

平成 30 年 12 月期 中間決算短信 (平成 30 年 1 月 1 日 ~ 平成 30 年 6 月 30 日)

Interim Earnings Report for Fiscal Year ending December 2018 (January 1, 2018 – June 30, 2018)

平成 30 年 9 月 20 日

September 20, 2018

ファンド名(Fund name)	コード 番号 (Code)	連動対象指標 (Underlying indicator)	上場取引所 (Listed Exchange)	売買単位 (Trading unit)	主要投資資産 (Primary invested assets)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	1385	ユーロ・ストックス 50®インデックス (ネットリターン)	東	1 口	株式
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	1386	MSCI ヨーロッパ・インデックス (ネットリターン)	東	1 口	株式
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	1387	MSCI EMU インデックス (ネットリターン)	東	1 口	株式
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	1388	MSCI EMU 小型株インデックス (ネットリターン)	東	1 口	株式
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	1389	FTSE 100 インデックス (トータルリターン)	東	1 口	株式
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	1390	MSCI パシフィック (除く日本) インデックス (ネットリターン)	東	1 口	株式
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	1391	MSCI スイス 20/35 インデックス	東	1 口	株式
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	1392	MSCI 英国インデックス (ネットリターン)	東	1 口	株式
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	1393	MSCI 米国インデックス (ネットリターン)	東	1 口	株式
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	1394	MSCI ワールド・インデックス (ネットリターン)	東	1 口	株式

外国投資法人 UBS ETF・シキャブ
代表者 (役職名) 取締役 (氏名) アンドレアス・ハーバーツェト
管理会社 UBSファンド・マネジメント(ルクセンブルク) エス・エイ
URL www.ubs.com/etf
代表者 (役職名) CEO (氏名) ギルバート・シントゲン
問合せ先責任者 (役職名) 代理人 (氏名) 大西 信治 (TEL) 03(6212)8316

Foreign Investment Corporation: UBS ETF, Sicav
Representative: (Title) Member of the Board of Directors (Name) Andreas Haberzeth
Management co.: UBS Fund Management (Luxembourg) S.A.
URL: www.ubs.com/etf
Representative: (Title) Chief Executive Officer (Name) Gilbert Schintgen
Contact person: (Title) Attorney-in-Fact (Name) Nobuharu Onishi (TEL) 03(6212)8316

半期報告書提出予定日 平成 30 年 9 月
Scheduled submission date of Semi-annual Report: September, 2018

UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30 年 6 月中 間期 SAN ended June 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	12,489	100.07	(8)	-0.07	12,481	100.00
UBS ETF MSCI アジア太平 洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30 年 6 月中 間期 SAN ended June 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	22,203	99.94	13	0.06	22,216	100.00
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30 年 6 月中 間期 SAN ended June 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	112,596	99.93	79	0.07	112,675	100.00
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30 年 6 月中 間期 SAN ended June 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	96,118	98.93	1,041	1.07	97,159	100.00
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	30 年 6 月中 間期 SAN ended June 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	82,722	99.11%	746	0.89	83,469	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30 年 6 月中 間期 SAN ended June 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	60,334	100.01	(3)	-0.01	60,331	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30 年 6 月中 間期 SAN ended June 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	134,529	99.95	68	0.05	134,597	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30 年 6 月中 間期 SAN ended June 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	143,848	99.89	158	0.11	144,006	100.00

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period ()	設定口数 No. of Shares Created ()	交換口数 No. of Shares Redeemed ()	当中間計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (+ -)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	千口 '000 shares 16,921 24,362	千口 '000 shares 1,400 2,292	千口 '000 shares 3,080 9,734	千口 '000 shares 15,241 16,921
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	千口 '000 shares 4,124 4,015	千口 '000 shares 1,132 1,071	千口 '000 shares 912 962	千口 '000 shares 4,344 4,124
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	千口 '000 shares 18,857 14,088	千口 '000 shares 808 8,507	千口 '000 shares 1,955 3,738	千口 '000 shares 17,710 18,857
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	千口 '000 shares 1,516 341	千口 '000 shares 952 1,174	千口 '000 shares 794 0	千口 '000 shares 1,674 1,516
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	千口 '000 shares 1,445 1,811	千口 '000 shares 0 5	千口 '000 shares 297 371	千口 '000 shares 1,148 1,445
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	千口 '000 shares 4,785 4,727	千口 '000 shares 101 548	千口 '000 shares 444 490	千口 '000 shares 4,442 4,785

UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30年6月中間期 SAN ended June 2018	千口 ' 000 shares 8,656	千口 ' 000 shares 2,996	千口 ' 000 shares 2,276	千口 ' 000 shares 9,377
	29年12月期 FY ended December 2017	8,235	2,493	2,071	8,656
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30年6月期 SAN ended June 2018	千口 ' 000 shares 374	千口 ' 000 shares 190	千口 ' 000 shares 149	千口 ' 000 shares 414
	29年12月期 FY ended December 2017	530	217	373	374
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	30年6月中間期 SAN ended June 2018	千口 ' 000 shares 2,279	千口 ' 000 shares 120	千口 ' 000 shares 338	千口 ' 000 shares 2,060
	29年12月期 FY ended December 2017	3,051	85	858	2,279
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30年6月中間期 SAN ended June 2018	千口 ' 000 shares 6,161	千口 ' 000 shares 229	千口 ' 000 shares 622	千口 ' 000 shares 5,768
	29年12月期 FY ended December 2017	7,748	1,633	3,220	6,161

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)

(amounts below 1 mil. yen are discarded)

		総資産 Total Assets ()	負債 Liabilities ()	純資産 Net Assets ((-))	1口当たり基準価額 ((/ 当中間計算期間末 (前計算期間末) 発行 済口数) × 1) Net Asset Value per 1 unit ((/ No. of Issued Shares at End of Calculation Period (Previous Calculation Period)) × 1)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	30年6月中間 期 SAN ended June 2018	百万円 JPY mil. 68,829	百万円 JPY mil. 192	百万円 JPY mil. 68,636	円 JPY 4,503
	29年12月期 FY ended December 2017	77,065	399	76,666	4,530
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	30年6月中間 期 SAN ended June 2018	百万円 JPY mil. 38,066	百万円 JPY mil. 172	百万円 JPY mil. 37,893	円 JPY 6,487
	29年12月期 FY ended December 2017	35,512	63	35,448	7,251
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	30年6月中間 期 SAN ended June 2018	百万円 JPY mil. 476,186	百万円 JPY mil. 504	百万円 JPY mil. 475,681	円 JPY 4,907
	29年12月期 FY ended December 2017	500,365	1,075	499,290	5,028
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	30年6月中間 期 SAN ended June 2018	百万円 JPY mil. 22,850	百万円 JPY mil. 876	百万円 JPY mil. 21,974	円 JPY 13,120
	29年12月期 FY ended December 2017	20,166	11	20,154	13,291
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30年6月中間 期 SAN ended June 2018	百万円 JPY mil. 13,403	百万円 JPY mil. 921	百万円 JPY mil. 12,481	円 JPY 8,774
	29年12月期 FY ended December 2017	15,651	44	15,607	9,076
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30年6月中間 期 SAN ended June 2018	百万円 JPY mil. 22,326	百万円 JPY mil. 109	百万円 JPY mil. 22,216	円 JPY 4,594
	29年12月期 FY ended December 2017	24,995	79	24,916	4,811

UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30年6月中間期	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
	SAN ended June 2018	114,814	2,139	112,675	2,009
	29年12月期				
	FY ended December 2017	106,832	217	106,615	2,123
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30年6月中間期	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
	SAN ended June 2018	97,178	19	97,159	3,316
	29年12月期				
	FY ended December 2017	83,563	94	83,469	3,302
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	30年6月中間期	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
	SAN ended June 2018	60,371	39	60,331	27,828
	29年12月期				
	FY ended December 2017	65,551	52	65,498	26,916
UBS ETF 先進国株 (MSCI フォールド) UBS ETF MSCI World UCITS ETF-JDR	30年6月中間期	百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
	SAN ended June 2018	134,898	300	134,597	23,332
	29年12月期				
	FY ended December 2017	145,861	1,854	144,006	23,371

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

(4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period ()	設定口数 No. of Units Created ()	交換口数 No. of Units Redeemed ()	当中間計算期間未発行済 口数 No. of Issued Units at End of Calculation Period (+ -)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 100	千口 ' 000 units 20	千口 ' 000 units -	千口 ' 000 units 120
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 38	千口 ' 000 units 5	千口 ' 000 units -	千口 ' 000 units 43
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 4	千口 ' 000 units -	千口 ' 000 units -	千口 ' 000 units 4
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 3	千口 ' 000 units -	千口 ' 000 units -	千口 ' 000 units 3
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 5	千口 ' 000 units -	千口 ' 000 units -	千口 ' 000 units 5
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 27	千口 ' 000 units 1	千口 ' 000 units -	千口 ' 000 units 28
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 76	千口 ' 000 units -	千口 ' 000 units -	千口 ' 000 units 76
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 21	千口 ' 000 units 10	千口 ' 000 units -	千口 ' 000 units 31
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018	千口 ' 000 units 3	千口 ' 000 units 2	千口 ' 000 units -	千口 ' 000 units 5

		千口 ' 000 units	千口 ' 000 units	千口 ' 000 units	千口 ' 000 units
UBS ETF 先進国株 (MSCI ワールド)	30 年 6 月中間 期	2	2	-	4
UBS ETF MSCI World UCITS ETF-JDR	SAN ended June 2018				

(5) 上場外国 ETF 信託受益証券の分配金

(5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

		1 口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	円 JPY 110 1
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	円 JPY 176 65
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	円 JPY 356 84
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	円 JPY 220 122
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	円 JPY 216 165
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	円 JPY 96 102
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30 年 6 月中間 期 SAN ended June 2018 29 年 12 月期 FY ended December 2017	円 JPY 30 1

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30年6月中間期 SAN ended June 2018 29年12月期 FY ended December 2017	円 JPY 59 28
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	30年6月中間期 SAN ended June 2018 29年12月期 FY ended December 2017	円 JPY 175 153
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30年6月中間期 SAN ended June 2018 29年12月期 FY ended December 2017	円 JPY 239 123

上場外国ETF信託受益証券に係る平成29年12月期分配金の基準日は平成30年1月30日であり、平成30年6月中間期分配金の基準日は平成30年7月30日です。

The record date for the annual dividend for the FY ended December 2017 is January 30, 2018. The record date for the interim dividend for the SAN ended June 2018 is July 30, 2018.

上場外国ETF信託受益証券に係る平成30年6月中間期分配金支払開始日は平成30年9月4日です。

Start date of dividend payment for the SAN ended June 2018 on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) is September 4, 2018.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、平成30年7月31日現在の株式会社三菱UFJ銀行の対顧客電信売買相場の仲値(1米ドル=111.01円、1英ポンド=145.69円、1スイスフラン=112.36円、1ユーロ=129.93円)によります。

Note: Conversion from United States Dollar ("USD"), Pound Sterling ("GBP"), Swiss Franc ("CHF") and Euro ("EUR") to Japanese Yen ("JPY") is by the telegraphic transfer middle rate of MUFG Bank Ltd. as of 31 July 2018 (USD 1 = JPY 111.01, GBP 1 = JPY 145.69, CHF 1 = JPY 112.36, EUR 1 = JPY 129.93) for convenience.

2. 信託財産である外国ETFの会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

- | | |
|---|------|
| (1) 会計基準等の改正に伴う会計方針の変更 | : 無 |
| (1) Changes accompanying revision to accounting standards, etc. | : No |
| (2) (1)以外の会計方針の変更 | : 無 |
| (2) Changes other than those in (1) | : No |



**Investment Company under Luxembourg Law (SICAV)
UBS ETF**

**Semi-Annual Report as of 30 June 2018
(Unaudited)**

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 – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond 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.

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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
5 Broadgate
EC2M 2QS London, United Kingdom

UBS AG,
UBS Asset Management, Basel and Zurich
Aeschenvorstadt 1, CH-4002 Basel, Switzerland
and
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

UBS Asset Management (Americas) Inc.
UBS Tower, One North Wacker Drive
IL 60606, Chicago, United States

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Depository

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
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. Luxembourg N° B 154 210

Company Administrator, Domiciliary, Depository, 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 Loosum, 25, 1000 Brussels, Belgium

Distributor

UBS AG
Aeschenvorstadt 1, CH-4002 Basel
and
Bahnhofstrasse 45, CH-8098 Zurich

Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1010 Vienna

Information Agent in Germany

UBS Europe SE
Bockenheimer Landstrasse 2-4
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.
Praça Marquês de Pombal, 3A - 3º
1250-161 Lisboa
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.

Performance tables

Semi-Annual report as of 30 June 2018

Performance from 1 January 2018 to 30 June 2018

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(0.57)	(0.98)	0.41	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(0.28)	(0.48)	0.20	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(0.44)	(0.60)	0.16	0.13	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	0.83	0.72	0.11	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(0.01)	(0.12)	0.11	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(0.65)	(0.78)	0.13	0.14	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(0.05)	(0.41)	0.36	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(0.05)	(0.41)	0.36	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(0.05)	(0.41)	0.36	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	0.28	0.00	0.28	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	0.29	0.00	0.29	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	0.78	0.55	0.23	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(0.40)	(0.63)	0.23	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	1.23	0.95	0.28	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	1.23	0.95	0.28	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(0.06)	(0.06)	0.00	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(3.90)	(4.32)	0.42	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(0.43)	(0.59)	0.16	0.21	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	2.37	2.18	0.19	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	3.58	3.47	0.11	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	2.75	2.63	0.12	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	1.96	1.85	0.11	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(2.42)	(2.90)	0.48	0.41	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(1.12)	(1.52)	0.40	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(2.05)	(2.46)	0.41	0.41	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(2.76)	(3.13)	0.37	0.40	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	0.95	0.68	0.27	0.24	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	2.21	2.02	0.19	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	1.35	1.16	0.19	0.24	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	0.69	0.49	0.20	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(1.96)	(2.25)	0.29	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(0.61)	(0.81)	0.20	0.34	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(1.63)	(1.85)	0.22	0.35	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(2.11)	(2.33)	0.22	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	1.53	1.68	(0.15)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	1.53	1.68	(0.15)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	1.27	1.39	(0.12)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	1.26	1.39	(0.13)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1.28	1.39	(0.11)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	1.52	1.76	(0.24)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	0.41	0.63	(0.22)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	0.72	0.88	(0.16)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	0.71	0.88	(0.17)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	1.79	2.02	(0.23)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	1.80	2.02	(0.22)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	(3.83)	(3.66)	(0.17)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	(3.84)	(3.66)	(0.18)	N/A*	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	(3.83)	(3.66)	(0.17)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	(3.90)	(3.60)	(0.30)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	(3.90)	(3.60)	(0.30)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	(3.41)	(3.09)	(0.32)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	(4.53)	(4.29)	(0.24)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	(4.31)	(4.11)	(0.20)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	(4.34)	(4.11)	(0.23)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	(3.03)	(2.76)	(0.27)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	(3.02)	(2.76)	(0.26)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	(3.69)	(3.49)	(0.20)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	(4.22)	(3.92)	(0.30)	0.04	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	(2.95)	(2.62)	(0.33)	0.07	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	(4.39)	(4.06)	(0.33)	0.04	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(2.16)	(2.02)	(0.14)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(2.17)	(2.02)	(0.15)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	2.54	2.62	(0.08)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	2.54	2.62	(0.08)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	1.74	1.81	(0.07)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	1.73	1.81	(0.08)	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	1.73	1.81	(0.08)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	0.96	1.03	(0.07)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	2.14	2.26	(0.12)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	1.47	1.57	(0.10)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	1.45	1.57	(0.12)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	0.64	0.76	(0.12)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	1.83	2.02	(0.19)	0.06	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(3.23)	(3.03)	(0.20)	0.02	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(2.40)	(2.18)	(0.22)	0.01	0.45
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-dis	(5.18)	(5.15)	(0.03)	0.04	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-acc	(5.18)	(5.15)	(0.03)	0.04	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-UKdis	(5.18)	(5.15)	(0.03)	0.04	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-dis	(4.78)	(4.67)	(0.11)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-acc	(4.77)	(4.67)	(0.10)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to SGD) A-acc	(4.21)	(4.10)	(0.11)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-dis	(5.21)	(5.14)	(0.07)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-acc	(5.21)	(5.14)	(0.07)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-dis	(3.82)	(3.74)	(0.08)	0.07	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-acc	(3.82)	(3.74)	(0.08)	0.07	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	0.35	0.43	(0.08)	0.03	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	(6.77)	(6.66)	(0.11)	0.14	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc (b)	(3.12)	(3.03)	(0.09)	N/A*	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(6.77)	(6.66)	(0.11)	0.14	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(10.63)	(10.23)	(0.40)	0.28	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	0.79	0.89	(0.10)	0.05	0.38
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc (c)	0.85	0.91	(0.06)	N/A*	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	2.90	3.07	(0.17)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	1.31	1.51	(0.20)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	0.94	1.18	(0.24)	0.05	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	0.96	1.18	(0.22)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	3.05	2.66	0.39	0.36	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	3.06	2.66	0.40	N/A	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	4.37	4.07	0.30	0.36	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	2.80	2.49	0.31	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	2.79	2.49	0.30	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(2.32)	(2.11)	(0.21)	0.07	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	(0.05)	0.05	(0.10)	0.01	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc (d)	0.28	0.36	(0.08)	N/A*	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.34)	(1.23)	(0.11)	0.04	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(2.06)	(1.97)	(0.09)	0.02	0.20
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc (d)	0.12	0.20	(0.08)	N/A*	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.34)	(4.20)	(0.14)	0.07	0.25

Performance tables (continued)

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Performance from 1 January 2018 to 30 June 2018 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	0.12	0.21	(0.09)	0.06	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	0.12	0.21	(0.09)	0.06	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(1.17)	(1.07)	(0.10)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(0.68)	(0.57)	(0.11)	0.07	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(1.38)	(1.27)	(0.11)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(1.17)	(1.03)	(0.14)	0.09	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	0.14	0.31	(0.17)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	1.07	1.20	(0.13)	N/A*	0.20
UBS ETF – Markt!Boxx €Germany 1-3 UCITS ETF (EUR) A-dis	(0.20)	(0.10)	(0.10)	0.05	0.17
UBS ETF – Markt!Boxx €Liquid Corporates UCITS ETF (EUR) A-dis	(0.74)	(0.67)	(0.07)	0.05	0.20
UBS ETF – Bloomberg Barclays Euro Treasury 1-10 UCITS ETF (EUR) A-dis	(0.18)	(0.07)	(0.11)	0.05	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.30)	(0.17)	(0.13)	0.06	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	(0.94)	(0.80)	(0.14)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.43)	(0.32)	(0.11)	0.04	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	0.84	0.99	(0.15)	0.05	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(0.64)	(0.52)	(0.12)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	(0.87)	(0.75)	(0.12)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc (d)	(0.27)	(0.16)	(0.11)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(2.15)	(2.02)	(0.13)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(1.65)	(1.52)	(0.13)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(2.37)	(2.24)	(0.13)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(1.35)	(1.28)	(0.07)	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(3.77)	(3.66)	(0.11)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc (d)	(2.62)	(2.52)	(0.10)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(5.03)	(4.92)	(0.11)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(4.56)	(4.45)	(0.11)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(5.27)	(5.15)	(0.12)	0.06	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(3.89)	(3.71)	(0.18)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(5.14)	(4.97)	(0.17)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(4.68)	(4.50)	(0.18)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(5.37)	(5.19)	(0.18)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.48)	(1.37)	(0.11)	0.08	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.48)	(1.37)	(0.11)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(1.74)	(1.56)	(0.18)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(1.74)	(1.56)	(0.18)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(5.06)	(4.83)	(0.23)	0.16	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc (d)	(5.14)	(4.96)	(0.18)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(6.42)	(6.19)	(0.23)	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(5.97)	(5.74)	(0.23)	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(6.62)	(6.37)	(0.25)	0.17	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(1.74)	(1.63)	(0.11)	N/A*	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc (e)	(2.15)	(1.97)	(0.18)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis (e)	(1.80)	(1.64)	(0.16)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc (e)	(2.26)	(2.19)	(0.07)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (USD) A-dis (f)	0.40	0.41	(0.01)	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.

- (a) from 27 June 2018 to 30 June 2018
- (b) from 18 June 2018 to 30 June 2018
- (c) from 14 February 2018 to 30 June 2018
- (d) from 1 February 2018 to 30 June 2018
- (e) from 28 February 2018 to 30 June 2018
- (f) from 1 June 2018 to 30 June 2018

- 1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.
- 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)

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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) (unaudited)
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 2035 UCITS ETF (CHF) A-dis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-acc	17.39	17.47	(0.08)	0.19	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-UKdis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-dis	18.50	18.73	(0.23)	0.20	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-acc	18.52	18.73	(0.21)	0.20	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to SGD) A-acc	19.51	19.83	(0.32)	0.21	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-dis	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-acc	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-dis	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI Switzerland 2035 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)

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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) (unaudited)
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 NAV's per shares (cum dividends) over the reporting period.

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)

Semi-Annual report as of 30 June 2018

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) (unaudited)
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 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 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 (i)	1.86	2.30	(0.44)	0.03	0.45
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-dis	(3.62)	(3.42)	(0.20)	0.03	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-acc	(3.59)	(3.42)	(0.17)	0.01	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-UKdis	(3.60)	(3.42)	(0.18)	0.02	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-dis	(3.04)	(2.68)	(0.36)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-acc	(3.01)	(2.68)	(0.33)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to SGD) A-acc	(1.48)	(1.03)	(0.45)	0.06	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-dis	(3.18)	(2.86)	(0.32)	0.06	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-acc	(3.14)	(2.86)	(0.28)	0.03	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-dis	(1.74)	(1.43)	(0.31)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 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 – Markt! Boxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.22	(0.17)	0.02	0.17
UBS ETF – Markt! Boxx € 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
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

Performance tables (continued)

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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) (unaudited)
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 (g)	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 (f)	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 (f)	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) (NDDLK) 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 1 September 2016 the index changed from MSCI Japan Socially Responsible Index (M4JPSI) to MSCI Japan Socially Responsible 5% Issuer Capped Index (M7CXUBO)

(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 NAV's per shares (cum dividends) over the reporting period.

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.

	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)	23,055,989,599	528,050,603	291,700,950	3,630,253,703
Unrealised gain on future contracts (Notes 2e)	106,275	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	50,854,885	—	20,903	—
Receivable for shares subscribed	249,523,485	—	—	1,287,848
Receivable for investment securities sold	52,939,536	—	208,196	—
Cash at banks	192,704,701	15,645	168,604	23,437,325
Interest receivable	29,569,893	16,264	3,235	99,354
Dividends receivable	49,040,261	1,650,647	874,064	9,864,631
Other receivables	18,914	7,199	715	—
TOTAL ASSETS	23,680,747,549	529,740,358	292,976,667	3,664,942,861
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	1,543,531	—	—	781,180
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	21,791,835	—	—	975,128
Payable for investment securities purchased	281,723,263	—	249,135	—
Payable for shares redeemed	45,176,941	—	—	1,287,832
Bank overdraft	59,900,944	1,403,174	862,968	34,501
Management fees payable (Note 3)	9,208,823	78,180	217,472	800,749
Capital gains distribution payable	2,098,676	—	—	—
Other payables	58,421	—	—	2
TOTAL LIABILITIES	421,502,434	1,481,354	1,329,575	3,879,392
NET ASSETS AS OF 30 JUNE 2018	23,259,245,115	528,259,004	291,647,092	3,661,063,469
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 30 JUNE 2018				
Class A-dis (*)	—	15,241,085	4,344,445	17,710,986
Class A-acc (*)	—	—	—	66,245,016
Class A-UK dis (*)	—	—	—	1,885,397
Class (hedged to EUR) A-acc	—	—	837,582	—
Class (hedged to USD) A-acc	—	—	175,864	—
Class (hedged to GBP) A-dis	—	—	—	4,892,901
Class (hedged to GBP) A-acc	—	—	45,000	6,123,584
Class (hedged to CHF) A-acc	—	—	438,583	—
Class (hedged to SGD) A-acc	—	—	—	74,651
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	—	34.6602	63.5493	123.7464
Class A-acc (*)	—	—	—	19.7123
Class A-UK dis (*)	—	—	—	18.3628
Class (hedged to EUR) A-acc	—	—	10.3484	—
Class (hedged to USD) A-acc	—	—	12.4857	—
Class (hedged to GBP) A-dis	—	—	—	10.2550
Class (hedged to GBP) A-acc	—	—	11.8137	10.2862
Class (hedged to CHF) A-acc	—	—	11.6597	—
Class (hedged to SGD) A-acc	—	—	—	20.6024
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 30 JUNE 2018	21,554,155,384	467,600,895	281,517,071	3,337,775,389

(*) 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)	397,951,091	1,312,906,844	12,950,350	110,676,044
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	2,846,993	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	855,508
Cash at banks	3,255,571	7,026,964	12,780,524	7,473
Interest receivable	9,337	34,803	—	7,414
Dividends receivable	1,315,678	3,606,556	5,548	829,217
Other receivables	—	—	—	2
TOTAL ASSETS	402,531,677	1,326,422,160	25,736,422	112,375,658
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	102,345	243,604	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	4,586,554	—	—	—
Payable for investment securities purchased	—	—	12,979,326	883,946
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	667,216
Management fees payable (Note 3)	241,149	433,334	354	123,690
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	4,930,048	676,938	12,979,680	1,674,852
NET ASSETS AS OF 30 JUNE 2018	397,601,629	1,325,745,222	12,756,742	110,700,806
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 30 JUNE 2018				
Class A-dis (*)	—	1,281,186	—	2,873,909
Class A-acc (*)	13,683,523	46,809,784	1,400,000	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	—	25.1985	—	38.5192
Class A-acc (*)	29.0570	27.6323	—	—
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	9.1120	—
COST OF INVESTMENTS AS OF 30 JUNE 2018	356,990,121	1,236,252,513	12,979,724	116,796,896

(*) 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 period, 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)	169,440,814	69,543,286	55,617,739	55,355,423
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	5,990,280	—	—	—
Cash at banks	8,780	12,745	7,762	8,741
Interest receivable	13,357	121	—	447
Dividends receivable	418,256	238,611	330,172	238,123
Other receivables	—	—	—	—
TOTAL ASSETS	175,871,487	69,794,763	55,955,673	55,602,734
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	205,456	50,537	58,359
Payable for investment securities purchased	831,912	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	5,775,438	75,139	142,011	106,613
Management fees payable (Note 3)	141,992	43,727	32,203	42,706
Capital gains distribution payable	—	—	—	—
Other payables	—	—	249	—
TOTAL LIABILITIES	6,749,342	324,322	225,000	207,678
NET ASSETS AS OF 30 JUNE 2018	169,122,145	69,470,441	55,730,673	55,395,056
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 30 JUNE 2018				
Class A-dis (*)	1,674,733	2,278,622	2,343,934	3,134,887
Class (hedged to USD) A-acc	—	324,562	602,171	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	410,593
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	100.9845	18.9162	16.4839	14.9725
Class (hedged to USD) A-acc	—	21.6019	19.1902	17.1555
Class (hedged to GBP) A-dis	—	11.2818	11.1616	11.0741
Class (hedged to CHF) A-acc	—	16.0670	14.1214	15.8397
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 30 JUNE 2018	168,855,625	67,552,118	56,955,179	52,620,219

(*) 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)	9,849,088	85,726,089	659,744,636	862,712,618
Unrealised gain on future contracts (Notes 2e)	—	—	25,490	16,302
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	5,742,481	64,467	84,789
Cash at banks	11,939	49,645	3,997,253	4,915,682
Interest receivable	39	108	893	1,404
Dividends receivable	38,176	479,403	3,191,983	4,183,653
Other receivables	—	—	—	—
TOTAL ASSETS	9,899,242	91,997,726	667,024,722	871,914,448
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	14,666	—	11,456	2,645,455
Payable for investment securities purchased	—	—	—	1,521,150
Payable for shares redeemed	—	5,740,208	—	—
Bank overdraft	1	558,064	221	—
Management fees payable (Note 3)	6,151	29,908	121,875	253,079
Capital gains distribution payable	—	—	—	—
Other payables	—	58	—	—
TOTAL LIABILITIES	20,818	6,328,238	133,552	4,419,684
NET ASSETS AS OF 30 JUNE 2018	9,878,424	85,669,488	666,891,170	867,494,764
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 30 JUNE 2018				
Class A-dis (*)	407,000	1,148,273	414,908	—
Class A-acc (*)	—	—	26,926,637	48,806,035
Class A-UK dis (*)	—	274,232	1,849,304	—
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 30 JUNE 2018				
Class A-dis (*)	16.5033	71.9521	19.7003	—
Class A-acc (*)	—	—	23.5393	17.7743
Class A-UK dis (*)	—	11.1175	12.8698	—
Class (hedged to USD) A-acc	15.4611	—	—	—
Class (hedged to GBP) A-dis	10.4326	—	—	—
Class (hedged to CHF) A-acc	15.3163	—	—	—
Class (hedged to SGD) A-acc	—	—	18.3804	—
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 30 JUNE 2018	9,985,416	69,733,428	604,677,417	814,276,022

(*) 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)	722,715,760	989,536,593	120,910,128,086	318,863,630
Unrealised gain on future contracts (Notes 2e)	4,371	34,465	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	5,233,390	9,431,279	169,448,636	2,787,662
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	71,199	97,116	—	—
Cash at banks	8,633,429	7,079,825	1,010,477,895	3,345,136
Interest receivable	948	1,512	4,487,462	14,090
Dividends receivable	3,497,611	4,845,656	152,076,611	379,939
Other receivables	—	—	—	—
TOTAL ASSETS	740,156,708	1,011,026,446	122,246,618,690	325,390,457
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	24,208,750	71,483
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	1,838,432	—	—	—
Payable for shares redeemed	—	—	1	—
Bank overdraft	54	7,387	181,572	—
Management fees payable (Note 3)	220,449	315,026	69,018,009	252,569
Capital gains distribution payable	—	—	—	—
Other payables	—	—	552,517	—
TOTAL LIABILITIES	2,058,935	322,413	93,960,849	324,052
NET ASSETS AS OF 30 JUNE 2018	738,097,773	1,010,704,033	122,152,657,841	325,066,405
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 30 JUNE 2018				
Class A-dis (*)	383,372	1,089,892	20,333,556	—
Class A-acc (*)	37,964,276	66,024,945	885,293	22,018,058
Class A-UK dis (*)	—	—	765,815	—
Class (hedged to GBP) A-dis	—	—	5,731,205	—
Class (hedged to GBP) A-acc	—	—	2,612,687	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	17.1145	13.4637	5,137.2770	—
Class A-acc (*)	19.2691	15.0857	1,964.5912	14.7636
Class A-UK dis (*)	—	—	1,823.7828	—
Class (hedged to GBP) A-dis	—	—	11.7662	—
Class (hedged to GBP) A-acc	—	—	11.8328	—
Class (hedged to SGD) A-acc	—	—	19.1901	—
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	—

	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 30 JUNE 2018	705,616,765	961,659,902	99,725,108,658	281,393,919

(*) 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)	433,513,701	444,313,658	18,699,800,050	200,010,498
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	8,718,210	9,652,493	63,223,230	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	218,166,468	—
Cash at banks	2,883,860	4,120,954	7,998,644	66,074
Interest receivable	17,081	16,343	—	712
Dividends receivable	517,826	523,894	16,735,449	1,044,756
Other receivables	—	—	—	5
TOTAL ASSETS	445,650,678	458,627,342	19,005,923,841	201,122,045
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	65,426	92,376	3,587,000	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	348,625
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	86,534,382	399,072
Management fees payable (Note 3)	314,264	310,744	11,881,746	241,242
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	379,690	403,120	102,003,128	988,939
NET ASSETS AS OF 30 JUNE 2018	445,270,988	458,224,222	18,903,920,713	200,133,106
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 30 JUNE 2018				
Class A-dis (*)	4,382,066	527,217	6,123,886	4,442,534
Class A-acc (*)	16,941,196	17,910,235	—	—
Class A-UK dis (*)	—	—	—	393,064
Class (hedged to EUR) A-acc	—	—	1,183,570	—
Class (hedged to USD) A-acc	—	—	520,384	—
Class (hedged to CHF) A-dis	—	—	591,809	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	20.0701	23.7386	2,445.9139	43.8985
Class A-acc (*)	21.0919	24.8857	—	—
Class A-UK dis (*)	—	—	—	13.0067
Class (hedged to EUR) A-acc	—	—	12.7777	—
Class (hedged to USD) A-acc	—	—	12.2398	—
Class (hedged to CHF) A-dis	—	—	19.1484	—
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 30 JUNE 2018	401,654,357	389,446,692	18,078,763,185	189,315,436

(*) 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)	543,505,082	1,000,325,378	80,331,027	400,421,498
Unrealised gain on future contracts (Notes 2e)	—	45,306	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	13,681,836	—	—
Receivable for shares subscribed	—	647,542	—	—
Receivable for investment securities sold	—	2,992,779	—	—
Cash at banks	—	15,578,657	72,590	164,108
Interest receivable	736	84,895	169	609
Dividends receivable	330,815	2,963,049	22,859	674,656
Other receivables	1	—	—	—
TOTAL ASSETS	543,836,634	1,036,319,442	80,426,645	401,260,871
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	6,151,581	—	—
Bank overdraft	136,009	12,196,017	—	—
Management fees payable (Note 3)	224,053	719,701	50,359	239,368
Capital gains distribution payable	—	—	—	—
Other payables	—	10	—	—
TOTAL LIABILITIES	360,062	19,067,309	50,359	239,368
NET ASSETS AS OF 30 JUNE 2018	543,476,572	1,017,252,133	80,376,286	401,021,503
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 30 JUNE 2018				
Class A-dis (*)	2,060,743	19,898,134	3,143,537	2,599,493
Class A-acc (*)	—	2,128,897	—	—
Class A-UK dis (*)	107,246	300,950	—	—
Class (hedged to EUR) A-acc	—	3,324,634	—	—
Class (hedged to USD) A-acc	—	783,832	—	—
Class (hedged to GBP) A-dis	—	201,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to CHF) A-acc	—	661,128	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	262.5325	42.0850	25.5687	154.2691
Class A-acc (*)	—	16.3074	—	—
Class A-UK dis (*)	22.9801	15.2344	—	—
Class (hedged to EUR) A-acc	—	17.1902	—	—
Class (hedged to USD) A-acc	—	20.2506	—	—
Class (hedged to GBP) A-dis	—	12.9788	—	—
Class (hedged to GBP) A-acc	—	13.5982	—	—
Class (hedged to CHF) A-acc	—	20.0001	—	—
Class (hedged to SGD) A-acc	—	20.8737	—	—
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 30 JUNE 2018	352,203,757	954,638,746	80,775,402	355,945,524

(*) 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)	1,002,103,854	292,630,064	218,149,040	1,211,864,119
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	55,725	2,717,331	2,602,251	—
Receivable for shares subscribed	—	1,287,264	—	—
Receivable for investment securities sold	—	—	—	7,643
Cash at banks	19,686,069	5,641,943	308,365	1,402,716
Interest receivable	—	—	—	12,164
Dividends receivable	—	—	—	1,895,983
Other receivables	1,260	—	—	7,227
TOTAL ASSETS	1,021,846,908	302,276,602	221,059,656	1,215,189,852
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	18,799,689	6,388,558	—	12,110
Payable for shares redeemed	—	—	—	—
Bank overdraft	1	—	—	1,986,864
Management fees payable (Note 3)	224,409	127,879	125,678	710,605
Capital gains distribution payable	—	—	—	—
Other payables	14,660	8,015	5,570	—
TOTAL LIABILITIES	19,038,759	6,524,452	131,248	2,709,579
NET ASSETS AS OF 30 JUNE 2018	1,002,808,149	295,752,150	220,928,408	1,212,480,273
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 30 JUNE 2018				
Class A-dis (*)	9,377,044	330,869	274,096	5,768,630
Class A-acc (*)	43,272,587	19,368,506	9,981,040	—
Class A-UK dis (*)	2,053,204	—	—	—
Class (hedged to GBP) A-dis	466,645	—	—	—
Class (hedged to GBP) A-acc	838,412	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	16.6441	14.0206	20.1529	210.1851
Class A-acc (*)	18.2740	15.0302	21.5814	—
Class A-UK dis (*)	13.8734	—	—	—
Class (hedged to GBP) A-dis	15.0575	—	—	—
Class (hedged to GBP) A-acc	15.6024	—	—	—
Class (hedged to SGD) A-acc	19.9744	—	—	—
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 30 JUNE 2018	992,089,144	298,729,541	220,674,544	961,410,232

(*) 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)	1,354,226,263	349,117,389	672,820,094	696,864,385
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	234,275,640	—	—	—
Receivable for investment securities sold	34,015	—	8,736	—
Cash at banks	32,642,125	1,532,470	407,212	44,660
Interest receivable	15,277	—	—	—
Dividends receivable	4,443,025	1,064,025	1,215,951	340,829
Other receivables	—	—	—	—
TOTAL ASSETS	1,625,636,345	351,713,884	674,451,993	697,249,874
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	524,671
Payable for investment securities purchased	233,806,770	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	35,203,059	1,667,375	1,049,940	206,304
Management fees payable (Note 3)	1,119,527	373,431	371,895	299,669
Capital gains distribution payable	1,425,391	1,024,902	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	271,554,747	3,065,708	1,421,835	1,030,644
NET ASSETS AS OF 30 JUNE 2018	1,354,081,598	348,648,176	673,030,158	696,219,230
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 30 JUNE 2018				
Class A-dis (*)	9,960,893	26,495,253	6,947,937	5,609,500
Class A-acc (*)	27,160,331	—	1,966,964	—
Class A-UK dis (*)	2,308,391	—	—	—
Class (hedged to EUR) A-dis	—	—	—	2,396,319
Class (hedged to CHF) A-dis	—	—	—	1,420,016
Class (hedged to CHF) A-acc	—	—	—	999,470
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	105.9587	13.1589	92.1116	109.8711
Class A-acc (*)	9.7257	—	16.7997	—
Class A-UK dis (*)	14.9386	—	—	—
Class (hedged to EUR) A-dis	—	—	—	15.3402
Class (hedged to CHF) A-dis	—	—	—	15.0216
Class (hedged to CHF) A-acc	—	—	—	15.3947
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 (*)	—	—	—	—
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 30 JUNE 2018	1,246,620,924	333,706,950	609,155,055	614,706,160

(*) 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)	641,112,670	79,474,878	92,141,928	16,759,476
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	16,426	147,752	34,274	6,160
Interest receivable	—	—	463,622	80,030
Dividends receivable	1,109,871	405,171	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	642,238,967	80,027,801	92,639,824	16,845,666
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	237,676	—	109,145	—
Payable for investment securities purchased	95,686	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	454,329	350,823	8,294	—
Management fees payable (Note 3)	210,415	69,668	36,724	4,548
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	998,106	420,491	154,163	4,548
NET ASSETS AS OF 30 JUNE 2018	641,240,861	79,607,310	92,485,661	16,841,118
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 30 JUNE 2018				
Class A-dis (*)	5,828,746	1,115,976	1,397,145	378,079
Class A-acc (*)	3,720,315	—	139,500	125,000
Class (hedged to EUR) A-dis	—	—	4,179,625	—
Class (hedged to USD) A-acc	107,537	—	—	—
Class (hedged to CHF) A-dis	687,538	—	—	—
Class (hedged to CHF) A-acc	704,599	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	94.1669	71.3342	24.6736	40.8667
Class A-acc (*)	18.7806	—	12.8498	11.1221
Class (hedged to EUR) A-dis	—	—	11.5208	—
Class (hedged to USD) A-acc	15.6867	—	—	—
Class (hedged to CHF) A-dis	17.1311	—	—	—
Class (hedged to CHF) A-acc	17.9208	—	—	—
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	—	—	—
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 30 JUNE 2018	622,882,509	73,463,429	93,154,754	17,001,992

(*) 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)	11,532,379	1,248,249,031	4,701,144	23,055,490
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	1,809,780	18,440,545	—	—
Receivable for investment securities sold	—	—	462,573	—
Cash at banks	33,903	3,264,139	—	18,351
Interest receivable	92,679	3,317,866	22,214	158,915
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	13,468,741	1,273,271,581	5,185,931	23,232,756
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	16,851	3,280,384	—	—
Payable for investment securities purchased	1,819,024	14,352,199	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	1	367,632	455,620	—
Management fees payable (Note 3)	6,489	182,678	1,345	6,746
Capital gains distribution payable	—	—	—	—
Other payables	—	1,464	—	—
TOTAL LIABILITIES	1,842,365	18,184,357	456,965	6,746
NET ASSETS AS OF 30 JUNE 2018	11,626,376	1,255,087,224	4,728,966	23,226,010
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 30 JUNE 2018				
Class A-dis (*)	—	12,735,373	350,000	1,568,000
Class A-acc (*)	—	36,021,635	—	—
Class (hedged to EUR) A-dis	1,020,000	—	—	—
Class (hedged to EUR) A-acc	—	33,390,000	—	—
Class (hedged to GBP) A-acc	—	10,505,965	—	—
Class (hedged to CHF) A-acc	—	4,314,663	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	—	12.1601	13.5113	14.8125
Class A-acc (*)	—	12.4365	—	—
Class (hedged to EUR) A-dis	9.7627	—	—	—
Class (hedged to EUR) A-acc	—	10.7859	—	—
Class (hedged to GBP) A-acc	—	13.0457	—	—
Class (hedged to CHF) A-acc	—	11.6920	—	—
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 30 JUNE 2018	11,526,600	1,263,487,228	4,649,010	23,203,217

(*) 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)	6,023,114	10,099,163	64,889,525	57,968,032
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	3,335	6,191	233,210	90,105
Interest receivable	52,200	99,949	390,121	537,101
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	6,078,649	10,205,303	65,512,856	58,595,238
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	981	1,502	15,437	8,011
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	981	1,502	15,437	8,011
NET ASSETS AS OF 30 JUNE 2018	6,077,668	10,203,801	65,497,419	58,587,227
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 30 JUNE 2018				
Class A-dis (*)	320,000	130,000	648,000	4,750,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	18.9927	78.4908	101.0763	12.3342
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 30 JUNE 2018	5,970,516	10,078,803	64,826,564	57,872,797

(*) 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)	256,110,568	101,075,313	470,837,159	1,090,971,289
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	9,951	123,209	9,746,407	19,381,457
Interest receivable	1,926,539	594,047	2,916,368	8,164,195
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	258,047,058	101,792,569	483,499,934	1,118,516,941
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	70,024	6,019,475
Payable for investment securities purchased	750,000	—	3,360,319	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	63,158
Management fees payable (Note 3)	42,459	16,830	86,812	103,449
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	22,328
TOTAL LIABILITIES	792,459	16,830	3,517,155	6,208,410
NET ASSETS AS OF 30 JUNE 2018	257,254,599	101,775,739	479,982,779	1,112,308,531
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 30 JUNE 2018				
Class A-dis (*)	21,600,000	7,200,000	34,819,191	15,537,563
Class A-acc (*)	—	—	—	120,000
Class (hedged to EUR) A-acc	—	—	—	27,710,197
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	12,327,738
Class (hedged to CHF) A-acc	—	—	593,913	15,289,665
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	11.9099	14.1355	13.5641	14.1015
Class A-acc (*)	—	—	—	15.0594
Class (hedged to EUR) A-acc	—	—	—	14.1641
Class (hedged to USD) A-acc	—	—	14.6344	—
Class (hedged to GBP) A-dis	—	—	—	13.9168
Class (hedged to CHF) A-acc	—	—	13.1883	13.4198
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 (*)	—	—	—	—
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 30 JUNE 2018	256,148,844	101,544,990	472,121,333	1,113,630,353

(*) 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)	29,985,769	770,368,967	116,360,753	75,447,074
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	15,677,850	15,264,908	—	—
Receivable for investment securities sold	10,796,915	29,288,717	—	—
Cash at banks	439,930	6,651,161	798,380	2,599,593
Interest receivable	—	7,744,319	1,124,465	413,520
Dividends receivable	—	—	—	—
Other receivables	4,336	3	—	—
TOTAL ASSETS	56,904,800	829,318,075	118,283,598	78,460,187
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	49,148	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	3,623,030	750,196	313,422
Payable for investment securities purchased	19,957,841	2,281,006	—	1,104,237
Payable for shares redeemed	—	38,987,492	—	—
Bank overdraft	5,703,686	302,475	—	28,086
Management fees payable (Note 3)	—	160,999	29,666	14,709
Capital gains distribution payable	—	—	—	—
Other payables	—	9,381	—	—
TOTAL LIABILITIES	25,710,675	45,364,383	779,862	1,460,454
NET ASSETS AS OF 30 JUNE 2018	31,194,125	783,953,692	117,503,736	76,999,733
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 30 JUNE 2018				
Class A-dis (*)	2,260,978	17,445,732	902,036	2,480,297
Class A-acc (*)	—	213,000	—	747,971
Class (hedged to EUR) A-acc	—	19,453,469	2,741,711	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	—	2,726,514	2,128,919	—
Class (hedged to CHF) A-dis	—	—	1,833,863	602,920
Class (hedged to CHF) A-acc	—	3,949,991	—	2,151,585
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018				
Class A-dis (*)	13.7967	15.9071	16.0116	13.8314
Class A-acc (*)	—	11.9130	—	14.0375
Class (hedged to EUR) A-acc	—	16.8493	14.7042	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	—	16.1102	10.4083	—
Class (hedged to CHF) A-dis	—	—	14.4766	13.5471
Class (hedged to CHF) A-acc	—	15.8914	—	13.5507
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 (*)	—	—	—	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 30 JUNE 2018	30,433,934	799,208,250	121,156,081	75,643,704

(*) 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	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (***) EUR
ASSETS			
Market value of investment in securities (Note 2b)	266,864,314	64,032,948	32,115,430
Unrealised gain on future contracts (Notes 2e)	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—
Receivable for shares subscribed	2,361,701	—	—
Receivable for investment securities sold	403,602	402,419	—
Cash at banks	2,490,395	1,479,532	181,411
Interest receivable	4,173,843	881,466	162,389
Dividends receivable	—	—	—
Other receivables	—	—	—
TOTAL ASSETS	276,293,855	66,796,365	32,459,230
LIABILITIES			
Unrealised loss on future contracts (Notes 2e)	1,570	2,039	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	1,571,046	1,620	—
Payable for investment securities purchased	1,519,671	1,227,922	—
Payable for shares redeemed	—	—	—
Bank overdraft	58,048	33,745	—
Management fees payable (Note 3)	113,253	19,638	4,792
Capital gains distribution payable	—	—	—
Other payables	—	—	—
TOTAL LIABILITIES	3,263,588	1,284,964	4,792
NET ASSETS AS OF 30 JUNE 2018	273,030,267	65,511,401	32,454,438
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 30 JUNE 2018			
Class A-dis (*)	2,913,626	2,778,873	3,000,000
Class A-acc (*)	77,000	—	—
Class (hedged to EUR) A-acc	8,946,052	2,223,624	—
Class (hedged to GBP) A-dis	6,267,330	70,008	—
Class (hedged to CHF) A-acc	2,200,206	26,946	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2018			
Class A-dis (*)	11.2747	12.3514	10.8181
Class A-acc (*)	12.4122	—	—
Class (hedged to EUR) A-acc	11.6625	11.4653	—
Class (hedged to GBP) A-dis	11.1564	12.2784	—
Class (hedged to CHF) A-acc	11.3265	10.5930	—
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	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	10.7755
Class A-acc (*)	—	—	—
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 30 JUNE 2018	280,717,924	66,060,136	32,009,887

(*) 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 period, 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)	327,897,115	13,689,492	6,240,456	85,198,741
Interest on bonds (net of foreign withholding tax) (Note 2d)	53,024,450	—	—	—
Income on securities lending (Note 7)	3,929,677	119,701	75,057	974,647
Interest on cash	605	—	—	—
Other income	14,257	—	—	—
TOTAL INCOME	384,866,104	13,809,193	6,315,513	86,173,388
EXPENSES				
Management fees (Note 3)	31,228,804	407,632	286,844	3,432,213
Transaction fees (Note 19)	463,437	5,919	21,049	7,682
Debit interest on call account	620,542	33,910	14,034	192,853
Other expenses	73,385	—	—	—
TOTAL EXPENSES	32,386,168	447,461	321,927	3,632,748
NET INVESTMENT INCOME / (LOSS) (Note 5)	352,479,936	13,361,732	5,993,586	82,540,640
Net realised gains / (losses) on:				
Investments	351,426,337	18,044,563	3,578,815	23,947,337
Foreign currencies and forward foreign exchange contracts	(62,182,114)	(135,440)	(1,890,889)	(1,078,164)
Future contracts	2,256,133	—	—	(173,202)
Net change in unrealised gains / (losses) on:				
Investments	(928,735,657)	(34,286,445)	(12,332,926)	(109,396,033)
Foreign currencies	(704,008)	1,271	(2,136)	3,562
Forward foreign exchange contracts	8,003,413	—	27,335	(132,617)
Future contracts	(1,990,981)	—	—	(401,940)

	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)	10,282,371	31,402,962	5,548	9,098,140
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	119,750	281,160	—	116,929
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	10,402,121	31,684,122	5,548	9,215,069
EXPENSES				
Management fees (Note 3)	636,739	1,966,884	355	375,383
Transaction fees (Note 19)	16,524	23,901	—	4,189
Debit interest on call account	28,572	44,216	—	14,863
Other expenses	—	—	—	—
TOTAL EXPENSES	681,835	2,035,001	355	394,435
NET INVESTMENT INCOME / (LOSS) (Note 5)	9,720,286	29,649,121	5,193	8,820,634
Net realised gains / (losses) on:				
Investments	7,358,038	17,754,951	—	(6,419,611)
Foreign currencies and forward foreign exchange contracts	12,500,948	54,774,080	16,584	(241,158)
Future contracts	(19,335)	(28,051)	—	—
Net change in unrealised gains / (losses) on:				
Investments	(26,072,321)	(95,745,331)	(29,374)	(11,363,368)
Foreign currencies	(18,273)	(206,736)	399	953
Forward foreign exchange contracts	(4,568,577)	9,673,258	—	—
Future contracts	(53,806)	(108,412)	—	—

(*) Sub-Fund was launched during the period, 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)	3,349,105	1,276,834	1,908,303	1,192,832
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	160,553	10,351	10,140	17,718
Interest on cash	—	—	—	—
Other income	—	—	63 ^(**)	—
TOTAL INCOME	3,509,658	1,287,185	1,918,506	1,210,550
EXPENSES				
Management fees (Note 3)	287,530	102,458	92,489	78,961
Transaction fees (Note 19)	16,435	9,100	7,160	8,572
Debit interest on call account	15,698	2,731	1,164	3,645
Other expenses	—	—	—	—
TOTAL EXPENSES	319,663	114,289	100,813	91,178
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,189,995	1,172,896	1,817,693	1,119,372
Net realised gains / (losses) on:				
Investments	6,344,012	61,736	642,401	870,753
Foreign currencies and forward foreign exchange contracts	(78,149)	404,656	441,436	78,813
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(11,336,724)	612,819	(3,641,605)	(1,431,953)
Foreign currencies	(1,013)	721	180	142
Forward foreign exchange contracts	—	(100,029)	(3,439)	(43,748)
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)	252,439	2,210,826	10,859,184	15,461,855
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	3,961	—	13,660	19,824
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	256,400	2,210,826	10,872,844	15,481,679
EXPENSES				
Management fees (Note 3)	15,799	94,885	480,759	994,329
Transaction fees (Note 19)	3,083	2,081	3,557	8,397
Debit interest on call account	241	5,237	2,051	7,117
Other expenses	—	1,700	—	—
TOTAL EXPENSES	19,123	103,903	486,367	1,009,843
NET INVESTMENT INCOME / (LOSS) (Note 5)	237,277	2,106,923	10,386,477	14,471,836
Net realised gains / (losses) on:				
Investments	183,517	3,393,471	27,530,649	15,410,122
Foreign currencies and forward foreign exchange contracts	15,989	(14,419)	(109,000)	5,461,133
Future contracts	—	—	35,065	270,851
Net change in unrealised gains / (losses) on:				
Investments	(545,533)	(5,358,294)	(24,586,067)	(19,046,260)
Foreign currencies	27	1,482	4,146	(6,393)
Forward foreign exchange contracts	1,341	—	(21,133)	(6,918,456)
Future contracts	—	—	(140,430)	(250,671)

	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)	12,866,892	17,888,871	1,167,564,788	3,074,033
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	15,370	23,806	26,281,948	98,029
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	12,882,262	17,912,677	1,193,846,736	3,172,062
EXPENSES				
Management fees (Note 3)	825,461	1,160,141	224,252,820	711,839
Transaction fees (Note 19)	9,206	9,520	2,535,507	16,889
Debit interest on call account	4,575	3,323	2,155,757	15,198
Other expenses	—	—	—	—
TOTAL EXPENSES	839,242	1,172,984	228,944,084	743,926
NET INVESTMENT INCOME / (LOSS) (Note 5)	12,043,020	16,739,693	964,902,652	2,428,136
Net realised gains / (losses) on:				
Investments	4,996,370	19,737,322	2,195,171,908	3,258,083
Foreign currencies and forward foreign exchange contracts	(7,613,655)	19,861,837	(768,776,877)	(10,815,192)
Future contracts	353,964	717,428	35,451,548	(18,127)
Net change in unrealised gains / (losses) on:				
Investments	(1,955,138)	(41,647,163)	(8,248,900,549)	(7,832,566)
Foreign currencies	20,305	(117,955)	(2,774,361)	13,180
Forward foreign exchange contracts	1,972,657	7,995,651	60,921,531	(1,319,099)
Future contracts	(210,032)	(259,298)	(24,815,250)	(107,846)

	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)	4,409,633	4,395,902	163,356,048	4,294,460
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	109,288	118,376	—	19,282
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	4,518,921	4,514,278	163,356,048	4,313,742
EXPENSES				
Management fees (Note 3)	1,045,175	1,025,277	37,403,923	307,449
Transaction fees (Note 19)	18,530	11,850	2,023,755	10,817
Debit interest on call account	14,284	15,033	353,004	2,821
Other expenses	—	—	—	—
TOTAL EXPENSES	1,077,989	1,052,160	39,780,682	321,087
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,440,932	3,462,118	123,575,366	3,992,655
Net realised gains / (losses) on:				
Investments	7,326,425	4,603,623	178,194,089	3,214,877
Foreign currencies and forward foreign exchange contracts	(27,239,572)	(8,151,780)	(197,200,033)	(1,284,835)
Future contracts	32,849	16,325	3,568,800	—
Net change in unrealised gains / (losses) on:				
Investments	(6,598,973)	(18,747,003)	(888,112,604)	(9,802,739)
Foreign currencies	28,899	(46,096)	(19,238)	(18,649)
Forward foreign exchange contracts	2,670,121	5,807,034	7,416,504	—
Future contracts	(113,408)	(149,295)	(4,868,000)	—

Statement of Operations
for the period ended 30 June 2018 (Unaudited)

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	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)	3,914,105	11,884,327	1,431,852	8,084,713
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	10,494	617,588	1,036	38,902
Interest on cash	—	—	—	—
Other income	—	1 ^(*)	—	—
TOTAL INCOME	3,924,599	12,501,916	1,432,888	8,123,615
EXPENSES				
Management fees (Note 3)	398,437	1,830,370	133,694	876,715
Transaction fees (Note 19)	6,384	28,099	4,662	56,929
Debit interest on call account	785	53,344	2,551	7,591
Other expenses	—	—	—	—
TOTAL EXPENSES	405,606	1,911,813	140,907	941,235
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,518,993	10,590,103	1,291,981	7,182,380
Net realised gains / (losses) on:				
Investments	32,210,828	45,726,831	242,574	5,483,387
Foreign currencies and forward foreign exchange contracts	(179,438)	1,283,751	(102,713)	(1,024,613)
Future contracts	—	365,902	—	—
Net change in unrealised gains / (losses) on:				
Investments	(20,165,843)	(10,786,899)	(6,100,537)	(20,869,463)
Foreign currencies	—	177,799	58	(1,137)
Forward foreign exchange contracts	—	15,005,596	—	—
Future contracts	—	35,646	—	—

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

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

	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)	14,741,604	5,058,953	3,636,539	14,453,719
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	601,109	202,349	156,006	164,889
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	15,342,713	5,261,302	3,792,545	14,618,608
EXPENSES				
Management fees (Note 3)	908,608	421,411	317,541	1,879,800
Transaction fees (Note 19)	15,220	9,169	6,365	12,672
Debit interest on call account	37,530	14,126	8,391	22,972
Other expenses	—	—	—	20
TOTAL EXPENSES	961,358	444,706	332,297	1,915,464
NET INVESTMENT INCOME / (LOSS) (Note 5)	14,381,355	4,816,596	3,460,248	12,703,144
Net realised gains / (losses) on:				
Investments	6,041,792	163,043	961,055	28,915,512
Foreign currencies and forward foreign exchange contracts	(367,710)	(8,877,360)	3,076,498	(603,970)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(69,144,063)	(12,840,396)	(19,528,872)	(36,256,919)
Foreign currencies	(125)	21,258	(793)	(45,363)
Forward foreign exchange contracts	329,709	2,680,405	3,622,917	4,194
Future contracts	—	—	—	—

	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)	14,159,830	5,035,030	7,997,173	4,309,062
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	119,521	—	—	—
Interest on cash	—	—	—	—
Other income	—	16,571	—	—
TOTAL INCOME	14,279,351	5,051,601	7,997,173	4,309,062
EXPENSES				
Management fees (Note 3)	2,926,270	1,077,049	1,219,548	1,122,377
Transaction fees (Note 19)	20,867	39,323	22,453	14,490
Debit interest on call account	20,393	9,380	866	927
Other expenses	—	—	—	—
TOTAL EXPENSES	2,967,530	1,125,752	1,242,867	1,137,794
NET INVESTMENT INCOME / (LOSS) (Note 5)	11,311,821	3,925,849	6,754,306	3,171,268
Net realised gains / (losses) on:				
Investments	31,563,996	8,799,037	15,344,999	37,336,643
Foreign currencies and forward foreign exchange contracts	(6,071,140)	195,260	(529,361)	(1,931,538)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(123,151,753)	(57,507,104)	(17,090,810)	(20,908,369)
Foreign currencies	(416,312)	(40,871)	(8,487)	(1,826)
Forward foreign exchange contracts	—	—	(5,783)	(1,077,434)
Future contracts	—	—	—	—

	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)	14,375,678	1,179,403	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	797,806	346,345
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	14,375,678	1,179,403	797,806	346,345
EXPENSES				
Management fees (Note 3)	859,341	157,458	108,012	26,534
Transaction fees (Note 19)	10,143	12,440	2,202	813
Debit interest on call account	7,080	31	135	665
Other expenses	—	—	—	—
TOTAL EXPENSES	876,564	169,929	110,349	28,012
NET INVESTMENT INCOME / (LOSS) (Note 5)	13,499,114	1,009,474	687,457	318,333
Net realised gains / (losses) on:				
Investments	22,696,885	1,125,486	(309,189)	(445,108)
Foreign currencies and forward foreign exchange contracts	74,178	131,028	(2,151,885)	126
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(14,534,782)	(4,313,172)	(396,867)	(45,771)
Foreign currencies	2,237	(6,073)	1,951	—
Forward foreign exchange contracts	(212,012)	90	(410,404)	—
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)	136,577	18,854,271	70,711	238,507
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	136,577	18,854,271	70,711	238,507
EXPENSES				
Management fees (Note 3)	11,930	989,448	3,990	23,244
Transaction fees (Note 19)	1,466	8,718	1,479	3,201
Debit interest on call account	227	6,251	—	2,994
Other expenses	—	—	—	—
TOTAL EXPENSES	13,623	1,004,417	5,469	29,439
NET INVESTMENT INCOME / (LOSS) (Note 5)	122,954	17,849,854	65,242	209,068
Net realised gains / (losses) on:				
Investments	(77,049)	(3,556,744)	13,158	(369,263)
Foreign currencies and forward foreign exchange contracts	(467,460)	(19,690,105)	(16,174)	8,337
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(170,167)	(11,207,600)	(43,390)	(111,848)
Foreign currencies	15,261	163,178	—	—
Forward foreign exchange contracts	(58,238)	(4,674,774)	—	—
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)	37,195	—	361,013	79,259
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	37,195	—	361,013	79,259
EXPENSES				
Management fees (Note 3)	5,989	11,802	71,384	51,055
Transaction fees (Note 19)	517	774	772	663
Debit interest on call account	—	916	1,302	1,757
Other expenses	—	39,869	—	—
TOTAL EXPENSES	6,506	53,361	73,458	53,475
NET INVESTMENT INCOME / (LOSS) (Note 5)	30,689	(53,361)	287,555	25,784
Net realised gains / (losses) on:				
Investments	(33,810)	9,979	189,923	23,908
Foreign currencies and forward foreign exchange contracts	2,329	923	(26,195)	(228)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	65,202	25,961	(1,016,522)	(153,241)
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

	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)	—	135,535	1,506,595	14,567,179
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	—	135,535	1,506,595	14,567,179
EXPENSES				
Management fees (Note 3)	253,858	101,432	405,636	1,230,792
Transaction fees (Note 19)	1,587	914	3,517	4,483
Debit interest on call account	12,739	1,716	17,267	2,195
Other expenses	36,606	—	—	—
TOTAL EXPENSES	304,790	104,062	426,420	1,237,470
NET INVESTMENT INCOME / (LOSS) (Note 5)	(304,790)	31,473	1,080,175	13,329,709
Net realised gains / (losses) on:				
Investments	206,733	139,601	899,354	(4,007,414)
Foreign currencies and forward foreign exchange contracts	(3,669)	(1,181)	(434,259)	(25,913,282)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(679,490)	(1,156,420)	(3,384,361)	(17,435,192)
Foreign currencies	—	—	1,605	(2,106)
Forward foreign exchange contracts	—	—	(65,249)	(8,918,571)
Future contracts	—	—	—	—

	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)	411,109	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	14,837,175	2,076,741	324,477
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	74	—	—
Other income	—	—	—	—
TOTAL INCOME	411,109	14,837,249	2,076,741	324,477
EXPENSES				
Management fees (Note 3)	5,451	926,842	152,772	57,359
Transaction fees (Note 19)	684	5,185	2,786	3,607
Debit interest on call account	—	727	225	2,142
Other expenses	—	—	—	—
TOTAL EXPENSES	6,135	932,754	155,783	63,108
NET INVESTMENT INCOME / (LOSS) (Note 5)	404,974	13,904,495	1,920,958	261,369
Net realised gains / (losses) on:				
Investments	(658,493)	(6,816,355)	(777,261)	156,389
Foreign currencies and forward foreign exchange contracts	469	(14,766,758)	(3,342,031)	400,628
Future contracts	736,353	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(800,473)	(39,574,975)	(5,766,992)	(1,133,946)
Foreign currencies	—	(290,476)	(18,518)	181
Forward foreign exchange contracts	—	(6,521,331)	(1,139,850)	(312,223)
Future contracts	(96,054)	—	—	—

	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	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)	6,301,851	799,372	8,546
Income on securities lending (Note 7)	—	—	—
Interest on cash	632	—	—
Other income	—	—	—
TOTAL INCOME	6,302,483	799,372	8,546
EXPENSES			
Management fees (Note 3)	646,181	107,579	4,792
Transaction fees (Note 19)	12,332	2,133	—
Debit interest on call account	2,293	—	—
Other expenses	—	—	—
TOTAL EXPENSES	660,806	109,712	4,792
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,641,677	689,660	3,754
Net realised gains / (losses) on:			
Investments	(2,273,536)	(74,054)	—
Foreign currencies and forward foreign exchange contracts	(9,619,910)	(780,167)	18,641
Future contracts	36,575	(4,195)	—
Net change in unrealised gains / (losses) on:			
Investments	(17,776,552)	(1,401,231)	105,543
Foreign currencies	20,734	(260)	—
Forward foreign exchange contracts	(1,947,697)	(1,620)	—
Future contracts	(22,125)	(2,039)	—

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

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	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 PERIOD	21,796,231,138	590,058,291	272,826,994	3,842,761,984
Net investment income / (loss)	352,479,936	13,361,732	5,993,586	82,540,640
Net realised gains / (losses) on:				
Investments	351,426,337	18,044,563	3,578,815	23,947,337
Foreign currencies and forward foreign exchange contracts	(62,182,114)	(135,440)	(1,890,889)	(1,078,164)
Future contracts	2,256,133	—	—	(173,202)
Net realised gains / (losses) for the period	291,500,356	17,909,123	1,687,926	22,695,971
Net change in unrealised gains / (losses) on:				
Investments	(928,735,657)	(34,286,445)	(12,332,926)	(109,396,033)
Foreign currencies	(704,008)	1,271	(2,136)	3,562
Forward foreign exchange contracts	8,003,413	—	27,335	(132,617)
Future contracts	(1,990,981)	—	—	(401,940)
Net change in unrealised gains / (losses) for the period	(923,427,233)	(34,285,174)	(12,307,727)	(109,927,028)
Net increase / (decrease) in net assets resulting from operations	(279,446,941)	(3,014,319)	(4,626,215)	(4,690,417)
Net increase / (decrease) in net assets from Fund shares transactions	1,499,807,767	(58,586,878)	25,746,161	(164,604,671)
Dividend distribution (Note 5)	(89,064,033)	(198,090)	(2,299,848)	(12,403,427)
INCREASE / (DECREASE) IN NET ASSETS	1,131,296,793	(61,799,287)	18,820,098	(181,698,515)
Exchange difference	331,717,184	—	—	—
NET ASSETS AS OF 30 JUNE 2018	23,259,245,115	528,259,004	291,647,092	3,661,063,469

Transaction on the Fund's own shares
for the period ended 30 June 2018

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD			
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 (*)	1,400,000	1,132,153	808,929
Class A-acc (*)	—	—	7,839,545
Class A-UK dis (*)	—	—	118,988
Class (hedged to EUR) A-acc	—	480,000	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to GBP) A-dis	—	—	—
Class (hedged to GBP) A-acc	—	—	647,661
Class (hedged to CHF) A-acc	—	253,000	—
Class (hedged to SGD) A-acc	—	—	—
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	3,080,000	912,000	1,955,668
Class A-acc (*)	—	—	9,153,000
Class A-UK dis (*)	—	—	458,000
Class (hedged to EUR) A-acc	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to GBP) A-dis	—	—	212,000
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to CHF) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—

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

	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 period ended 30 June 2018 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)		15,241,085	4,344,445	17,710,986
Class A-acc (*)		—	—	66,245,016
Class A-UK dis (*)		—	—	1,885,397
Class (hedged to EUR) A-acc		—	837,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	4,892,901
Class (hedged to GBP) A-acc		—	45,000	6,123,584
Class (hedged to CHF) A-acc		—	438,583	—
Class (hedged to SGD) A-acc		—	—	74,651

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

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	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 PERIOD	464,300,561	1,379,855,850	—	314,476,286
Net investment income / (loss)	9,720,286	29,649,121	5,193	8,820,634
Net realised gains / (losses) on:				
Investments	7,358,038	17,754,951	—	(6,419,611)
Foreign currencies and forward foreign exchange contracts	12,500,948	54,774,080	16,584	(241,158)
Future contracts	(19,335)	(28,051)	—	—
Net realised gains / (losses) for the period	19,839,651	72,500,980	16,584	(6,660,769)
Net change in unrealised gains / (losses) on:				
Investments	(26,072,321)	(95,745,331)	(29,374)	(11,363,368)
Foreign currencies	(18,273)	(206,736)	399	953
Forward foreign exchange contracts	(4,568,577)	9,673,258	—	—
Future contracts	(53,806)	(108,412)	—	—
Net change in unrealised gains / (losses) for the period	(30,712,977)	(86,387,221)	(28,975)	(11,362,415)
Net increase / (decrease) in net assets resulting from operations	(1,153,040)	15,762,880	(7,198)	(9,202,550)
Net increase / (decrease) in net assets from Fund shares transactions	(65,545,892)	(69,732,035)	12,763,940	(193,225,159)
Dividend distribution (Note 5)	—	(141,473)	—	(1,347,771)
INCREASE / (DECREASE) IN NET ASSETS	(66,698,932)	(54,110,628)	12,756,742	(203,775,480)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	397,601,629	1,325,745,222	12,756,742	110,700,806
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	—	575,257	—	843,000
Class A-acc (*)	688,000	3,581,027	1,400,000	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	470,000	—	5,782,258
Class A-acc (*)	2,920,259	6,247,029	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	—	1,281,186	—	2,873,909
Class A-acc (*)	13,683,523	46,809,784	1,400,000	—

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

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

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

Statement of Changes in Net Assets
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	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 PERIOD	155,116,553	57,691,172	60,536,440	50,023,689
Net investment income / (loss)	3,189,995	1,172,896	1,817,693	1,119,372
Net realised gains / (losses) on:				
Investments	6,344,012	61,736	642,401	870,753
Foreign currencies and forward foreign exchange contracts	(78,149)	404,656	441,436	78,813
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	6,265,863	466,392	1,083,837	949,566
Net change in unrealised gains / (losses) on:				
Investments	(11,336,724)	612,819	(3,641,605)	(1,431,953)
Foreign currencies	(1,013)	721	180	142
Forward foreign exchange contracts	—	(100,029)	(3,439)	(43,748)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(11,337,737)	513,511	(3,644,864)	(1,475,559)
Net increase / (decrease) in net assets resulting from operations	(1,881,879)	2,152,799	(743,334)	593,379
Net increase / (decrease) in net assets from Fund shares transactions	17,307,553	9,626,522	(3,533,096)	4,939,676
Dividend distribution (Note 5)	(1,420,082)	(52)	(529,337)	(161,688)
INCREASE / (DECREASE) IN NET ASSETS	14,005,592	11,779,269	(4,805,767)	5,371,367
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	169,122,145	69,470,441	55,730,673	55,395,056
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	952,826	532,180	222,219	497,753
Class (hedged to USD) A-acc	—	—	79,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	95,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	794,423	—	498,000	255,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	1,674,733	2,278,622	2,343,934	3,134,887
Class (hedged to USD) A-acc	—	324,562	602,171	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	410,593

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

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

	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 PERIOD	11,271,100	107,128,448	572,923,032	658,983,391
Net investment income / (loss)	237,277	2,106,923	10,386,477	14,471,836
Net realised gains / (losses) on:				
Investments	183,517	3,393,471	27,530,649	15,410,122
Foreign currencies and forward foreign exchange contracts	15,989	(14,419)	(109,000)	5,461,133
Future contracts	—	—	35,065	270,851
Net realised gains / (losses) for the period	199,506	3,379,052	27,456,714	21,142,106
Net change in unrealised gains / (losses) on:				
Investments	(545,533)	(5,358,294)	(24,586,067)	(19,046,260)
Foreign currencies	27	1,482	4,146	(6,393)
Forward foreign exchange contracts	1,341	—	(21,133)	(6,918,456)
Future contracts	—	—	(140,430)	(250,671)
Net change in unrealised gains / (losses) for the period	(544,165)	(5,356,812)	(24,743,484)	(26,221,780)
Net increase / (decrease) in net assets resulting from operations	(107,382)	129,163	13,099,707	9,392,162
Net increase / (decrease) in net assets from Fund shares transactions	(1,248,889)	(19,922,132)	81,235,830	199,119,211
Dividend distribution (Note 5)	(36,405)	(1,665,991)	(367,399)	—
INCREASE / (DECREASE) IN NET ASSETS	(1,392,676)	(21,458,960)	93,968,138	208,511,373
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	9,878,424	85,669,488	666,891,170	867,494,764
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	—	—	190,002	—
Class A-acc (*)	—	—	11,823,644	16,177,375
Class A-UK dis (*)	—	—	957,051	—
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 (*)	—	297,000	149,500	—
Class A-acc (*)	—	—	8,539,500	4,600,000
Class A-UK dis (*)	—	—	258,000	—
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 period ended 30 June 2018 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	407,000	1,148,273	414,908	—
Class A-acc (*)	—	—	26,926,637	48,806,035
Class A-UK dis (*)	—	274,232	1,849,304	—
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 PERIOD	499,868,710	757,983,890	127,305,544,476	320,079,854
Net investment income / (loss)	12,043,020	16,739,693	964,902,652	2,428,136
Net realised gains / (losses) on:				
Investments	4,996,370	19,737,322	2,195,171,908	3,258,083
Foreign currencies and forward foreign exchange contracts	(7,613,655)	19,861,837	(768,776,877)	(10,815,192)
Future contracts	353,964	717,428	35,451,548	(18,127)
Net realised gains / (losses) for the period	(2,263,321)	40,316,587	1,461,846,579	(7,575,236)
Net change in unrealised gains / (losses) on:				
Investments	(1,955,138)	(41,647,163)	(8,248,900,549)	(7,832,566)
Foreign currencies	20,305	(117,955)	(2,774,361)	13,180
Forward foreign exchange contracts	1,972,657	7,995,651	60,921,531	(1,319,099)
Future contracts	(210,032)	(259,298)	(24,815,250)	(107,846)
Net change in unrealised gains / (losses) for the period	(172,208)	(34,028,765)	(8,215,568,629)	(9,246,331)
Net increase / (decrease) in net assets resulting from operations	9,607,491	23,027,515	(5,788,819,398)	(14,393,431)
Net increase / (decrease) in net assets from Fund shares transactions	228,643,890	229,762,203	1,403,479,541	19,379,982
Dividend distribution (Note 5)	(22,318)	(69,575)	(767,546,778)	—
INCREASE / (DECREASE) IN NET ASSETS	238,229,063	252,720,143	(5,152,886,635)	4,986,551
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	738,097,773	1,010,704,033	122,152,657,841	325,066,405
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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	1,882,796	—
Class A-acc (*)	13,474,343	22,455,020	521,535	1,908,949
Class A-UK dis (*)	—	—	62,054	—
Class (hedged to GBP) A-dis	—	—	708,119	—
Class (hedged to GBP) A-acc	—	—	280,034	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	30,000	258,877	1,725,674	—
Class A-acc (*)	1,400,000	7,088,500	—	587,954
Class A-UK dis (*)	—	—	25,000	—
Class (hedged to GBP) A-dis	—	—	1,306,000	—
Class (hedged to GBP) A-acc	—	—	156,967	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	383,372	1,089,892	20,333,556	—
Class A-acc (*)	37,964,276	66,024,945	885,293	22,018,058
Class A-UK dis (*)	—	—	765,815	—
Class (hedged to GBP) A-dis	—	—	5,731,205	—
Class (hedged to GBP) A-acc	—	—	2,612,687	—
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 PERIOD	462,310,207	460,785,930	14,491,668,949	224,449,111
Net investment income / (loss)	3,440,932	3,462,118	123,575,366	3,992,655
Net realised gains / (losses) on:				
Investments	7,326,425	4,603,623	178,194,089	3,214,877
Foreign currencies and forward foreign exchange contracts	(27,239,572)	(8,151,780)	(197,200,033)	(1,284,835)
Future contracts	32,849	16,325	3,568,800	—
Net realised gains / (losses) for the period	(19,880,298)	(3,531,832)	(15,437,144)	1,930,042
Net change in unrealised gains / (losses) on:				
Investments	(6,598,973)	(18,747,003)	(888,112,604)	(9,802,739)
Foreign currencies	28,899	(46,096)	(19,238)	(18,649)
Forward foreign exchange contracts	2,670,121	5,807,034	7,416,504	—
Future contracts	(113,408)	(149,295)	(4,868,000)	—
Net change in unrealised gains / (losses) for the period	(4,013,361)	(13,135,360)	(885,583,338)	(9,821,388)
Net increase / (decrease) in net assets resulting from operations	(20,452,727)	(13,205,074)	(777,445,116)	(3,898,691)
Net increase / (decrease) in net assets from Fund shares transactions	4,271,680	10,843,145	5,287,671,788	(15,936,841)
Dividend distribution (Note 5)	(858,172)	(199,779)	(97,974,908)	(4,480,473)
INCREASE / (DECREASE) IN NET ASSETS	(17,039,219)	(2,561,708)	4,412,251,764	(24,316,005)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	445,270,988	458,224,222	18,903,920,713	200,133,106
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	524,634	—	2,646,749	101,419
Class A-acc (*)	2,063,992	1,252,999	—	—
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 (*)	1,037,910	506,836	350,000	444,615
Class A-acc (*)	1,395,157	305,000	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	130,000	—
Class (hedged to USD) A-acc	—	—	122,878	—
Class (hedged to CHF) A-dis	—	—	365,000	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	4,382,066	527,217	6,123,886	4,442,534
Class A-acc (*)	16,941,196	17,910,235	—	—
Class A-UK dis (*)	—	—	—	393,064
Class (hedged to EUR) A-acc	—	—	1,183,570	—
Class (hedged to USD) A-acc	—	—	520,384	—
Class (hedged to CHF) A-dis	—	—	591,809	—

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

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	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 PERIOD	590,025,155	584,922,930	47,274,615	360,654,205
Net investment income / (loss)	3,518,993	10,590,103	1,291,981	7,182,380
Net realised gains / (losses) on:				
Investments	32,210,828	45,726,831	242,574	5,483,387
Foreign currencies and forward foreign exchange contracts	(179,438)	1,283,751	(102,713)	(1,024,613)
Future contracts	—	365,902	—	—
Net realised gains / (losses) for the period	32,031,390	47,376,484	139,861	4,458,774
Net change in unrealised gains / (losses) on:				
Investments	(20,165,843)	(10,786,899)	(6,100,537)	(20,869,463)
Foreign currencies	—	177,799	58	(1,137)
Forward foreign exchange contracts	—	15,005,596	—	—
Future contracts	—	35,646	—	—
Net change in unrealised gains / (losses) for the period	(20,165,843)	4,432,142	(6,100,479)	(20,870,600)
Net increase / (decrease) in net assets resulting from operations	15,384,540	62,398,729	(4,668,637)	(9,229,446)
Net increase / (decrease) in net assets from Fund shares transactions	(58,714,311)	375,117,164	38,642,750	57,833,791
Dividend distribution (Note 5)	(3,218,812)	(5,186,690)	(872,442)	(8,237,047)
INCREASE / (DECREASE) IN NET ASSETS	(46,548,583)	432,329,203	33,101,671	40,367,298
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	543,476,572	1,017,252,133	80,376,286	401,021,503
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	120,627	19,321,441	1,385,998	562,473
Class A-acc (*)	—	15,484,130	—	—
Class A-UK dis (*)	22,848	469,229	—	—
Class (hedged to EUR) A-acc	—	8,748,476	—	—
Class (hedged to USD) A-acc	—	7,974,200	—	—
Class (hedged to GBP) A-dis	—	178,000	—	—
Class (hedged to GBP) A-acc	—	251,544	—	—
Class (hedged to CHF) A-acc	—	7,826,940	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	338,911	11,261,935	—	195,000
Class A-acc (*)	—	15,449,051	—	—
Class A-UK dis (*)	70,000	450,000	—	—
Class (hedged to EUR) A-acc	—	5,904,871	—	—
Class (hedged to USD) A-acc	—	7,937,434	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	110,000	—	—
Class (hedged to CHF) A-acc	—	7,796,391	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	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 period ended 30 June 2018 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	2,060,743	19,898,134	3,143,537	2,599,493
Class A-acc (*)	—	2,128,897	—	—
Class A-UK dis (*)	107,246	300,950	—	—
Class (hedged to EUR) A-acc	—	3,324,634	—	—
Class (hedged to USD) A-acc	—	783,832	—	—
Class (hedged to GBP) A-dis	—	201,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to CHF) A-acc	—	661,128	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—

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

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	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 PERIOD	948,869,932	270,718,544	217,830,170	1,297,241,652
Net investment income / (loss)	14,381,355	4,816,596	3,460,248	12,703,144
Net realised gains / (losses) on:				
Investments	6,041,792	163,043	961,055	28,915,512
Foreign currencies and forward foreign exchange contracts	(367,710)	(8,877,360)	3,076,498	(603,970)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	5,674,082	(8,714,317)	4,037,553	28,311,542
Net change in unrealised gains / (losses) on:				
Investments	(69,144,063)	(12,840,396)	(19,528,872)	(36,256,919)
Foreign currencies	(125)	21,258	(793)	(45,363)
Forward foreign exchange contracts	329,709	2,680,405	3,622,917	4,194
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(68,814,479)	(10,138,733)	(15,906,748)	(36,298,088)
Net increase / (decrease) in net assets resulting from operations	(48,759,042)	(14,036,454)	(8,408,947)	4,716,598
Net increase / (decrease) in net assets from Fund shares transactions	102,922,499	39,070,060	11,507,185	(82,241,638)
Dividend distribution (Note 5)	(225,240)	—	—	(7,236,339)
INCREASE / (DECREASE) IN NET ASSETS	53,938,217	25,033,606	3,098,238	(84,761,379)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	1,002,808,149	295,752,150	220,928,408	1,212,480,273

Transaction on the Fund's own shares
for the period ended 30 June 2018

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	2,996,928	26,800	153,000	229,210
Class A-acc (*)	21,618,057	7,991,634	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 (*)	2,276,087	—	74,000	622,212
Class A-acc (*)	15,704,960	5,413,430	758,000	—
Class A-UK dis (*)	720,000	—	—	—
Class (hedged to GBP) A-dis	1,780,000	—	—	—
Class (hedged to GBP) A-acc	221,000	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	9,377,044	330,869	274,096	5,768,630
Class A-acc (*)	43,272,587	19,368,506	9,981,040	—
Class A-UK dis (*)	2,053,204	—	—	—
Class (hedged to GBP) A-dis	466,645	—	—	—
Class (hedged to GBP) A-acc	838,412	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—

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

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

	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 PERIOD	1,218,874,382	402,974,766	558,903,581	646,141,647
Net investment income / (loss)	11,311,821	3,925,849	6,754,306	3,171,268
Net realised gains / (losses) on:				
Investments	31,563,996	8,799,037	15,344,999	37,336,643
Foreign currencies and forward foreign exchange contracts	(6,071,140)	195,260	(529,361)	(1,931,538)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	25,492,856	8,994,297	14,815,638	35,405,105
Net change in unrealised gains / (losses) on:				
Investments	(123,151,753)	(57,507,104)	(17,090,810)	(20,908,369)
Foreign currencies	(416,312)	(40,871)	(8,487)	(1,826)
Forward foreign exchange contracts	—	—	(5,783)	(1,077,434)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(123,568,065)	(57,547,975)	(17,105,080)	(21,987,629)
Net increase / (decrease) in net assets resulting from operations	(86,763,388)	(44,627,829)	4,464,864	16,588,744
Net increase / (decrease) in net assets from Fund shares transactions	233,621,158	(5,717,170)	114,549,596	36,522,812
Dividend distribution (Note 5)	(11,650,554)	(3,981,591)	(4,887,883)	(3,033,973)
INCREASE / (DECREASE) IN NET ASSETS	135,207,216	(54,326,590)	114,126,577	50,077,583
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	1,354,081,598	348,648,176	673,030,158	696,219,230
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	1,418,806	4,080,000	1,203,211	1,627,836
Class A-acc (*)	27,160,331	—	1,966,964	—
Class A-UK dis (*)	793,763	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,844,624
Class (hedged to CHF) A-dis	—	—	—	648,000
Class (hedged to CHF) A-acc	—	—	—	183,863
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,833,300	4,700,000	322,928	869,860
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	320,000	—	—	—
Class (hedged to EUR) A-dis	—	—	—	980,000
Class (hedged to CHF) A-dis	—	—	—	502,314
Class (hedged to CHF) A-acc	—	—	—	4,162,847
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	9,960,893	26,495,253	6,947,937	5,609,500
Class A-acc (*)	27,160,331	—	1,966,964	—
Class A-UK dis (*)	2,308,391	—	—	—
Class (hedged to EUR) A-dis	—	—	—	2,396,319
Class (hedged to CHF) A-dis	—	—	—	1,420,016
Class (hedged to CHF) A-acc	—	—	—	999,470

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

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	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 PERIOD	443,570,191	80,674,158	76,374,556	12,572,218
Net investment income / (loss)	13,499,114	1,009,474	687,457	318,333
Net realised gains / (losses) on:				
Investments	22,696,885	1,125,486	(309,189)	(445,108)
Foreign currencies and forward foreign exchange contracts	74,178	131,028	(2,151,885)	126
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	22,771,063	1,256,514	(2,461,074)	(444,982)
Net change in unrealised gains / (losses) on:				
Investments	(14,534,782)	(4,313,172)	(396,867)	(45,771)
Foreign currencies	2,237	(6,073)	1,951	—
Forward foreign exchange contracts	(212,012)	90	(410,404)	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(14,744,557)	(4,319,155)	(805,320)	(45,771)
Net increase / (decrease) in net assets resulting from operations	21,525,620	(2,053,167)	(2,578,937)	(172,420)
Net increase / (decrease) in net assets from Fund shares transactions	180,178,925	2,005,673	19,147,121	4,647,369
Dividend distribution (Note 5)	(4,033,875)	(1,019,354)	(457,079)	(206,049)
INCREASE / (DECREASE) IN NET ASSETS	197,670,670	(1,066,848)	16,111,105	4,268,900
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	641,240,861	79,607,310	92,485,661	16,841,118
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	2,475,443	144,600	150,000	530,000
Class A-acc (*)	3,693,115	—	139,500	125,000
Class (hedged to EUR) A-dis	—	—	1,705,421	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	363,344	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,117,906	120,000	120,500	450,000
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	540,000	—
Class (hedged to USD) A-acc	268,000	—	—	—
Class (hedged to CHF) A-dis	87,000	—	—	—
Class (hedged to CHF) A-acc	696,825	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	5,828,746	1,115,976	1,397,145	378,079
Class A-acc (*)	3,720,315	—	139,500	125,000
Class (hedged to EUR) A-dis	—	—	4,179,625	—
Class (hedged to USD) A-acc	107,537	—	—	—
Class (hedged to CHF) A-dis	687,538	—	—	—
Class (hedged to CHF) A-acc	704,599	—	—	—

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

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

	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 PERIOD	8,700,973	989,255,733	4,785,012	9,507,182
Net investment income / (loss)	122,954	17,849,854	65,242	209,068
Net realised gains / (losses) on:				
Investments	(77,049)	(3,556,744)	13,158	(369,263)
Foreign currencies and forward foreign exchange contracts	(467,460)	(19,690,105)	(16,174)	8,337
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(544,509)	(23,246,849)	(3,016)	(360,926)
Net change in unrealised gains / (losses) on:				
Investments	(170,167)	(11,207,600)	(43,390)	(111,848)
Foreign currencies	15,261	163,178	—	—
Forward foreign exchange contracts	(58,238)	(4,674,774)	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(213,144)	(15,719,196)	(43,390)	(111,848)
Net increase / (decrease) in net assets resulting from operations	(634,699)	(21,116,191)	18,836	(263,706)
Net increase / (decrease) in net assets from Fund shares transactions	3,560,102	287,345,358	(74,882)	14,032,534
Dividend distribution (Note 5)	—	(397,676)	—	(50,000)
INCREASE / (DECREASE) IN NET ASSETS	2,925,403	265,831,491	(56,046)	13,718,828
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	11,626,376	1,255,087,224	4,728,966	23,226,010
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	—	24,857,679	2,960,000	2,663,000
Class A-acc (*)	—	6,744,749	—	—
Class (hedged to EUR) A-dis	850,000	—	—	—
Class (hedged to EUR) A-acc	—	15,354,728	—	—
Class (hedged to GBP) A-acc	—	6,659,889	—	—
Class (hedged to CHF) A-acc	—	807,115	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	15,120,000	2,960,000	1,735,000
Class A-acc (*)	—	6,020,000	—	—
Class (hedged to EUR) A-dis	540,000	—	—	—
Class (hedged to EUR) A-acc	—	4,475,000	—	—
Class (hedged to GBP) A-acc	—	5,703,848	—	—
Class (hedged to CHF) A-acc	—	549,000	—	—
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	—	12,735,373	350,000	1,568,000
Class A-acc (*)	—	36,021,635	—	—
Class (hedged to EUR) A-dis	1,020,000	—	—	—
Class (hedged to EUR) A-acc	—	33,390,000	—	—
Class (hedged to GBP) A-acc	—	10,505,965	—	—
Class (hedged to CHF) A-acc	—	4,314,663	—	—

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

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	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 PERIOD	6,045,706	9,437,950	80,517,484	61,794,453
Net investment income / (loss)	30,689	(53,361)	287,555	25,784
Net realised gains / (losses) on:				
Investments	(33,810)	9,979	189,923	23,908
Foreign currencies and forward foreign exchange contracts	2,329	923	(26,195)	(228)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(31,481)	10,902	163,728	23,680
Net change in unrealised gains / (losses) on:				
Investments	65,202	25,961	(1,016,522)	(153,241)
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	65,202	25,961	(1,016,522)	(153,241)
Net increase / (decrease) in net assets resulting from operations	64,410	(16,498)	(565,239)	(103,777)
Net increase / (decrease) in net assets from Fund shares transactions	0	782,349	(14,193,101)	(3,092,449)
Dividend distribution (Note 5)	(32,448)	—	(261,725)	(11,000)
INCREASE / (DECREASE) IN NET ASSETS	31,962	765,851	(15,020,065)	(3,207,226)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	6,077,668	10,203,801	65,497,419	58,587,227
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	320,000	120,000	788,000	5,000,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	190,000	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	180,000	140,000	250,000
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	320,000	130,000	648,000	4,750,000

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

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

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	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 PERIOD	258,031,455	102,750,906	410,714,783	1,062,176,602
Net investment income / (loss)	(304,790)	31,473	1,080,175	13,329,709
Net realised gains / (losses) on:				
Investments	206,733	139,601	899,354	(4,007,414)
Foreign currencies and forward foreign exchange contracts	(3,669)	(1,181)	(434,259)	(25,913,282)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	203,064	138,420	465,095	(29,920,696)
Net change in unrealised gains / (losses) on:				
Investments	(679,490)	(1,156,420)	(3,384,361)	(17,435,192)
Foreign currencies	—	—	1,605	(2,106)
Forward foreign exchange contracts	—	—	(65,249)	(8,918,571)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	(679,490)	(1,156,420)	(3,448,005)	(26,355,869)
Net increase / (decrease) in net assets resulting from operations	(781,216)	(986,527)	(1,902,735)	(42,946,856)
Net increase / (decrease) in net assets from Fund shares transactions	4,360	21,440	73,047,829	97,777,032
Dividend distribution (Note 5)	—	(10,080)	(1,877,098)	(4,698,247)
INCREASE / (DECREASE) IN NET ASSETS	(776,856)	(975,167)	69,267,996	50,131,929
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	257,254,599	101,775,739	479,982,779	1,112,308,531
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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 (*)	400,000	400,000	6,220,000	9,683,391
Class A-acc (*)	—	—	—	120,000
Class (hedged to EUR) A-acc	—	—	—	4,782,891
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	1,472,119
Class (hedged to CHF) A-acc	—	—	200,000	1,050,672
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	400,000	400,000	1,025,000	4,610,000
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	3,958,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	375,000
Class (hedged to CHF) A-acc	—	—	—	1,846,000
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	21,600,000	7,200,000	34,819,191	15,537,563
Class A-acc (*)	—	—	—	120,000
Class (hedged to EUR) A-acc	—	—	—	27,710,197
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	12,327,738
Class (hedged to CHF) A-acc	—	—	593,913	15,289,665

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

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

	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 PERIOD	22,137,962	989,593,222	129,509,067	40,371,542
Net investment income / (loss)	404,974	13,904,495	1,920,958	261,369
Net realised gains / (losses) on:				
Investments	(658,493)	(6,816,355)	(777,261)	156,389
Foreign currencies and forward foreign exchange contracts	469	(14,766,758)	(3,342,031)	400,628
Future contracts	736,353	—	—	—
Net realised gains / (losses) for the period	78,329	(21,583,113)	(4,119,292)	557,017
Net change in unrealised gains / (losses) on:				
Investments	(800,473)	(39,574,975)	(5,766,992)	(1,133,946)
Foreign currencies	—	(290,476)	(18,518)	181
Forward foreign exchange contracts	—	(6,521,331)	(1,139,850)	(312,223)
Future contracts	(96,054)	—	—	—
Net change in unrealised gains / (losses) for the period	(896,527)	(46,386,782)	(6,925,360)	(1,445,988)
Net increase / (decrease) in net assets resulting from operations	(413,224)	(54,065,400)	(9,123,694)	(627,602)
Net increase / (decrease) in net assets from Fund shares transactions	9,469,387	(145,778,456)	(1,775,572)	37,459,191
Dividend distribution (Note 5)	—	(5,795,674)	(1,106,065)	(203,398)
INCREASE / (DECREASE) IN NET ASSETS	9,056,163	(205,639,530)	(12,005,331)	36,628,191
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2018	31,194,125	783,953,692	117,503,736	76,999,733
Transaction on the Fund's own shares for the period ended 30 June 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
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	11,207,537	624,643	1,806,297
Class A-acc (*)	—	213,000	—	1,007,971
Class (hedged to EUR) A-acc	—	8,879,530	335,598	—
Class (hedged to GBP) A-dis	—	893,585	813,550	—
Class (hedged to CHF) A-dis	—	—	200,000	767,920
Class (hedged to CHF) A-acc	—	584,573	—	2,196,585
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	800,000	8,449,000	200,000	1,964,000
Class A-acc (*)	—	—	—	330,000
Class (hedged to EUR) A-acc	—	14,592,000	1,000,000	—
Class (hedged to GBP) A-dis	—	840,000	600,000	—
Class (hedged to CHF) A-dis	—	—	200,000	250,000
Class (hedged to CHF) A-acc	—	4,997,000	—	130,000

	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 period ended 30 June 2018 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2018				
Class A-dis (*)	2,260,978	17,445,732	902,036	2,480,297
Class A-acc (*)	—	213,000	—	747,971
Class (hedged to EUR) A-acc	—	19,453,469	2,741,711	—
Class (hedged to GBP) A-dis	—	2,726,514	2,128,919	—
Class (hedged to CHF) A-dis	—	—	1,833,863	602,920
Class (hedged to CHF) A-acc	—	3,949,991	—	2,151,585

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

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	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	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (**) EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	251,977,929	50,698,844	—
Net investment income / (loss)	5,641,677	689,660	3,754
Net realised gains / (losses) on:			
Investments	(2,273,536)	(74,054)	—
Foreign currencies and forward foreign exchange contracts	(9,619,910)	(780,167)	18,641
Future contracts	36,575	(4,195)	—
Net realised gains / (losses) for the period	(11,856,871)	(858,416)	18,641
Net change in unrealised gains / (losses) on:			
Investments	(17,776,552)	(1,401,231)	105,543
Foreign currencies	20,734	(260)	—
Forward foreign exchange contracts	(1,947,697)	(1,620)	—
Future contracts	(22,125)	(2,039)	—
Net change in unrealised gains / (losses) for the period	(19,725,640)	(1,405,150)	105,543
Net increase / (decrease) in net assets resulting from operations	(25,940,834)	(1,573,906)	127,938
Net increase / (decrease) in net assets from Fund shares transactions	51,583,370	16,805,663	32,326,500
Dividend distribution (Note 5)	(4,590,198)	(419,200)	—
INCREASE / (DECREASE) IN NET ASSETS	21,052,338	14,812,557	32,454,438
Exchange difference	—	—	—
NET ASSETS AS OF 30 JUNE 2018	273,030,267	65,511,401	32,454,438

Transaction on the Fund's own shares
for the period ended 30 June 2018

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD			
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 (*)	5,301,309	812,373	3,000,000
Class A-acc (*)	77,000	—	—
Class (hedged to EUR) A-acc	6,761,463	2,223,624	—
Class (hedged to GBP) A-dis	2,279,604	70,008	—
Class (hedged to CHF) A-acc	1,035,509	73,975	—
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	6,322,918	2,033,500	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	3,925,000	—	—
Class (hedged to GBP) A-dis	1,580,000	—	—
Class (hedged to CHF) A-acc	440,000	47,029	—
NUMBER OF SHARES AS OF 30 JUNE 2018			
Class A-dis (*)	2,913,626	2,778,873	3,000,000
Class A-acc (*)	77,000	—	—
Class (hedged to EUR) A-acc	8,946,052	2,223,624	—
Class (hedged to GBP) A-dis	6,267,330	70,008	—
Class (hedged to CHF) A-acc	2,200,206	26,946	—

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

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

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.80%)			
Anheuser-Busch InBev	171,114	14,801,361	2.80
Finland (1.19%)			
Nokia	1,272,373	6,272,799	1.19
France (38.14%)			
Air Liquide	96,671	10,411,467	1.97
Airbus	128,413	12,874,687	2.44
AXA	468,782	9,851,454	1.86
BNP Paribas	259,590	13,807,592	2.61
Compagnie de Saint-Gobain	124,976	4,782,832	0.91
Danone	143,696	9,034,167	1.71
Engie	416,123	5,463,695	1.03
Essilor InternationalCompagnie Generale d'Optique	49,464	5,980,198	1.13
L'Oreal	55,352	11,706,948	2.22
LVMH Moet Hennessy Louis Vuitton	60,840	17,351,568	3.28
Orange	461,362	6,618,238	1.25
Safran	80,990	8,427,009	1.60
Sanofi	255,466	17,537,741	3.32
Schneider Electric	121,825	8,700,741	1.65
Societe Generale	182,387	6,586,906	1.25
Total	598,909	31,269,039	5.92
Unibail-Rodamco-Westfield - FR	8,800	1,659,240	0.31
Unibail-Rodamco-Westfield - NL	22,418	4,226,914	0.80
Vinci	125,152	10,307,519	1.95
Vivendi	233,028	4,893,588	0.93
Germany (30.56%)			
Adidas	41,074	7,678,784	1.45
Allianz - Registered	99,212	17,562,508	3.32
BASF	207,132	16,966,182	3.21
Bayer - Registered	209,994	19,812,934	3.75
Bayerische Motoren Werke	72,467	5,625,613	1.06
Daimler - Registered	201,854	11,128,211	2.11
Deutsche Bank - Registered	428,638	3,952,900	0.75
Deutsche Post - Registered	220,556	6,168,952	1.17
Deutsche Telekom - Registered	730,335	9,691,546	1.83
E.ON	496,813	4,547,826	0.86
Fresenius & Co	92,541	6,366,821	1.21
Münchener Rückversicherungs-Gesellschaft - Registered	33,865	6,131,258	1.16
SAP	243,735	24,117,578	4.57
Siemens - Registered	191,642	21,697,707	4.11
Ireland (1.09%)			
CRH	189,573	5,753,541	1.09
Italy (4.85%)			
Enel	1,755,638	8,351,570	1.58
Eni	570,863	9,080,147	1.72
Intesa Sanpaolo	3,297,208	8,198,508	1.55
Netherlands (7.73%)			
ASML Holding	97,210	16,496,537	3.12
ING Groep	876,664	10,807,514	2.05
Koninklijke Ahold Delhaize	280,238	5,746,280	1.09
Koninklijke Philips	212,893	7,754,627	1.47
Spain (9.40%)			
Banco Bilbao Vizcaya Argentaria	1,506,253	9,148,981	1.73
Banco Santander	3,642,218	16,725,065	3.17
Iberdrola	1,327,116	8,790,816	1.66
Industria de Diseno Textil	250,242	7,322,081	1.39
Telefonica	1,051,112	7,651,044	1.45

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
United Kingdom (3.09%)			
Unilever - CVA	341,980	16,341,514	3.09
Total Common Stocks		522,182,748	98.85
Preferred Stocks			
Germany (1.11%)			
Volkswagen	41,259	5,867,855	1.11
Total Preferred Stocks		5,867,855	1.11
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Italy (0.00%)			
Intesa Sanpaolo - Rights	3,297,208	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 467,600,895)		528,050,603	99.96
Other net assets		208,401	0.04
TOTAL NET ASSETS		528,259,004	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.40%)			
JCDecaux	2,175	62,336	0.02
Publicis Groupe	7,685	452,954	0.16
WPP	48,481	654,022	0.22
Aerospace & Defense (2.12%)			
Airbus	21,660	2,171,632	0.75
BAE Systems	117,149	856,819	0.29
Dassault Aviation	84	137,088	0.05
Leonardo	13,706	116,035	0.04
Meggitt	27,010	150,667	0.05
MTU Aero Engines	1,997	328,706	0.11
Rolls-Royce Holdings	60,860	680,076	0.23
Safran	12,705	1,321,955	0.45
Thales	3,915	432,020	0.15
Agriculture (1.77%)			
British American Tobacco	86,460	3,744,507	1.28
Imperial Brands	35,237	1,124,441	0.39
Swedish Match	6,732	285,976	0.10
Airlines (0.19%)			
Deutsche Lufthansa - Registered	8,977	184,926	0.06
easyJet	5,590	105,752	0.04
International Consolidated Airlines Group	25,035	188,313	0.07
Ryanair Holdings	4,469	70,633	0.02
Apparel (2.44%)			
Adidas	7,126	1,332,206	0.46
Burberry Group	15,693	383,301	0.13
Hermes International	1,214	635,893	0.22
Kering	2,866	1,385,998	0.47
LVMH Moët Hennessy Louis Vuitton	10,410	2,968,932	1.02
Moncler	7,229	281,931	0.10
Puma - DE	69	34,569	0.01
Puma - FR	212	106,212	0.03
Auto Manufacturers (2.04%)			
Bayerische Motoren Werke	12,414	963,699	0.33
Daimler - Registered	33,781	1,862,347	0.64
Ferrari	4,673	544,404	0.19
Fiat Chrysler Automobiles	40,055	654,258	0.22
Peugeot	21,492	420,384	0.14
Renault	7,442	542,001	0.19
Volkswagen	1,162	164,423	0.06
Volvo - Class B	57,681	790,808	0.27
Auto Parts & Equipment (0.82%)			
Compagnie Generale des Etablissements Michelin	6,516	679,619	0.23
Continental	4,126	806,839	0.28
Faurecia	2,961	180,976	0.06
GKN	12,815	63,828	0.02
Nokian Renkaat	4,253	143,922	0.05
Pirelli & C	16,694	119,395	0.04
Valeo	8,624	403,776	0.14
Banks (11.90%)			
ABN AMRO Group - CVA	16,063	356,920	0.12
AIB Group	29,447	136,929	0.05
Banco Bilbao Vizcaya Argentaria	250,716	1,522,849	0.52
Banco de Sabadell	226,399	324,996	0.11
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	608,367	2,793,621	0.96
Bank of Ireland Group	32,441	216,868	0.07
Bankia	47,829	153,388	0.05
Bankinter	24,598	205,197	0.07

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (11.90%) (continued)			
Barclays	641,427	1,370,849	0.47
BNP Paribas	42,309	2,250,416	0.77
CaixaBank	130,726	484,471	0.17
Commerzbank	38,550	316,534	0.11
Credit Agricole	40,290	460,716	0.16
Credit Suisse Group - Registered	97,256	1,254,165	0.43
Danske Bank	27,565	739,003	0.25
Deutsche Bank - Registered	74,362	685,766	0.24
DNB	37,472	627,290	0.22
Erste Group Bank	11,834	423,065	0.15
HSBC Holdings	747,507	6,007,341	2.06
ING Groep	145,964	1,799,444	0.62
Intesa Sanpaolo	505,825	1,257,734	0.43
Intesa Sanpaolo - Rsp	32,521	84,490	0.03
Investec	26,144	159,050	0.05
KBC Group	9,461	625,561	0.21
Lloyds Banking Group	2,682,543	1,912,548	0.66
Mediobanca Banca di Credito Finanziario	24,623	196,048	0.07
Natixis	32,578	198,009	0.07
Nordea Bank	112,650	930,544	0.32
Raiffeisen Bank International	5,342	140,441	0.05
Royal Bank of Scotland Group	179,935	521,082	0.18
Skandinaviska Enskilda Banken - Class A	61,841	504,206	0.17
Societe Generale	28,264	1,020,754	0.35
Standard Chartered	106,087	830,855	0.28
Svenska Handelsbanken - Class A	56,857	541,956	0.19
Swedbank - Class A	35,532	652,475	0.22
UBS Group - Registered	146,268	1,933,511	0.66
UniCredit	73,949	1,057,175	0.36
Beverages (3.01%)			
Anheuser-Busch InBev	28,667	2,479,695	0.85
Carlsberg - Class B	4,054	408,952	0.14
Coca-Cola European Partners - NL	5,407	188,055	0.06
Coca-Cola European Partners - US	2,900	100,943	0.03
Coca-Cola HBC - CDI	7,881	225,556	0.08
Davide Campari-Milano	20,100	141,605	0.05
Diageo	92,305	2,841,149	0.97
Heineken	10,033	863,039	0.30
Heineken Holding	4,191	344,081	0.12
Pernod Ricard	7,828	1,095,137	0.38
Remy Cointreau	888	98,568	0.03
Building Materials (1.38%)			
Compagnie de Saint-Gobain	18,955	725,408	0.25
CRH	29,986	910,075	0.31
Geberit - Registered	1,429	524,973	0.18
HeidelbergCement	5,813	419,001	0.15
Imerys	1,217	84,277	0.03
LafargeHolcim - Registered - CH	15,424	643,665	0.22
LafargeHolcim - Registered - FR	2,984	123,925	0.04
Sika - Registered	4,920	583,108	0.20
Chemicals (4.17%)			
Air Liquide	15,886	1,710,922	0.59
Akzo Nobel	9,591	703,212	0.24
Arkema	2,439	247,315	0.08
BASF	34,701	2,842,359	0.97
Brenntag	5,929	282,932	0.10
Clariant - Registered	8,441	173,433	0.06
Covestro	7,308	558,477	0.19
Croda International	4,728	256,732	0.09
EMS-Chemie Holding - Registered	246	135,061	0.05
Evonik Industries	6,926	203,140	0.07
Givaudan - Registered	349	677,939	0.23
Johnson Matthey	6,912	282,861	0.10
K+S - Registered	7,349	155,431	0.05

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (4.17%) (continued)			
Koninklijke DSM	7,034	605,768	0.21
LANXESS	3,390	226,452	0.08
Linde	7,022	1,435,297	0.49
Novozymes - Class B	8,480	368,417	0.13
Solvay	2,899	313,527	0.11
Symrise	4,684	351,769	0.12
Umicore	7,851	385,877	0.13
Yara International	6,991	248,314	0.08
Commercial Services (2.13%)			
Adecco Group - Registered	5,925	300,308	0.10
Ashtead Group	19,605	503,903	0.17
Atlantia	18,306	463,508	0.16
Babcock International Group	8,125	75,136	0.03
Bureau Veritas	9,511	217,421	0.07
Edenred	8,449	228,630	0.08
Experian	34,791	737,451	0.25
G4S	58,710	177,722	0.06
Intertek Group	5,922	382,773	0.13
ISS	7,057	207,711	0.07
Randstad	4,493	226,537	0.08
RELX - GB	40,764	747,898	0.26
RELX - NL	36,133	659,969	0.23
Securitas - Class B	13,715	193,614	0.07
SGS - Registered	200	455,785	0.16
Wirecard	4,539	626,155	0.21
Computers (0.56%)			
Atos	3,551	415,289	0.14
Capgemini	6,218	716,314	0.25
Ingenico Group	2,261	174,097	0.06
Teleperformance	2,099	317,579	0.11
Cosmetics & Personal Care (2.67%)			
Beiersdorf	3,875	376,805	0.13
Essity - Class B	23,589	499,563	0.17
L'Oreal	9,323	1,971,814	0.68
Unilever	45,873	2,174,498	0.74
Unilever - CVA	58,080	2,775,353	0.95
Distribution & Wholesale (0.44%)			
Bunzl	12,307	319,386	0.11
Ferguson	9,225	641,538	0.22
Rexel	10,754	132,435	0.05
Travis Perkins	11,237	180,752	0.06
Diversified Financial Services (1.07%)			
Amundi	2,266	134,465	0.04
Deutsche Boerse	7,358	839,916	0.29
Hargreaves Lansdown	10,111	225,409	0.08
Julius Baer Group	8,501	427,353	0.15
London Stock Exchange Group	11,454	579,085	0.20
Partners Group Holding	617	387,182	0.13
Schroders	4,448	158,839	0.05
Standard Life Aberdeen	100,495	370,120	0.13
Electric (2.73%)			
E.ON	84,026	769,174	0.26
EDP	92,266	313,704	0.11
Electricite de France	21,889	257,852	0.09
Endesa	13,004	245,711	0.08
Enel	301,583	1,434,630	0.49
Engie	66,452	872,515	0.30
Fortum	18,046	368,860	0.13
Iberdrola	219,619	1,454,756	0.50
Innogy	5,399	198,089	0.07
Orsted	7,135	369,643	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (2.73%) (continued)			
Red Electrica	17,463	304,555	0.10
RWE	19,255	375,954	0.13
SSE	37,092	568,330	0.20
Terna Rete Elettrica Nazionale	49,973	231,475	0.08
Uniper	7,281	185,957	0.06
Electrical Components & Equipment (0.81%)			
Legrand	9,921	624,031	0.21
OSRAM Licht	4,041	141,435	0.05
Prismian	7,324	156,221	0.05
Schneider Electric - FR	20,175	1,440,898	0.50
Schneider Electric - GB	147	10,509	0.00
Electronics (0.68%)			
Assa Abloy - Class B	38,956	711,993	0.24
Koninklijke Philips	35,291	1,285,475	0.44
Energy - Alternate Sources (0.18%)			
Siemens Gamesa Renewable	9,730	111,944	0.04
Vestas Wind Systems	7,955	421,734	0.14
Engineering & Construction (1.31%)			
ACS Actividades de Construccion y Servicios	9,204	319,379	0.11
Aena SME	2,446	380,353	0.13
Aeroports de Paris	1,076	208,421	0.07
Bouygues	8,498	313,661	0.11
Eiffage	3,073	286,342	0.10
Ferrovial	18,720	329,004	0.11
Fraport Frankfurt Airport Services Worldwide	1,835	151,608	0.05
HOCHTIEF	691	106,967	0.04
Skanska - Class B	12,068	188,098	0.06
Vinci	18,621	1,533,626	0.53
Entertainment (0.21%)			
GVC Holdings	18,942	225,118	0.08
Merlin Entertainments	25,516	111,575	0.04
Paddy Power Betfair	2,866	272,270	0.09
Food (5.51%)			
Associated British Foods	12,895	399,241	0.14
Barry Callebaut - Registered	77	118,224	0.04
Carrefour	21,725	301,326	0.10
Casino Guichard Perrachon	1,751	58,221	0.02
Chocoladefabriken Lindt & Spruengli	37	205,215	0.07
Chocoladefabriken Lindt & Spruengli - Registered	4	260,153	0.09
Chr Hansen Holding	3,797	300,367	0.10
Colruyt	2,149	105,022	0.04
Compass Group	59,573	1,090,292	0.37
Danone	22,729	1,428,972	0.49
ICA Gruppen	2,584	67,959	0.02
J Sainsbury	62,147	225,723	0.08
Jeronimo Martins	11,511	142,391	0.05
Kerry Group - Class A	5,532	495,667	0.17
Koninklijke Ahold Delhaize	47,623	976,510	0.34
Marine Harvest	16,597	282,895	0.10
Metro	6,267	66,336	0.02
Nestle - Registered	116,887	7,753,352	2.66
Orkla	28,874	216,646	0.07
Sodexo	3,471	297,187	0.10
Tesco	357,931	1,038,977	0.36
Wm Morrison Supermarkets	84,334	240,317	0.08
Forest Products & Paper (0.51%)			
Mondi	13,116	304,192	0.10
Smurfit Kappa Group	7,440	258,168	0.09
Stora Enso - Class R	20,036	335,803	0.11
UPM-Kymmene	19,545	598,468	0.21

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.82%)			
Centrica	210,420	375,113	0.13
Enagas	9,019	225,836	0.08
Gas Natural SDG	13,281	301,213	0.10
National Grid	124,982	1,184,894	0.41
Snam	83,886	299,976	0.10
Hand & Machine Tools (0.36%)			
Sandvik	42,602	648,519	0.22
Schindler Holding	1,473	271,394	0.09
Schindler Holding - Registered	750	135,079	0.05
Healthcare Products (1.30%)			
Coloplast - Class B	4,398	376,480	0.13
ConvaTec Group	47,604	114,335	0.04
Essilor International Compagnie Generale d'Optique	7,668	927,061	0.32
Lonza Group - Registered	2,826	642,318	0.22
QIAGEN	8,434	263,141	0.09
Siemens Healthineers	5,153	182,184	0.06
Smith & Nephew	34,444	544,504	0.19
Sonova Holding - Registered	2,182	334,738	0.12
Straumann Holding - Registered	410	267,010	0.09
William Demant Holding	3,748	129,180	0.04
Healthcare Services (0.79%)			
BioMerieux	1,560	120,276	0.04
Eurofins Scientific	408	194,371	0.07
Fresenius & Co	15,394	1,059,107	0.36
Fresenius Medical Care & Co	8,033	693,891	0.24
Mediclinic International	13,837	82,395	0.03
NMC Health	3,603	145,939	0.05
Holding Companies - Diversified Operations (0.07%)			
Bolloré	27,905	111,174	0.04
Industrivarden - Class C	6,261	104,121	0.03
Home Builders (0.34%)			
Barratt Developments	35,765	208,441	0.07
Berkeley Group Holdings	4,679	200,262	0.07
Persimmon	11,093	317,735	0.11
Taylor Wimpey	133,040	269,137	0.09
Home Furnishings (0.10%)			
Electrolux - Class B	9,044	176,639	0.06
SEB	862	128,955	0.04
Household Products (0.76%)			
Henkel & Co	3,817	363,569	0.12
Reckitt Benckiser Group	25,065	1,768,330	0.61
Societe BIC	942	74,795	0.03
Insurance (5.55%)			
Admiral Group	7,847	169,258	0.06
Aegon	68,212	350,337	0.12
Ageas	7,500	324,075	0.11
Allianz - Registered	16,613	2,940,833	1.01
Assicurazioni Generali	44,707	642,440	0.22
Aviva	152,160	867,185	0.30
AXA	73,603	1,546,767	0.53
Baloise Holding - Registered	1,737	216,204	0.07
CNP Assurances	5,564	108,442	0.04
Direct Line Insurance Group	47,257	183,237	0.06
Gjensidige Forsikring	6,563	92,141	0.03
Hannover Rueck	2,074	221,503	0.08
Legal & General Group	226,108	680,109	0.23
Mapfre	38,660	99,936	0.03
Münchener Rückversicherungs-Gesellschaft - Registered	5,835	1,056,427	0.36
NN Group	11,634	405,329	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (5.55%) (continued)			
Poste Italiane	17,414	124,858	0.04
Prudential	96,366	1,890,074	0.65
RSA Insurance Group	37,190	285,715	0.10
Sampo - Class A	17,050	712,690	0.24
SCOR	6,761	215,135	0.07
St James's Place	19,587	254,156	0.09
Swiss Life Holding - Registered	1,286	382,699	0.13
Swiss Re	12,087	893,503	0.31
Tryg	5,111	102,759	0.04
Zurich Insurance Group	5,616	1,424,686	0.49
Internet (0.25%)			
Auto Trader Group	38,442	185,137	0.07
Delivery Hero	3,998	182,229	0.06
Iliad	911	123,304	0.04
United Internet - Registered	4,665	228,865	0.08
Investment Companies (0.69%)			
EXOR	3,814	220,068	0.08
Groupe Bruxelles Lambert	3,148	284,327	0.10
Investor - Class B	17,001	593,942	0.20
Kinnevik - Class B	8,529	250,605	0.09
L E Lundbergforetagen - Class B	2,602	68,557	0.02
Melrose Industries	155,055	372,936	0.13
Pargesa Holding	1,369	99,311	0.03
Wendel	1,010	119,180	0.04
Iron & Steel (0.39%)			
ArcelorMittal	24,685	619,840	0.21
ThyssenKrupp	16,109	335,390	0.12
Voestalpine	4,463	176,065	0.06
Leisure Time (0.22%)			
Carnival	6,915	339,909	0.12
TUI	16,322	306,842	0.10
Lodging (0.33%)			
Accor	7,301	306,788	0.11
InterContinental Hotels Group	6,707	357,973	0.12
Whitbread	6,643	297,393	0.10
Machinery - Construction & Mining (0.90%)			
ABB - Registered	70,441	1,319,114	0.45
Atlas Copco - Class A	25,273	631,044	0.21
Atlas Copco - Class B	15,388	345,699	0.12
Epiroc - Class A	25,273	227,423	0.08
Epiroc - Class B	14,040	110,224	0.04
Machinery - Diversified (0.81%)			
ANDRITZ	2,366	107,559	0.04
CNH Industrial	37,493	341,036	0.12
GEA Group	6,454	186,456	0.06
Hexagon - Class B	9,736	465,599	0.16
Husqvarna - Class B	14,172	115,358	0.04
KION Group	2,455	151,326	0.05
Kone - Class B	13,138	573,605	0.19
MAN	1,180	114,401	0.04
Metso	3,809	109,318	0.04
Weir Group	8,762	198,159	0.07
Media (1.22%)			
Axel Springer	1,606	99,492	0.03
Informa	47,943	452,681	0.16
ITV	131,034	257,818	0.09
Pearson	30,534	305,568	0.10
ProSiebenSat.1 Media	8,994	195,440	0.07
RTL Group	1,695	98,479	0.03

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Media (1.22%) (continued)			
Schibsted - Class B	3,092	74,733	0.03
Sky	39,859	658,728	0.23
Telenet Group Holding	1,813	72,520	0.02
Vivendi	38,397	806,337	0.28
Wolters Kluwer	10,848	523,524	0.18
Metal Fabricate & Hardware (0.17%)			
SKF - Class B	13,606	217,151	0.08
Tenaris	17,488	274,824	0.09
Mining (2.48%)			
Anglo American	40,023	767,024	0.26
Antofagasta	14,795	165,627	0.06
BHP Billiton	79,398	1,531,684	0.53
Boliden	10,012	278,556	0.10
Fresnillo	7,356	95,117	0.03
Glencore	429,644	1,758,725	0.60
Norsk Hydro	51,726	265,207	0.09
Randgold Resources	3,259	214,481	0.07
Rio Tinto	45,340	2,153,847	0.74
Miscellaneous Manufacturers (1.46%)			
Alfa Laval	10,357	210,811	0.07
Alstom	5,970	234,979	0.08
Siemens - Registered	28,711	3,250,659	1.11
Smiths Group	14,515	278,699	0.10
Wartsila	16,499	277,678	0.10
Oil & Gas (8.18%)			
Aker BP	3,997	126,345	0.04
BP	749,133	4,898,835	1.68
DCC	3,214	250,588	0.09
Eni	93,879	1,493,239	0.51
Equinor	44,178	1,004,636	0.34
Galp Energia	18,473	301,756	0.10
Lundin Petroleum	6,560	179,436	0.06
Neste	4,932	331,430	0.11
OMV	5,429	263,687	0.09
Repsol	49,529	830,354	0.29
Royal Dutch Shell - Class A	174,243	5,179,962	1.78
Royal Dutch Shell - Class B	140,158	4,300,594	1.48
Total	89,726	4,684,595	1.61
Oil & Gas Services (0.06%)			
John Wood Group	23,851	169,320	0.06
Pharmaceuticals & Biotechnology (9.92%)			
AstraZeneca	46,870	2,784,088	0.96
Bayer - Registered	33,633	3,173,274	1.09
Genmab	2,235	295,411	0.10
GlaxoSmithKline	186,007	3,217,693	1.10
Grifols	11,289	291,030	0.10
H Lundbeck	2,802	168,630	0.06
Ipsen	1,271	170,759	0.06
Merck	4,687	391,927	0.13
Novartis - Registered	83,740	5,437,628	1.86
Novo Nordisk - Class B	66,596	2,645,705	0.91
Orion - Class B	4,459	102,958	0.04
Recordati	4,116	140,191	0.05
Roche Holding	26,323	5,007,713	1.72
Sanofi	42,162	2,894,421	0.99
Shire	34,131	1,646,072	0.56
UCB	4,875	328,283	0.11
Vifor Pharma	1,707	233,599	0.08
Pipelines (0.04%)			
Koninklijke Vopak	3,102	122,746	0.04

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.16%)			
3i Group	35,387	360,377	0.12
Eurazeo	1,597	103,725	0.04
Real Estate (0.51%)			
Deutsche Wohnen	13,378	553,849	0.19
Swiss Prime Site - Registered	2,327	182,958	0.06
Vonovia	18,325	746,927	0.26
Real Estate Investment Trusts (0.94%)			
British Land	34,365	261,213	0.09
Covivio	1,578	140,600	0.05
Gecina	1,731	248,052	0.08
Hammerson	29,615	175,010	0.06
ICADE	977	78,453	0.03
Klepierre	8,533	275,189	0.09
Land Securities Group	27,427	296,774	0.10
Segro	37,837	286,407	0.10
Unibail-Rodamco-Westfield - FR	1,499	282,637	0.10
Unibail-Rodamco-Westfield - NL	3,715	700,463	0.24
Retail (1.96%)			
Compagnie Financiere Richemont - Registered	19,903	1,444,158	0.50
Dufry - Registered	1,151	125,493	0.04
Hennes & Mauritz - Class B	35,413	452,626	0.16
HUGO BOSS	2,472	192,223	0.07
Industria de Diseno Textil	41,100	1,202,586	0.41
Kingfisher	81,973	275,301	0.10
Luxottica Group	6,010	332,113	0.11
Marks & Spencer Group	62,175	207,475	0.07
Next	5,412	370,249	0.13
Pandora	4,094	244,957	0.08
Swatch Group	1,172	476,253	0.16
Swatch Group - Registered	2,333	172,763	0.06
Zalando	4,465	213,739	0.07
Semiconductors (1.80%)			
ASML Holding	15,285	2,593,865	0.89
Infineon Technologies	42,683	931,770	0.32
NXP Semiconductors	12,954	1,212,353	0.42
STMicroelectronics	26,310	502,784	0.17
Software (2.19%)			
Amadeus IT Group	16,189	1,094,377	0.38
Dassault Systemes	4,740	568,800	0.19
Micro Focus International	15,570	233,020	0.08
Sage Group	39,911	283,692	0.10
SAP	36,908	3,652,047	1.25
Temenos - Registered	1,976	255,667	0.09
Ubisoft Entertainment	3,205	301,206	0.10
Telecommunications (4.04%)			
1&1 Drillisch	1,979	96,496	0.03
BT Group	312,780	770,331	0.26
Deutsche Telekom - Registered	125,015	1,658,949	0.57
Elisa	5,037	199,818	0.07
Eutelsat Communications	5,554	98,667	0.03
Koninklijke KPN	131,377	306,108	0.11
Millicom International Cellular - SDR	2,279	115,424	0.04
Nokia - FI	165,588	816,349	0.28
Nokia - FR	48,390	238,950	0.08
Orange	73,779	1,058,360	0.36
Proximus	5,727	110,588	0.04
SES - FDR	15,113	237,123	0.08
Swisscom - Registered	1,032	394,527	0.14
Tele2 - Class B	12,527	126,290	0.04
Telecom Italia	468,495	298,619	0.10
Telecom Italia - Rsp	208,461	116,655	0.04

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (4.04%) (continued)			
Telefonaktiebolaget LM Ericsson - Class B	117,314	777,907	0.27
Telefonica	176,540	1,285,035	0.44
Telefonica Deutschland Holding	24,721	83,458	0.03
Telenor	29,274	514,202	0.18
Telia	106,272	416,749	0.14
Vodafone Group	991,557	2,061,062	0.71
Transportation (0.89%)			
AP Moeller - Maersk - Class A	163	165,719	0.06
AP Moeller - Maersk - Class B	234	249,618	0.08
Deutsche Post - Registered	37,144	1,038,918	0.36
DSV	6,980	483,025	0.16
Getlink	18,011	211,539	0.07
Kuehne + Nagel International - Registered	1,957	251,858	0.09
Royal Mail	35,064	200,391	0.07
Trucking & Leasing (0.08%)			
AerCap Holdings	5,192	240,800	0.08
Water (0.32%)			
Severn Trent	9,075	203,134	0.07
Suez	12,232	135,836	0.05
United Utilities Group	25,750	222,227	0.07
Veolia Environnement	20,925	383,555	0.13
Total Common Stocks		289,158,421	99.15
Preferred Stocks			
Auto Manufacturers (0.50%)			
Bayerische Motoren Werke	1,860	127,038	0.04
Porsche Automobil Holding	5,631	307,227	0.11
Volkswagen	7,116	1,012,038	0.35
Auto Parts & Equipment (0.02%)			
Schaeffler	5,932	66,142	0.02
Chemicals (0.03%)			
Fuchs Petrolub	2,212	93,435	0.03
Electronics (0.06%)			
Sartorius	1,471	188,435	0.06
Household Products (0.25%)			
Henkel & Co	6,539	716,020	0.25
Total Preferred Stocks		2,510,335	0.86
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios - Rights	9,204	8,118	0.00
Oil & Gas (0.01%)			
Repsol - Rights	49,529	24,076	0.01
Total Rights		32,194	0.01

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	538,346	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 281,517,071)		291,700,950	100.02
Other net liabilities		(53,858)	(0.02)
TOTAL NET ASSETS		291,647,092	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 96,690	DKK 627,400	03 July 2018	(804)
CHF 39,209	DKK 253,000	03 July 2018	(136)
CHF 1,872,429	EUR 1,632,300	03 July 2018	(17,189)
CHF 759,970	EUR 658,000	03 July 2018	(2,469)
CHF 1,039,449	GBP 795,500	03 July 2018	(2,938)
CHF 422,577	GBP 321,000	03 July 2018	1,522
CHF 41,544	NOK 346,300	03 July 2018	(556)
CHF 17,099	NOK 140,000	03 July 2018	37
CHF 148,582	SEK 1,335,200	03 July 2018	331
CHF 60,601	SEK 538,000	03 July 2018	765
CHF 22,061	USD 22,500	03 July 2018	(242)
CHF 8,941	USD 9,000	03 July 2018	4
EUR 1,063,193	CHF 1,219,600	03 July 2018	11,196
EUR 230,303	DKK 1,714,300	03 July 2018	218
EUR 2,475,766	GBP 2,173,500	03 July 2018	18,001
EUR 98,962	NOK 946,300	03 July 2018	(481)
EUR 353,893	SEK 3,648,200	03 July 2018	4,612
EUR 52,564	USD 61,500	03 July 2018	(110)
GBP 65,358	CHF 85,400	03 July 2018	241
GBP 14,165	DKK 120,100	03 July 2018	(102)
GBP 274,259	EUR 312,400	03 July 2018	(2,271)
GBP 6,087	NOK 66,300	03 July 2018	(84)
GBP 21,768	SEK 255,600	03 July 2018	143
GBP 3,227	USD 4,300	03 July 2018	(34)
USD 270,582	CHF 265,300	03 July 2018	2,911
USD 58,627	DKK 373,000	03 July 2018	152
USD 1,135,247	EUR 970,300	03 July 2018	2,032
USD 630,242	GBP 472,900	03 July 2018	5,050
USD 25,193	NOK 205,900	03 July 2018	(60)
USD 90,081	SEK 793,700	03 July 2018	1,164
Total Forward Foreign Exchange Contracts			20,903
			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 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.35%)			
JCDecaux	65,069	1,864,877	0.05
Publicis Groupe	187,985	11,079,836	0.30
Aerospace & Defense (2.99%)			
Airbus	523,581	52,494,231	1.43
Dassault Aviation	2,352	3,838,464	0.11
Leonardo	373,288	3,160,256	0.09
MTU Aero Engines	47,093	7,751,508	0.21
Safran	301,730	31,395,007	0.86
Thales	96,367	10,634,098	0.29
Airlines (0.30%)			
Deutsche Lufthansa - Registered	221,512	4,563,147	0.12
International Consolidated Airlines Group	560,882	4,218,955	0.12
Ryanair Holdings	135,118	2,135,540	0.06
Apparel (4.43%)			
Adidas	171,464	32,055,195	0.88
Hermes International	28,939	15,158,248	0.41
Kering	68,916	33,327,778	0.91
LVMH Moët Hennessy Louis Vuitton	252,380	71,978,776	1.97
Moncler	152,925	5,964,075	0.16
Puma - DE	1,597	800,097	0.02
Puma - FR	5,641	2,826,141	0.08
Auto Manufacturers (3.42%)			
Bayerische Motoren Werke	298,391	23,164,093	0.63
Daimler - Registered	825,273	45,497,301	1.24
Ferrari	112,127	13,062,796	0.36
Fiat Chrysler Automobiles	972,121	15,878,624	0.43
Peugeot	537,283	10,509,256	0.29
Renault	176,628	12,863,817	0.35
Volkswagen	29,634	4,193,211	0.12
Auto Parts & Equipment (1.52%)			
Compagnie Generale des Etablissements Michelin	152,757	15,932,555	0.44
Continental	99,734	19,502,984	0.53
Faurecia	67,573	4,130,062	0.11
Nokian Renkaat	106,580	3,606,667	0.10
Pirelli & C	312,818	2,237,274	0.06
Valeo	217,896	10,201,891	0.28
Banks (11.04%)			
ABN AMRO Group - CVA	388,285	8,627,693	0.24
AIB Group	721,417	3,354,589	0.09
Banco Bilbao Vizcaya Argentaria	6,056,809	36,789,058	1.01
Banco de Sabadell	5,030,910	7,221,871	0.20
Banco Espirito Santo - Registered	1,188,858	1	0.00
Banco Santander	14,669,031	67,360,190	1.84
Bank of Ireland Group - GB	5,869	39,234	0.00
Bank of Ireland Group - IE	842,265	5,630,542	0.15
Bankia	1,082,984	3,473,130	0.10
Bankinter	627,997	5,238,751	0.14
BNP Paribas	1,017,007	54,094,602	1.48
CaixaBank	3,270,714	12,121,266	0.33
Commerzbank	919,284	7,548,241	0.21
Credit Agricole	1,013,646	11,591,042	0.32
Deutsche Bank - Registered	1,765,147	16,278,186	0.44
Erste Group Bank	278,569	9,958,842	0.27
ING Groep	3,493,564	43,068,657	1.18
Intesa Sanpaolo	12,183,527	30,294,340	0.83
Intesa Sanpaolo - Rsp	839,654	2,181,421	0.06
Irish Bank Resolution*	22,720	0	0.00
KBC Group	227,729	15,057,441	0.41
Mediobanca Banca di Credito Finanziario	548,722	4,368,925	0.12

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (11.04%) (continued)			
Natixis	839,118	5,100,159	0.14
Raiffeisen Bank International	130,049	3,418,988	0.09
Societe Generale	693,786	25,056,081	0.68
UniCredit	1,827,094	26,120,136	0.71
Beverages (3.49%)			
Anheuser-Busch InBev	687,504	59,469,096	1.62
Coca-Cola European Partners	190,828	6,636,998	0.18
Davide Campari-Milano	510,007	3,592,999	0.10
Heineken	234,149	20,141,497	0.55
Heineken Holding	103,498	8,497,186	0.23
Pernod Ricard	192,320	26,905,568	0.74
Remy Cointreau	22,154	2,459,094	0.07
Building Materials (1.42%)			
Compagnie de Saint-Gobain	449,413	17,199,035	0.47
CRH - GB	93	2,813	0.00
CRH - IE	760,597	23,084,119	0.63
HeidelbergCement	130,494	9,406,008	0.26
Imerys	33,197	2,298,892	0.06
Chemicals (6.58%)			
Air Liquide	387,591	41,743,551	1.14
Akzo Nobel	227,823	16,703,982	0.46
Arkema	61,557	6,241,880	0.17
BASF	829,977	67,983,416	1.86
Brenntag	140,235	6,692,014	0.18
Covestro	176,192	13,464,593	0.37
Evonik Industries	149,862	4,395,452	0.12
K+S - Registered	179,752	3,801,755	0.10
Koninklijke DSM	168,473	14,508,895	0.40
LANXESS	84,187	5,623,691	0.15
Linde	169,386	34,622,498	0.95
Solvay	67,893	7,342,628	0.20
Symrise	114,608	8,607,061	0.23
Umicore	189,325	9,305,324	0.25
Commercial Services (1.60%)			
Atlantia	429,543	10,876,029	0.30
Bureau Veritas	247,609	5,660,342	0.16
Edenred	206,790	5,595,737	0.15
Randstad	109,757	5,533,948	0.15
RELX	875,938	15,999,007	0.44
Wirecard	107,023	14,763,823	0.40
Computers (1.06%)			
Atos	86,446	10,109,859	0.28
Capgemini	144,089	16,599,053	0.45
Ingenico Group	55,401	4,265,877	0.12
Teleperformance	52,206	7,898,768	0.21
Cosmetics & Personal Care (3.37%)			
Beiersdorf	89,916	8,743,432	0.24
L'Oreal	227,927	48,206,560	1.32
Unilever - CVA	1,390,685	66,453,883	1.81
Distribution & Wholesale (0.09%)			
Rexel	275,784	3,396,280	0.09
Diversified Financial Services (0.64%)			
Amundi	53,618	3,181,692	0.09
Deutsche Boerse	176,291	20,123,618	0.55
Electric (4.62%)			
E.ON	1,992,771	18,241,826	0.50
EDP	2,320,034	7,888,115	0.22
Electricite de France	547,920	6,454,498	0.18

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (4.62%) (continued)			
Endesa	288,569	5,452,511	0.15
Enel	7,405,746	35,229,134	0.96
Engie	1,651,675	21,686,493	0.59
Fortum	408,832	8,356,526	0.23
Iberdrola	5,251,122	34,783,432	0.95
Innogy	125,070	4,588,818	0.13
Red Electrica	383,881	6,694,885	0.18
RWE	473,769	9,250,340	0.25
Terna Rete Elettrica Nazionale	1,281,726	5,936,955	0.16
Uniper	179,295	4,579,194	0.12
Electrical Components & Equipment (1.56%)			
Legrand	241,450	15,187,205	0.41
OSRAM Licht	90,769	3,176,915	0.09
Prysmian	186,132	3,970,195	0.11
Schneider Electric	487,630	34,826,535	0.95
Electronics (0.86%)			
Koninklijke Philips	868,568	31,637,589	0.86
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable	221,177	2,544,641	0.07
Engineering & Construction (2.39%)			
ACS Actividades de Construccion y Servicios	226,797	7,869,856	0.22
Aena SME	62,268	9,682,674	0.26
Aeroports de Paris	27,268	5,281,811	0.14
Bouygues	195,833	7,228,196	0.20
Eiffage	70,576	6,576,272	0.18
Ferrovial	427,112	7,506,493	0.21
Fraport Frankfurt Airport Services Worldwide	39,000	3,222,180	0.09
HOCHTIEF	17,622	2,727,886	0.07
Vinci	454,622	37,442,668	1.02
Entertainment (0.19%)			
Paddy Power Betfair	74,032	7,033,040	0.19
Food (2.57%)			
Carrefour	509,621	7,068,443	0.19
Casino Guichard Perrachon	48,503	1,612,725	0.05
Colruyt	53,790	2,628,717	0.07
Danone	547,801	34,440,249	0.94
Jeronimo Martins	240,460	2,974,490	0.08
Kerry Group - Class A	147,057	13,176,307	0.36
Koninklijke Ahold Delhaize	1,137,863	23,331,881	0.64
Metro	163,970	1,735,623	0.05
Sodexo	80,993	6,934,621	0.19
Forest Products & Paper (0.82%)			
Smurfit Kappa Group	194,202	6,738,809	0.19
Stora Enso - Class R	504,490	8,455,253	0.23
UPM-Kymmene	481,968	14,757,860	0.40
Gas (0.54%)			
Enagas	207,063	5,184,857	0.14
Gas Natural SDG	324,434	7,358,163	0.20
Snam	2,021,345	7,228,330	0.20
Healthcare Products (0.92%)			
Essilor InternationalCompagnie Generale d'Optique	189,409	22,899,548	0.62
QIAGEN	201,718	6,293,601	0.17
Siemens Healthineers	131,816	4,660,355	0.13
Healthcare Services (1.38%)			
BioMerieux	35,654	2,748,924	0.07
Eurofins Scientific	10,453	4,979,809	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (1.38%) (continued)			
Fresenius & Co	376,211	25,883,317	0.71
Fresenius Medical Care & Co	196,195	16,947,324	0.46
Holding Companies - Diversified Operations (0.09%)			
Bolloré	803,539	3,201,299	0.09
Home Furnishings (0.08%)			
SEB	20,100	3,006,960	0.08
Household Products (0.31%)			
Henkel & Co	95,583	9,104,281	0.25
Societe BIC	26,317	2,089,570	0.06
Insurance (5.74%)			
Aegon	1,664,539	8,549,072	0.23
Ageas	175,022	7,562,701	0.21
Allianz - Registered	396,553	70,197,812	1.92
Assicurazioni Generali	1,088,770	15,645,625	0.43
AXA	1,743,819	36,646,356	1.00
CNP Assurances	159,512	3,108,889	0.08
Hannover Rueck	54,815	5,854,242	0.16
Mapfre	900,606	2,328,067	0.06
Münchener Rückversicherungs-Gesellschaft - Registered	139,825	25,315,316	0.69
NN Group	283,979	9,893,828	0.27
Poste Italiane	459,787	3,296,673	0.09
Sampo - Class A	400,214	16,728,945	0.46
SCOR	161,121	5,126,870	0.14
Internet (0.33%)			
Delivery Hero	74,026	3,374,105	0.09
Iliad	24,543	3,321,895	0.09
United Internet - Registered	112,944	5,541,033	0.15
Investment Companies (0.43%)			
EXOR	98,669	5,693,201	0.16
Groupe Bruxelles Lambert	74,605	6,738,324	0.18
Wendel	26,878	3,171,604	0.09
Iron & Steel (0.75%)			
ArcelorMittal	594,166	14,919,508	0.41
ThyssenKrupp	401,086	8,350,611	0.23
Voestalpine	104,185	4,110,098	0.11
Lodging (0.20%)			
Accor	172,210	7,236,264	0.20
Machinery - Diversified (1.08%)			
ANDRITZ	64,922	2,951,354	0.08
CNH Industrial	931,937	8,476,899	0.23
GEA Group	170,319	4,920,516	0.14
KION Group	66,160	4,078,103	0.11
Kone - Class B	305,102	13,320,753	0.36
MAN	30,211	2,928,957	0.08
Metso	101,452	2,911,672	0.08
Media (1.19%)			
Axel Springer	41,857	2,593,041	0.07
ProSiebenSat.1 Media	210,412	4,572,253	0.13
RTL Group	34,409	1,999,163	0.05
Telenet Group Holding	47,267	1,890,680	0.05
Vivendi	934,839	19,631,619	0.54
Wolters Kluwer	265,664	12,820,944	0.35
Metal Fabricate & Hardware (0.18%)			
Tenaris	429,130	6,743,778	0.18

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (2.47%)			
Alstom	139,190	5,478,519	0.15
Siemens - Registered	690,664	78,196,978	2.13
Wartsila	410,951	6,916,305	0.19
Oil & Gas (5.25%)			
Eni	2,306,583	36,688,509	1.01
Galp Energia	452,188	7,386,491	0.20
Neste	115,497	7,761,398	0.21
OMV	136,537	6,631,602	0.18
Repsol	1,181,978	19,815,861	0.54
Total	2,181,579	113,900,240	3.11
Pharmaceuticals & Biotechnology (4.96%)			
Bayer - Registered	814,887	76,884,588	2.10
Grifols	269,957	6,959,492	0.19
Ipsen	34,648	4,654,959	0.13
Merck	116,029	9,702,345	0.26
Orion - Class B	95,005	2,193,665	0.06
Recordati	96,753	3,295,407	0.09
Sanofi	1,021,524	70,127,623	1.92
UCB	117,027	7,880,598	0.21
Pipelines (0.07%)			
Koninklijke Vopak	64,819	2,564,888	0.07
Private Equity (0.08%)			
Eurazeo	42,788	2,779,081	0.08
Real Estate (0.85%)			
Deutsche Wohnen	318,364	13,180,270	0.36
Vonovia	441,253	17,985,472	0.49
Real Estate Investment Trusts (1.13%)			
Covivio	32,882	2,929,786	0.08
Gecina	42,978	6,158,747	0.17
ICADE	31,031	2,491,789	0.07
Klepierre	191,975	6,191,194	0.17
Unibail-Rodamco-Westfield	124,414	23,458,260	0.64
Retail (1.28%)			
HUGO BOSS	57,673	4,484,652	0.12
Industria de Diseno Textil	981,652	28,723,138	0.79
Luxottica Group	152,864	8,447,265	0.23
Zalando	105,036	5,028,073	0.14
Semiconductors (3.43%)			
ASML Holding	369,869	62,766,769	1.71
Infineon Technologies	1,038,439	22,669,123	0.62
NXP Semiconductors	310,010	29,013,557	0.79
STMicroelectronics	591,060	11,295,157	0.31
Software (3.71%)			
Amadeus IT Group	397,766	26,888,982	0.73
Dassault Systemes	119,162	14,299,440	0.39
SAP	889,064	87,972,883	2.40
Ubisoft Entertainment	72,176	6,783,100	0.19
Telecommunications (4.35%)			
1&1 Drillisch	46,271	2,256,174	0.06
Deutsche Telekom - Registered	3,018,046	40,049,471	1.09
Elisa	130,305	5,169,199	0.14
Eutelsat Communications	164,662	2,925,221	0.08
Koninklijke KPN	3,058,301	7,125,841	0.19
Nokia - FI	4,157,080	20,494,404	0.56
Nokia - FR	939,189	4,637,715	0.13
Orange	1,793,975	25,734,571	0.70
Proximus	143,422	2,769,479	0.08

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (4.35%) (continued)			
SES - FDR	341,637	5,360,285	0.15
Telecom Italia	10,222,910	6,516,083	0.18
Telecom Italia - Rsp	5,577,810	3,121,343	0.09
Telefonica	4,224,675	30,751,409	0.84
Telefonica Deutschland Holding	697,413	2,354,466	0.06
Transportation (0.82%)			
Deutsche Post - Registered	887,694	24,828,801	0.68
Getlink	428,249	5,029,785	0.14
Trucking & Leasing (0.15%)			
AerCap Holdings	121,668	5,642,858	0.15
Water (0.33%)			
Suez	328,805	3,651,380	0.10
Veolia Environnement	467,019	8,560,458	0.23
Total Common Stocks		<u>3,568,772,218</u>	<u>97.48</u>
Preferred Stocks			
Auto Manufacturers (0.95%)			
Bayerische Motoren Werke	49,101	3,353,599	0.09
Porsche Automobil Holding	139,038	7,585,913	0.21
Volkswagen	168,128	23,911,164	0.65
Auto Parts & Equipment (0.05%)			
Schaeffler	159,896	1,782,840	0.05
Chemicals (0.08%)			
Fuchs Petrolub	63,396	2,677,847	0.08
Electronics (0.10%)			
Sartorius	29,441	3,771,392	0.10
Household Products (0.48%)			
Henkel & Co	160,951	17,624,135	0.48
Total Preferred Stocks		<u>60,706,890</u>	<u>1.66</u>
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios - Rights	226,797	200,035	0.00
Oil & Gas (0.02%)			
Repsol - Rights	1,181,978	574,560	0.02
Total Rights		<u>774,595</u>	<u>0.02</u>
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	13,023,181	0	0.00
Total Rights		<u>0</u>	<u>0.00</u>
TOTAL INVESTMENTS (Cost EUR 3,337,775,389)		<u>3,630,253,703</u>	<u>99.16</u>
Other net assets		<u>30,809,766</u>	<u>0.84</u>
TOTAL NET ASSETS		<u>3,661,063,469</u>	<u>100.00</u>

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 51,646,568	EUR 58,829,000	03 July 2018	(427,751)	(0.01)
GBP 62,226,261	EUR 70,880,000	03 July 2018	(515,374)	(0.02)
GBP 608,531	USD 811,000	03 July 2018	(6,498)	(0.00)
GBP 733,088	USD 977,000	03 July 2018	(7,828)	(0.00)
GBP 13,747	USD 18,000	03 July 2018	128	0.00
SGD 1,547,463	EUR 989,500	03 July 2018	(17,448)	(0.00)
SGD 18,179	USD 13,600	03 July 2018	(229)	(0.00)
USD 18,000	GBP 13,747	03 July 2018	(128)	(0.00)
Total Forward Foreign Exchange Contracts			(975,128)	(0.03)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 21/09/2018	UBS AG London	28,601,400	1,460	(781,180)	(0.02)
Total Future Contracts		28,601,400	1,460	(781,180)	(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 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.37%)			
JCDecaux	6,805	226,103	0.06
Publicis Groupe	17,969	1,227,827	0.31
Aerospace & Defense (3.02%)			
Airbus	49,909	5,801,090	1.46
Dassault Aviation	207	391,646	0.10
Leonardo	32,898	322,887	0.08
MTU Aero Engines	4,590	875,882	0.22
Safran	28,488	3,436,427	0.86
Thales	9,278	1,186,943	0.30
Airlines (0.30%)			
Deutsche Lufthansa - Registered	20,098	479,980	0.12
International Consolidated Airlines Group	53,719	468,451	0.12
Ryanair Holdings - GB	283	5,176	0.00
Ryanair Holdings - IE	12,928	236,880	0.06
Apparel (4.48%)			
Adidas	16,078	3,484,661	0.88
Hermes International	2,713	1,647,473	0.41
Kering	6,495	3,641,401	0.92
LVMH Moët Hennessy Louis Vuitton	23,825	7,877,447	1.98
Moncler	15,503	700,944	0.18
Puma - DE	203	117,906	0.03
Puma - FR	567	329,325	0.08
Auto Manufacturers (3.46%)			
Bayerische Motoren Werke	28,507	2,565,572	0.65
Daimler - Registered	77,594	4,959,286	1.25
Ferrari	10,667	1,440,693	0.36
Fiat Chrysler Automobiles	93,332	1,767,365	0.45
Peugeot	51,121	1,159,234	0.29
Renault	16,646	1,405,475	0.35
Volkswagen	2,702	443,246	0.11
Auto Parts & Equipment (1.52%)			
Compagnie Generale des Etablissements Michelin	14,328	1,732,499	0.44
Continental	9,341	2,117,650	0.53
Faurecia	6,261	443,639	0.11
Nokian Renkaat	9,909	388,744	0.10
Pirelli & C	30,465	252,599	0.06
Valeo	20,809	1,129,499	0.28
Banks (11.15%)			
ABN AMRO Group - CVA	36,678	944,828	0.24
AIB Group	71,615	386,065	0.10
Banco Bilbao Vizcaya Argentaria	573,851	4,040,890	1.02
Banco de Sabadell	488,490	812,946	0.20
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	1,384,579	7,370,937	1.85
Bank of Ireland Group - GB	1	8	0.00
Bank of Ireland Group - IE	80,684	625,305	0.16
Bankia	112,912	419,800	0.11
Bankinter	57,152	552,719	0.14
BNP Paribas	96,287	5,937,460	1.49
CaixaBank	308,773	1,326,624	0.33
Commerzbank	86,090	819,505	0.21
Credit Agricole	97,598	1,293,839	0.32
Deutsche Bank - Registered	169,933	1,816,795	0.46
Erste Group Bank	26,158	1,084,136	0.27
ING Groep	330,688	4,726,222	1.19
Intesa Sanpaolo	1,144,640	3,299,593	0.83
Intesa Sanpaolo - Rsp	87,757	264,316	0.07
KBC Group	21,511	1,648,908	0.41
Mediobanca Banca di Credito Finanziario	53,249	491,515	0.12

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Banks (11.15%) (continued)			
Natixis	78,864	555,703	0.14
Raiffeisen Bank International	13,150	400,792	0.10
Societe Generale	64,813	2,713,644	0.68
UniCredit	170,191	2,820,682	0.71
Beverages (3.53%)			
Anheuser-Busch InBev	65,450	6,563,399	1.65
Coca-Cola European Partners - NL	15,361	619,373	0.16
Coca-Cola European Partners - US	3,400	137,202	0.03
Davide Campari-Milano	53,908	440,288	0.11
Heineken	21,944	2,188,358	0.55
Heineken Holding	9,751	928,101	0.23
Pernod Ricard	18,001	2,919,560	0.73
Remy Cointreau	2,022	260,200	0.07
Building Materials (1.45%)			
Compagnie de Saint-Gobain	42,994	1,907,521	0.48
CRH	71,080	2,500,974	0.63
HeidelbergCement	12,853	1,074,045	0.27
Imerys	3,321	266,619	0.07
Chemicals (6.63%)			
Air Liquide	36,702	4,582,564	1.15
Akzo Nobel	21,887	1,860,423	0.47
Arkema	5,851	687,814	0.17
BASF	78,302	7,435,546	1.87
Brenntag	13,465	744,920	0.19
Covestro	16,664	1,476,350	0.37
Evonik Industries	13,429	456,624	0.12
K+S - Registered	16,399	402,097	0.10
Koninklijke DSM	15,695	1,566,998	0.39
LANXESS	7,649	592,358	0.15
Linde	15,901	3,767,978	0.95
Solvay	6,458	809,707	0.20
Symrise	10,702	931,768	0.24
Umicore	18,174	1,035,564	0.26
Commercial Services (1.63%)			
Atlantia	42,948	1,260,694	0.32
Bureau Veritas	23,356	618,982	0.16
Edenred	20,565	645,148	0.16
Randstad	10,378	606,624	0.15
RELX	83,498	1,768,068	0.44
Wirecard	9,828	1,571,773	0.40
Computers (1.05%)			
Atos	7,970	1,080,592	0.27
Capgemini	13,479	1,800,169	0.45
Ingenico Group	4,769	425,717	0.11
Teleperformance	4,984	874,218	0.22
Cosmetics & Personal Care (3.42%)			
Beiersdorf	8,646	974,683	0.25
L'Oreal	21,625	5,302,364	1.33
Unilever - CVA	132,280	7,328,057	1.84
Distribution & Wholesale (0.09%)			
Rexel	24,862	354,955	0.09
Diversified Financial Services (0.62%)			
Amundi	4,693	322,850	0.08
Deutsche Boerse	16,316	2,159,199	0.54
Electric (4.65%)			
E.ON	190,086	2,017,270	0.51
EDP	222,329	876,351	0.22
Electricite de France	50,905	695,198	0.17

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electric (4.65%) (continued)			
Endesa	26,880	588,815	0.15
Enel	695,500	3,835,600	0.96
Engie	153,906	2,342,736	0.59
Fortum	38,438	910,846	0.23
Iberdrola	496,373	3,811,813	0.96
Innogy	11,404	485,074	0.12
Red Electrica	37,571	759,630	0.19
RWE	44,858	1,015,393	0.26
Terna Rete Elettrica Nazionale	120,232	645,642	0.16
Uniper	17,226	510,045	0.13
Electrical Components & Equipment (1.58%)			
Legrand	23,020	1,678,646	0.42
OSRAM Licht	8,084	328,018	0.08
Prysmian	18,672	461,726	0.12
Schneider Electric	46,055	3,813,289	0.96
Electronics (0.85%)			
Koninklijke Philips	80,387	3,394,599	0.85
Energy - Alternate Sources (0.06%)			
Siemens Gamesa Renewable	19,297	257,383	0.06
Engineering & Construction (2.42%)			
ACS Actividades de Construccion y Servicios	21,663	871,467	0.22
Aena SME	5,743	1,035,315	0.26
Aeroports de Paris	2,712	609,007	0.15
Bouygues	18,973	811,864	0.21
Eiffage	6,865	741,594	0.19
Ferrovial	41,492	845,401	0.21
Fraport Frankfurt Airport Services Worldwide	3,229	309,283	0.08
HOCHTIEF	1,600	287,140	0.07
Vinci	42,982	4,103,987	1.03
Entertainment (0.21%)			
Paddy Power Betfair	7,578	834,606	0.21
Food (2.59%)			
Carrefour	50,162	806,593	0.20
Casino Guichard Perrachon	5,281	203,569	0.05
Colruyt	4,453	252,289	0.06
Danone	51,853	3,779,379	0.95
Jeronimo Martins	22,858	327,801	0.08
Kerry Group - Class A - GB	231	23,955	0.01
Kerry Group - Class A - IE	13,652	1,418,101	0.36
Koninklijke Ahold Delhaize	105,463	2,507,050	0.63
Metro	17,212	211,215	0.05
Sodexo	7,815	775,724	0.20
Forest Products & Paper (0.84%)			
Smurfit Kappa Group	20,085	807,987	0.20
Stora Enso - Class R	47,754	927,869	0.24
UPM-Kymmene	44,700	1,586,777	0.40
Gas (0.54%)			
Enagas	18,903	548,742	0.14
Gas Natural SDG	30,275	796,031	0.20
Snam	193,754	803,251	0.20
Healthcare Products (0.93%)			
Essilor International Compagnie Generale d'Optique	17,681	2,478,199	0.62
QIAGEN	19,983	722,800	0.18
Siemens Healthineers	12,222	500,952	0.13
Healthcare Services (1.40%)			
BioMerieux	4,009	358,338	0.09
Eurofins Scientific	946	522,475	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Healthcare Services (1.40%) (continued)			
Fresenius & Co	35,306	2,816,048	0.71
Fresenius Medical Care & Co	18,673	1,869,952	0.47
Holding Companies - Diversified Operations (0.08%)			
Bollore	71,796	331,606	0.08
Home Furnishings (0.08%)			
SEB	1,819	315,477	0.08
Household Products (0.30%)			
Henkel & Co	9,141	1,009,396	0.25
Societe BIC	2,160	198,828	0.05
Insurance (5.78%)			
Aegon	149,157	888,120	0.22
Ageas	16,291	816,085	0.21
Allianz - Registered	37,547	7,705,497	1.94
Assicurazioni Generali	101,722	1,694,629	0.43
AXA	165,597	4,034,455	1.01
CNP Assurances	14,535	328,420	0.08
Hannover Rueck	5,089	630,096	0.16
Mapfre	95,793	287,076	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	13,452	2,823,504	0.71
NN Group	25,943	1,047,856	0.26
Poste Italiane	42,303	351,636	0.09
Sampo - Class A	38,242	1,853,190	0.47
SCOR	13,723	506,235	0.13
Internet (0.34%)			
Delivery Hero	7,721	407,991	0.10
Iliad	2,180	342,072	0.09
United Internet - Registered	10,696	608,348	0.15
Investment Companies (0.43%)			
EXOR	9,140	611,399	0.15
Groupe Bruxelles Lambert	7,027	735,795	0.19
Wendel	2,577	352,533	0.09
Iron & Steel (0.75%)			
ArcelorMittal	57,392	1,670,710	0.42
ThyssenKrupp	37,494	904,994	0.23
Voestalpine	9,254	423,233	0.10
Lodging (0.20%)			
Accor	16,098	784,208	0.20
Machinery - Diversified (1.07%)			
ANDRITZ	6,358	335,084	0.08
CNH Industrial	87,814	926,014	0.23
GEA Group	14,960	501,051	0.13
KION Group	5,925	423,403	0.11
Kone - Class B	29,282	1,482,134	0.37
MAN	2,713	304,930	0.08
Metso	8,470	281,818	0.07
Media (1.20%)			
Axel Springer	4,704	337,841	0.09
ProSiebenSat.1 Media	19,133	481,999	0.12
RTL Group	3,510	236,421	0.06
Telenet Group Holding	4,084	189,386	0.05
Vivendi	87,329	2,126,086	0.53
Wolters Kluwer	25,135	1,406,272	0.35
Metal Fabricate & Hardware (0.19%)			
Tenaris	40,725	741,957	0.19

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Miscellaneous Manufacturers (2.51%)			
Alstom	13,471	614,693	0.16
Siemens - Registered	65,448	8,590,582	2.16
Wartsila	38,751	756,084	0.19
Oil & Gas (5.31%)			
Eni	217,574	4,012,093	1.01
Galp Energia	43,979	832,851	0.21
Neste	11,157	869,200	0.22
OMV	12,974	730,542	0.18
Repsol	111,925	2,175,373	0.55
Total	206,435	12,495,110	3.14
Pharmaceuticals & Biotechnology (5.00%)			
Bayer - Registered	76,956	8,417,584	2.12
Grifols	26,213	783,434	0.20
Ipsen	3,203	498,882	0.13
Merck	11,262	1,091,764	0.27
Orion - Class B	8,142	217,951	0.05
Recordati	8,371	330,541	0.08
Sanofi	96,469	7,677,704	1.93
UCB	11,088	865,624	0.22
Pipelines (0.06%)			
Koninklijke Vopak	5,414	248,363	0.06
Private Equity (0.08%)			
Eurazeo	4,177	314,519	0.08
Real Estate (0.87%)			
Deutsche Wohnen	30,651	1,471,120	0.37
Vonovia	41,813	1,975,825	0.50
Real Estate Investment Trusts (1.12%)			
Covivio	3,183	328,789	0.08
Gecina	3,941	654,720	0.17
ICADE	2,660	247,628	0.06
Klepierre	17,492	653,992	0.17
Unibail-Rodamco-Westfield - FR	2,552	557,841	0.14
Unibail-Rodamco-Westfield - NL	9,164	2,003,155	0.50
Retail (1.29%)			
HUGO BOSS	5,498	495,638	0.12
Industria de Diseno Textil	92,823	3,148,712	0.79
Luxottica Group	14,753	945,136	0.24
Zalando	9,658	535,986	0.14
Semiconductors (3.49%)			
ASML Holding	35,011	6,887,941	1.73
Infineon Technologies	98,248	2,486,454	0.63
NXP Semiconductors	29,276	3,176,436	0.80
STMicroelectronics	59,133	1,310,067	0.33
Software (3.74%)			
Amadeus IT Group	37,253	2,919,517	0.73
Dassault Systemes	11,182	1,555,621	0.39
SAP	84,081	9,645,322	2.43
Ubisoft Entertainment	6,754	735,867	0.19
Telecommunications (4.38%)			
1&1 Drillisch	5,128	289,878	0.07
Deutsche Telekom - Registered	285,670	4,394,795	1.11
Elisa	11,727	539,327	0.14
Eutelsat Communications	15,294	314,985	0.08
Koninklijke KPN	292,927	791,258	0.20
Nokia - FI	296,999	1,697,481	0.43
Nokia - FR	181,369	1,038,286	0.26
Orange	169,158	2,813,171	0.71

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Telecommunications (4.38%) (continued)			
Proximus	14,019	313,836	0.08
SES - FDR	30,727	558,915	0.14
Telecom Italia	987,852	729,973	0.18
Telecom Italia - Rsp	520,699	337,806	0.08
Telefonica	395,823	3,340,226	0.84
Telefonica Deutschland Holding	65,807	257,560	0.06
Transportation (0.82%)			
Deutsche Post - Registered	83,596	2,710,697	0.68
Getlink	39,039	531,563	0.14
Trucking & Leasing (0.15%)			
AerCap Holdings	11,400	612,958	0.15
Water (0.36%)			
Suez	33,694	433,785	0.11
Veolia Environnement	46,180	981,340	0.25
Total Common Stocks		391,174,747	98.39
Preferred Stocks			
Auto Manufacturers (0.97%)			
Bayerische Motoren Werke	5,289	418,791	0.11
Porsche Automobil Holding	13,258	838,601	0.21
Volkswagen	15,775	2,600,957	0.65
Auto Parts & Equipment (0.05%)			
Schaeffler	14,800	191,311	0.05
Chemicals (0.07%)			
Fuchs Petrolub	6,115	299,449	0.07
Electronics (0.11%)			
Sartorius	2,914	432,755	0.11
Household Products (0.48%)			
Henkel & Co	14,976	1,901,135	0.48
Total Preferred Stocks		6,682,999	1.68
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios - Rights	21,663	22,151	0.00
Oil & Gas (0.02%)			
Repsol - Rights	126,333	71,194	0.02
Total Rights		93,345	0.02
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	1,359,283	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost CHF 356,990,121)		397,951,091	100.09
Other net liabilities		(349,462)	(0.09)
TOTAL NET ASSETS		397,601,629	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 439,390,544	EUR 383,041,000	03 July 2018	(4,676,269)	(1.17)
CHF 5,176,924	USD 5,280,000	03 July 2018	(65,852)	(0.02)
EUR 31,225,000	CHF 36,063,938	03 July 2018	135,806	0.04
EUR 2,032,000	CHF 2,346,743	03 July 2018	8,994	0.00
EUR 2,539,000	CHF 2,932,794	03 July 2018	10,718	0.00
USD 430,000	CHF 427,175	03 July 2018	(207)	(0.00)
USD 28,000	CHF 27,657	03 July 2018	146	0.00
USD 35,000	CHF 34,643	03 July 2018	110	0.00
Total Forward Foreign Exchange Contracts			(4,586,554)	(1.15)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
MSCI EMU Index Futures 21/09/2018	UBS AG London	3,747,326	165	(102,345)	(0.03)
Total Future Contracts		3,747,326	165	(102,345)	(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 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.36%)			
JCDecaux	18,549	620,687	0.05
Publicis Groupe	59,722	4,109,795	0.31
Aerospace & Defense (2.98%)			
Airbus	162,422	19,012,894	1.44
Dassault Aviation	703	1,339,526	0.10
Leonardo	108,260	1,070,094	0.08
MTU Aero Engines	14,545	2,795,241	0.21
Safran	94,241	11,448,739	0.86
Thales	29,529	3,804,493	0.29
Airlines (0.30%)			
Deutsche Lufthansa - Registered	68,981	1,659,099	0.13
International Consolidated Airlines Group	169,055	1,484,694	0.11
Ryanair Holdings	41,792	771,194	0.06
Apparel (4.42%)			
Adidas	52,669	11,496,250	0.87
Hermes International	8,814	5,390,316	0.41
Kering	21,202	11,971,231	0.90
LVMH Moët Hennessy Louis Vuitton	78,387	26,101,727	1.97
Moncler	50,390	2,294,482	0.17
Puma - DE	535	312,944	0.02
Puma - FR	1,748	1,022,480	0.08
Auto Manufacturers (3.40%)			
Bayerische Motoren Werke	92,727	8,404,492	0.63
Daimler - Registered	254,058	16,352,966	1.23
Ferrari	34,590	4,704,919	0.36
Fiat Chrysler Automobiles	305,054	5,817,615	0.44
Peugeot	164,036	3,746,137	0.28
Renault	54,265	4,614,300	0.35
Volkswagen	9,101	1,503,562	0.11
Auto Parts & Equipment (1.54%)			
Compagnie Generale des Etablissements Michelin	48,133	5,861,421	0.44
Continental	31,016	7,081,402	0.53
Faurecia	21,211	1,513,631	0.12
Nokian Renkaat	32,311	1,276,605	0.10
Pirelli & C	112,625	940,455	0.07
Valeo	68,277	3,732,343	0.28
Banks (11.04%)			
ABN AMRO Group - CVA	122,370	3,174,642	0.24
AIB Group	233,533	1,267,876	0.10
Banco Bilbao Vizcaya Argentaria	1,877,456	13,314,358	1.00
Banco de Sabadell	1,568,949	2,629,588	0.20
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	4,526,317	24,267,359	1.83
Bank of Ireland Group	259,611	2,026,283	0.15
Bankia	356,743	1,335,765	0.10
Bankinter	192,120	1,871,192	0.14
BNP Paribas	314,643	19,539,963	1.47
CaixaBank	997,608	4,316,592	0.33
Commerzbank	281,556	2,699,209	0.20
Credit Agricole	323,522	4,319,323	0.33
Deutsche Bank - Registered	553,623	5,960,942	0.45
Erste Group Bank	84,975	3,546,851	0.27
ING Groep	1,085,190	15,619,750	1.18
Intesa Sanpaolo	3,754,860	10,900,788	0.82
Intesa Sanpaolo - Rsp	243,316	738,050	0.06
KBC Group	70,219	5,420,797	0.41
Mediobanca Banca di Credito Finanziario	178,513	1,659,464	0.12
Natixis	261,186	1,853,473	0.14
Raiffeisen Bank International	41,348	1,269,173	0.10

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (11.04%) (continued)			
Societe Generale	216,797	9,141,481	0.69
UniCredit	566,210	9,450,782	0.71
Beverages (3.49%)			
Anheuser-Busch InBev	213,489	21,560,920	1.63
Coca-Cola European Partners - NL	41,158	1,671,320	0.12
Coca-Cola European Partners - US	21,700	881,888	0.07
Davide Campari-Milano	147,342	1,211,946	0.09
Heineken	72,812	7,312,705	0.55
Heineken Holding	32,295	3,095,666	0.23
Pernod Ricard	59,849	9,775,755	0.74
Remy Cointreau	6,279	813,746	0.06
Building Materials (1.42%)			
Compagnie de Saint-Gobain	141,508	6,322,883	0.48
CRH	232,805	8,249,482	0.62
HeidelbergCement	42,566	3,582,228	0.27
Imerys	8,360	675,930	0.05
Chemicals (6.57%)			
Air Liquide	120,603	15,165,247	1.14
Akzo Nobel	71,550	6,125,024	0.46
Arkema	18,844	2,230,934	0.17
BASF	256,640	24,543,526	1.85
Brenntag	44,588	2,484,243	0.19
Covestro	54,660	4,876,995	0.37
Evonik Industries	46,995	1,609,309	0.12
K+S - Registered	54,662	1,349,807	0.10
Koninklijke DSM	50,984	5,126,413	0.39
LANXESS	24,981	1,948,327	0.15
Linde	52,287	12,478,153	0.94
Solvay	20,993	2,650,798	0.20
Symrise	35,328	3,097,666	0.23
Umicore	59,124	3,392,837	0.26
Commercial Services (1.59%)			
Atlantia	139,695	4,129,716	0.31
Bureau Veritas	75,795	2,022,984	0.15
Edenred	61,528	1,943,911	0.15
Randstad	33,057	1,945,996	0.15
RELX	274,095	5,845,161	0.44
Wirecard	32,510	5,236,177	0.39
Computers (1.06%)			
Atos	27,068	3,696,001	0.28
Capgemini	45,312	6,094,546	0.46
Ingenico Group	16,039	1,441,928	0.11
Teleperformance	16,262	2,872,689	0.21
Cosmetics & Personal Care (3.38%)			
Beiersdorf	28,714	3,259,976	0.25
L'Oreal	70,543	17,419,672	1.31
Unilever - CVA	431,702	24,085,259	1.82
Distribution & Wholesale (0.09%)			
Rexel	81,306	1,169,049	0.09
Diversified Financial Services (0.63%)			
Amundi	15,394	1,066,534	0.08
Deutsche Boerse	54,778	7,300,587	0.55
Electric (4.61%)			
E.ON	611,395	6,534,441	0.49
EDP	739,232	2,934,508	0.22
Electricite de France	168,761	2,321,096	0.18
Endesa	89,048	1,964,476	0.15
Enel	2,270,851	12,612,392	0.95

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (4.61%) (continued)			
Engie	514,646	7,889,491	0.60
Fortum	125,408	2,992,828	0.23
Iberdrola	1,613,019	12,474,854	0.94
Innogy	40,056	1,715,896	0.13
Red Electrica	126,680	2,579,469	0.19
RWE	147,053	3,352,283	0.25
Terna Rete Elettrica Nazionale	395,722	2,140,102	0.16
Uniper	55,530	1,655,863	0.12
Electrical Components & Equipment (1.55%)			
Legrand	75,060	5,512,326	0.42
OSRAM Licht	27,002	1,103,417	0.08
Prysmian	58,761	1,463,375	0.11
Schneider Electric	150,017	12,509,386	0.94
Electronics (0.85%)			
Koninklijke Philips	263,647	11,212,387	0.85
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable	65,746	883,144	0.07
Engineering & Construction (2.41%)			
ACS Actividades de Construccion y Servicios	70,832	2,869,688	0.22
Aena SME	19,238	3,492,738	0.26
Aeroports de Paris	8,299	1,876,856	0.14
Bouygues	62,778	2,705,373	0.20
Eiffage	22,271	2,422,915	0.18
Ferrovial	138,518	2,842,348	0.22
Fraport Frankfurt Airport Services Worldwide	12,587	1,214,180	0.09
HOCHTIEF	5,236	946,338	0.07
Vinci	141,192	13,576,946	1.03
Entertainment (0.19%)			
Paddy Power Betfair	22,751	2,523,479	0.19
Food (2.55%)			
Carrefour	160,554	2,599,999	0.19
Casino Guichard Perrachon	15,783	612,713	0.05
Colruyt	17,970	1,025,336	0.08
Danone	169,239	12,422,803	0.94
Jeronimo Martins	67,521	975,179	0.07
Kerry Group - Class A	43,303	4,530,036	0.34
Koninklijke Ahold Delhaize	350,544	8,392,242	0.63
Metro	50,090	619,038	0.05
Sodexo	26,156	2,614,702	0.20
Forest Products & Paper (0.82%)			
Smurfit Kappa Group	60,298	2,442,913	0.18
Stora Enso - Class R	152,413	2,982,440	0.23
UPM-Kymmene	151,421	5,413,361	0.41
Gas (0.54%)			
Enagas	64,781	1,893,903	0.14
Gas Natural SDG	97,529	2,582,572	0.19
Snam	650,826	2,717,303	0.21
Healthcare Products (0.94%)			
Essilor InternationalCompagnie Generale d'Optique	58,500	8,257,676	0.62
QIAGEN	63,720	2,321,165	0.18
Siemens Healthineers	44,183	1,823,819	0.14
Healthcare Services (1.37%)			
BioMerieux	11,445	1,030,258	0.08
Eurofins Scientific	3,033	1,687,019	0.13
Fresenius & Co	117,402	9,430,606	0.71
Fresenius Medical Care & Co	59,901	6,041,196	0.45

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.08%)			
Bolloré	237,871	1,106,462	0.08
Home Furnishings (0.08%)			
SEB	6,060	1,058,473	0.08
Household Products (0.30%)			
Henkel & Co	29,521	3,283,006	0.25
Société BIC	8,142	754,792	0.05
Insurance (5.74%)			
Aegon	527,878	3,165,441	0.24
Ageas	53,544	2,701,287	0.20
Allianz - Registered	122,877	25,396,192	1.92
Assicurazioni Generali	333,730	5,599,222	0.42
AXA	545,030	13,372,896	1.01
CNP Assurances	50,292	1,144,423	0.09
Hannover Rueck	16,423	2,047,856	0.15
Mapfre	307,982	929,526	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	43,615	9,219,558	0.70
NN Group	89,204	3,628,592	0.27
Poste Italiane	135,194	1,131,755	0.08
Sampo - Class A	125,125	6,106,552	0.46
SCOR	44,756	1,662,751	0.13
Internet (0.34%)			
Delivery Hero	25,872	1,376,829	0.10
Iliad	6,936	1,096,082	0.08
United Internet - Registered	35,882	2,055,322	0.16
Investment Companies (0.41%)			
EXOR	29,647	1,997,249	0.15
Groupe Bruxelles Lambert	23,521	2,480,364	0.19
Wendel	7,202	992,226	0.07
Iron & Steel (0.75%)			
ArcelorMittal	187,012	5,482,667	0.41
ThyssenKrupp	121,444	2,952,110	0.22
Voestalpine	32,714	1,506,802	0.12
Lodging (0.20%)			
Accor	54,223	2,660,206	0.20
Machinery - Diversified (1.08%)			
ANDRITZ	20,926	1,110,686	0.08
CNH Industrial	289,864	3,078,367	0.23
GEA Group	50,112	1,690,305	0.13
KION Group	19,376	1,394,448	0.11
Kone - Class B	96,340	4,910,956	0.37
MAN	9,701	1,098,095	0.08
Metso	32,038	1,073,552	0.08
Media (1.20%)			
Axel Springer	13,198	954,608	0.07
ProSiebenSat.1 Media	67,995	1,725,092	0.13
RTL Group	9,709	658,607	0.05
Telenet Group Holding	15,566	726,964	0.06
Vivendi	293,782	7,203,112	0.54
Wolters Kluwer	82,047	4,623,019	0.35
Metal Fabricate & Hardware (0.19%)			
Tenaris	135,399	2,484,309	0.19
Miscellaneous Manufacturers (2.47%)			
Alstom	44,137	2,028,306	0.15
Siemens - Registered	213,953	28,282,462	2.14
Wartsila	123,274	2,422,319	0.18

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.23%)			
Eni	710,604	13,196,668	0.99
Galp Energia	142,312	2,714,166	0.20
Neste	36,468	2,861,257	0.22
OMV	39,639	2,247,845	0.17
Repsol	366,255	7,169,070	0.54
Total	675,569	41,181,208	3.11
Pharmaceuticals & Biotechnology (4.95%)			
Bayer - Registered	251,237	27,675,863	2.09
Grifols	84,732	2,550,387	0.19
Ipsen	11,098	1,740,837	0.13
Merck	36,783	3,591,145	0.27
Orion - Class B	28,387	765,278	0.06
Recordati	30,631	1,218,096	0.09
Sanofi	316,376	25,358,277	1.91
UCB	35,104	2,759,977	0.21
Pipelines (0.07%)			
Koninklijke Vopak	19,502	900,992	0.07
Private Equity (0.07%)			
Eurazeo	11,405	864,869	0.07
Real Estate (0.85%)			
Deutsche Wohnen	99,859	4,826,843	0.36
Vonovia	135,535	6,450,024	0.49
Real Estate Investment Trusts (1.11%)			
Covivio	9,172	954,152	0.07
Gecina	13,271	2,220,371	0.17
ICADE	7,722	723,971	0.05
Klepierre	59,383	2,235,978	0.17
Unibail-Rodamco-Westfield - FR	12,041	2,650,725	0.20
Unibail-Rodamco-Westfield - NL	26,912	5,924,452	0.45
Retail (1.28%)			
HUGO BOSS	18,655	1,693,664	0.13
Industria de Diseno Textil	303,901	10,382,026	0.78
Luxottica Group	47,432	3,060,258	0.23
Zalando	32,780	1,832,095	0.14
Semiconductors (3.45%)			
ASML Holding	115,211	22,827,138	1.72
Infineon Technologies	317,137	8,083,070	0.61
NXP Semiconductors	96,027	10,492,870	0.79
STMicroelectronics	192,299	4,290,554	0.33
Software (3.70%)			
Amadeus IT Group	123,998	9,786,718	0.74
Dassault Systemes	36,084	5,055,587	0.38
SAP	275,101	31,782,177	2.40
Ubisoft Entertainment	21,651	2,375,686	0.18
Telecommunications (4.34%)			
1&1 Drillisch	14,831	844,325	0.06
Deutsche Telekom - Registered	937,082	14,518,582	1.10
Elisa	39,727	1,840,025	0.14
Eutelsat Communications	48,942	1,015,132	0.08
Koninklijke KPN	977,981	2,660,492	0.20
Nokia - FI	1,096,410	6,310,962	0.48
Nokia - FR	479,955	2,767,116	0.21
Orange	561,518	9,404,591	0.71
Proximus	40,148	905,153	0.07
SES - FDR	100,132	1,834,305	0.14
Telecom Italia	3,217,315	2,394,315	0.18
Telecom Italia - Rsp	1,718,694	1,122,928	0.08

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.34%) (continued)			
Telefonica	1,302,299	11,067,718	0.83
Telefonica Deutschland Holding	201,624	794,731	0.06
Transportation (0.81%)			
Deutsche Post - Registered	276,918	9,043,141	0.68
Getlink	128,428	1,761,118	0.13
Trucking & Leasing (0.15%)			
AerCap Holdings	36,500	1,976,475	0.15
Water (0.34%)			
Suez	100,246	1,299,754	0.10
Veolia Environnement	152,429	3,262,164	0.24
Total Common Stocks		1,290,723,412	97.36
Preferred Stocks			
Auto Manufacturers (0.94%)			
Bayerische Motoren Werke	14,062	1,121,356	0.08
Porsche Automobil Holding	42,910	2,733,434	0.21
Volkswagen	51,622	8,571,783	0.65
Auto Parts & Equipment (0.05%)			
Schaeffler	50,463	656,937	0.05
Chemicals (0.07%)			
Fuchs Petrolub	18,071	891,213	0.07
Electronics (0.11%)			
Sartorius	10,049	1,502,961	0.11
Household Products (0.48%)			
Henkel & Co	50,255	6,424,940	0.48
Total Preferred Stocks		21,902,624	1.65
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios - Rights	70,832	72,941	0.00
Oil & Gas (0.02%)			
Repsol - Rights	366,255	207,867	0.02
Total Rights		280,808	0.02
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	4,043,852	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 1,236,252,513)		1,312,906,844	99.03
Other net assets		12,838,378	0.97
TOTAL NET ASSETS		1,325,745,222	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 7,145,342	USD 8,334,205	03 July 2018	8,342
			% of Net Assets
			0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 3,693,000	USD 4,293,371	03 July 2018	18,393	0.00
USD 1,349,292,037	EUR 1,153,245,000	03 July 2018	2,820,258	0.22
Total Forward Foreign Exchange Contracts			2,846,993	0.22

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EMU Index Futures 21/09/2018	UBS AG London	8,920,202	390	(243,604)	(0.02)
Total Future Contracts		8,920,202	390	(243,604)	(0.02)

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.42%)			
IPSOS	139	4,070	0.03
Publicis Groupe	733	43,203	0.34
Stroeer & Co	113	5,859	0.05
Aerospace & Defense (3.43%)			
Airbus	1,093	109,584	0.86
Dassault Aviation	7	11,424	0.09
FACC	81	1,298	0.01
FIGEAC-AERO	83	1,285	0.01
LISI	67	2,174	0.02
MTU Aero Engines	237	39,010	0.30
Safran	1,837	191,140	1.50
Ste Industrielle d'Aviation Latecoere	442	2,025	0.02
Thales	718	79,231	0.62
Agriculture (0.04%)			
BayWa	55	1,595	0.01
ForFarmers	127	1,415	0.01
Origin Enterprises	432	2,665	0.02
Airlines (0.32%)			
Air France-KLM	781	5,454	0.04
Deutsche Lufthansa - Registered	396	8,158	0.06
Finnair	206	1,909	0.02
International Consolidated Airlines Group	1,477	11,110	0.09
Ryanair Holdings	872	13,782	0.11
Apparel (6.09%)			
Adidas	432	80,762	0.63
Brunello Cucinelli	135	5,164	0.04
Chargeurs	128	3,272	0.03
Geox	517	1,251	0.01
Hermes International	224	117,331	0.92
Kering	227	109,777	0.86
LVMH Moët Hennessy Louis Vuitton	1,410	402,132	3.15
Moncler	1,251	48,789	0.38
Puma	11	5,511	0.04
Tod's	42	2,241	0.02
Van de Velde	41	1,275	0.01
Auto Manufacturers (1.51%)			
Bayerische Motoren Werke	1,073	83,297	0.65
Ferrari	508	59,182	0.47
Fiat Chrysler Automobiles	3,070	50,145	0.39
Auto Parts & Equipment (3.06%)			
AKWEL	82	2,140	0.02
Bertrandt	21	1,708	0.01
Brembo	623	7,221	0.06
Compagnie Automotive	309	7,812	0.06
Compagnie Generale des Etablissements Michelin	1,299	135,486	1.06
Compagnie Plastic Omnium	250	9,052	0.07
Continental	509	99,535	0.78
ElringKlinger	117	1,286	0.01
Faurecia	536	32,760	0.26
Gestamp Automocion	719	4,620	0.04
Grammer	30	1,788	0.01
JOST Werke	53	1,733	0.01
Nokian Renkaat	442	14,957	0.12
Rheinmetall	181	17,115	0.13
SAF-Holland	195	2,515	0.02
Valeo	1,086	50,847	0.40

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (4.33%)			
Aareal Bank	255	9,606	0.08
ABN AMRO Group - CVA	787	17,487	0.14
Banca Generali	233	4,972	0.04
Banca Mediolanum	1,050	6,095	0.05
Banca Monte dei Paschi di Siena	1,156	2,850	0.02
Banca Popolare di Sondrio	1,813	6,251	0.05
Banco Bilbao Vizcaya Argentaria	10,955	66,541	0.52
Banco BPM	6,195	15,562	0.12
Banco Comercial Portugues - Class R	36,979	9,518	0.08
Banco de Sabadell	10,242	14,702	0.12
Bankinter	2,509	20,930	0.16
BAWAG Group	163	6,520	0.05
BNP Paribas	1,774	94,359	0.74
BPER Banca	1,682	7,917	0.06
Comdirect bank	107	1,327	0.01
Credito Emiliano	242	1,534	0.01
Credito Valtellinese	27,705	2,674	0.02
Deutsche Pfandbriefbank	575	6,906	0.05
Erste Group Bank	568	20,306	0.16
FinecoBank Banca Fineco	1,628	15,746	0.12
ING Groep	7,512	92,608	0.73
Intesa Sanpaolo - Rsp	2,288	5,944	0.05
KBC Group	461	30,481	0.24
Liberbank	7,408	3,245	0.03
Natixis	1,545	9,390	0.07
Raiffeisen Bank International	201	5,284	0.04
Societe Generale	1,494	53,956	0.42
Unicaja Banco	3,622	5,292	0.04
Unione di Banche Italiane	4,259	14,021	0.11
Beverages (2.77%)			
Anheuser-Busch InBev	1,640	141,860	1.11
C&C Group	1,184	3,836	0.03
Coca-Cola European Partners	1,100	38,289	0.30
Davide Campari-Milano	3,367	23,720	0.19
Heineken	352	30,279	0.24
Heineken Holding	366	30,049	0.23
Pernod Ricard	581	81,282	0.64
Remy Cointreau	35	3,885	0.03
Building Materials (0.96%)			
Bauer	66	1,249	0.01
Buzzi Unicem	314	6,591	0.05
Cementir Holding	195	1,322	0.01
Compagnie de Saint-Gobain	788	30,157	0.24
HeidelbergCement	254	18,308	0.14
Imerys	279	19,321	0.15
Italmobiliare	61	1,281	0.01
Kingspan Group	623	26,714	0.21
Tarkett	123	3,036	0.03
Vicat	73	4,102	0.03
Wienerberger	469	10,027	0.08
Chemicals (6.11%)			
Air Liquide	186	20,032	0.16
Akzo Nobel	282	20,676	0.16
Arkema	159	16,123	0.13
BASF	3,660	299,791	2.35
Brenntag	738	35,217	0.28
Covestro	1,374	105,001	0.82
Ercros	399	1,784	0.01
Evonik Industries	425	12,465	0.10
Kemira	436	4,966	0.04
Koninklijke DSM	762	65,624	0.51
KWS Saat	9	2,736	0.02
Lenzing	56	5,790	0.04
Linde	305	62,342	0.49

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Chemicals (6.11%) (continued)			
OCI	297	6,870	0.05
Plastivaloire	82	1,248	0.01
Recticel	132	1,287	0.01
SGL Carbon	230	2,118	0.02
Solvay	231	24,983	0.20
Symrise	607	45,586	0.36
Tessenderlo Group	90	3,006	0.02
Tikkurila	141	2,073	0.02
Umicore	796	39,123	0.31
Commercial Services (2.88%)			
ALD	388	5,673	0.04
Amadeus Fire	21	1,943	0.02
Applus Services	508	5,806	0.05
Assystem	61	1,662	0.01
ASTM	155	3,075	0.02
Atlantia	1,411	35,727	0.28
Brunel International	85	1,233	0.01
Bureau Veritas	1,841	42,085	0.33
Caverion	340	2,071	0.02
Cramo	155	3,086	0.02
CTT-Correios de Portugal	536	1,611	0.01
Devoteam	34	3,315	0.03
Edenred	414	11,203	0.09
Elis	780	15,319	0.12
Europcar Groupe	418	3,735	0.03
Evotec	508	7,485	0.06
GL Events	81	1,867	0.01
Global Dominion Access	258	1,198	0.01
Groupe Crit	27	2,168	0.02
Hamburger Hafen und Logistik	101	1,879	0.02
Intertrust	265	4,033	0.03
ProsegurCompanhia de Seguridad	1,141	6,384	0.05
Ramirent	327	2,976	0.02
Randstad	600	30,252	0.24
RELX	5,176	94,540	0.74
Sixt	49	4,702	0.04
Societa Iniziative Autostradali e Servizi	325	4,192	0.03
Wirecard	492	67,871	0.53
Computers (1.70%)			
Atos	540	63,153	0.49
Aubay	57	2,041	0.02
Bechtle	122	8,064	0.06
CANCOM	67	5,863	0.05
Capgemini	580	66,816	0.52
Diebold Nixdorf	34	1,945	0.01
Econocom Group	511	2,413	0.02
F-Secure	343	1,291	0.01
Gemalto	314	15,643	0.12
Indra Sistemas	506	5,187	0.04
Jenoptik	212	7,119	0.06
S&T	193	4,261	0.03
Solutions 30	89	3,685	0.03
Sopra Steria Group	55	9,603	0.08
Teleperformance	91	13,768	0.11
Tieto	236	6,551	0.05
Cosmetics & Personal Care (2.54%)			
Beiersdorf	522	50,759	0.40
Interparfums	90	3,245	0.02
L'Oreal	667	141,070	1.10
Unilever - CVA	2,712	129,593	1.02
Distribution & Wholesale (0.17%)			
D'ieteren	112	3,985	0.03
IMCD	218	12,535	0.10

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (0.17%) (continued)			
Jacquet Metal Service	95	2,594	0.02
MARR	123	2,777	0.02
Diversified Financial Services (1.19%)			
ABC arbitrage	321	2,282	0.02
Amundi	90	5,341	0.04
Anima Holding	1,182	5,444	0.04
Azimut Holding	510	6,760	0.05
Banca Farmafactoring	305	1,531	0.01
Banca IFIS	86	2,217	0.02
BinckBank	262	1,272	0.01
Bolsas y Mercados Espanoles	285	8,060	0.06
Deutsche Boerse	707	80,704	0.63
doBank	133	1,503	0.01
Euronext	221	12,034	0.09
Ferratum	66	1,069	0.01
FFP	22	2,328	0.02
Flow Traders	134	4,465	0.04
Grenke	100	9,785	0.08
Hypoport	13	2,080	0.02
MLP	243	1,295	0.01
Tamburi Investment Partners	377	2,224	0.02
Wuestenrot & Wuerttembergische	93	1,635	0.01
Electric (5.19%)			
A2A	6,772	10,056	0.08
ACEA	211	2,688	0.02
Albioma	164	3,169	0.02
Direct Energie	48	2,020	0.02
E.ON	5,582	51,098	0.40
EDP	5,988	20,359	0.16
Electricite de France	1,126	13,264	0.10
Elia System Operator	109	5,810	0.05
Endesa	2,485	46,954	0.37
Enel	30,167	143,504	1.13
Engie	3,510	46,086	0.36
ERG	234	4,383	0.03
EVN	107	1,712	0.01
Fortum	1,958	40,022	0.31
Hera	3,219	8,595	0.07
Iberdrola	12,967	85,893	0.67
Innogy	271	9,943	0.08
Iren	2,367	5,184	0.04
Red Electrica	3,789	66,080	0.52
REN - Redes Energeticas Nacionais	1,781	4,274	0.03
Terna Rete Elettrica Nazionale	16,936	78,448	0.62
Uniper	483	12,336	0.10
Electrical Components & Equipment (2.02%)			
Bekaert	145	4,031	0.03
Legrand	858	53,968	0.42
Leoni	137	5,960	0.05
Mersen	98	3,342	0.03
Nexans	102	3,012	0.02
Prysmian	484	10,324	0.08
Schneider Electric	2,146	153,267	1.20
Signify	453	10,079	0.08
SMA Solar Technology	43	1,526	0.01
TKH Group - CVA	159	8,650	0.07
VARTA	56	1,300	0.01
Vossloh	30	1,251	0.01
Zumtobel Group	154	1,013	0.01
Electronics (0.09%)			
AT&S Austria Technologie & Systemtechnik	98	1,560	0.01
Barco	36	3,766	0.03
El.En.	46	1,288	0.01

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Electronics (0.09%) (continued)			
EVS Broadcast Equipment	64	1,257	0.01
Isra Vision	63	3,314	0.03
Energy - Alternate Sources (0.06%)			
Bio On	50	2,870	0.02
Encavis	324	2,025	0.02
Nordex	258	2,244	0.02
Engineering & Construction (3.82%)			
Acciona	93	6,596	0.05
ACS Actividades de Construccion y Servicios	429	14,886	0.12
Aena SME	271	42,140	0.33
Aeroports de Paris	252	48,812	0.38
Akka Technologies	39	2,391	0.02
Alten	115	10,154	0.08
Altran Technologies	891	11,066	0.09
Arcadis	287	4,437	0.03
Bilfinger	128	5,576	0.04
Boskalis Westminster	363	9,057	0.07
Bouygues	1,532	56,546	0.44
Compagnie d'Entreprises	29	3,074	0.02
Eiffage	410	38,204	0.30
Enav	1,106	4,751	0.04
Ferrovial	2,237	39,315	0.31
Fomento de Construcciones y Contratas	304	3,283	0.03
Fraport Frankfurt Airport Services Worldwide	351	29,000	0.23
Gaztransport Et Technigaz	72	3,780	0.03
HOCHTIEF	79	12,229	0.10
Koninklijke BAM Groep	2,058	7,417	0.06
Koninklijke Volkerwessels	137	3,017	0.02
Lehto Group	129	1,281	0.01
Obrascon Huarte Lain	700	1,919	0.02
Sacyr	1,361	3,193	0.02
Salini Impregilo	591	1,319	0.01
SIF Holding	76	1,277	0.01
SPIE	462	8,030	0.06
Tecnicas Reunidas	134	3,697	0.03
Vinci	1,353	111,433	0.87
Entertainment (0.20%)			
bet-at-home.com	19	1,238	0.01
Borussia Dortmund & Co	226	1,214	0.01
Codere	148	1,225	0.01
Compagnie des Alpes	77	2,264	0.02
Juventus Football Club	1,915	1,266	0.01
Kinopolis Group	63	3,421	0.03
Paddy Power Betfair	123	11,685	0.09
RAI Way	297	1,191	0.01
Technicolor - Registered	1,922	2,026	0.01
Environmental Control (0.04%)			
Derichebourg	516	2,797	0.02
Fluidra	199	2,730	0.02
Food (4.12%)			
Agrana Beteiligungs	14	1,235	0.01
Autogrill	498	5,294	0.04
Bonduelle	90	2,786	0.02
Casino Guichard Perrachon	137	4,555	0.04
Colruyt	1,157	56,543	0.44
Corbion	248	6,770	0.05
Danone	407	25,588	0.20
Distribuidora Internacional de Alimentacion	2,150	5,364	0.04
DO & Co	25	1,270	0.01
Ebro Foods	317	6,337	0.05
Elior Group	435	5,377	0.04
Glanbia	843	13,404	0.11

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Food (4.12%) (continued)			
HelloFresh	157	2,052	0.02
Jeronimo Martins	1,514	18,728	0.15
Kerry Group - Class A	596	53,402	0.42
Koninklijke Ahold Delhaize	11,194	229,533	1.80
Naturex	21	2,831	0.02
Rallye	210	2,058	0.02
Sodexo	641	54,882	0.43
Sonae SGPS	3,277	3,375	0.03
Suedzucker	310	4,228	0.03
Takeaway.com	84	4,805	0.04
Viscofan	160	9,336	0.07
Wessanen	316	5,694	0.04
Forest Products & Paper (1.56%)			
Altri SGPS	255	2,206	0.02
Corticeira Amorim SGPS	156	1,750	0.01
Ence Energia y Celulosa	558	4,241	0.03
Miquel yCompaniestas & Miquel	45	1,454	0.01
Navigator	916	4,672	0.04
Papeles y Cartones de Europa	193	3,273	0.03
Semapa-Sociedade de Investimento e Gestao	82	1,882	0.01
Smurfit Kappa Group	1,265	43,895	0.34
Stora Enso - Class R	2,334	39,118	0.31
UPM-Kymmene	3,158	96,698	0.76
Gas (1.06%)			
Enagas	2,182	54,637	0.43
Gas Natural SDG	1,315	29,824	0.23
Italgas	2,060	9,727	0.08
Rubis	337	18,030	0.14
Snam	6,593	23,577	0.18
Hand & Machine Tools (0.15%)			
DMG Mori	79	3,689	0.03
IMA Industria Macchine Automatiche	72	5,371	0.04
Konecranes	285	10,072	0.08
Healthcare Products (0.97%)			
Biocartis	104	1,273	0.01
Carl Zeiss Meditec	167	9,761	0.08
DiaSorin	90	8,793	0.07
Essilor InternationalCompagnie Generale d'Optique	568	68,671	0.54
Guerbet	29	1,659	0.01
Ion Beam Applications	83	1,901	0.01
Mithra Pharmaceuticals	47	1,481	0.01
Sartorius Stedim Biotech	109	9,755	0.08
Siemens Healthineers	532	18,809	0.15
STRATEC Biomedical	19	1,271	0.01
Healthcare Services (1.08%)			
Fresenius & Co	776	53,389	0.42
Fresenius Medical Care & Co	623	53,815	0.42
Korian	191	5,524	0.04
LNA Sante	41	2,214	0.02
Orpea	181	20,688	0.16
Rhoen-Klinikum	86	2,148	0.02
Holding Companies - Diversified Operations (0.20%)			
Ackermans & van Haaren	101	14,897	0.12
Compagnie Industriali Riunite	1,207	1,265	0.01
Sofina	65	9,620	0.07
Home Builders (0.09%)			
Cairn Homes	2,208	3,886	0.03
Kaufman & Broad	100	4,038	0.03
YIT	651	3,323	0.03

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	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.27%)			
De' Longhi	276	6,701	0.06
Rational	14	7,826	0.06
SEB	130	19,448	0.15
Household Products (0.67%)			
Henkel & Co	488	46,482	0.36
Ontex Group	308	5,793	0.05
Societe BIC	424	33,666	0.26
Insurance (8.13%)			
Aegon	3,669	18,844	0.15
Ageas	1,393	60,192	0.47
Allianz - Registered	1,255	222,160	1.74
ASR Nederland	603	21,093	0.17
Assicurazioni Generali	8,193	117,733	0.92
AXA	7,873	165,451	1.30
Coface	352	3,351	0.03
Grupo Catalana Occidente	143	5,455	0.04
Hannover Rueck	602	64,294	0.50
Mapfre	5,307	13,719	0.11
Münchener Rückversicherungs-Gesellschaft - Registered	584	105,733	0.83
NN Group	1,321	46,024	0.36
Poste Italiane	2,394	17,165	0.14
Sampo - Class A	3,490	145,882	1.14
SCOR	338	10,755	0.08
Societa Cattolica di Assicurazioni	579	4,137	0.03
Unipol Gruppo	1,765	5,840	0.05
UNIQA Insurance Group	516	4,066	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	175	4,088	0.03
Vittoria Assicurazioni	114	1,589	0.01
Internet (0.69%)			
Cerved Group	768	7,066	0.05
Delivery Hero	166	7,566	0.06
FinTech Group	45	1,213	0.01
Masmovil Ibercom	48	4,781	0.04
Reply	76	4,423	0.03
Rocket Internet	305	8,387	0.07
Scout24	438	19,903	0.16
Solocal Group	2,683	2,935	0.02
United Internet - Registered	517	25,364	0.20
XING	10	2,765	0.02
zooplus	24	3,840	0.03
Investment Companies (0.62%)			
EXOR	191	11,021	0.09
Financiera Alba	44	2,191	0.02
Groupe Bruxelles Lambert	380	34,322	0.27
KBC Ancora	174	7,990	0.06
Wendel	201	23,718	0.18
Iron & Steel (0.30%)			
Acerinox	664	7,530	0.06
APERAM	243	8,945	0.07
Salzgitter	162	6,051	0.05
Voestalpine	388	15,306	0.12
Leisure Time (0.33%)			
Accell Group	90	1,647	0.01
Amer Sports	457	12,348	0.10
Basic-Fit	116	3,352	0.03
Beneteau	144	2,313	0.02
CTS Eventim & Co	245	10,334	0.08
Piaggio & C	1,290	2,779	0.02
Technogym	377	3,827	0.03
Trigano	35	5,327	0.04

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Lodging (0.13%)			
Dalata Hotel Group	713	4,977	0.04
Melia Hotels International	484	5,682	0.04
NH Hotel Group	756	4,785	0.04
Pierre & Vacances	39	1,145	0.01
Machinery - Construction & Mining (0.05%)			
Outotec	617	4,208	0.03
Wacker Neuson	113	2,459	0.02
Machinery - Diversified (1.82%)			
ANDRITZ	330	15,002	0.12
Aumann	28	1,484	0.01
Biesse	57	1,908	0.01
Deutz	504	3,334	0.03
Duerr	208	8,276	0.06
GEA Group	334	9,649	0.08
Gima TT	149	2,100	0.02
Haulotte Group	103	1,508	0.01
Heidelberger Druckmaschinen	1,020	2,401	0.02
Interpump Group	311	8,285	0.06
Kendrion	53	1,855	0.01
Koenig & Bauer	59	3,652	0.03
Kone - Class B	1,538	67,149	0.53
Krones	61	6,753	0.05
MAN	692	67,090	0.53
Pfeiffer Vacuum Technology	29	4,086	0.03
Stabilus	102	7,859	0.06
Talgo	343	1,763	0.01
Valmet	537	8,871	0.07
Washtec	46	3,482	0.03
Zardoya Otis	724	5,922	0.05
Media (1.85%)			
Atresmedia	365	2,630	0.02
Axel Springer	566	35,064	0.28
Cairo Communication	377	1,291	0.01
eDreams ODIGEO	280	974	0.01
Lagardere	414	9,361	0.07
Mediaset	1,536	4,209	0.03
Mediaset Espana Comunicacion	732	5,286	0.04
Metropole Television	87	1,490	0.01
NOS	1,142	5,361	0.04
Promotora de Informaciones - Class A	764	1,230	0.01
ProSiebenSat.1 Media	1,112	24,164	0.19
RTL Group	703	40,844	0.32
Sanoma	316	2,746	0.02
Telenet Group Holding	459	18,360	0.15
Television Francaise 1	149	1,345	0.01
Wolters Kluwer	1,680	81,077	0.64
Metal Fabricate & Hardware (0.27%)			
AMG Advanced Metallurgical Group	112	5,398	0.04
Aurubis	155	10,153	0.08
Kloekner & Co	320	2,890	0.03
Norma Group	132	7,755	0.06
Tubacex	444	1,263	0.01
Vallourec	1,284	6,520	0.05
Mining (0.08%)			
Constellium - Class A	500	4,411	0.04
Eramet	35	3,944	0.03
Nyrstar	324	1,490	0.01
Miscellaneous Manufacturers (2.34%)			
Aalberts Industries	421	17,269	0.13
AGFA-Gevaert	681	2,452	0.02
Alstom	331	13,028	0.10

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (2.34%) (continued)			
Indus Holding	60	3,204	0.02
Oeneo	227	2,306	0.02
Siemens - Registered	2,037	230,629	1.81
Uponor	236	3,245	0.03
Wartsila	1,561	26,272	0.21
Office & Business Equipment (0.06%)			
Datalogic	71	2,247	0.02
Neopost	180	4,144	0.03
SLM Solutions Group	46	1,504	0.01
Oil & Gas (3.51%)			
Eni	10,077	160,285	1.26
Galp Energia	1,756	28,684	0.22
Neste	541	36,355	0.29
OMV	209	10,151	0.08
Repsol	4,981	83,507	0.65
Saras	1,947	4,042	0.03
Total	2,391	124,834	0.98
Oil & Gas Services (0.29%)			
Bourbon	256	1,215	0.01
CGG	2,603	5,534	0.04
Fugro - CVA	344	4,278	0.03
Maire Tecnimont	574	2,210	0.02
Saipem	2,443	9,635	0.08
SBM Offshore	715	9,527	0.07
Schoeller-Bleckmann Oilfield Equipment	45	4,648	0.04
Packaging & Containers (0.26%)			
Gerresheimer	128	8,896	0.07
Groupe Guillin	65	2,080	0.02
Huhtamaki	453	14,355	0.11
Metsa Board	807	7,820	0.06
Pharmaceuticals & Biotechnology (3.13%)			
Almirall	243	2,790	0.02
Amplifon	327	5,808	0.05
Boiron	23	1,672	0.01
Cellectis	117	2,878	0.02
DBV Technologies	103	3,415	0.03
Faes Farma	850	3,085	0.02
Fagron	165	2,416	0.02
Galapagos	166	13,104	0.10
Genfit	151	3,555	0.03
Innate Pharma	269	1,255	0.01
Ipsen	186	24,989	0.20
Merck	251	20,989	0.16
MorphoSys	118	12,390	0.10
Oriola - Class B	431	1,317	0.01
Orion - Class B	544	12,561	0.10
Pharma Mar	776	1,183	0.01
Pharming Group	2,325	3,257	0.03
Recordati	281	9,571	0.08
Sanofi	3,599	247,071	1.94
STADA Arzneimittel	103	8,285	0.06
UCB	213	14,343	0.11
Virbac	26	3,037	0.02
Private Equity (0.25%)			
AURELIUS Equity Opportunities & Co	86	4,377	0.04
CORESTATE Capital Holding	52	2,379	0.02
Deutsche Beteiligungs	48	1,632	0.01
Eurazeo	303	19,680	0.15
Gimv	71	3,706	0.03

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Real Estate (1.87%)			
ADLER Real Estate	107	1,541	0.01
ADO Properties	125	5,820	0.05
Aedas Homes	105	3,192	0.03
CA Immobilien Anlen	273	7,791	0.06
Citycon	1,636	3,033	0.02
Deutsche EuroShop	215	6,506	0.05
Deutsche Wohnen	1,274	52,744	0.41
DIC Asset	201	1,932	0.02
Grand City Properties	475	10,564	0.08
IMMOFINANZ	788	16,075	0.13
LEG Immobilien	267	24,852	0.20
Metrovacesa	194	2,910	0.02
Neinor Homes	311	4,988	0.04
Nexity	162	8,764	0.07
PATRIZIA Immobilien	180	2,972	0.02
S IMMO	209	3,495	0.03
TAG Immobilien	538	10,131	0.08
Technopolis	459	1,769	0.01
TLG Immobilien	355	8,108	0.06
Vonovia	1,501	61,181	0.48
Real Estate Investment Trusts (2.44%)			
Aedifica	71	5,545	0.04
Alstria office REIT	642	8,263	0.07
Befimmo	77	4,066	0.03
Beni Stabili SIQ	3,931	2,950	0.02
Cofinimmo	94	9,926	0.08
Covivio	352	31,363	0.25
Eurocommercial Properties - CVA	186	6,763	0.05
Gecina	187	26,797	0.21
Green REIT	2,952	4,369	0.03
Hamborner REIT	231	2,104	0.02
Hibernia REIT	2,830	4,245	0.03
Hispania Activos Inmobiliarios SOCIMI	384	7,000	0.06
ICADE	403	32,361	0.25
Immobiliare Grande Distribuzione SIQ	207	1,425	0.01
Inmobiliaria Colonial Socimi	1,086	10,279	0.08
Irish Residential Properties REIT	1,250	1,725	0.01
Klepierre	630	20,317	0.16
Lar Espana Real Estate Socimi	381	3,642	0.03
Mercialys	179	2,669	0.02
Merlin Properties Socimi	1,467	18,271	0.14
NSI	68	2,441	0.02
Retail Estates	30	2,289	0.02
Unibail-Rodamco-Westfield	465	87,676	0.69
Vastned Retail	49	1,980	0.02
Warehouses De Pauw - CVA	67	7,263	0.06
Wereldhave	166	5,588	0.04
Retail (1.72%)			
Ceconomy	734	5,239	0.04
Cewe Stiftung & Co	19	1,505	0.01
Fila	72	1,263	0.01
Fnac Darty	69	5,620	0.04
HORNBAACH Holding	36	2,225	0.02
HUGO BOSS	370	28,771	0.23
Industria de Diseno Textil	3,729	109,111	0.85
Luxottica Group	800	44,208	0.35
Maisons du Monde	184	5,803	0.04
OVS	813	2,273	0.02
Salvatore Ferragamo	224	4,682	0.04
Shop Apotheke Europe	31	1,376	0.01
SRP Groupe	178	1,291	0.01
Takkt	134	2,098	0.02
Telepizza Group	378	2,189	0.02
Tokmanni Group	202	1,434	0.01

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Semiconductors (2.47%)			
AIXTRON	459	5,095	0.04
ASM International	194	9,188	0.07
ASML Holding	1,289	218,743	1.72
BE Semiconductor Industries	304	7,047	0.06
Dialog Semiconductor	316	4,127	0.03
Infineon Technologies	2,126	46,411	0.36
Melexis	84	6,678	0.05
Siltronic	86	10,539	0.08
SOITEC	74	5,343	0.04
X-Fab Silicon Foundries	223	1,931	0.02
Shipping (0.02%)			
Fincantieri	2,048	2,392	0.02
Software (3.81%)			
Amadeus IT Group	2,470	166,972	1.31
Axway Software	65	1,261	0.01
CompuGroup Medical	97	4,268	0.03
Dassault Systemes	866	103,920	0.81
InterXion Holding	300	16,039	0.13
Nemetschek	76	7,836	0.06
RIB Software	140	2,786	0.02
SAP	1,404	138,926	1.09
Sesa	44	1,239	0.01
Software	209	8,341	0.07
TomTom	569	4,414	0.03
Ubisoft Entertainment	243	22,837	0.18
Worldline	156	7,569	0.06
Storage & Warehousing (0.02%)			
ID Logistics Group	16	2,218	0.02
Telecommunications (2.48%)			
1&1 Drillisch	77	3,754	0.03
ADVA Optical Networking	207	1,267	0.01
Cellnex Telecom	626	13,522	0.11
Deutsche Telekom - Registered	1,514	20,091	0.16
DNA	217	4,448	0.04
Ei Towers	63	2,983	0.02
Elisa	1,610	63,869	0.50
Euskaltel	372	2,889	0.02
Eutelsat Communications	1,010	17,943	0.14
Freenet	521	11,821	0.09
Infrastrutture Wireless Italiane	902	5,958	0.05
Koninklijke KPN	7,666	17,862	0.14
Nokia	14,841	73,166	0.57
Orange Belgium	111	1,605	0.01
Proximus	2,054	39,663	0.31
SES - FDR	983	15,423	0.12
Telecom Italia - Rsp	20,025	11,206	0.09
Telefonica Deutschland Holding	1,411	4,763	0.04
Telekom Austria	616	4,398	0.03
Transportation (1.71%)			
bpost	416	5,628	0.04
Cargotec - Class B	164	7,108	0.06
Companhia de Distribuicao Integral Logista Holdings	224	4,964	0.04
Construccion y Auxiliar de Ferrocarriles	78	3,206	0.02
Deutsche Post - Registered	5,145	143,906	1.13
Euronav	678	5,332	0.04
Getlink	2,389	28,059	0.22
Hapag-Lloyd	140	4,270	0.03
Irish Continental Group	416	2,101	0.02
Oesterreichische Post	152	5,943	0.05
PostNL	1,772	5,697	0.04
VTG	50	2,430	0.02

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Water (0.15%)			
Veolia Environnement	1,019	18,678	0.15
Total Common Stocks		12,744,574	99.91
Preferred Stocks			
Auto Manufacturers (0.53%)			
Bayerische Motoren Werke	199	13,592	0.11
Porsche Automobil Holding	291	15,877	0.12
Volkswagen	266	37,830	0.30
Auto Parts & Equipment (0.08%)			
Schaeffler	904	10,080	0.08
Building Materials (0.01%)			
Buzzi Unicem - Rsp	112	1,277	0.01
Chemicals (0.21%)			
Fuchs Petrolub	632	26,696	0.21
Commercial Services (0.03%)			
Sixt	65	4,368	0.03
Electronics (0.14%)			
Sartorius	136	17,421	0.14
Healthcare Products (0.01%)			
Draegerwerk & Co	30	1,845	0.01
Household Products (0.53%)			
Henkel & Co	614	67,233	0.53
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	115	1,734	0.01
Machinery - Diversified (0.05%)			
Jungheinrich	191	6,066	0.05
Pharmaceuticals & Biotechnology (0.01%)			
Biotest	71	1,757	0.01
Total Preferred Stocks		205,776	1.61
TOTAL INVESTMENTS (Cost EUR 12,979,724)		12,950,350	101.52
Other net liabilities		(193,608)	(1.52)
TOTAL NET ASSETS		12,756,742	100.00

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.07%)			
Leonardo	9,091	76,964	0.07
Airlines (0.27%)			
Deutsche Lufthansa - Registered	7,667	157,940	0.14
International Consolidated Airlines Group	18,881	142,023	0.13
Auto Manufacturers (5.54%)			
Bayerische Motoren Werke	20,605	1,599,566	1.45
Daimler - Registered	56,901	3,136,952	2.83
Peugeot	18,854	368,784	0.33
Renault	12,018	875,271	0.79
Volkswagen	1,071	151,547	0.14
Auto Parts & Equipment (0.35%)			
Compagnie Generale des Etablissements Michelin	3,669	382,677	0.35
Banks (22.70%)			
ABN AMRO Group - CVA	26,414	586,919	0.53
AIB Group	52,894	245,957	0.22
Banco Bilbao Vizcaya Argentaria	418,350	2,541,058	2.30
Banco de Sabadell	350,257	502,794	0.46
Banco Santander	1,011,095	4,642,948	4.19
Bank of Ireland Group	61,788	413,053	0.37
Bankia	79,850	256,079	0.23
BNP Paribas	70,319	3,740,268	3.38
CaixaBank	111,014	411,418	0.37
Credit Agricole	71,302	815,338	0.74
Deutsche Bank - Registered	122,778	1,132,259	1.02
ING Groep	243,153	2,997,590	2.71
Intesa Sanpaolo	548,860	1,364,740	1.23
Intesa Sanpaolo - Rsp	57,775	150,099	0.14
KBC Group	15,717	1,039,208	0.94
Mediobanca Banca di Credito Finanziario	40,019	318,631	0.29
Natixis	60,202	365,908	0.33
Raiffeisen Bank International	2,653	69,747	0.06
Societe Generale	47,962	1,732,148	1.57
UniCredit	125,698	1,796,979	1.62
Beverages (0.22%)			
Coca-Cola European Partners	6,905	240,349	0.22
Building Materials (0.84%)			
Compagnie de Saint-Gobain	15,458	591,578	0.53
HeidelbergCement	4,731	341,010	0.31
Chemicals (1.31%)			
Covestro	4,257	325,320	0.29
Evonik Industries	10,035	294,327	0.27
Linde	4,075	832,930	0.75
Commercial Services (0.35%)			
Atlantia	15,309	387,624	0.35
Distribution & Wholesale (0.11%)			
Rexel	10,107	124,468	0.11
Electric (9.03%)			
EDP	159,839	543,453	0.49
Electricite de France	36,230	426,789	0.39
Endesa	20,298	383,531	0.35
Enel	509,072	2,421,655	2.19
Engie	114,158	1,498,894	1.35
Fortum	27,714	566,474	0.51
Iberdrola	363,184	2,405,731	2.17
Innogy	8,848	324,633	0.29

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Electric (9.03%) (continued)			
Red Electrica	26,681	465,317	0.42
RWE	11,571	225,924	0.20
Terna Rete Elettrica Nazionale	87,300	404,374	0.37
Uniper	12,869	328,674	0.30
Electrical Components & Equipment (1.09%)			
Schneider Electric	16,812	1,200,713	1.09
Electronics (0.97%)			
Koninklijke Philips	29,436	1,072,206	0.97
Energy - Alternate Sources (0.10%)			
Siemens Gamesa Renewable	9,469	108,941	0.10
Engineering & Construction (3.54%)			
ACS Actividades de Construccion y Servicios	15,660	543,402	0.49
Bouygues	13,659	504,154	0.46
Ferrovial	15,506	272,518	0.25
Vinci	31,495	2,593,928	2.34
Food (0.67%)			
Carrefour	36,211	502,247	0.45
Casino Guichard Perrachon	3,578	118,969	0.11
Metro	11,623	123,029	0.11
Forest Products & Paper (0.52%)			
Stora Enso - Class R	34,549	579,041	0.52
Gas (1.22%)			
Enagas	14,281	357,596	0.32
Gas Natural SDG	21,768	493,698	0.45
Snam	140,982	504,152	0.45
Holding Companies - Diversified Operations (0.13%)			
Bollere	37,321	148,687	0.13
Household Products (0.11%)			
Societe BIC	1,466	116,400	0.11
Insurance (13.15%)			
Aegon	111,585	573,101	0.52
Ageas	11,579	500,329	0.45
Allianz - Registered	27,595	4,884,867	4.41
Assicurazioni Generali	73,591	1,057,503	0.96
AXA	121,349	2,550,149	2.30
CNP Assurances	11,069	215,735	0.20
Hannover Rueck	3,818	407,762	0.37
Mapfre	70,089	181,180	0.16
Münchener Rückversicherungs-Gesellschaft - Registered	9,680	1,752,564	1.58
NN Group	20,440	712,130	0.64
Poste Italiane	32,838	235,448	0.21
Sampo - Class A	27,694	1,157,609	1.05
SCOR	10,415	331,405	0.30
Investment Companies (0.41%)			
Groupe Bruxelles Lambert	5,051	456,206	0.41
Iron & Steel (1.20%)			
ArcelorMittal	41,461	1,041,086	0.94
Voestalpine	7,387	291,417	0.26
Media (0.42%)			
ProSiebenSat.1 Media	14,276	310,218	0.28
RTL Group	2,651	154,023	0.14

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	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (11.36%)			
Eni	158,955	2,528,338	2.28
Galp Energia	11,382	185,925	0.17
Neste	2,876	193,267	0.18
OMV	9,423	457,675	0.41
Repsol	79,366	1,330,571	1.20
Total	150,842	7,875,461	7.12
Pharmaceuticals & Biotechnology (9.31%)			
Bayer - Registered	56,272	5,309,263	4.79
Orion - Class B	6,274	144,867	0.13
Sanofi	70,741	4,856,370	4.39
Pipelines (0.06%)			
Koninklijke Vopak	1,653	65,409	0.06
Private Equity (0.10%)			
Eurazeo	1,733	112,558	0.10
Real Estate (1.40%)			
Deutsche Wohnen	7,616	315,303	0.28
Vonovia	30,303	1,235,150	1.12
Real Estate Investment Trusts (2.56%)			
Covivio	2,420	215,622	0.20
Gecina	2,846	407,832	0.37
ICADE	2,195	176,258	0.16
Klepierre	12,499	403,093	0.36
Unibail-Rodamco-Westfield	8,653	1,631,523	1.47
Telecommunications (8.29%)			
1&1 Drillisch	1,474	71,872	0.06
Deutsche Telekom - Registered	208,989	2,773,284	2.50
Elisa	4,311	171,017	0.15
Eutelsat Communications	10,533	187,119	0.17
Nokia	353,044	1,740,507	1.57
Orange	124,817	1,790,500	1.62
Proximus	10,102	195,070	0.18
SES - FDR	22,349	350,656	0.32
Telecom Italia	709,285	452,098	0.41
Telecom Italia - Rsp	391,173	218,900	0.20
Telefonica	145,622	1,059,983	0.96
Telefonica Deutschland Holding	47,660	160,900	0.15
Trucking & Leasing (0.23%)			
AerCap Holdings	5,534	256,662	0.23
Water (0.24%)			
Suez	24,039	266,953	0.24
Total Common Stocks		108,340,339	97.87
Preferred Stocks			
Auto Manufacturers (1.94%)			
Bayerische Motoren Werke	3,392	231,673	0.21
Porsche Automobil Holding	4,853	264,780	0.24
Volkswagen	11,614	1,651,743	1.49
Auto Parts & Equipment (0.07%)			
Schaeffler	7,300	81,395	0.07
Total Preferred Stocks		2,229,591	2.01

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Engineering & Construction (0.02%)			
ACS Actividades de Construccion y Servicios - Rights	17,681	15,595	0.02
Oil & Gas (0.08%)			
Repsol - Rights	186,216	90,519	0.08
Total Rights		106,114	0.10
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	1,379,944	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 116,796,896)		110,676,044	99.98
Other net assets		24,762	0.02
TOTAL NET ASSETS		110,700,806	100.00

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.48%)			
IPSOS	12,269	359,236	0.21
Stroeer & Co	8,835	458,095	0.27
Aerospace & Defense (0.27%)			
FACC	6,516	104,386	0.06
FIGEAC-AERO	2,989	46,270	0.03
LISI	4,824	156,539	0.09
OHB	1,421	39,788	0.02
Ste Industrielle d'Aviation Latecoere	24,443	111,949	0.07
Agriculture (0.30%)			
BayWa	5,303	153,787	0.09
ForFarmers	8,644	96,294	0.06
Origin Enterprises	41,141	253,840	0.15
Airlines (0.35%)			
Air France-KLM	60,521	422,679	0.25
Finnair	19,009	176,118	0.10
Apparel (0.53%)			
Brunello Cucinelli	10,369	396,614	0.23
Chargeurs	5,561	142,139	0.08
Geox	33,384	80,789	0.05
Gerry Weber International	7,750	42,625	0.03
Tod's	3,510	187,259	0.11
Van de Velde	1,579	49,107	0.03
Auto Parts & Equipment (2.67%)			
AKWEL	4,143	108,132	0.06
Bertrandt	1,579	128,452	0.08
Brembo	48,209	558,742	0.33
Compagnie Automotive	23,123	584,549	0.35
Compagnie Plastic Omnium	20,106	728,038	0.43
EDAG Engineering Group	1,054	17,475	0.01
ElringKlinger	7,384	81,150	0.05
Gestamp Automocion	59,065	379,493	0.23
Grammer	2,747	163,721	0.10
JOST Werke	4,755	155,489	0.09
POLYTEC Holding	4,186	51,153	0.03
Rheinmetall	14,141	1,337,173	0.79
SAF-Holland	13,550	174,795	0.10
Sogefi	15,023	38,850	0.02
Banks (5.77%)			
Aareal Bank	18,509	697,234	0.41
Banca Carige	10,561,122	86,601	0.05
Banca Generali	19,088	407,338	0.24
Banca Mediolanum	88,062	511,200	0.30
Banca Monte dei Paschi di Siena	93,030	229,319	0.14
Banca Popolare di Sondrio	154,650	533,233	0.31
Banco BPM	488,846	1,227,981	0.73
Banco Comercial Portugues - Class R	3,075,474	791,627	0.47
BAWAG Group	11,937	477,480	0.28
BPER Banca	131,323	618,137	0.37
Comdirect bank	10,083	125,029	0.07
Credito Emiliano	23,986	152,071	0.09
Credito Valtellinese	2,037,949	196,662	0.12
Deutsche Pfandbriefbank	46,337	556,508	0.33
FinecoBank Banca Fineco	126,860	1,226,990	0.73
Liberbank	666,926	292,114	0.17
Permanent TSB Group Holdings	32,131	64,262	0.04
Unicaja Banco	307,122	448,705	0.26
Unione di Banche Italiane	336,964	1,109,286	0.66

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Beverages (0.16%)			
C&C Group	83,911	271,872	0.16
Building Materials (2.54%)			
Bauer	2,864	54,187	0.03
Buzzi Unicem	24,763	519,775	0.31
Cementir Holding	18,013	122,128	0.07
Italmobiliare	4,280	89,880	0.05
Kingspan Group	48,769	2,091,215	1.24
Tarkett	9,687	239,075	0.14
Vicat	6,307	354,453	0.21
Wienerberger	38,507	823,280	0.49
Chemicals (1.48%)			
Ercros	23,990	107,283	0.06
H&R	2,903	29,611	0.02
Kemira	35,587	405,336	0.24
KWS Saat	535	162,640	0.10
Lenzing	4,130	427,042	0.25
OCI	24,164	558,913	0.33
Plastivaloire	2,192	33,362	0.02
Recticel	14,272	139,152	0.08
SGL Carbon	20,366	187,571	0.11
Tessenderlo Group	9,492	317,033	0.19
Tikkurila	9,590	140,973	0.08
Commercial Services (4.07%)			
ALD	29,463	430,749	0.26
Amadeus Fire	2,037	188,422	0.11
Applus Services	47,746	545,737	0.32
Assystem	1,850	50,413	0.03
ASTM	12,452	247,048	0.15
Brunel International	7,102	102,979	0.06
Caverion	29,778	181,348	0.11
Cramo	12,198	242,862	0.14
CTT-Correios de Portugal	51,750	155,560	0.09
Devoteam	1,906	185,835	0.11
Elis	64,792	1,272,515	0.75
Europcar Groupe	32,142	287,189	0.17
Evotec	43,307	638,129	0.38
GL Events	2,266	52,231	0.03
Global Dominion Access	26,953	125,196	0.07
Groupe Crit	1,336	107,281	0.06
Hamburger Hafen und Logistik	8,959	166,637	0.10
Intertrust	22,028	335,266	0.20
ProsegurCompanhia de Seguridad	88,454	494,900	0.29
Ramirent	27,917	254,045	0.15
Sixt	3,957	379,674	0.23
Societa Iniziative Autostradali e Servizi	27,171	350,506	0.21
Synergie	1,914	80,771	0.05
Computers (3.45%)			
Aubay	1,568	56,134	0.03
Bechtle	9,449	624,579	0.37
CANCOM	5,721	500,587	0.30
Diebold Nixdorf	2,590	148,148	0.09
Econocom Group	39,280	185,480	0.11
F-Secure	31,609	119,008	0.07
Gemalto - FR	1,323	65,912	0.04
Gemalto - NL	24,333	1,212,270	0.72
Indra Sistemas	40,399	414,090	0.25
Jenoptik	16,855	565,991	0.33
Kapsch TrafficCom	1,347	51,994	0.03
S&T	14,072	310,710	0.18
Solutions 30	6,324	261,814	0.15
Sopra Steria Group	4,678	816,779	0.48
Tieto	18,291	507,758	0.30

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	Quantity	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.06%)			
Interparfums	3,045	109,772	0.06
Distribution & Wholesale (1.03%)			
D'ieteren	8,897	316,555	0.19
IMCD	17,768	1,021,660	0.60
Jacquet Metal Service	4,897	133,688	0.08
MARR	10,489	236,842	0.14
Safilo Group	7,538	33,846	0.02
Diversified Financial Services (3.08%)			
ABC arbitrage	14,822	105,384	0.06
Anima Holding	90,739	417,944	0.25
Azimut Holding	42,545	563,934	0.33
Banca Farnafactoring	17,098	85,832	0.05
Banca IFIS	7,804	201,187	0.12
BinckBank	26,574	129,017	0.08
Bolsas y Mercados Espanoles	25,617	724,449	0.43
doBank	10,418	117,723	0.07
Euronext	17,557	955,979	0.57
Ferratum	3,149	51,014	0.03
FFP	1,518	160,604	0.09
Flow Traders	11,661	388,544	0.23
Grenke	8,464	828,202	0.49
Hypoport	863	138,080	0.08
MLP	15,041	80,169	0.05
Tamburi Investment Partners	18,551	109,451	0.06
Wuestenrot & Wuerttembergische	8,426	148,129	0.09
Electric (2.26%)			
A2A	495,063	735,168	0.43
ACEA	17,209	219,243	0.13
Albioma	9,166	177,087	0.11
Direct Energie	3,742	157,463	0.09
Elia System Operator	9,493	505,977	0.30
ERG	20,516	384,265	0.23
EVN	12,364	197,824	0.12
Hera	270,691	722,745	0.43
Iren	185,595	406,453	0.24
REN - Redes Energeticas Nacionais	128,297	307,913	0.18
Electrical Components & Equipment (1.88%)			
Bekaert	12,240	340,272	0.20
Leoni	11,174	486,069	0.29
Mersen	4,825	164,532	0.10
Nexans	9,010	266,065	0.16
Signify	37,475	833,819	0.49
SMA Solar Technology	3,839	136,208	0.08
TKH Group - CVA	12,496	679,782	0.40
VARTA	2,530	58,747	0.04
Vossloh	3,838	160,045	0.09
Zumtobel Group	7,491	49,291	0.03
Electronics (0.50%)			
AT&S Austria Technologie & Systemtechnik	10,865	172,971	0.10
Barco	2,777	290,474	0.17
El.En.	2,775	77,700	0.05
EVS Broadcast Equipment	3,450	67,758	0.04
Isra Vision	4,560	239,856	0.14
Energy - Alternate Sources (0.38%)			
Bio On	1,843	105,788	0.06
Encavis	26,838	167,738	0.10
Falck Renewables	49,544	102,556	0.06
Nordex	22,274	193,739	0.11
Senvion	6,444	59,285	0.04
VERBIO Vereinigte BioEnergie	3,321	17,900	0.01

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.58%)			
Acciona	7,068	501,263	0.30
Aeroporto Guglielmo Marconi Di Bologna	5,007	76,207	0.04
Akka Technologies	2,921	179,057	0.11
Alten	9,655	852,537	0.50
Altran Technologies	73,112	908,051	0.54
Arcadis	24,516	379,017	0.22
Bilfinger	9,515	414,473	0.25
Boskalis Westminster	29,202	728,590	0.43
Compagnie d'Entreprises	2,422	256,732	0.15
Enav	90,176	387,396	0.23
Fomento de Construcciones y Contratas	21,449	231,649	0.14
Gaztransport Et Technigaz	6,600	346,500	0.20
Koninklijke BAM Groep	85,073	306,603	0.18
Koninklijke Volkerwessels	10,416	229,360	0.14
Lehto Group	11,749	116,668	0.07
Mota-Engil	38,865	111,737	0.07
Obrascon Huarte Lain	67,708	185,588	0.11
Porr	3,958	113,990	0.07
Sacyr	110,556	259,364	0.15
Salini Impregilo	56,383	125,847	0.07
SIF Holding	2,167	36,406	0.02
SPIE	37,541	652,463	0.39
Tecnicas Reunidas	12,355	340,874	0.20
Entertainment (0.64%)			
bet-at-home.com	1,280	83,392	0.05
Borussia Dortmund & Co	24,853	133,585	0.08
Codere	15,592	129,102	0.08
Compagnie des Alpes	4,370	128,478	0.07
Juventus Football Club	153,417	101,409	0.06
Kinopolis Group	5,056	274,541	0.16
RAI Way	25,092	100,619	0.06
Technicolor - Registered	128,252	135,177	0.08
Environmental Control (0.24%)			
Derichebourg	31,398	170,177	0.10
Fluidra	17,595	241,404	0.14
Food (4.48%)			
Agrana Beteiligungs	1,239	109,280	0.07
Atria	622	6,469	0.00
Autogrill	40,043	425,657	0.25
Bonduelle	3,959	122,531	0.07
Corbion	19,263	525,880	0.31
Distribuidora Internacional de Alimentacion	183,397	457,575	0.27
DO & Co	1,871	95,047	0.06
Ebro Foods	23,313	466,027	0.28
Elior Group	38,086	470,743	0.28
Glanbia	64,575	1,026,742	0.61
Greenyard	6,074	74,832	0.04
HelloFresh	14,038	183,477	0.11
Kesko - Class B	20,792	1,089,501	0.64
La Doria	1,989	21,044	0.01
Naturex	2,142	288,741	0.17
Pescanova	144	105	0.00
Rallye	7,225	70,805	0.04
Sonae SGPS	242,521	249,797	0.15
Suedzucker	24,575	335,203	0.20
Takeaway.com	6,566	375,575	0.22
Viscofan	12,548	732,176	0.43
Wessanen	24,844	447,689	0.27
Forest Products & Paper (0.96%)			
Altri SGPS	24,369	210,792	0.12
Corticeira Amorim SGPS	14,662	164,508	0.10
Ence Energia y Celulosa	48,165	366,054	0.22
Miquel yCompañiestas & Miquel	2,973	96,028	0.06

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	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.96%) (continued)			
Navigator	61,654	314,435	0.19
Papeles y Cartones de Europa	15,110	256,266	0.15
Semapa-Sociedade de Investimento e Gestao	6,836	156,886	0.09
Surteco	1,995	50,174	0.03
Gas (1.35%)			
Ascopiave	27,178	81,262	0.05
Italgas	152,708	721,087	0.43
Rubis	27,590	1,476,065	0.87
Hand & Machine Tools (0.90%)			
DMG Mori	6,708	313,264	0.19
IMA Industria Macchine Automatiche	6,180	461,028	0.27
Konecranes	21,297	752,636	0.44
Healthcare Products (1.66%)			
Biocartis	6,979	85,423	0.05
Carl Zeiss Meditec	12,913	754,765	0.45
DiaSorin	7,286	711,842	0.42
Draegerwerk & Co	486	24,883	0.02
Guerbet	1,812	103,646	0.06
Ion Beam Applications	7,059	161,651	0.10
Mithra Pharmaceuticals	2,695	84,893	0.05
Sartorius Stedim Biotech	8,741	782,320	0.46
STRATEC Biomedical	1,347	90,114	0.05
Healthcare Services (1.43%)			
Korian	14,892	430,677	0.25
LNA Sante	1,730	93,420	0.06
Orpea	14,821	1,694,040	1.00
Rhoen-Klinikum	8,031	200,614	0.12
Holding Companies - Diversified Operations (1.16%)			
Ackermans & van Haaren	7,490	1,104,775	0.65
Compagnie Industriali Riunite	84,548	88,606	0.05
Sofina	5,188	767,824	0.46
Home Builders (0.59%)			
Cairn Homes	208,816	367,516	0.22
Glenveagh Properties	126,841	145,867	0.08
Kaufman & Broad	5,843	235,940	0.14
YIT	49,606	253,239	0.15
Home Furnishings (0.67%)			
De' Longhi	21,488	521,729	0.31
Rational	1,091	609,869	0.36
Household Products (0.30%)			
Ontex Group	27,013	508,115	0.30
Insurance (2.34%)			
ASR Nederland	48,480	1,695,830	1.00
Coface	27,893	265,541	0.16
Grupo Catalana Occidente	14,231	542,913	0.32
Societa Cattolica di Assicurazioni	48,990	350,034	0.21
Unipol Gruppo	129,491	428,486	0.25
UNIQA Insurance Group	38,321	301,969	0.18
Vienna Insurance Group Wiener Versicherung Gruppe	12,016	280,694	0.17
Vittoria Assicurazioni	6,182	86,177	0.05
Internet (2.60%)			
Cerved Group	66,339	610,319	0.36
FinTech Group	2,163	58,293	0.03
Masmovil Ibercom	3,514	349,994	0.21
Reply	5,733	333,661	0.20
Rocket Internet	23,788	654,170	0.38
Scout24	35,256	1,602,033	0.95

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Internet (2.60%) (continued)			
Solocal Group	182,690	199,863	0.12
XING	909	251,338	0.15
zooplus	2,128	340,480	0.20
Investment Companies (0.48%)			
DeA Capital	24,445	31,290	0.02
Financiera Alba	4,047	201,541	0.12
KBC Ancora	12,730	584,561	0.34
Iron & Steel (1.30%)			
Acerinox	52,696	597,573	0.35
APERAM - LU	532	19,583	0.01
APERAM - NL	16,252	598,236	0.35
Outokumpu	96,839	515,958	0.31
Salzgitter	12,521	467,659	0.28
Leisure Time (1.94%)			
Accell Group	7,549	138,147	0.08
Amer Sports	37,878	1,023,463	0.61
Basic-Fit	8,450	244,205	0.14
Beneteau	12,245	196,655	0.12
CTS Eventim & Co	18,337	773,455	0.46
Piaggio & C	66,763	143,807	0.08
Technogym	31,802	322,790	0.19
Trigano	2,924	445,033	0.26
Lodging (0.79%)			
Dalata Hotel Group	58,027	405,028	0.24
Melia Hotels International	38,670	453,986	0.27
NH Hotel Group	62,226	393,891	0.23
Pierre & Vacances	2,673	78,452	0.05
Machinery - Construction & Mining (0.42%)			
Danieli & C Officine Meccaniche	3,357	71,504	0.04
Manitou BF	3,775	121,744	0.07
Outotec	46,657	318,201	0.19
Wacker Neuson	9,225	200,736	0.12
Machinery - Diversified (3.66%)			
Aumann	2,273	120,469	0.07
Basler	371	61,438	0.04
Biesse	4,963	166,161	0.10
Deutz	40,808	269,945	0.16
Duerr	16,824	669,427	0.40
Gima TT	10,204	143,774	0.08
Haulotte Group	6,825	99,918	0.06
Heidelberger Druckmaschinen	99,402	233,992	0.14
Interpump Group	25,714	685,021	0.40
Kendrion	5,081	177,835	0.11
Koenig & Bauer	4,480	277,312	0.16
Krones	5,148	569,884	0.34
Pfeiffer Vacuum Technology	2,322	327,170	0.19
Ponsse	2,570	77,229	0.05
Prima Industrie	1,415	52,001	0.03
Stabilus	8,210	632,581	0.37
Talgo	26,845	137,983	0.08
Valmet	41,124	679,368	0.40
Washtec	3,912	296,138	0.17
Zardoya Otis	63,304	517,827	0.31
Media (1.65%)			
Arnoldo Mondadori Editore	25,411	33,187	0.02
Atresmedia	32,879	236,893	0.14
Cairo Communication	15,171	51,961	0.03
eDreams ODIGEO	10,603	36,898	0.02
Lagardere	32,143	726,753	0.43
Mediaset	129,077	353,671	0.21

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	Quantity	Market Value EUR	% of Net Assets
Media (1.65%) (continued)			
Mediaset Espana Comunicacion	56,283	406,476	0.24
Metropole Television	8,412	144,098	0.08
NOS	85,331	400,544	0.24
Promotora de Informaciones - Class A	33,404	53,780	0.03
Sanoma	24,821	215,694	0.13
Television Francaise 1	14,429	130,294	0.08
Metal Fabricate & Hardware (1.59%)			
AMG Advanced Metallurgical Group	9,161	441,560	0.26
Aurubis	12,356	809,318	0.48
Kloekner & Co	27,590	249,138	0.15
Norma Group	10,220	600,425	0.35
Tubacex	27,160	77,270	0.04
Vallourec	102,007	517,992	0.31
Mining (0.52%)			
Constellium - Class A	43,294	381,935	0.23
Eramet	3,151	355,117	0.21
Nyrstar	29,742	136,754	0.08
Miscellaneous Manufacturers (1.32%)			
Aalberts Industries	32,794	1,345,210	0.79
AGFA-Gevaert	62,305	224,298	0.13
Indus Holding	5,950	317,730	0.19
Oeneo	6,959	70,703	0.04
Semperit Holding	2,895	46,031	0.03
Uponor	16,802	231,027	0.14
Office & Business Equipment (0.35%)			
Datalogic	7,259	229,747	0.14
Neopost	11,259	259,182	0.15
SLM Solutions Group	3,332	108,957	0.06
Oil & Gas (0.21%)			
Esso Francaise	809	38,994	0.02
Etablissements Maurel et Prom	3,273	20,456	0.01
Saras	143,272	297,433	0.18
Oil & Gas Services (1.74%)			
Bourbon	10,336	49,044	0.03
CGG	220,885	469,602	0.28
Fugro - CVA	29,429	365,950	0.22
Maire Tecnimont	41,414	159,444	0.09
Saipem	195,728	771,951	0.46
SBM Offshore	56,072	747,159	0.44
Schoeller-Bleckmann Oilfield Equipment	3,704	382,623	0.22
Packaging & Containers (1.51%)			
Gerresheimer	10,129	703,966	0.41
Groupe Guillin	2,050	65,600	0.04
Huhtamaki	35,677	1,130,604	0.67
Metsa Board	60,447	585,731	0.35
Zignago Vetro	8,907	71,078	0.04
Pharmaceuticals & Biotechnology (3.19%)			
Almirall	21,213	243,525	0.14
Amplifon	29,946	531,841	0.31
Boiron	1,507	109,559	0.07
Collectis	10,298	253,331	0.15
DBV Technologies	6,729	223,134	0.13
Faes Farma	93,727	340,229	0.20
Fagron	13,727	200,963	0.12
Galapagos	13,268	1,047,376	0.62
Genfit	9,379	220,782	0.13
Innate Pharma	12,702	59,267	0.04
MorphoSys	9,324	979,020	0.58
Oriola - Class B	37,657	115,042	0.07

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	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (3.19%) (continued)			
Pharma Mar	56,684	86,386	0.05
Pharming Group	173,204	242,659	0.14
STADA Arzneimittel	6,531	525,354	0.31
Stallergenes Greer	1,464	44,945	0.03
Virbac	1,499	175,083	0.10
Private Equity (0.65%)			
AURELIUS Equity Opportunities & Co	7,762	395,086	0.24
CORESTATE Capital Holding	3,307	151,295	0.09
Deutsche Beteiligungs	4,038	137,292	0.08
Gimv	6,892	359,762	0.21
MBB	562	51,592	0.03
Real Estate (5.53%)			
ADLER Real Estate	7,888	113,587	0.07
ADO Properties	10,141	472,165	0.28
Aedas Homes	8,522	259,069	0.15
CA Immobilien Anlen	22,067	629,792	0.37
Citycon	121,605	225,456	0.13
Deutsche EuroShop	17,195	520,321	0.31
DIC Asset	14,420	138,576	0.08
Grand City Properties	38,048	846,188	0.50
IMMOFINANZ	29,408	599,927	0.35
Instone Real Estate Group	4,735	106,727	0.06
LEG Immobilien	20,879	1,943,417	1.15
Metrovacesa	12,113	181,695	0.11
Neinor Homes	25,380	407,095	0.24
Nexity	13,163	712,118	0.42
PATRIZIA Immobilien	14,093	232,676	0.14
Realia Business	24,952	26,649	0.02
S IMMO	15,772	263,708	0.16
TAG Immobilien	40,689	766,174	0.45
Technopolis	42,350	163,259	0.10
TLG Immobilien	32,736	747,690	0.44
Real Estate Investment Trusts (5.47%)			
Aedifica	5,290	413,149	0.24
Alstria office REIT	48,267	621,196	0.37
Befimmo	7,284	384,595	0.23
Beni Stabili SIIQ	316,133	237,258	0.14
Cofinimmo	7,249	765,494	0.45
Eurocommercial Properties - CVA	15,214	553,181	0.33
Green REIT	223,886	331,351	0.19
Hamborner REIT	26,076	237,552	0.14
Hibernia REIT	237,657	356,486	0.21
Hispania Activos Inmobiliarios SOCIMI	30,529	556,544	0.33
Immobiliare Grande Distribuzione SIIQ	15,379	105,838	0.06
Inmobiliaria Colonial Socimi	87,770	830,743	0.49
Intervest Offices & Warehouses	3,927	85,020	0.05
Irish Residential Properties REIT	93,211	128,631	0.08
Lar Espana Real Estate Socimi	28,469	272,164	0.16
Mercialys	15,012	223,829	0.13
Merlin Properties Socimi	117,247	1,460,311	0.86
NSI	5,939	213,210	0.13
Retail Estates	1,693	129,176	0.08
Vastned Retail	6,165	249,066	0.15
Warehouses De Pauw - CVA	5,934	643,246	0.38
Wereldhave	13,659	459,762	0.27
Retail (1.78%)			
Ceconomy	57,214	408,394	0.24
Cewe Stiftung & Co	1,533	121,414	0.07
Fila	4,568	80,123	0.05
Fnac Darty	5,389	438,934	0.26
Hornbach Baumarkt	2,118	56,021	0.03
HORNBACK Holding	2,771	171,248	0.10
Maisons du Monde	15,310	482,877	0.29

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (1.78%) (continued)			
OVS	60,314	168,638	0.10
Salvatore Ferragamo	18,067	377,600	0.22
Shop Apotheke Europe	1,778	78,943	0.05
SRP Groupe	4,410	31,973	0.02
StockmannAbp - Class B	10,540	42,213	0.02
Takkt	12,773	200,025	0.12
Telepizza Group	24,938	144,391	0.09
Tokmanni Group	21,120	149,952	0.09
Vapiano	2,574	52,123	0.03
Semiconductors (2.37%)			
AIXTRON	37,590	417,249	0.25
ASM International	14,913	706,280	0.42
BE Semiconductor Industries	24,516	568,281	0.33
Dialog Semiconductor	24,387	318,494	0.19
Elmos Semiconductor	3,006	67,936	0.04
Melexis	6,363	505,858	0.30
Siltronic	7,022	860,546	0.51
SOITEC	5,870	423,814	0.25
X-Fab Silicon Foundries	15,475	134,013	0.08
Shipping (0.11%)			
Fincantieri	157,981	184,522	0.11
Software (2.56%)			
Axway Software	3,236	62,778	0.04
CompuGroup Medical	8,495	373,780	0.22
GFT Technologies	5,100	56,916	0.03
InterXion Holding	23,562	1,259,680	0.74
Nemetschek	6,234	642,725	0.38
RIB Software	10,728	213,487	0.13
Sesa	2,893	81,438	0.05
Software	16,181	645,784	0.38
TomTom	43,427	336,907	0.20
Worldline	13,523	656,136	0.39
Storage & Warehousing (0.07%)			
ID Logistics Group	839	116,285	0.07
Telecommunications (2.30%)			
ADVA Optical Networking	11,874	72,669	0.04
Cellnex Telecom	48,069	1,038,290	0.61
DNA	17,728	363,424	0.22
Ei Towers	4,105	194,371	0.12
Euskaltel	27,707	215,145	0.13
Freenet	42,800	971,132	0.57
Infrastruttura Wireless Italiane	80,489	531,630	0.31
Orange Belgium	7,839	113,352	0.07
Telekom Austria	54,563	389,580	0.23
Textile (0.04%)			
Sioen Industries	2,325	63,124	0.04
Transportation (2.28%)			
bpost	34,675	469,153	0.28
Cargotec - Class B	12,556	544,177	0.32
Companhia de Distribucao Integral Logista Holdings	17,556	389,041	0.23
Construccion y Auxiliar de Ferrocarriles	6,491	266,780	0.16
Euronav	54,173	426,071	0.25
Exmar	9,671	58,703	0.04
Hapag-Lloyd	12,455	379,878	0.22
Irish Continental Group	46,008	232,340	0.14
Oesterreichische Post	11,975	468,222	0.28
PostNL	138,424	445,033	0.26
VTG	3,459	168,107	0.10

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Trucking & Leasing (0.03%)			
Sixt Leasing	2,627	<u>45,552</u>	<u>0.03</u>
Total Common Stocks		<u>167,464,184</u>	<u>99.02</u>
Preferred Stocks			
Building Materials (0.15%)			
Buzzi Unicem - Rsp	12,658	144,301	0.09
STO & Co	975	107,445	0.06
Commercial Services (0.22%)			
Sixt	5,451	366,307	0.22
Healthcare Products (0.10%)			
Draegerwerk & Co	2,657	163,406	0.10
Machinery - Construction & Mining (0.08%)			
Danieli & C Officine Meccaniche - Rsp	9,156	138,072	0.08
Machinery - Diversified (0.30%)			
Jungheinrich	16,155	513,083	0.30
Pharmaceuticals & Biotechnology (0.08%)			
Biotest	5,459	<u>135,110</u>	<u>0.08</u>
Total Preferred Stocks		<u>1,567,724</u>	<u>0.93</u>
Rights			
Engineering & Construction (0.00%)			
Sacyr - Rights	129,961	<u>6,355</u>	<u>0.00</u>
Total Rights		<u>6,355</u>	<u>0.00</u>
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	<u>560</u>	<u>0.00</u>
Total Warrants		<u>560</u>	<u>0.00</u>
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank Public*	23,005	0	0.00
SNS REAAL	1,785	0	0.00
Telecommunications (0.00%)			
Let's GOWEX	1,688	<u>0</u>	<u>0.00</u>
Total Common Stocks		<u>0</u>	<u>0.00</u>

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
NO DATA IN BLOOMBERG

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Internet (0.24%)			
BUWOG	13,958	401,991	0.24
Total Common Stocks		401,991	0.24
TOTAL INVESTMENTS (Cost EUR 168,855,625)		169,440,814	100.19
Other net liabilities		(318,669)	(0.19)
TOTAL NET ASSETS		169,122,145	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 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (5.39%)			
MTU Aero Engines	3,607	593,712	0.86
Safran	22,779	2,370,155	3.41
Thales	7,060	779,071	1.12
Airlines (0.27%)			
Ryanair Holdings	11,713	185,124	0.27
Apparel (11.49%)			
Adidas	13,971	2,611,879	3.76
Hermes International	2,807	1,470,307	2.12
LVMH Moët Hennessy Louis Vuitton	11,487	3,276,092	4.71
Moncler	16,001	624,039	0.90
Auto Manufacturers (1.47%)			
Ferrari	8,773	1,022,055	1.47
Auto Parts & Equipment (5.83%)			
Compagnie Generale des Etablissements Michelin	11,169	1,164,927	1.68
Continental	8,014	1,567,138	2.26
Faurecia	5,144	314,401	0.45
Nokian Renkaat	7,898	267,268	0.38
Valeo	15,691	734,653	1.06
Chemicals (7.48%)			
BASF	40,303	3,301,219	4.75
Covestro	17,696	1,352,328	1.95
Symrise	7,185	539,594	0.78
Commercial Services (3.04%)			
Bureau Veritas	18,046	412,531	0.60
Randstad	7,588	382,587	0.55
RELX	71,882	1,312,925	1.89
Computers (0.94%)			
Atos	5,555	649,657	0.93
Ingenico Group	83	6,391	0.01
Cosmetics & Personal Care (11.27%)			
Beiersdorf	6,573	639,158	0.92
L'Oreal	17,164	3,630,186	5.23
Unilever - CVA	74,503	3,560,126	5.12
Electric (0.63%)			
Red Electrica	25,160	438,790	0.63
Electrical Components & Equipment (1.53%)			
Legrand	16,916	1,064,016	1.53
Food (2.76%)			
Colruyt	4,540	221,870	0.32
Jeronimo Martins	18,195	225,072	0.32
Kerry Group - Class A	10,466	937,754	1.35
Sodexo	6,205	531,272	0.77
Healthcare Products (3.03%)			
Essilor InternationalCompagnie Generale d'Optique	12,350	1,493,115	2.15
Siemens Healthineers	17,363	613,869	0.88
Household Products (1.19%)			
Henkel & Co	7,185	684,371	0.99
Societe BIC	1,772	140,697	0.20
Insurance (2.19%)			
Hannover Rueck	3,492	372,946	0.54
Sampo - Class A	27,503	1,149,625	1.65

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.81%)			
ANDRITZ	4,307	195,796	0.28
GEA Group	10,466	302,363	0.44
Kone - Class B	33,238	1,451,171	2.09
Media (2.39%)			
ProSiebenSat.1 Media	18,438	400,658	0.58
RTL Group	3,083	179,122	0.26
Wolters Kluwer	22,390	1,080,542	1.55
Miscellaneous Manufacturers (5.70%)			
Siemens - Registered	30,482	3,451,172	4.97
Wartsila	30,286	509,713	0.73
Pharmaceuticals & Biotechnology (1.29%)			
Ipsen	2,680	360,058	0.52
Orion - Class B	10,374	239,536	0.34
Recordati	8,740	297,684	0.43
Retail (5.58%)			
HUGO BOSS	5,540	430,790	0.62
Industria de Diseno Textil	95,275	2,787,747	4.01
Luxottica Group	11,863	655,549	0.95
Semiconductors (7.25%)			
ASML Holding	20,946	3,554,536	5.12
Infineon Technologies	67,967	1,483,720	2.13
Software (10.49%)			
Amadeus IT Group	39,806	2,690,886	3.87
Dassault Systemes	7,498	899,760	1.29
SAP	37,389	3,699,641	5.33
Telecommunications (0.98%)			
Elisa	12,453	494,010	0.71
Proximus	9,761	188,485	0.27
Transportation (2.82%)			
Deutsche Post - Registered	70,131	1,961,564	2.82
Total Common Stocks		67,955,423	97.82
Preferred Stocks			
Chemicals (0.34%)			
Fuchs Petrolub	5,571	235,319	0.34
Household Products (1.94%)			
Henkel & Co	12,352	1,352,544	1.94
Total Preferred Stocks		1,587,863	2.28
TOTAL INVESTMENTS (Cost EUR 67,552,118)		69,543,286	100.10
Other net liabilities		(72,845)	(0.10)
TOTAL NET ASSETS		69,470,441	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 23,362,063	EUR 20,366,000	(214,465)	(0.31)
GBP 459,937	EUR 523,900	(3,809)	(0.01)
USD 7,160,375	EUR 6,120,000	12,818	0.02
Total Forward Foreign Exchange Contracts		(205,456)	(0.30)

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.15%)			
Publicis Groupe	10,905	642,741	1.15
Aerospace & Defense (2.28%)			
Safran	12,235	1,273,052	2.28
Airlines (0.19%)			
Ryanair Holdings	6,504	102,796	0.19
Auto Manufacturers (3.96%)			
Bayerische Motoren Werke	28,414	2,205,779	3.96
Auto Parts & Equipment (6.92%)			
Compagnie Generale des Etablissements Michelin	13,172	1,373,839	2.47
Continental	6,973	1,363,570	2.45
Faurecia	5,790	353,885	0.63
Valeo	16,341	765,086	1.37
Beverages (0.82%)			
Coca-Cola European Partners	13,200	459,464	0.82
Chemicals (12.84%)			
Arkema	4,449	451,129	0.81
BASF	32,998	2,702,866	4.85
Brenntag	9,472	452,004	0.81
Covestro	12,100	924,682	1.66
Evonik Industries	11,021	323,246	0.58
Linde	8,074	1,650,325	2.96
Solvay	6,034	652,577	1.17
Commercial Services (0.88%)			
Randstad	9,758	491,998	0.88
Computers (2.59%)			
Atos	5,364	627,320	1.13
Capgemini	7,075	815,040	1.46
Diversified Financial Services (0.26%)			
Amundi	2,421	143,662	0.26
Electric (3.91%)			
E.ON	147,987	1,354,673	2.43
Endesa	22,110	417,768	0.75
Red Electrica	23,149	403,719	0.73
Electrical Components & Equipment (3.70%)			
Prysmian	12,218	260,610	0.47
Schneider Electric	25,231	1,801,998	3.23
Engineering & Construction (5.95%)			
Bouygues	21,582	796,592	1.43
HOCHTIEF	1,308	202,478	0.36
Vinci	28,129	2,316,704	4.16
Entertainment (0.57%)			
Paddy Power Betfair	3,364	319,580	0.57
Food (6.01%)			
Colruyt	3,763	183,898	0.33
Jeronimo Martins	16,607	205,428	0.37
Koninklijke Ahold Delhaize	119,418	2,448,666	4.39
Sodexo	6,000	513,720	0.92
Forest Products & Paper (2.53%)			
Smurfit Kappa Group	13,987	485,349	0.87
UPM-Kymmene	30,195	924,571	1.66

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.62%)			
Enagas	13,893	347,881	0.62
Healthcare Services (4.06%)			
Fresenius & Co	20,649	1,420,651	2.55
Fresenius Medical Care & Co	9,756	842,723	1.51
Household Products (0.23%)			
Societe BIC	1,603	127,278	0.23
Insurance (17.65%)			
Allianz - Registered	15,323	2,712,477	4.87
Assicurazioni Generali	174,080	2,501,530	4.49
AXA	127,966	2,689,205	4.83
Hannover Rueck	5,117	546,496	0.98
Mapfre	138,896	359,046	0.64
Sampo - Class A	24,550	1,026,190	1.84
Iron & Steel (0.73%)			
Voestalpine	10,326	407,361	0.73
Machinery - Diversified (0.40%)			
ANDRITZ	4,888	222,208	0.40
Media (0.24%)			
RTL Group	2,271	131,945	0.24
Miscellaneous Manufacturers (5.08%)			
Siemens - Registered	25,021	2,832,878	5.08
Oil & Gas (0.84%)			
Galp Energia	28,513	465,760	0.84
Pharmaceuticals & Biotechnology (6.13%)			
Sanofi	44,402	3,048,197	5.47
UCB	5,469	368,283	0.66
Real Estate Investment Trusts (3.01%)			
Unibail-Rodamco-Westfield - FR	1,188	223,998	0.40
Unibail-Rodamco-Westfield - NL	7,695	1,450,892	2.61
Retail (0.35%)			
HUGO BOSS	2,539	197,433	0.35
Telecommunications (1.65%)			
Eutelsat Communications	15,695	278,822	0.50
Proximus	11,866	229,132	0.41
SES - FDR	26,362	413,620	0.74
Transportation (3.25%)			
Deutsche Post - Registered	64,678	1,809,044	3.25
Total Common Stocks		55,063,865	98.80
Preferred Stocks			
Auto Manufacturers (0.67%)			
Bayerische Motoren Werke	5,462	373,055	0.67
Auto Parts & Equipment (0.33%)			
Schaeffler	16,217	180,819	0.33
Total Preferred Stocks		553,874	1.00
TOTAL INVESTMENTS (Cost EUR 56,955,179)		55,617,739	99.80
Other net assets		112,934	0.20
TOTAL NET ASSETS		55,730,673	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,093,454	EUR 5,312,000	03 July 2018	(55,938)	(0.10)
CHF 46,082	USD 47,000	03 July 2018	(506)	(0.00)
GBP 1,821,312	EUR 2,074,600	03 July 2018	(15,084)	(0.03)
GBP 13,731	USD 18,300	03 July 2018	(147)	(0.00)
USD 11,807,600	EUR 10,092,000	03 July 2018	21,138	0.04
Total Forward Foreign Exchange Contracts			(50,537)	(0.09)

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.89%)			
Publicis Groupe	8,390	494,507	0.89
Aerospace & Defense (2.28%)			
MTU Aero Engines	3,151	518,655	0.94
Thales	6,746	744,421	1.34
Apparel (1.09%)			
Hermes International	1,147	600,799	1.09
Auto Parts & Equipment (0.95%)			
Compagnie Generale des Etablissements Michelin	5,021	523,690	0.95
Banks (0.93%)			
Bankinter	62,029	517,446	0.93
Beverages (6.97%)			
Anheuser-Busch InBev	6,643	574,619	1.04
Coca-Cola European Partners	15,400	536,042	0.97
Davide Campari-Milano	85,305	600,974	1.08
Heineken	8,719	750,008	1.35
Heineken Holding	9,390	770,919	1.39
Pernod Ricard	4,504	630,110	1.14
Building Materials (1.75%)			
HeidelbergCement	6,221	448,409	0.81
Imerys	7,555	523,184	0.94
Chemicals (5.10%)			
Air Liquide	5,084	547,547	0.99
Akzo Nobel	7,031	515,513	0.93
Brenntag	9,686	462,216	0.84
Koninklijke DSM	6,563	565,205	1.02
Symrise	9,766	733,427	1.32
Commercial Services (3.65%)			
Atlantia	19,529	494,474	0.89
Bureau Veritas	33,231	759,661	1.37
RELX	41,997	767,075	1.39
Computers (0.98%)			
Atos	4,634	541,946	0.98
Cosmetics & Personal Care (3.71%)			
Beiersdorf	8,058	783,560	1.41
L'Oreal	3,664	774,936	1.40
Unilever - CVA	10,398	496,868	0.90
Diversified Financial Services (0.84%)			
Deutsche Boerse	4,065	464,020	0.84
Electric (5.67%)			
Endesa	26,739	505,233	0.91
Enel	112,074	533,136	0.96
Iberdrola	105,205	696,878	1.26
Red Electrica	36,452	635,723	1.15
Terna Rete Elettrica Nazionale	166,456	771,024	1.39
Electrical Components & Equipment (1.00%)			
Legrand	8,796	553,268	1.00
Engineering & Construction (7.33%)			
Aena SME	3,851	598,830	1.08
Aeroports de Paris	3,390	656,643	1.18
Bouygues	11,610	428,525	0.77
Eiffage	5,916	551,253	0.99

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (7.33%) (continued)			
Ferrovial	32,355	568,639	1.03
Fraport Frankfurt Airport Services Worldwide	7,550	623,781	1.13
Vinci	7,705	634,584	1.15
Food (6.14%)			
Colruyt	20,635	1,008,432	1.82
Danone	10,932	687,295	1.24
Kerry Group - Class A	6,979	625,318	1.13
Koninklijke Ahold Delhaize	27,859	571,249	1.03
Sodexo	5,972	511,323	0.92
Gas (3.27%)			
Enagas	29,557	740,107	1.34
Gas Natural SDG	21,127	479,161	0.86
Snam	166,273	594,592	1.07
Healthcare Products (1.07%)			
Essilor International Compagnie Generale d'Optique	4,911	593,740	1.07
Healthcare Services (1.02%)			
Fresenius Medical Care & Co	6,510	562,334	1.02
Home Furnishings (0.89%)			
SEB	3,277	490,239	0.89
Household Products (2.10%)			
Henkel & Co	6,834	650,939	1.18
Societe BIC	6,448	511,971	0.92
Insurance (6.19%)			
Ageas	13,065	564,539	1.02
Allianz - Registered	2,673	473,175	0.86
Hannover Rueck	5,094	544,039	0.98
Münchener Rückversicherungs-Gesellschaft - Registered	3,513	636,029	1.15
NN Group	14,816	516,189	0.93
Sampo - Class A	16,583	693,169	1.25
Internet (0.71%)			
United Internet - Registered	7,958	390,420	0.71
Investment Companies (2.38%)			
Groupe Bruxelles Lambert	9,375	846,750	1.53
Wendel	3,973	468,814	0.85
Machinery - Diversified (3.07%)			
MAN	17,551	1,701,569	3.07
Media (4.14%)			
Axel Springer	8,922	552,718	1.00
RTL Group	11,377	661,004	1.19
Telenet Group Holding	11,649	465,960	0.84
Wolters Kluwer	12,666	611,261	1.11
Miscellaneous Manufacturers (0.84%)			
Siemens - Registered	4,102	464,428	0.84
Oil & Gas (0.93%)			
Total	9,866	515,104	0.93
Pharmaceuticals & Biotechnology (1.86%)			
Merck	6,362	531,991	0.96
Sanofi	7,257	498,193	0.90
Private Equity (0.95%)			
Eurazeo	8,138	528,563	0.95

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (1.91%)			
Deutsche Wohnen	13,926	576,537	1.04
Vonovia	11,866	483,658	0.87
Real Estate Investment Trusts (5.79%)			
Covivio	7,444	663,260	1.20
Gecina	4,933	706,899	1.28
ICADE	8,718	700,055	1.26
Klepierre	16,418	529,481	0.95
Unibail-Rodamco-Westfield - FR	439	82,774	0.15
Unibail-Rodamco-Westfield - NL	2,782	524,546	0.95
Retail (2.14%)			
Industria de Diseno Textil	20,106	588,301	1.06
Luxottica Group	10,830	598,466	1.08
Software (3.73%)			
Amadeus IT Group	10,087	681,881	1.23
Dassault Systemes	6,248	749,760	1.35
SAP	6,417	634,962	1.15
Telecommunications (3.14%)			
Deutsche Telekom - Registered	37,050	491,653	0.89
Elisa	17,965	712,672	1.28
Proximus	27,727	535,408	0.97
Transportation (1.59%)			
Deutsche Post - Registered	14,203	397,258	0.72
Getlink	41,349	485,644	0.87
Water (0.87%)			
Veolia Environnement	26,408	484,059	0.87
Total Common Stocks		54,215,637	97.87
Preferred Stocks			
Chemicals (0.90%)			
Fuchs Petrolub	11,834	499,868	0.90
Household Products (1.16%)			
Henkel & Co	5,844	639,918	1.16
Total Preferred Stocks		1,139,786	2.06
TOTAL INVESTMENTS (Cost EUR 52,620,219)		55,355,423	99.93
Other net assets		39,633	0.07
TOTAL NET ASSETS		55,395,056	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 6,416,939	EUR 5,594,000	03 July 2018	(58,908)
CHF 58,828	USD 60,000	03 July 2018	(645)
GBP 438,867	EUR 499,900	03 July 2018	(3,635)
GBP 4,052	USD 5,400	03 July 2018	(43)
USD 2,721,645	EUR 2,326,200	03 July 2018	4,872
Total Forward Foreign Exchange Contracts			(58,359)
			(0.11)

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (0.68%)			
Deutsche Lufthansa - Registered	43	886	0.01
International Consolidated Airlines Group	6,591	49,577	0.50
Ryanair Holdings	1,042	16,469	0.17
Auto Parts & Equipment (1.67%)			
Compagnie Generale des Etablissements Michelin	1,281	133,608	1.35
Nokian Renkaat	933	31,573	0.32
Banks (18.04%)			
ABN AMRO Group - CVA	3,632	80,703	0.82
Banco Bilbao Vizcaya Argentaria	51,740	314,269	3.18
Banco de Sabadell	47,531	68,231	0.69
BNP Paribas	8,393	446,423	4.52
ING Groep	35,306	435,252	4.41
KBC Group	2,064	136,472	1.38
Natixis	7,214	43,847	0.44
Societe Generale	7,102	256,489	2.60
Beverages (5.65%)			
Anheuser-Busch InBev	6,456	558,444	5.65
Building Materials (1.44%)			
Compagnie de Saint-Gobain	3,709	141,943	1.44
Chemicals (5.95%)			
BASF	5,536	453,454	4.59
Covestro	1,758	134,346	1.36
Commercial Services (1.17%)			
RELX	6,350	115,983	1.17
Electric (12.05%)			
EDP	27,452	93,337	0.95
Endesa	2,774	52,415	0.53
Enel	64,147	305,147	3.09
Engie	16,875	221,569	2.24
Fortum	4,629	94,617	0.96
Iberdrola	41,942	277,824	2.81
Innogy	1,222	44,835	0.45
Red Electrica	3,312	57,761	0.59
Terna Rete Elettrica Nazionale	9,145	42,359	0.43
Electrical Components & Equipment (4.12%)			
Schneider Electric	5,704	407,380	4.12
Engineering & Construction (2.50%)			
ACS Actividades de Construccion y Servicios	1,918	66,555	0.68
Aena SME	535	83,193	0.84
Ferrovial	4,419	77,664	0.79
HOCHTIEF	123	19,040	0.19
Food (3.37%)			
Casino Guichard Perrachon	724	24,073	0.24
Colruyt	392	19,157	0.20
Jeronimo Martins	1,620	20,040	0.20
Koninklijke Ahold Delhaize	13,151	269,661	2.73
Forest Products & Paper (1.95%)			
Stora Enso - Class R	3,573	59,884	0.61
UPM-Kymmene	4,339	132,860	1.34
Gas (1.12%)			
Enagas	2,334	58,444	0.59
Gas Natural SDG	2,309	52,368	0.53

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Household Products (0.21%)			
Societe BIC	261	20,723	0.21
Insurance (17.64%)			
Ageas	2,506	108,284	1.09
Allianz - Registered	2,708	479,370	4.85
Assicurazioni Generali	7,986	114,759	1.16
AXA	14,669	308,269	3.12
Hannover Rueck	515	55,002	0.56
Münchener Rückversicherungs-Gesellschaft - Registered	2,096	379,481	3.84
Poste Italiane	4,909	35,198	0.36
Sampo - Class A	5,029	210,212	2.13
SCOR	1,637	52,089	0.53
Investment Companies (0.27%)			
Wendel	227	26,786	0.27
Machinery - Diversified (1.24%)			
Kone - Class B	2,385	104,129	1.05
Metso	656	18,827	0.19
Media (1.04%)			
Axel Springer	356	22,054	0.22
ProSiebenSat.1 Media	2,582	56,107	0.57
RTL Group	420	24,402	0.25
Miscellaneous Manufacturers (0.50%)			
Wartsila	2,939	49,463	0.50
Oil & Gas (6.92%)			
Eni	23,890	379,994	3.85
Galp Energia	3,107	50,753	0.51
Repsol	15,107	253,269	2.56
Pharmaceuticals & Biotechnology (5.69%)			
Orion - Class B	1,101	25,422	0.26
Sanofi	7,814	536,431	5.43
Retail (0.38%)			
HUGO BOSS	481	37,403	0.38
Telecommunications (5.86%)			
Elisa	1,231	48,834	0.50
Eutelsat Communications	1,948	34,606	0.35
Koninklijke KPN	34,802	81,089	0.82
Nokia	69,670	343,473	3.48
Proximus	1,126	21,743	0.22
Telecom Italia - Rsp	49,563	27,735	0.28
Telefonica Deutschland Holding	6,213	20,975	0.21
Total Common Stocks		9,825,034	99.46
Preferred Stocks			
Auto Parts & Equipment (0.15%)			
Schaeffler	1,347	15,019	0.15
Total Preferred Stocks		15,019	0.15
Rights			
Engineering & Construction (0.02%)			
ACS Actividades de Construcción y Servicios - Rights	1,918	1,692	0.02

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (0.07%)			
Repsol - Rights	15,107	7,343	0.07
Total Rights		9,035	0.09
TOTAL INVESTMENTS (Cost EUR 9,985,416)		9,849,088	99.70
Other net assets		29,336	0.30
TOTAL NET ASSETS		9,878,424	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 1,532,999	EUR 1,336,400	(14,073)	(0.14)
GBP 419,641	EUR 478,000	(3,475)	(0.04)
USD 1,610,032	EUR 1,376,100	2,882	0.03
		(14,666)	(0.15)

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.74%)			
WPP	53,259	635,380	0.74
Aerospace & Defense (1.88%)			
BAE Systems	138,164	893,645	1.05
Rolls-Royce Holdings	72,051	712,008	0.83
Agriculture (5.78%)			
British American Tobacco	98,961	3,790,206	4.42
Imperial Brands	41,135	1,160,830	1.36
Airlines (0.76%)			
easyJet	10,711	179,195	0.21
International Consolidated Airlines Group	70,925	470,942	0.55
Apparel (0.45%)			
Burberry Group	17,985	388,476	0.45
Auto Parts & Equipment (0.12%)			
GKN	23,458	103,324	0.12
Banks (12.68%)			
Barclays	739,307	1,397,290	1.63
HSBC Holdings	871,251	6,191,981	7.23
Lloyds Banking Group	3,112,541	1,962,457	2.29
Royal Bank of Scotland Group	196,057	502,102	0.58
Standard Chartered	117,196	811,700	0.95
Beverages (3.58%)			
Coca-Cola HBC - CDI	8,536	216,046	0.25
Diageo	104,697	2,849,852	3.33
Building Materials (1.14%)			
CRH	36,561	978,007	1.14
Chemicals (0.66%)			
Croda International	5,497	263,966	0.31
Johnson Matthey	8,230	297,844	0.35
Commercial Services (3.07%)			
Ashtead Group	21,157	480,898	0.56
Experian	39,609	742,471	0.87
Intertek Group	6,992	399,663	0.46
RELX	45,002	730,157	0.85
Rentokil Initial	79,748	279,756	0.33
Cosmetics & Personal Care (2.43%)			
Unilever	49,736	2,084,933	2.43
Distribution & Wholesale (1.12%)			
Bunzl	14,550	333,922	0.39
Ferguson	10,202	627,423	0.73
Diversified Financial Services (1.59%)			
Hargreaves Lansdown	11,395	224,653	0.26
London Stock Exchange Group	13,489	603,093	0.70
Schroders	4,836	152,721	0.18
Standard Life Aberdeen	117,472	382,606	0.45
Electric (0.70%)			
SSE	43,910	594,980	0.70
Electronics (0.26%)			
Halma	16,456	225,447	0.26

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Entertainment (0.64%)			
GVC Holdings	23,978	252,009	0.29
Paddy Power Betfair	3,610	299,630	0.35
Food (3.86%)			
Associated British Foods	15,061	412,370	0.48
Compass Group	68,641	1,110,955	1.30
J Sainsbury	70,046	224,988	0.26
Ocado Group	23,866	245,223	0.29
Tesco	418,124	1,073,324	1.25
Wm Morrison Supermarkets	94,469	238,062	0.28
Forest Products & Paper (0.75%)			
Mondi	15,867	325,432	0.38
Smurfit Kappa Group	10,335	316,871	0.37
Gas (1.87%)			
Centrica	243,091	383,233	0.45
National Grid	145,433	1,219,310	1.42
Healthcare Products (0.62%)			
Smith & Nephew	37,818	528,696	0.62
Healthcare Services (0.16%)			
NMC Health	3,845	137,728	0.16
Home Builders (1.19%)			
Barratt Developments	43,708	225,271	0.26
Berkeley Group Holdings	5,380	203,633	0.24
Persimmon	13,438	340,385	0.40
Taylor Wimpey	140,832	251,948	0.29
Household Products (1.98%)			
Reckitt Benckiser Group	27,120	1,692,017	1.98
Insurance (5.18%)			
Admiral Group	8,843	168,680	0.20
Aviva	173,550	874,692	1.02
Direct Line Insurance Group	59,660	204,574	0.24
Legal & General Group	255,763	680,330	0.79
Prudential	112,479	1,950,948	2.28
RSA Insurance Group	44,404	301,681	0.35
St James's Place	22,634	259,725	0.30
Internet (0.47%)			
Just Eat	24,887	193,870	0.23
Rightmove	3,906	207,408	0.24
Investment Companies (0.38%)			
Melrose Industries	152,440	324,240	0.38
Iron & Steel (0.13%)			
Evraz	21,715	110,399	0.13
Leisure Time (0.75%)			
Carnival	7,509	326,416	0.38
TUI	18,825	312,966	0.37
Lodging (0.82%)			
InterContinental Hotels Group	8,242	389,022	0.45
Whitbread	7,941	314,384	0.37
Media (1.97%)			
Informa	53,889	449,973	0.53
ITV	161,502	281,014	0.33
Pearson	33,732	298,528	0.35
Sky	44,730	653,729	0.76

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (7.79%)			
Anglo American	42,805	725,459	0.85
Antofagasta	15,027	148,768	0.17
BHP Billiton	90,085	1,536,850	1.79
Fresnillo	8,028	91,800	0.11
Glencore	506,264	1,832,676	2.14
Randgold Resources	4,055	236,001	0.28
Rio Tinto	49,921	2,097,181	2.45
Miscellaneous Manufacturers (0.34%)			
Smiths Group	17,120	290,698	0.34
Oil & Gas (17.30%)			
BP	846,267	4,893,962	5.71
DCC	3,890	268,215	0.32
Royal Dutch Shell - Class A	199,494	5,244,697	6.12
Royal Dutch Shell - Class B	162,553	4,410,876	5.15
Packaging & Containers (0.26%)			
DS Smith	43,220	225,263	0.26
Pharmaceuticals & Biotechnology (9.08%)			
AstraZeneca	54,961	2,887,101	3.37
GlaxoSmithKline	211,253	3,231,749	3.77
Shire	38,854	1,657,123	1.94
Private Equity (0.43%)			
3i Group	41,177	370,840	0.43
Real Estate Investment Trusts (1.02%)			
British Land	42,449	285,342	0.33
Land Securities Group	30,815	294,869	0.35
Segro	43,706	292,568	0.34
Retail (0.98%)			
Kingfisher	93,195	276,789	0.32
Marks & Spencer Group	70,542	208,169	0.24
Next	5,867	354,954	0.42
Software (0.63%)			
Micro Focus International	18,586	245,986	0.29
Sage Group	46,973	295,272	0.34
Telecommunications (3.40%)			
BT Group	361,307	786,926	0.92
Vodafone Group	1,157,374	2,127,485	2.48
Transportation (0.23%)			
Royal Mail	39,697	200,629	0.23
Water (0.50%)			
Severn Trent	10,266	203,216	0.24
United Utilities Group	29,589	225,823	0.26
Total Common Stocks		85,398,925	99.69
Funds			
Investment Companies (0.38%)			
Scottish Mortgage Investment Trust	61,729	327,164	0.38
Total Funds		327,164	0.38
TOTAL INVESTMENTS (Cost GBP 69,733,428)		85,726,089	100.07
Other net liabilities		(56,601)	(0.07)
TOTAL NET ASSETS		85,669,488	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.76%)			
WPP	426,326	5,086,069	0.76
Aerospace & Defense (2.07%)			
BAE Systems	1,077,176	6,967,174	1.04
Meggitt	256,481	1,265,221	0.19
Rolls-Royce Holdings	566,185	5,595,040	0.84
Agriculture (5.81%)			
British American Tobacco	775,063	29,684,913	4.45
Imperial Brands	321,910	9,084,300	1.36
Airlines (0.13%)			
easyJet	52,654	880,901	0.13
Apparel (0.46%)			
Burberry Group	140,800	3,041,280	0.46
Auto Parts & Equipment (0.09%)			
GKN	138,291	609,121	0.09
Banks (12.94%)			
Barclays	5,778,829	10,921,987	1.64
HSBC Holdings	6,763,527	48,068,386	7.21
Investec	222,032	1,194,532	0.18
Lloyds Banking Group	24,336,276	15,344,022	2.30
Royal Bank of Scotland Group	1,611,927	4,128,145	0.62
Standard Chartered	955,169	6,615,501	0.99
Beverages (3.65%)			
Coca-Cola HBC - CDI	68,063	1,722,675	0.26
Diageo	831,570	22,635,335	3.39
Chemicals (0.68%)			
Croda International	44,386	2,131,416	0.32
Johnson Matthey	65,673	2,376,706	0.36
Commercial Services (3.10%)			
Ashtead Group	167,766	3,813,321	0.57
Babcock International Group	84,178	688,408	0.11
Experian	311,503	5,839,124	0.88
G4S	529,635	1,417,833	0.21
Intertek Group	54,034	3,088,583	0.46
RELX	357,830	5,805,792	0.87
Cosmetics & Personal Care (2.62%)			
Unilever	416,475	17,458,632	2.62
Distribution & Wholesale (1.31%)			
Bunzl	112,667	2,585,708	0.39
Ferguson	80,181	4,931,131	0.74
Travis Perkins	86,378	1,228,727	0.18
Diversified Financial Services (1.64%)			
Hargreaves Lansdown	96,817	1,908,747	0.29
London Stock Exchange Group	105,601	4,721,421	0.71
Schroders	42,568	1,344,298	0.20
Standard Life Aberdeen	903,974	2,944,243	0.44
Electric (0.70%)			
SSE	342,549	4,641,539	0.70
Entertainment (0.43%)			
GVC Holdings	183,016	1,923,498	0.29
Merlin Entertainments	237,994	920,323	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (3.63%)			
Associated British Foods	121,108	3,315,937	0.50
Compass Group	533,743	8,638,630	1.29
J Sainsbury	598,971	1,923,895	0.29
Tesco	3,280,260	8,420,427	1.26
Wm Morrison Supermarkets	757,603	1,909,160	0.29
Forest Products & Paper (0.38%)			
Mondi	122,972	2,522,156	0.38
Gas (1.88%)			
Centrica	1,907,516	3,007,199	0.45
National Grid	1,137,348	9,535,526	1.43
Healthcare Products (0.76%)			
ConvaTec Group	456,935	970,530	0.14
Smith & Nephew	294,891	4,122,576	0.62
Healthcare Services (0.28%)			
Mediclinic International	120,681	635,506	0.09
NMC Health	35,338	1,265,807	0.19
Home Builders (1.20%)			
Barratt Developments	342,587	1,765,693	0.26
Berkeley Group Holdings	43,266	1,637,618	0.25
Persimmon	105,253	2,666,059	0.40
Taylor Wimpey	1,086,544	1,943,827	0.29
Household Products (2.12%)			
Reckitt Benckiser Group	226,186	14,111,745	2.12
Insurance (5.19%)			
Admiral Group	66,896	1,276,041	0.19
Aviva	1,359,990	6,854,350	1.03
Direct Line Insurance Group	452,239	1,550,728	0.23
Legal & General Group	2,019,433	5,371,692	0.81
Prudential	874,674	15,171,220	2.27
RSA Insurance Group	347,877	2,363,476	0.35
St James's Place	178,600	2,049,435	0.31
Internet (0.20%)			
Auto Trader Group	321,242	1,368,170	0.20
Investment Companies (0.45%)			
Melrose Industries	1,412,655	3,004,717	0.45
Leisure Time (0.78%)			
Carnival	61,999	2,695,097	0.40
TUI	150,132	2,495,944	0.38
Lodging (0.80%)			
InterContinental Hotels Group	60,600	2,860,320	0.43
Whitbread	62,223	2,463,409	0.37
Machinery - Diversified (0.25%)			
Weir Group	82,483	1,649,660	0.25
Media (1.98%)			
Informa	421,006	3,515,400	0.53
ITV	1,234,834	2,148,611	0.32
Pearson	271,361	2,401,545	0.36
Sky	349,742	5,111,479	0.77
Mining (8.01%)			
Anglo American	360,116	6,103,246	0.91
Antofagasta	130,411	1,291,069	0.19
BHP Billiton	713,543	12,173,044	1.83
Fresnillo	72,331	827,105	0.12

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

Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (8.01%) (continued)			
Glencore	3,899,537	14,116,324	2.12
Randgold Resources	32,227	1,875,611	0.28
Rio Tinto	405,797	17,047,532	2.56
Miscellaneous Manufacturers (0.34%)			
Smiths Group	132,683	2,252,957	0.34
Oil & Gas (17.42%)			
BP	6,730,899	38,924,789	5.84
DCC	30,342	2,092,081	0.31
Royal Dutch Shell - Class A	1,553,443	40,840,017	6.12
Royal Dutch Shell - Class B	1,265,536	34,340,319	5.15
Oil & Gas Services (0.22%)			
John Wood Group	233,516	1,466,013	0.22
Pharmaceuticals & Biotechnology (9.18%)			
AstraZeneca	427,844	22,474,645	3.37
GlaxoSmithKline	1,676,023	25,639,800	3.84
Shire	307,918	13,132,703	1.97
Private Equity (0.44%)			
3i Group	324,717	2,924,401	0.44
Real Estate Investment Trusts (1.22%)			
British Land	313,195	2,105,297	0.31
Hammerson	263,124	1,375,086	0.21
Land Securities Group	249,622	2,388,633	0.36
Segro	340,459	2,279,032	0.34
Retail (1.01%)			
Kingfisher	736,123	2,186,285	0.33
Marks & Spencer Group	537,818	1,587,101	0.24
Next	48,791	2,951,856	0.44
Software (0.64%)			
Micro Focus International	146,197	1,934,917	0.29
Sage Group	366,483	2,303,712	0.35
Telecommunications (3.42%)			
BT Group	2,859,476	6,227,939	0.93
Vodafone Group	9,011,718	16,565,340	2.49
Transportation (0.23%)			
Royal Mail	309,219	1,562,793	0.23
Water (0.51%)			
Severn Trent	81,558	1,614,441	0.24
United Utilities Group	233,610	1,782,911	0.27
Total Common Stocks		659,744,636	98.93
TOTAL INVESTMENTS (Cost GBP 604,677,417)		659,744,636	98.93
Other net assets		7,146,534	1.07
TOTAL NET ASSETS		666,891,170	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP
SGD 1,955,955	GBP 1,098,000	03 July 2018	(11,456)
Total Forward Foreign Exchange Contracts			(11,456)
			% of Net Assets
			(0.00)
			(0.00)

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

**Schedule of Investments as at 30 June 2018 (Expressed in GBP) (Unaudited)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 21/09/2018	UBS AG London	6,841,350	90	25,490	0.00
Total Future Contracts		6,841,350	90	25,490	0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.77%)			
WPP	429,081	6,710,633	0.77
Aerospace & Defense (2.09%)			
BAE Systems	1,076,632	9,128,954	1.05
Meggitt	266,147	1,721,141	0.20
Rolls-Royce Holdings	563,701	7,302,598	0.84
Agriculture (5.85%)			
British American Tobacco	774,001	38,861,900	4.48
Imperial Brands	321,150	11,880,881	1.37
Airlines (0.14%)			
easyJet	53,496	1,173,278	0.14
Apparel (0.46%)			
Burberry Group	140,025	3,964,999	0.46
Auto Parts & Equipment (0.09%)			
GKN	140,143	809,216	0.09
Banks (13.01%)			
Barclays	5,740,546	14,223,247	1.64
HSBC Holdings	6,752,989	62,916,722	7.25
Investec	230,167	1,623,338	0.19
Lloyds Banking Group	24,340,394	20,118,538	2.32
Royal Bank of Scotland Group	1,605,895	5,391,511	0.62
Standard Chartered	947,601	8,603,828	0.99
Beverages (3.67%)			
Coca-Cola HBC - CDI	67,955	2,254,744	0.26
Diageo	828,979	29,581,173	3.41
Chemicals (0.67%)			
Croda International	44,008	2,770,368	0.32
Johnson Matthey	64,503	3,060,217	0.35
Commercial Services (3.12%)			
Ashtead Group	167,507	4,991,328	0.57
Babcock International Group	87,205	934,915	0.11
Experian	309,681	7,609,984	0.88
G4S	528,496	1,854,701	0.21
Intertek Group	54,306	4,069,338	0.47
RELX	358,844	7,632,628	0.88
Cosmetics & Personal Care (2.63%)			
Unilever	414,993	22,805,824	2.63
Distribution & Wholesale (1.31%)			
Bunzl	112,371	3,380,809	0.39
Ferguson	79,817	6,435,084	0.74
Travis Perkins	82,769	1,543,490	0.18
Diversified Financial Services (1.63%)			
Hargreaves Lansdown	94,326	2,437,878	0.28
London Stock Exchange Group	105,810	6,201,762	0.71
Schroders	41,343	1,711,582	0.20
Standard Life Aberdeen	895,096	3,821,828	0.44
Electric (0.70%)			
SSE	343,299	6,098,114	0.70
Entertainment (0.43%)			
GVC Holdings	182,632	2,516,305	0.29
Merlin Entertainments	236,570	1,199,272	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (3.65%)			
Associated British Foods	118,811	4,264,556	0.49
Compass Group	532,888	11,306,609	1.30
J Sainsbury	589,184	2,480,906	0.29
Tesco	3,298,264	11,099,285	1.28
Wm Morrison Supermarkets	749,558	2,476,222	0.29
Forest Products & Paper (0.38%)			
Mondi	122,846	3,303,014	0.38
Gas (1.89%)			
Centrica	1,907,596	3,942,431	0.45
National Grid	1,132,455	12,446,750	1.44
Healthcare Products (0.77%)			
ConvaTec Group	450,115	1,253,319	0.14
Smith & Nephew	296,124	5,427,059	0.63
Healthcare Services (0.29%)			
Mediclinic International	124,620	860,305	0.10
NMC Health	35,643	1,673,723	0.19
Home Builders (1.21%)			
Barratt Developments	337,894	2,283,014	0.26
Berkeley Group Holdings	43,201	2,143,599	0.25
Persimmon	104,490	3,469,714	0.40
Taylor Wimpey	1,091,363	2,559,548	0.30
Household Products (2.13%)			
Reckitt Benckiser Group	225,544	18,447,180	2.13
Insurance (5.22%)			
Admiral Group	69,040	1,726,430	0.20
Aviva	1,354,668	8,950,497	1.03
Direct Line Insurance Group	460,546	2,070,257	0.24
Legal & General Group	2,020,370	7,045,248	0.81
Prudential	871,558	19,817,749	2.28
RSA Insurance Group	341,770	3,043,990	0.35
St James's Place	176,210	2,650,739	0.31
Internet (0.21%)			
Auto Trader Group	328,999	1,836,902	0.21
Investment Companies (0.46%)			
Melrose Industries	1,427,057	3,979,171	0.46
Leisure Time (0.77%)			
Carnival	60,650	3,456,242	0.40
TUI	147,247	3,209,164	0.37
Lodging (0.81%)			
InterContinental Hotels Group	61,484	3,804,415	0.44
Whitbread	62,809	3,259,801	0.37
Machinery - Diversified (0.25%)			
Weir Group	81,603	2,139,537	0.25
Media (1.97%)			
Informa	420,216	4,599,841	0.53
ITV	1,206,118	2,751,204	0.32
Pearson	264,517	3,068,885	0.35
Sky	348,704	6,680,969	0.77
Mining (8.05%)			
Anglo American	356,147	7,912,823	0.91
Antofagasta	129,354	1,678,799	0.19
BHP Billiton	714,382	15,976,927	1.84
Fresnillo	74,592	1,118,181	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Mining (8.05%) (continued)			
Glencore	3,889,446	18,457,805	2.13
Randgold Resources	31,592	2,410,371	0.28
Rio Tinto	404,737	22,289,962	2.57
Miscellaneous Manufacturers (0.34%)			
Smiths Group	131,894	2,935,935	0.34
Oil & Gas (17.52%)			
BP	6,718,586	50,934,823	5.87
DCC	29,895	2,702,194	0.31
Royal Dutch Shell - Class A	1,550,088	53,423,295	6.16
Royal Dutch Shell - Class B	1,262,373	44,905,678	5.18
Oil & Gas Services (0.22%)			
John Wood Group	230,433	1,896,486	0.22
Pharmaceuticals & Biotechnology (9.24%)			
AstraZeneca	426,895	29,397,622	3.39
GlaxoSmithKline	1,672,519	33,542,038	3.87
Shire	307,283	17,180,718	1.98
Private Equity (0.45%)			
3i Group	331,871	3,918,185	0.45
Real Estate Investment Trusts (1.23%)			
British Land	315,819	2,783,047	0.32
Hammerson	265,057	1,815,902	0.21
Land Securities Group	248,752	3,120,447	0.36
Segro	333,561	2,927,148	0.34
Retail (1.01%)			
Kingfisher	719,013	2,799,477	0.32
Marks & Spencer Group	547,152	2,116,708	0.24
Next	49,004	3,886,607	0.45
Software (0.63%)			
Micro Focus International	145,747	2,528,758	0.29
Sage Group	361,226	2,976,714	0.34
Telecommunications (3.44%)			
BT Group	2,851,693	8,142,249	0.94
Vodafone Group	8,991,731	21,668,049	2.50
Transportation (0.23%)			
Royal Mail	303,569	2,011,298	0.23
Water (0.51%)			
Severn Trent	80,763	2,095,809	0.24
United Utilities Group	228,699	2,288,160	0.27
Total Common Stocks		862,712,618	99.45
TOTAL INVESTMENTS (Cost CHF 814,276,022)		862,712,618	99.45
Other net assets		4,782,146	0.55
TOTAL NET ASSETS		867,494,764	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 832,724,797	GBP 637,318,000	03 July 2018	(2,762,624)
CHF 3,516,082	GBP 2,691,000	03 July 2018	(11,665)
CHF 1,484,058	GBP 1,128,000	03 July 2018	5,314
CHF 23,269,001	GBP 17,666,000	03 July 2018	109,887
CHF 1,486,149	GBP 1,128,000	03 July 2018	7,406
			% of Net Assets
			(0.32)
			(0.00)
			0.00
			0.02
			0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 1,519,202	GBP 1,154,000	03 July 2018	6,374	0.00
CHF 1,495,639	GBP 1,141,000	03 July 2018	(147)	(0.00)
Total Forward Foreign Exchange Contracts			(2,645,455)	(0.30)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
FTSE 100 Index Futures 21/09/2018	UBS AG London	7,573,500	76	16,302	0.00
Total Future Contracts		7,573,500	76	16,302	0.00

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.76%)			
WPP	416,241	5,615,210	0.76
Aerospace & Defense (2.05%)			
BAE Systems	1,039,677	7,604,123	1.03
Meggitt	257,578	1,436,814	0.19
Rolls-Royce Holdings	545,630	6,097,106	0.83
Agriculture (5.76%)			
British American Tobacco	751,396	32,542,306	4.41
Imperial Brands	311,350	9,935,428	1.35
Airlines (0.13%)			
easyJet	50,575	956,781	0.13
Apparel (0.46%)			
Burberry Group	137,761	3,364,811	0.46
Auto Parts & Equipment (0.09%)			
GKN	135,370	674,237	0.09
Banks (12.81%)			
Barclays	5,579,349	11,924,111	1.62
HSBC Holdings	6,556,590	52,692,041	7.14
Investec	220,932	1,344,069	0.18
Lloyds Banking Group	23,570,686	16,804,980	2.28
Royal Bank of Scotland Group	1,577,706	4,568,949	0.62
Standard Chartered	916,501	7,177,878	0.97
Beverages (3.61%)			
Coca-Cola HBC - CDI	65,672	1,879,547	0.25
Diageo	805,614	24,796,809	3.36
Chemicals (0.66%)			
Croda International	42,615	2,314,010	0.31
Johnson Matthey	62,567	2,560,440	0.35
Commercial Services (3.06%)			
Ashtead Group	162,733	4,182,690	0.57
Babcock International Group	81,331	752,114	0.10
Experian	301,394	6,388,527	0.86
G4S	511,877	1,549,511	0.21
Intertek Group	52,426	3,388,595	0.46
RELX	346,366	6,354,782	0.86
Cosmetics & Personal Care (2.59%)			
Unilever	403,715	19,137,131	2.59
Distribution & Wholesale (1.30%)			
Bunzl	111,098	2,883,166	0.39
Ferguson	77,464	5,387,108	0.73
Travis Perkins	83,025	1,335,494	0.18
Diversified Financial Services (1.62%)			
Hargreaves Lansdown	92,233	2,056,193	0.28
London Stock Exchange Group	102,043	5,159,036	0.70
Schroders	41,845	1,494,295	0.20
Standard Life Aberdeen	879,384	3,238,747	0.44
Electric (0.70%)			
SSE	334,780	5,129,553	0.70
Entertainment (0.42%)			
GVC Holdings	175,338	2,083,816	0.28
Merlin Entertainments	225,731	987,066	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (3.59%)			
Associated British Foods	116,647	3,611,500	0.49
Compass Group	515,898	9,441,853	1.28
J Sainsbury	574,699	2,087,357	0.28
Tesco	3,201,286	9,292,467	1.26
Wm Morrison Supermarkets	729,940	2,080,024	0.28
Forest Products & Paper (0.38%)			
Mondi	121,622	2,820,710	0.38
Gas (1.86%)			
Centrica	1,839,869	3,279,907	0.45
National Grid	1,099,867	10,427,306	1.41
Healthcare Products (0.76%)			
ConvaTec Group	458,666	1,101,620	0.15
Smith & Nephew	285,658	4,515,795	0.61
Healthcare Services (0.28%)			
Mediclinic International	114,427	681,381	0.09
NMC Health	34,413	1,393,891	0.19
Home Builders (1.19%)			
Barratt Developments	326,467	1,902,674	0.26
Berkeley Group Holdings	42,052	1,799,837	0.24
Persimmon	101,638	2,911,200	0.39
Taylor Wimpey	1,088,125	2,201,252	0.30
Household Products (2.10%)			
Reckitt Benckiser Group	219,396	15,478,339	2.10
Insurance (5.14%)			
Admiral Group	66,020	1,424,035	0.19
Aviva	1,309,787	7,464,692	1.01
Direct Line Insurance Group	448,562	1,739,285	0.24
Legal & General Group	1,952,726	5,873,590	0.80
Prudential	848,519	16,642,423	2.25
RSA Insurance Group	331,808	2,549,136	0.35
St James's Place	171,159	2,220,921	0.30
Internet (0.20%)			
Auto Trader Group	313,047	1,507,641	0.20
Investment Companies (0.44%)			
Melrose Industries	1,353,530	3,255,488	0.44
Leisure Time (0.77%)			
Carnival	60,050	2,951,776	0.40
TUI	145,579	2,736,787	0.37
Lodging (0.80%)			
InterContinental Hotels Group	59,389	3,169,777	0.43
Whitbread	60,329	2,700,799	0.37
Machinery - Diversified (0.24%)			
Weir Group	79,235	1,791,958	0.24
Media (1.95%)			
Informa	408,777	3,859,700	0.52
ITV	1,203,578	2,368,123	0.32
Pearson	253,822	2,540,114	0.35
Sky	338,333	5,591,442	0.76
Mining (7.93%)			
Anglo American	344,492	6,602,042	0.89
Antofagasta	130,006	1,455,389	0.20
BHP Billiton	690,483	13,320,260	1.81
Fresnillo	69,560	899,449	0.12

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Mining (7.93%) (continued)				
Glencore	3,789,102	15,510,491	2.10	
Randgold Resources	30,679	2,019,039	0.27	
Rio Tinto	394,087	18,720,846	2.54	
Miscellaneous Manufacturers (0.34%)				
Smiths Group	131,084	2,516,912	0.34	
Oil & Gas (17.24%)				
BP	6,522,376	42,652,029	5.78	
DCC	28,871	2,251,007	0.30	
Royal Dutch Shell - Class A	1,505,252	44,748,705	6.06	
Royal Dutch Shell - Class B	1,226,306	37,627,846	5.10	
Oil & Gas Services (0.21%)				
John Wood Group	223,285	1,585,118	0.21	
Pharmaceuticals & Biotechnology (9.09%)				
AstraZeneca	414,612	24,628,045	3.34	
GlaxoSmithKline	1,624,030	28,093,729	3.81	
Shire	297,450	14,345,434	1.94	
Private Equity (0.44%)				
3i Group	316,425	3,222,429	0.44	
Real Estate Investment Trusts (1.21%)				
British Land	304,556	2,314,975	0.31	
Hammerson	258,666	1,528,585	0.21	
Land Securities Group	247,042	2,673,117	0.36	
Segro	323,480	2,448,577	0.33	
Retail (0.99%)				
Kingfisher	698,894	2,347,191	0.32	
Marks & Spencer Group	530,249	1,769,415	0.24	
Next	47,007	3,215,871	0.43	
Software (0.63%)				
Micro Focus International	140,719	2,105,995	0.28	
Sage Group	359,734	2,557,034	0.35	
Telecommunications (3.39%)				
BT Group	2,758,239	6,793,138	0.92	
Vodafone Group	8,752,476	18,193,002	2.47	
Transportation (0.23%)				
Royal Mail	295,626	1,689,501	0.23	
Water (0.50%)				
Severn Trent	78,251	1,751,564	0.24	
United Utilities Group	222,099	1,916,751	0.26	
Total Common Stocks		722,715,760	97.92	
TOTAL INVESTMENTS (Cost EUR 705,616,765)		722,715,760	97.92	
Other net assets		15,382,013	2.08	
TOTAL NET ASSETS		738,097,773	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 58,656,367	GBP 51,499,000	03 July 2018	421,985	0.06
EUR 650,339,758	GBP 570,984,000	03 July 2018	4,678,669	0.64
EUR 1,276,357	GBP 1,117,000	03 July 2018	13,268	0.00
EUR 2,206,845	GBP 1,946,000	03 July 2018	6,334	0.00
EUR 9,208,299	GBP 8,123,000	03 July 2018	22,919	0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 1,724,585	GBP 1,523,000	03 July 2018	2,397	0.00
EUR 4,175,346	GBP 3,650,000	03 July 2018	47,975	0.01
EUR 1,347,968	GBP 1,184,000	03 July 2018	9,117	0.00
EUR 1,353,145	GBP 1,185,000	03 July 2018	13,162	0.00
EUR 1,536,873	GBP 1,354,000	03 July 2018	5,787	0.00
EUR 4,603,901	GBP 4,061,000	03 July 2018	11,777	0.00
Total Forward Foreign Exchange Contracts			5,233,390	0.71

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 21/09/2018	UBS AG London	10,056,939	117	4,371	0.00
Total Future Contracts		10,056,939	117	4,371	0.00

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.76%)			
WPP	488,572	7,695,297	0.76
Aerospace & Defense (2.05%)			
BAE Systems	1,221,452	10,430,443	1.03
Meggitt	299,750	1,952,211	0.20
Rolls-Royce Holdings	637,132	8,312,480	0.82
Agriculture (5.75%)			
British American Tobacco	879,974	44,496,409	4.40
Imperial Brands	365,145	13,604,379	1.35
Airlines (0.14%)			
easyJet	62,151	1,372,778	0.14
Apparel (0.45%)			
Burberry Group	160,919	4,588,993	0.45
Auto Parts & Equipment (0.09%)			
GKN	160,173	931,440	0.09
Banks (12.81%)			
Barclays	6,560,940	16,371,340	1.62
HSBC Holdings	7,687,097	72,128,189	7.14
Investec	260,333	1,849,132	0.18
Lloyds Banking Group	27,727,487	23,080,858	2.28
Royal Bank of Scotland Group	1,818,699	6,149,315	0.61
Standard Chartered	1,081,047	9,885,153	0.98
Beverages (3.62%)			
Coca-Cola HBC - CDI	77,085	2,575,837	0.26
Diageo	945,534	33,979,863	3.36
Chemicals (0.67%)			
Croda International	50,497	3,201,430	0.32
Johnson Matthey	74,319	3,550,952	0.35
Commercial Services (3.06%)			
Ashtead Group	189,359	5,682,530	0.56
Babcock International Group	98,226	1,060,547	0.10
Experian	352,942	8,734,643	0.86
G4S	596,716	2,108,980	0.21
Intertek Group	61,356	4,630,262	0.46
RELX	408,172	8,743,479	0.87
Cosmetics & Personal Care (2.59%)			
Unilever	473,073	26,182,179	2.59
Distribution & Wholesale (1.29%)			
Bunzl	128,862	3,904,486	0.38
Ferguson	90,491	7,347,454	0.73
Travis Perkins	96,984	1,821,414	0.18
Diversified Financial Services (1.61%)			
Hargreaves Lansdown	108,956	2,835,987	0.28
London Stock Exchange Group	119,108	7,030,755	0.69
Schroders	48,352	2,015,965	0.20
Standard Life Aberdeen	1,030,095	4,429,466	0.44
Electric (0.70%)			
SSE	393,115	7,032,589	0.70
Entertainment (0.42%)			
GVC Holdings	207,262	2,875,933	0.28
Merlin Entertainments	270,790	1,382,494	0.14

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (3.59%)			
Associated British Foods	136,421	4,931,409	0.49
Compass Group	605,866	12,946,299	1.28
J Sainsbury	676,530	2,868,923	0.29
Tesco	3,724,281	12,621,898	1.25
Wm Morrison Supermarkets	860,840	2,864,042	0.28
Forest Products & Paper (0.38%)			
Mondi	140,782	3,812,143	0.38
Gas (1.85%)			
Centrica	2,150,907	4,476,844	0.44
National Grid	1,288,134	14,258,330	1.41
Healthcare Products (0.76%)			
ConvaTec Group	526,663	1,476,875	0.14
Smith & Nephew	338,797	6,253,211	0.62
Healthcare Services (0.28%)			
Mediclinic International	141,612	984,549	0.10
NMC Health	39,919	1,887,824	0.18
Home Builders (1.20%)			
Barratt Developments	385,237	2,621,373	0.26
Berkeley Group Holdings	49,897	2,493,427	0.25
Persimmon	120,444	4,027,882	0.40
Taylor Wimpey	1,245,961	2,942,870	0.29
Household Products (2.09%)			
Reckitt Benckiser Group	257,040	21,172,495	2.09
Insurance (5.14%)			
Admiral Group	77,660	1,955,772	0.20
Aviva	1,538,853	10,239,624	1.01
Direct Line Insurance Group	520,662	2,357,109	0.23
Legal & General Group	2,297,023	8,066,838	0.80
Prudential	993,435	22,749,409	2.25
RSA Insurance Group	394,725	3,540,597	0.35
St James's Place	201,738	3,056,306	0.30
Internet (0.20%)			
Auto Trader Group	363,386	2,043,300	0.20
Investment Companies (0.44%)			
Melrose Industries	1,598,216	4,488,067	0.44
Leisure Time (0.76%)			
Carnival	69,841	4,008,265	0.40
TUI	168,115	3,689,984	0.36
Lodging (0.79%)			
InterContinental Hotels Group	69,348	4,321,478	0.43
Whitbread	70,136	3,665,919	0.36
Machinery - Diversified (0.24%)			
Weir Group	93,057	2,457,171	0.24
Media (1.95%)			
Informa	481,086	5,303,536	0.53
ITV	1,375,332	3,159,462	0.31
Pearson	302,446	3,533,845	0.35
Sky	397,099	7,662,209	0.76
Mining (7.93%)			
Anglo American	407,843	9,125,734	0.90
Antofagasta	152,685	1,995,666	0.20
BHP Billiton	807,894	18,196,580	1.80
Fresnillo	85,680	1,293,517	0.13

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (7.93%) (continued)			
Glencore	4,440,639	21,223,177	2.10
Randgold Resources	36,325	2,791,161	0.27
Rio Tinto	460,728	25,553,691	2.53
Miscellaneous Manufacturers (0.34%)			
Smiths Group	152,046	3,408,545	0.34
Oil & Gas (17.25%)			
BP	7,654,791	58,444,397	5.78
DCC	34,149	3,108,627	0.31
Royal Dutch Shell - Class A	1,765,055	61,263,976	6.06
Royal Dutch Shell - Class B	1,437,584	51,501,444	5.10
Oil & Gas Services (0.21%)			
John Wood Group	261,163	2,164,658	0.21
Pharmaceuticals & Biotechnology (9.09%)			
AstraZeneca	486,829	33,762,935	3.34
GlaxoSmithKline	1,903,357	38,442,468	3.80
Shire	349,142	19,659,727	1.95
Private Equity (0.44%)			
3i Group	371,126	4,412,754	0.44
Real Estate Investment Trusts (1.22%)			
British Land	364,070	3,231,021	0.32
Hammerson	300,653	2,074,394	0.21
Land Securities Group	287,934	3,637,608	0.36
Segro	379,130	3,350,659	0.33
Retail (1.00%)			
Kingfisher	825,830	3,238,198	0.32
Marks & Spencer Group	626,170	2,439,595	0.24
Next	55,081	4,399,604	0.44
Software (0.63%)			
Micro Focus International	166,151	2,903,242	0.29
Sage Group	415,296	3,446,581	0.34
Telecommunications (3.39%)			
BT Group	3,238,024	9,310,956	0.92
Vodafone Group	10,260,258	24,900,462	2.47
Transportation (0.23%)			
Royal Mail	346,754	2,313,732	0.23
Water (0.50%)			
Severn Trent	91,481	2,390,797	0.24
United Utilities Group	261,582	2,635,740	0.26
Total Common Stocks		989,536,593	97.91
TOTAL INVESTMENTS (Cost USD 961,659,902)		989,536,593	97.91
Other net assets		21,167,440	2.09
TOTAL NET ASSETS		1,010,704,033	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
USD 102,038,221	GBP 76,564,000	954,559	0.09
USD 912,617,858	GBP 684,838,000	8,460,125	0.84
USD 1,519,040	GBP 1,138,000	16,595	0.00
Total Forward Foreign Exchange Contracts		9,431,279	0.93

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

**Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 21/09/2018	UBS AG London	11,641,626	116	34,465	0.01
Total Future Contracts		11,641,626	116	34,465	0.01

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	67,800	355,950,000	0.29
Hakuhodo DY Holdings	71,200	126,593,600	0.11
Aerospace & Defense (0.28%)			
IHI	46,800	180,648,000	0.15
Kawasaki Heavy Industries	47,599	155,410,735	0.13
Agriculture (0.88%)			
Japan Tobacco	348,200	1,077,679,000	0.88
Airlines (0.24%)			
ANA Holdings	35,500	144,449,500	0.12
Japan Airlines	38,200	150,049,600	0.12
Apparel (0.08%)			
Asics	51,700	96,834,100	0.08
Auto Manufacturers (7.94%)			
Hino Motors	81,300	96,177,900	0.08
Honda Motor	517,700	1,684,078,100	1.38
Isuzu Motors	170,200	250,449,300	0.20
Mazda Motor	174,000	236,640,000	0.19
Mitsubishi Motors	201,999	178,365,117	0.15
Nissan Motor	728,700	785,538,600	0.64
Subaru	193,100	622,747,500	0.51
Suzuki Motor	109,500	669,921,000	0.55
Toyota Motor	722,100	5,177,457,000	4.24
Auto Parts & Equipment (3.02%)			
Aisin Seiki	53,900	272,195,000	0.22
Bridgestone	194,900	844,501,700	0.69
Denso	140,000	757,680,000	0.62
JTEKT	70,600	106,464,800	0.09
Koito Manufacturing	35,200	257,664,000	0.21
NGK Insulators	81,800	161,391,400	0.13
NGK Spark Plug	50,400	159,264,000	0.13
NOK	25,000	53,600,000	0.04
Stanley Electric	43,500	164,430,000	0.14
Sumitomo Electric Industries	237,300	391,545,000	0.32
Sumitomo Rubber Industries	54,400	95,744,000	0.08
Toyoda Gosei	18,600	52,247,400	0.04
Toyota Industries	47,300	293,733,000	0.24
Yokohama Rubber	34,400	79,223,200	0.07
Banks (6.40%)			
Aozora Bank	35,499	149,628,285	0.12
Bank of Kyoto	18,500	94,905,000	0.08
Chiba Bank	212,000	165,996,000	0.14
Concordia Financial Group	360,700	203,434,800	0.17
Fukuoka Financial Group	241,000	134,237,000	0.11
Japan Post Bank	126,500	163,185,000	0.13
Mitsubishi UFJ Financial Group	3,724,100	2,350,279,510	1.93
Mizuho Financial Group	7,608,100	1,418,910,650	1.16
Resona Holdings	690,500	409,190,300	0.34
Seven Bank	188,600	63,935,400	0.05
Shinsei Bank	53,700	91,612,200	0.08
Shizuoka Bank	162,400	162,562,400	0.13
Sumitomo Mitsui Financial Group	423,800	1,824,882,800	1.49
Sumitomo Mitsui Trust Holdings	103,999	456,867,607	0.37
Suruga Bank	51,200	50,739,200	0.04
Yamaguchi Financial Group	61,000	76,128,000	0.06
Beverages (1.50%)			
Asahi Group Holdings	116,500	660,788,000	0.54
Coca-Cola Bottlers Japan Holdings	42,400	187,620,000	0.16

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (1.50%) (continued)			
Kirin Holdings	263,400	780,454,200	0.64
Suntory Beverage & Food	42,200	199,606,000	0.16
Building Materials (1.60%)			
Asahi Glass	61,600	265,804,000	0.22
Daikin Industries	78,900	1,047,003,000	0.86
LIXIL Group	84,300	186,808,800	0.15
Rinnai	10,200	99,654,000	0.08
Taiheiyo Cement	36,900	134,500,500	0.11
TOTO	43,500	223,590,000	0.18
Chemicals (4.15%)			
Air Water	45,400	92,343,600	0.08
Asahi Kasei	398,300	560,806,400	0.46
Daicel	87,900	107,765,400	0.09
Hitachi Chemical	33,700	75,319,500	0.06
JSR	62,300	117,497,800	0.10
Kaneka	82,000	81,426,000	0.07
Kansai Paint	63,200	145,486,400	0.12
Kuraray	100,400	153,210,400	0.13
Mitsubishi Chemical Holdings	411,700	381,810,580	0.31
Mitsubishi Gas Chemical	54,100	135,791,000	0.11
Mitsui Chemicals	57,599	169,917,050	0.14
Nippon Paint Holdings	49,350	235,399,500	0.19
Nissan Chemical	37,300	192,841,000	0.16
Nitto Denko	52,600	440,945,800	0.36
Shin-Etsu Chemical	116,900	1,154,153,700	0.94
Sumitomo Chemical	479,000	300,812,000	0.25
Taiyo Nippon Sanso	40,000	63,520,000	0.05
Teijin	58,400	118,668,800	0.10
Toray Industries	453,200	396,096,800	0.32
Tosoh	81,200	139,420,400	0.11
Commercial Services (1.98%)			
Benesse Holdings	22,900	89,997,000	0.07
Dai Nippon Printing	79,400	196,832,600	0.16
Park24	33,500	101,002,500	0.08
Persol Holdings	55,900	138,128,900	0.11
Recruit Holdings	349,400	1,071,260,400	0.88
Secom	65,200	554,656,400	0.46
Sohgo Security Services	22,500	117,450,000	0.10
Toppan Printing	165,000	143,220,000	0.12
Computers (1.56%)			
Fujitsu	618,000	415,172,400	0.34
NEC	80,200	243,808,000	0.20
Nomura Research Institute	40,017	214,891,290	0.18
NTT Data	191,400	244,226,400	0.20
Obic	20,100	184,317,000	0.15
Otsuka	33,700	146,426,500	0.12
TDK	40,200	455,064,000	0.37
Cosmetics & Personal Care (2.72%)			
Kao	156,900	1,325,805,000	1.08
Kose	9,700	231,539,000	0.19
Lion	69,500	141,085,000	0.12
Pola Orbis Holdings	29,500	143,812,500	0.12
Shiseido	120,900	1,063,678,200	0.87
Unicharm	126,500	421,624,500	0.34
Distribution & Wholesale (3.73%)			
ITOCHU	451,700	906,787,750	0.74
Marubeni	516,100	436,156,110	0.36
Mitsubishi	430,300	1,324,463,400	1.09
Mitsui & Co	529,500	978,251,250	0.80
Sumitomo	365,200	664,664,000	0.54
Toyota Tsusho	65,800	244,118,000	0.20

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.03%)			
Acom	119,500	50,907,000	0.04
AEON Financial Service	32,900	77,775,600	0.06
Credit Saison	45,800	79,875,200	0.07
Daiwa Securities Group	501,000	322,293,300	0.26
Japan Exchange Group	162,300	334,175,700	0.27
Mebuki Financial Group	310,929	115,665,588	0.10
Mitsubishi UFJ Lease & Finance	151,500	103,171,500	0.09
Nomura Holdings	1,119,200	602,353,440	0.49
ORIX	414,200	725,678,400	0.59
Tokyo Century	11,700	73,476,000	0.06
Electric (1.25%)			
Chubu Electric Power	198,300	329,376,300	0.27
Chugoku Electric Power	82,000	117,424,000	0.10
Electric Power Development	47,000	134,420,000	0.11
Kansai Electric Power	220,000	355,520,000	0.29
Kyushu Electric Power	128,800	159,196,800	0.13
Tohoku Electric Power	141,800	191,855,400	0.16
Tokyo Electric Power Holdings	458,600	236,637,600	0.19
Electrical Components & Equipment (1.26%)			
Brother Industries	73,000	159,724,000	0.13
Casio Computer	59,700	107,579,400	0.09
Mabuchi Motor	16,100	84,847,000	0.07
Nidec	71,200	1,183,700,000	0.97
Electronics (2.97%)			
Alps Electric	62,800	178,728,800	0.15
Hirose Electric	10,426	143,148,980	0.12
Hitachi High-Technologies	21,900	98,988,000	0.08
Hoya	121,400	764,698,600	0.62
Kyocera	101,100	631,571,700	0.52
Minebea Mitsumi	117,400	220,007,600	0.18
Murata Manufacturing	57,600	1,072,512,000	0.88
Nippon Electric Glass	24,399	75,148,920	0.06
Omron	58,600	302,962,000	0.25
Yokogawa Electric	68,700	135,476,400	0.11
Engineering & Construction (1.05%)			
Japan Airport Terminal	13,500	70,065,000	0.06
JGC	63,400	141,572,200	0.11
Kajima	283,000	242,814,000	0.20
Obayashi	200,200	230,830,600	0.19
Shimizu	165,100	189,699,900	0.15
Taisei	67,600	413,036,000	0.34
Entertainment (0.85%)			
Oriental Land	64,200	746,325,000	0.61
Sankyo	14,800	64,158,000	0.05
Sega Sammy Holdings	51,400	97,557,200	0.08
Toho	34,300	127,424,500	0.11
Environmental Control (0.07%)			
Kurita Water Industries	28,900	91,324,000	0.07
Food (2.53%)			
Ajinomoto	150,200	314,819,200	0.26
Calbee	24,400	101,626,000	0.08
Kikkoman	46,800	261,612,000	0.21
MEIJI Holdings	37,800	353,052,000	0.29
NH Foods	28,500	127,537,500	0.11
Nisshin Seifun Group	63,643	149,242,835	0.12
Nissin Foods Holdings	18,400	147,384,000	0.12
Seven & i Holdings	237,300	1,146,396,300	0.94
Toyo Suisan Kaisha	27,100	106,909,500	0.09
Yakult Honsha	33,900	250,860,000	0.21
Yamazaki Baking	43,600	126,440,000	0.10

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Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Forest Products & Paper (0.15%)			
Oji Holdings	275,000	188,925,000	0.15
Gas (0.58%)			
Osaka Gas	113,100	259,281,750	0.21
Toho Gas	26,199	100,473,165	0.08
Tokyo Gas	118,800	349,331,400	0.29
Hand & Machine Tools (0.54%)			
Disco	8,800	166,408,000	0.14
Fuji Electric	175,000	147,700,000	0.12
Makita	70,400	349,536,000	0.28
Healthcare Products (1.50%)			
CYBERDYNE	32,600	42,314,800	0.04
Olympus	88,600	367,690,000	0.30
Shimadzu	74,100	248,235,000	0.20
Systemex	52,800	545,952,000	0.45
Terumo	98,700	626,745,000	0.51
Home Builders (1.14%)			
Daiwa House Industry	180,300	680,812,800	0.56
Iida Group Holdings	47,148	100,755,276	0.08
Sekisui Chemical	121,900	230,147,200	0.19
Sekisui House	196,300	384,748,000	0.31
Home Furnishings (2.99%)			
Hoshizaki	17,400	195,054,000	0.16
Panasonic	693,800	1,036,190,300	0.85
Sharp	55,900	150,930,000	0.12
Sony	400,300	2,267,299,200	1.86
Insurance (3.09%)			
Dai-ichi Life Holdings	342,100	675,989,600	0.55
Japan Post Holdings	492,200	597,038,600	0.49
MS&AD Insurance Group Holdings	149,000	513,156,000	0.42
Sompo Holdings	108,300	485,184,000	0.40
Sony Financial Holdings	50,600	107,069,600	0.09
T&D Holdings	170,500	283,797,250	0.23
Tokio Marine Holdings	214,495	1,113,872,535	0.91
Internet (1.45%)			
CyberAgent	31,900	212,454,000	0.17
Kakaku.com	42,564	106,495,128	0.09
LINE	21,200	97,838,000	0.08
M3	67,500	298,012,500	0.24
Rakuten	294,700	220,848,180	0.18
SBI Holdings	68,930	196,726,220	0.16
Start Today	62,600	251,339,000	0.21
Trend Micro	36,400	230,048,000	0.19
Yahoo Japan	428,500	157,688,000	0.13
Iron & Steel (0.83%)			
Hitachi Metals	64,000	73,600,000	0.06
JFE Holdings	155,100	325,089,600	0.27
Kobe Steel	99,500	100,893,000	0.08
Nippon Steel & Sumitomo Metal	237,008	515,610,904	0.42
Leisure Time (0.72%)			
Shimano	23,200	377,232,000	0.31
Yamaha	45,700	263,232,000	0.21
Yamaha Motor	86,800	241,824,800	0.20
Machinery - Construction & Mining (2.53%)			
Hitachi	1,530,000	1,195,848,000	0.98
Hitachi Construction Machinery	34,400	123,840,000	0.10
Komatsu	289,100	915,868,800	0.75
Mitsubishi Electric	583,400	860,223,300	0.70

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Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.83%)			
Amada Holdings	105,500	112,357,500	0.09
Daifuku	31,700	153,903,500	0.13
FANUC	61,100	1,344,505,500	1.10
Keyence	30,820	1,928,099,200	1.58
Kubota	324,100	564,906,300	0.46
Mitsubishi Heavy Industries	99,900	402,696,900	0.33
Nabtesco	33,600	114,576,000	0.09
SMC	17,900	727,277,000	0.60
Sumitomo Heavy Industries	34,500	129,030,000	0.11
THK	36,100	114,617,500	0.09
Yaskawa Electric	78,400	306,936,000	0.25
Metal Fabricate & Hardware (0.40%)			
Maruichi Steel Tube	16,100	60,455,500	0.05
MISUMI Group	89,000	287,470,000	0.24
NSK	121,500	138,874,500	0.11
Mining (0.35%)			
Mitsubishi Materials	31,800	96,831,000	0.08
Sumitomo Metal Mining	77,400	328,021,200	0.27
Miscellaneous Manufacturers (1.15%)			
FUJIFILM Holdings	124,600	539,019,600	0.44
Nikon	107,900	190,227,700	0.15
Toshiba	2,043,000	680,319,000	0.56
Office & Business Equipment (1.38%)			
Canon	318,700	1,157,199,700	0.95
Konica Minolta	144,100	148,278,900	0.12
Ricoh	213,600	217,017,600	0.18
Seiko Epson	83,900	161,591,400	0.13
Oil & Gas (1.17%)			
Idemitsu Kosan	42,700	168,665,000	0.14
Inpex	322,900	371,173,550	0.30
JXTG Holdings	1,026,223	790,396,955	0.65
Showa Shell Sekiyu	56,700	93,725,100	0.08
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	52,600	102,359,600	0.08
Pharmaceuticals & Biotechnology (5.66%)			
Alfresa Holdings	57,500	149,787,500	0.12
Astellas Pharma	627,000	1,059,003,000	0.87
Chugai Pharmaceutical	70,400	409,024,000	0.34
Daiichi Sankyo	180,900	766,473,300	0.63
Eisai	81,100	632,904,400	0.52
Hisamitsu Pharmaceutical	18,900	176,715,000	0.14
Kobayashi Pharmaceutical	15,700	150,249,000	0.12
Kyowa Hakko Kirin	81,800	182,659,400	0.15
Medipal Holdings	51,200	114,073,600	0.09
Mitsubishi Tanabe Pharma	75,000	143,550,000	0.12
Ono Pharmaceutical	124,500	323,326,500	0.26
Otsuka Holdings	122,800	658,699,200	0.54
Santen Pharmaceutical	112,200	216,658,200	0.18
Shionogi & Co	92,200	524,710,200	0.43
Sumitomo Dainippon Pharma	47,100	110,449,500	0.09
Suzuken	22,530	105,665,700	0.09
Taisho Pharmaceutical Holdings	10,500	136,185,000	0.11
Takeda Pharmaceutical	225,000	1,052,550,000	0.86
Real Estate (2.34%)			
Aeon Mall	32,180	64,038,200	0.05
Daito Trust Construction	22,900	412,429,000	0.34
Hulic	88,200	104,340,600	0.08
Mitsubishi Estate	379,000	734,123,000	0.60
Mitsui Fudosan	283,223	757,338,302	0.62

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Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.34%) (continued)			
Nomura Real Estate Holdings	40,400	99,303,200	0.08
Sumitomo Realty & Development	114,000	466,146,000	0.38
Tokyo Tatemono	62,200	94,606,200	0.08
Tokyu Fudosan Holdings	167,900	131,297,800	0.11
Real Estate Investment Trusts (1.15%)			
Daiwa House REIT Investment	570	149,853,000	0.12
Japan Prime Realty Investment	241	97,002,500	0.08
Japan Real Estate Investment	399	233,814,000	0.19
Japan Retail Fund Investment	818	163,272,800	0.14
Nippon Building Fund	424	270,936,000	0.22
Nippon Prologis	546	125,470,800	0.10
Nomura Real Estate Master Fund	1,247	194,906,100	0.16
United Urban Investment	1,004	172,587,600	0.14
Retail (3.28%)			
ABC-Mart	10,900	66,054,000	0.05
Aeon	187,700	444,849,000	0.36
Don Quijote Holdings	36,000	191,520,000	0.16
FamilyMart UNY Holdings	25,100	292,666,000	0.24
Fast Retailing	18,500	941,835,000	0.77
Isetan Mitsukoshi Holdings	99,000	137,016,000	0.11
J Front Retailing	79,000	133,273,000	0.11
Lawson	15,600	107,952,000	0.09
Marui Group	61,600	143,774,400	0.12
McDonald's HoldingsJapan	20,700	116,955,000	0.10
Nitori Holdings	25,800	445,824,000	0.36
Ryohin Keikaku	7,700	300,300,000	0.25
Shimamura	6,600	64,350,000	0.05
Sundrug	22,800	102,372,000	0.08
Takashimaya	98,000	92,904,000	0.08
Tsuruha Holdings	12,000	166,680,000	0.14
USS	69,300	146,084,400	0.12
Yamada Denki	197,000	108,547,000	0.09
Semiconductors (1.54%)			
Hamamatsu Photonics	43,700	208,012,000	0.17
Renesas Electronics	257,400	279,536,400	0.23
Rohm	29,500	274,350,000	0.22
Sumco	74,800	167,327,600	0.14
Tokyo Electron	50,100	952,902,000	0.78
Software (0.46%)			
DeNA	32,300	67,087,100	0.05
Konami Holdings	29,400	165,816,000	0.14
Nexon	138,000	222,042,000	0.18
Oracle Japan	12,400	112,220,000	0.09
Telecommunications (5.14%)			
Hikari Tsushin	6,900	134,343,000	0.11
KDDI	573,300	1,737,672,300	1.42
Nippon Telegraph & Telephone	219,100	1,103,387,600	0.91
NTT DOCOMO	432,900	1,221,860,250	1.00
SoftBank Group	260,900	2,080,155,700	1.70
Toys, Games & Hobbies (1.31%)			
Bandai Namco Holdings	63,500	290,195,000	0.24
Nintendo	36,100	1,306,820,000	1.07
Transportation (4.73%)			
Central Japan Railway	45,500	1,044,680,000	0.86
East Japan Railway	98,400	1,044,516,000	0.85
Hankyu Hanshin Holdings	74,000	329,670,000	0.27
Kamigumi	36,300	83,598,900	0.07
Keihan Holdings	31,200	124,020,000	0.10
Keikyu	69,899	126,936,584	0.10
Keio	36,800	197,248,000	0.16

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
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		Quantity	Market Value JPY	% of Net Assets
Transportation (4.73%) (continued)				
Keisei Electric Railway		42,800	162,854,000	0.13
Kintetsu Group Holdings		56,300	254,476,000	0.21
Kyushu Railway		49,700	168,483,000	0.14
Mitsui OSK Lines		34,400	91,779,200	0.08
Nagoya Railroad		54,799	156,725,140	0.13
Nippon Express		23,800	191,352,000	0.16
Nippon Yusen		53,900	118,526,100	0.10
Odakyu Electric Railway		88,000	209,264,000	0.17
Seibu Holdings		72,300	135,056,400	0.11
SG Holdings		30,500	74,115,000	0.06
Tobu Railway		61,200	207,468,000	0.17
Tokyu		161,900	308,905,200	0.25
West Japan Railway		51,100	417,180,400	0.34
Yamato Holdings		101,200	330,316,800	0.27
Total Common Stocks			120,910,128,086	98.98
TOTAL INVESTMENTS (Cost JPY 99,725,108,658)			120,910,128,086	98.98
Other net assets			1,242,529,755	1.02
TOTAL NET ASSETS			122,152,657,841	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
GBP 29,772,465	JPY 4,301,838,300	04 July 2018	51,918,457	0.04
GBP 1,102,031	JPY 161,385,800	04 July 2018	(231,050)	(0.00)
GBP 67,378,812	JPY 9,735,598,200	04 July 2018	117,497,963	0.10
SGD 2,154,364	JPY 174,740,500	04 July 2018	263,266	0.00
Total Forward Foreign Exchange Contracts			169,448,636	0.14
Future Contracts				
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY
TOPIX Index Futures 13/09/2018	UBS AG London	986,385,000	57	(24,208,750)
Total Future Contracts		986,385,000	57	(24,208,750)
				(0.02)

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	19,800	931,857	0.29
Hakuhodo DY Holdings	22,200	353,842	0.11
Aerospace & Defense (0.27%)			
IHI	14,200	491,361	0.15
Kawasaki Heavy Industries	13,600	398,058	0.12
Agriculture (0.88%)			
Japan Tobacco	102,500	2,843,867	0.88
Airlines (0.24%)			
ANA Holdings	10,700	390,298	0.12
Japan Airlines	10,900	383,816	0.12
Apparel (0.08%)			
Asics	14,600	245,141	0.08
Auto Manufacturers (7.89%)			
Hino Motors	23,000	243,914	0.08
Honda Motor	151,400	4,415,041	1.36
Isuzu Motors	51,000	672,753	0.21
Mazda Motor	52,000	633,968	0.19
Mitsubishi Motors	62,900	497,893	0.15
Nissan Motor	215,100	2,078,663	0.64
Subaru	56,800	1,642,112	0.51
Suzuki Motor	32,300	1,771,482	0.54
Toyota Motor	213,000	13,690,635	4.21
Auto Parts & Equipment (2.99%)			
Aisin Seiki	15,600	706,221	0.22
Bridgestone	57,200	2,221,823	0.68
Denso	40,700	1,974,590	0.61
JTEKT	19,300	260,906	0.08
Koito Manufacturing	10,200	669,324	0.20
NGK Insulators	24,100	426,255	0.13
NGK Spark Plug	14,900	422,083	0.13
NOK	9,000	172,979	0.05
Stanley Electric	12,100	410,017	0.13
Sumitomo Electric Industries	70,200	1,038,355	0.32
Sumitomo Rubber Industries	14,800	233,507	0.07
Toyoda Gosei	6,000	151,087	0.05
Toyota Industries	14,400	801,639	0.25
Yokohama Rubber	10,400	214,710	0.07
Banks (6.33%)			
Aozora Bank	10,900	411,859	0.13
Bank of Kyoto	5,400	248,334	0.08
Chiba Bank	62,000	435,189	0.13
Concordia Financial Group	105,400	532,899	0.16
Fukuoka Financial Group	71,000	354,518	0.11
Japan Post Bank	35,600	411,685	0.13
Mitsubishi UFJ Financial Group	1,100,900	6,228,319	1.91
Mizuho Financial Group	2,230,400	3,728,949	1.15
Resona Holdings	200,500	1,065,126	0.33
Seven Bank	57,100	173,524	0.05
Shinsei Bank	15,100	230,930	0.07
Shizuoka Bank	46,200	414,573	0.13
Sumitomo Mitsui Financial Group	124,800	4,817,408	1.48
Sumitomo Mitsui Trust Holdings	30,500	1,201,119	0.37
Suruga Bank	14,600	129,703	0.04
Yamaguchi Financial Group	18,000	201,378	0.06
Beverages (1.48%)			
Asahi Group Holdings	34,300	1,744,035	0.54
Coca-Cola Bottlers Japan Holdings	12,300	487,914	0.15

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Quantity	Market Value CHF	% of Net Assets
Beverages (1.48%) (continued)			
Kirin Holdings	76,500	2,031,973	0.62
Suntory Beverage & Food	13,000	551,225	0.17
Building Materials (1.60%)			
Asahi Glass	17,700	684,666	0.21
Daikin Industries	23,300	2,771,735	0.85
LIXIL Group	25,500	506,564	0.16
Rinnai	3,000	262,749	0.08
Taiheiyo Cement	11,100	362,698	0.11
TOTO	13,100	603,614	0.19
Chemicals (4.08%)			
Air Water	13,500	246,156	0.08
Asahi Kasei	116,800	1,474,247	0.45
Daicel	24,100	264,870	0.08
Hitachi Chemical	9,300	186,331	0.06
JSR	17,700	299,254	0.09
Kaneka	26,000	231,445	0.07
Kansai Paint	17,400	359,070	0.11
Kuraray	30,700	419,969	0.13
Mitsubishi Chemical Holdings	119,800	995,976	0.31
Mitsubishi Gas Chemical	16,100	362,263	0.11
Mitsui Chemicals	16,500	436,346	0.13
Nippon Paint Holdings	14,500	620,028	0.19
Nissan Chemical	11,700	542,252	0.17
Nitto Denko	15,400	1,157,297	0.36
Shin-Etsu Chemical	34,000	3,009,213	0.93
Sumitomo Chemical	140,000	788,157	0.24
Taiyo Nippon Sanso	11,500	163,709	0.05
Teijin	17,500	318,777	0.10
Toray Industries	130,500	1,022,461	0.31
Tosoh	23,600	363,251	0.11
Commercial Services (1.96%)			
Benesse Holdings	6,300	221,951	0.07
Dai Nippon Printing	22,700	504,461	0.16
Park24	10,000	270,279	0.08
Persol Holdings	17,100	378,786	0.12
Recruit Holdings	103,100	2,833,712	0.87
Secom	19,800	1,509,963	0.46
Sohgo Security Services	6,200	290,126	0.09
Toppan Printing	48,000	373,496	0.11
Computers (1.56%)			
Fujitsu	185,000	1,114,132	0.34
NEC	24,100	656,773	0.20
Nomura Research Institute	10,981	528,617	0.16
NTT Data	57,200	654,292	0.20
Obic	6,200	509,666	0.16
Otsuka	9,800	381,716	0.12
TDK	12,100	1,227,882	0.38
Cosmetics & Personal Care (2.70%)			
Kao	46,100	3,492,066	1.07
Kose	2,900	620,548	0.19
Lion	21,600	393,074	0.12
Pola Orbis Holdings	8,200	358,355	0.11
Shiseido	35,400	2,791,978	0.86
Unicharm	38,000	1,135,387	0.35
Distribution & Wholesale (3.68%)			
ITOCHU	132,500	2,384,494	0.74
Marubeni	147,100	1,114,412	0.34
Mitsubishi	126,100	3,479,433	1.07
Mitsui & Co	159,600	2,643,274	0.81
Sumitomo	105,600	1,722,900	0.53
Toyota Tsusho	18,900	628,580	0.19

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (2.03%)			
Acom	36,600	139,770	0.04
AEON Financial Service	9,600	203,443	0.06
Credit Saison	14,500	226,694	0.07
Daiwa Securities Group	148,000	853,493	0.26
Japan Exchange Group	48,100	887,823	0.27
Mebuki Financial Group	92,500	308,468	0.10
Mitsubishi UFJ Lease & Finance	40,900	249,687	0.08
Nomura Holdings	322,400	1,555,477	0.48
ORIX	123,700	1,942,802	0.60
Tokyo Century	3,900	219,558	0.07
Electric (1.23%)			
Chubu Electric Power	58,700	874,042	0.27
Chugoku Electric Power	24,500	314,510	0.10
Electric Power Development	13,900	356,374	0.11
Kansai Electric Power	63,600	921,347	0.28
Kyushu Electric Power	37,100	411,071	0.13
Tohoku Electric Power	41,900	508,202	0.15
Tokyo Electric Power Holdings	133,300	616,602	0.19
Electrical Components & Equipment (1.24%)			
Brother Industries	21,700	425,630	0.13
Casio Computer	17,400	281,079	0.09
Mabuchi Motor	4,400	207,868	0.06
Nidec	20,900	3,114,819	0.96
Electronics (2.93%)			
Alps Electric	18,000	459,232	0.14
Hirose Electric	2,797	344,261	0.11
Hitachi High-Technologies	6,200	251,220	0.08
Hoya	35,400	1,998,940	0.61
Kyocera	30,100	1,685,632	0.52
Minebea Mitsumi	35,000	587,980	0.18
Murata Manufacturing	16,900	2,820,923	0.87
Nippon Electric Glass	7,300	201,557	0.06
Omron	17,400	806,426	0.25
Yokogawa Electric	21,000	371,237	0.11
Engineering & Construction (1.06%)			
Japan Airport Terminal	4,000	186,102	0.06
JGC	19,400	388,343	0.12
Kajima	83,000	638,396	0.20
Obayashi	60,200	622,230	0.19
Shimizu	51,200	527,369	0.16
Taisei	19,500	1,068,072	0.33
Entertainment (0.84%)			
Oriental Land	18,600	1,938,344	0.59
Sankyo	4,100	159,330	0.05
Sega Sammy Holdings	16,800	285,845	0.09
Toho	10,400	346,351	0.11
Environmental Control (0.07%)			
Kurita Water Industries	8,300	235,120	0.07
Food (2.50%)			
Ajinomoto	43,600	819,224	0.25
Calbee	7,100	265,093	0.08
Kikkoman	13,500	676,504	0.21
MEIJI Holdings	11,300	946,129	0.29
NH Foods	8,000	320,928	0.10
Nisshin Seifun Group	18,100	380,493	0.12
Nissin Foods Holdings	5,400	387,750	0.12
Seven & i Holdings	70,000	3,031,516	0.93
Toyo Suisan Kaisha	8,500	300,601	0.09
Yakult Honsha	10,300	683,272	0.21
Yamazaki Baking	11,800	306,764	0.10

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Quantity	Market Value CHF	% of Net Assets
Forest Products & Paper (0.14%)			
Oji Holdings	76,000	468,053	0.14
Gas (0.58%)			
Osaka Gas	35,100	721,342	0.22
Toho Gas	6,800	233,776	0.07
Tokyo Gas	35,800	943,689	0.29
Hand & Machine Tools (0.54%)			
Disco	2,600	440,748	0.14
Fuji Electric	53,000	400,999	0.12
Makita	20,700	921,328	0.28
Healthcare Products (1.49%)			
CYBERDYNE	10,500	122,177	0.04
Olympus	26,600	989,589	0.30
Shimadzu	22,500	675,697	0.21
Systemex	15,400	1,427,467	0.44
Terumo	28,800	1,639,423	0.50
Home Builders (1.13%)			
Daiwa House Industry	53,000	1,794,042	0.55
Iida Group Holdings	13,700	262,452	0.08
Sekisui Chemical	35,400	599,142	0.19
Sekisui House	58,000	1,019,082	0.31
Home Furnishings (2.97%)			
Hoshizaki	5,100	512,508	0.16
Panasonic	204,800	2,741,953	0.84
Sharp	16,600	401,788	0.12
Sony	118,100	5,996,502	1.85
Insurance (3.07%)			
Dai-ichi Life Holdings	101,100	1,790,865	0.55
Japan Post Holdings	145,000	1,576,717	0.48
MS&AD Insurance Group Holdings	44,000	1,358,441	0.42
Sompo Holdings	31,400	1,261,050	0.39
Sony Financial Holdings	15,800	299,707	0.09
T&D Holdings	51,900	774,419	0.24
Tokio Marine Holdings	62,800	2,923,498	0.90
Internet (1.44%)			
CyberAgent	9,600	573,152	0.18
Kakaku.com	12,400	278,121	0.08
LINE	6,400	264,775	0.08
M3	19,500	771,774	0.24
Rakuten	82,200	552,218	0.17
SBI Holdings	20,400	521,926	0.16
Start Today	19,200	691,053	0.21
Trend Micro	10,900	617,545	0.19
Yahoo Japan	127,800	421,603	0.13
Iron & Steel (0.83%)			
Hitachi Metals	19,100	196,905	0.06
JFE Holdings	46,300	869,956	0.27
Kobe Steel	27,100	246,338	0.07
Nippon Steel & Sumitomo Metal	71,100	1,386,607	0.43
Leisure Time (0.72%)			
Shimano	6,900	1,005,760	0.31
Yamaha	13,300	686,751	0.21
Yamaha Motor	25,700	641,858	0.20
Machinery - Construction & Mining (2.51%)			
Hitachi	452,000	3,166,998	0.97
Hitachi Construction Machinery	9,900	319,494	0.10
Komatsu	85,800	2,436,673	0.75
Mitsubishi Electric	169,500	2,240,471	0.69

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Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (4.79%)			
Amada Holdings	30,900	295,008	0.09
Daifuku	9,400	409,112	0.13
FANUC	18,100	3,570,465	1.10
Keyence	9,100	5,103,439	1.57
Kubota	93,900	1,467,195	0.45
Mitsubishi Heavy Industries	28,800	1,040,711	0.32
Nabtesco	10,200	311,802	0.10
SMC	5,300	1,930,401	0.59
Sumitomo Heavy Industries	10,100	338,624	0.10
THK	11,400	324,469	0.10
Yaskawa Electric	22,600	793,168	0.24
Metal Fabricate & Hardware (0.39%)			
Maruichi Steel Tube	4,800	161,576	0.05
MISUMI Group	26,000	752,837	0.23
NSK	34,800	356,574	0.11
Mining (0.34%)			
Mitsubishi Materials	9,600	262,049	0.08
Sumitomo Metal Mining	21,900	832,013	0.26
Miscellaneous Manufacturers (1.14%)			
FUJIFILM Holdings	36,500	1,415,481	0.43
Nikon	30,600	483,614	0.15
Toshiba	605,000	1,806,028	0.56
Office & Business Equipment (1.36%)			
Canon	92,600	3,014,131	0.93
Konica Minolta	42,400	391,116	0.12
Ricoh	62,800	571,976	0.17
Seiko Epson	26,100	450,632	0.14
Oil & Gas (1.16%)			
Idemitsu Kosan	12,800	453,244	0.14
Inpex	94,600	974,821	0.30
JXTG Holdings	304,550	2,102,747	0.65
Showa Shell Sekiyu	16,300	241,538	0.07
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	14,800	258,184	0.08
Pharmaceuticals & Biotechnology (5.61%)			
Alfresa Holdings	17,100	399,327	0.12
Astellas Pharma	184,300	2,790,486	0.86
Chugai Pharmaceutical	20,800	1,083,339	0.33
Daiichi Sankyo	52,800	2,005,475	0.62
Eisai	23,600	1,651,027	0.51
Hisamitsu Pharmaceutical	5,300	444,234	0.14
Kobayashi Pharmaceutical	4,700	403,213	0.12
Kyowa Hakko Kirin	24,000	480,424	0.15
Medipal Holdings	16,500	329,552	0.10
Mitsubishi Tanabe Pharma	23,700	406,645	0.12
Ono Pharmaceutical	36,600	852,075	0.26
Otsuka Holdings	36,300	1,745,501	0.54
Santen Pharmaceutical	33,200	574,705	0.18
Shionogi & Co	26,700	1,362,149	0.42
Sumitomo Dainippon Pharma	14,900	313,223	0.10
Suzuken	6,060	254,783	0.08
Taisho Pharmaceutical Holdings	3,200	372,062	0.11
Takeda Pharmaceutical	66,200	2,776,151	0.85
Real Estate (2.32%)			
Aeon Mall	9,700	173,041	0.05
Daito Trust Construction	6,900	1,114,006	0.34
Hulic	26,200	277,850	0.09
Mitsubishi Estate	111,200	1,930,898	0.59
Mitsui Fudosan	84,000	2,013,565	0.62

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
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	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.32%) (continued)			
Nomura Real Estate Holdings	11,500	253,399	0.08
Sumitomo Realty & Development	33,000	1,209,639	0.37
Tokyo Tatemono	18,500	252,247	0.08
Tokyu Fudosan Holdings	44,800	314,058	0.10
Real Estate Investment Trusts (1.14%)			
Daiwa House REIT Investment	166	391,222	0.12
Japan Prime Realty Investment	72	259,791	0.08
Japan Real Estate Investment	115	604,116	0.18
Japan Retail Fund Investment	257	459,852	0.14
Nippon Building Fund	120	687,396	0.21
Nippon Prologis	175	360,506	0.11
Nomura Real Estate Master Fund	367	514,221	0.16
United Urban Investment	287	442,265	0.14
Retail (3.24%)			
ABC-Mart	2,700	146,677	0.05
Aeon	57,400	1,219,509	0.38
Don Quijote Holdings	11,000	524,601	0.16
FamilyMart UNY Holdings	7,200	752,586	0.23
Fast Retailing	5,500	2,510,098	0.77
Isetan Mitsukoshi Holdings	31,500	390,815	0.12
J Front Retailing	22,200	335,732	0.10
Lawson	4,700	291,561	0.09
Marui Group	18,300	382,892	0.12
McDonald's HoldingsJapan	6,100	308,961	0.09
Nitori Holdings	7,600	1,177,286	0.36
Ryohin Keikaku	2,200	769,152	0.24
Shimamura	2,100	183,548	0.06
Sundrug	6,500	261,628	0.08
Takashimaya	26,000	220,956	0.07
Tsuruha Holdings	3,400	423,356	0.13
USS	19,700	372,273	0.11
Yamada Denki	53,700	265,247	0.08
Semiconductors (1.54%)			
Hamamatsu Photonics	13,400	571,790	0.18
Renesas Electronics	77,300	752,548	0.23
Rohm	8,800	733,652	0.22
Sumco	22,100	443,183	0.14
Tokyo Electron	14,600	2,489,363	0.77
Software (0.46%)			
DeNA	10,000	186,192	0.06
Konami Holdings	8,700	439,869	0.13
Nexon	40,700	587,050	0.18
Oracle Japan	3,500	283,950	0.09
Telecommunications (5.10%)			
Hikari Tsushin	1,900	331,623	0.10
KDDI	168,500	4,578,368	1.41
Nippon Telegraph & Telephone	64,900	2,929,917	0.90
NTT DOCOMO	127,200	3,218,443	0.99
SoftBank Group	77,000	5,503,479	1.70
Toys, Games & Hobbies (1.29%)			
Bandai Namco Holdings	18,300	749,708	0.23
Nintendo	10,600	3,439,848	1.06
Transportation (4.67%)			
Central Japan Railway	13,600	2,799,211	0.86
East Japan Railway	28,600	2,721,516	0.84
Hankyu Hanshin Holdings	21,900	874,614	0.27
Kamigumi	10,200	210,581	0.06
Keihan Holdings	8,900	317,141	0.10
Keikyu	21,300	346,753	0.11
Keio	9,900	475,691	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value CHF	% of Net Assets
Transportation (4.67%) (continued)					
Keisei Electric Railway			12,700	433,195	0.13
Kintetsu Group Holdings			16,000	648,311	0.20
Kyushu Railway			14,800	449,766	0.14
Mitsui OSK Lines			10,600	253,523	0.08
Nagoya Railroad			15,900	407,650	0.13
Nippon Express			7,100	511,728	0.16
Nippon Yusen			15,100	297,664	0.09
Odakyu Electric Railway			27,700	590,495	0.18
Seibu Holdings			19,900	333,238	0.10
SG Holdings			8,400	182,983	0.06
Tobu Railway			17,300	525,740	0.16
Tokyu			47,000	803,898	0.25
West Japan Railway			15,300	1,119,745	0.34
Yamato Holdings			29,400	860,245	0.26
Total Common Stocks				318,863,630	98.09
TOTAL INVESTMENTS (Cost CHF 281,393,919)				318,863,630	98.09
Other net assets				6,202,775	1.91
TOTAL NET ASSETS				325,066,405	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 319,211,554	JPY 35,298,605,200	04 July 2018		2,783,001	0.86
CHF 1,416,229	JPY 158,761,700	04 July 2018		(6,964)	(0.00)
CHF 1,415,886	JPY 157,344,700	04 July 2018		5,395	0.00
CHF 1,412,011	JPY 156,819,300	04 July 2018		6,230	0.00
Total Forward Foreign Exchange Contracts				2,787,662	0.86
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
TOPIX Index Futures 13/09/2018	UBS AG London	3,102,605	20	(71,483)	(0.02)
Total Future Contracts		3,102,605	20	(71,483)	(0.02)

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	31,800	1,290,946	0.29
Hakuhodo DY Holdings	35,000	481,196	0.11
Aerospace & Defense (0.28%)			
IHI	22,400	668,586	0.15
Kawasaki Heavy Industries	22,000	555,428	0.13
Agriculture (0.87%)			
Japan Tobacco	162,000	3,877,015	0.87
Airlines (0.23%)			
ANA Holdings	15,900	500,273	0.11
Japan Airlines	16,900	513,310	0.12
Apparel (0.07%)			
Asics	22,100	320,075	0.07
Auto Manufacturers (7.86%)			
Hino Motors	39,500	361,330	0.08
Honda Motor	239,400	6,021,851	1.35
Isuzu Motors	82,400	937,582	0.21
Mazda Motor	81,200	853,919	0.19
Mitsubishi Motors	98,700	673,906	0.15
Nissan Motor	345,400	2,879,141	0.65
Subaru	90,400	2,254,343	0.51
Suzuki Motor	50,300	2,379,574	0.54
Toyota Motor	336,000	18,628,599	4.18
Auto Parts & Equipment (2.93%)			
Aisin Seiki	24,200	944,993	0.21
Bridgestone	89,400	2,995,353	0.67
Denso	63,900	2,674,117	0.60
JTEKT	30,400	354,484	0.08
Koito Manufacturing	15,600	882,993	0.20
NGK Insulators	36,800	561,431	0.13
NGK Spark Plug	22,900	559,557	0.13
NOK	12,200	202,258	0.05
Stanley Electric	20,000	584,580	0.13
Sumitomo Electric Industries	109,600	1,398,351	0.32
Sumitomo Rubber Industries	23,400	318,457	0.07
Toyoda Gosei	9,000	195,486	0.04
Toyota Industries	21,700	1,042,013	0.23
Yokohama Rubber	17,600	313,421	0.07
Banks (6.28%)			
Aozora Bank	17,900	583,408	0.13
Bank of Kyoto	8,400	333,210	0.07
Chiba Bank	87,100	527,353	0.12
Concordia Financial Group	162,100	706,942	0.16
Fukuoka Financial Group	105,000	452,237	0.10
Japan Post Bank	59,200	590,518	0.13
Mitsubishi UFJ Financial Group	1,732,000	8,452,163	1.90
Mizuho Financial Group	3,551,700	5,121,968	1.15
Resona Holdings	306,500	1,404,475	0.32
Seven Bank	86,300	226,221	0.05
Shinsei Bank	25,400	335,069	0.08
Shizuoka Bank	65,800	509,309	0.11
Sumitomo Mitsui Financial Group	198,300	6,602,654	1.48
Sumitomo Mitsui Trust Holdings	48,200	1,637,307	0.37
Suruga Bank	24,800	190,041	0.04
Yamaguchi Financial Group	31,000	299,156	0.07
Beverages (1.46%)			
Asahi Group Holdings	53,100	2,328,909	0.52
Coca-Cola Bottlers Japan Holdings	19,800	677,486	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (1.46%) (continued)			
Kirin Holdings	120,000	2,749,379	0.62
Suntory Beverage & Food	20,600	753,443	0.17
Building Materials (1.59%)			
Asahi Glass	27,600	920,898	0.21
Daikin Industries	36,600	3,755,552	0.84
LIXIL Group	38,900	666,563	0.15
Rinnai	5,100	385,289	0.09
Taiheiyo Cement	17,800	501,695	0.11
TOTO	21,300	846,573	0.19
Chemicals (4.04%)			
Air Water	22,100	347,588	0.08
Asahi Kasei	185,000	2,014,170	0.45
Daicel	40,700	385,840	0.09
Hitachi Chemical	14,700	254,049	0.06
JSR	26,500	386,464	0.09
Kaneka	37,000	284,101	0.06
Kansai Paint	25,100	446,787	0.10
Kuraray	45,600	538,073	0.12
Mitsubishi Chemical Holdings	186,300	1,335,985	0.30
Mitsubishi Gas Chemical	23,100	448,340	0.10
Mitsui Chemicals	28,000	638,707	0.14
Nippon Paint Holdings	21,700	800,387	0.18
Nissan Chemical	19,300	771,560	0.17
Nitto Denko	24,200	1,568,688	0.35
Shin-Etsu Chemical	53,900	4,114,904	0.92
Sumitomo Chemical	225,000	1,092,607	0.25
Taiyo Nippon Sanso	20,600	252,953	0.06
Teijin	27,100	425,809	0.10
Toray Industries	203,200	1,373,273	0.31
Tosoh	37,600	499,206	0.11
Commercial Services (1.93%)			
Benesse Holdings	10,300	313,005	0.07
Dai Nippon Printing	34,800	667,079	0.15
Park24	14,900	347,372	0.08
Persol Holdings	26,100	498,695	0.11
Recruit Holdings	161,800	3,835,946	0.86
Secom	30,300	1,993,154	0.45
Sohgo Security Services	10,600	427,857	0.10
Toppan Printing	75,000	503,388	0.11
Computers (1.55%)			
Fujitsu	288,000	1,496,078	0.34
NEC	39,700	933,224	0.21
Nomura Research Institute	16,967	704,533	0.16
NTT Data	94,200	929,444	0.21
Obic	9,600	680,710	0.15
Otsuka	15,100	507,328	0.11
TDK	19,000	1,663,113	0.37
Cosmetics & Personal Care (2.68%)			
Kao	72,700	4,750,211	1.07
Kose	4,500	830,590	0.19
Lion	32,100	503,875	0.11
Pola Orbis Holdings	13,900	523,976	0.12
Shiseido	55,700	3,789,317	0.85
Unicharm	58,900	1,518,002	0.34
Distribution & Wholesale (3.65%)			
ITOCHU	207,200	3,216,378	0.72
Marubeni	228,000	1,489,926	0.34
Mitsubishi	198,900	4,733,966	1.06
Mitsui & Co	249,800	3,568,606	0.80
Sumitomo	165,700	2,331,931	0.52
Toyota Tsusho	31,800	912,269	0.21

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.99%)			
Acom	61,100	201,267	0.05
AEON Financial Service	15,100	276,023	0.06
Credit Saison	23,800	320,956	0.07
Daiwa Securities Group	233,100	1,159,518	0.26
Japan Exchange Group	73,900	1,176,583	0.26
Mebuki Financial Group	123,710	355,852	0.08
Mitsubishi UFJ Lease & Finance	59,600	313,845	0.07
Nomura Holdings	509,200	2,119,112	0.48
ORIX	192,900	2,613,293	0.59
Tokyo Century	6,700	325,354	0.07
Electric (1.22%)			
Chubu Electric Power	90,100	1,157,221	0.26
Chugoku Electric Power	40,000	442,920	0.10
Electric Power Development	21,500	475,473	0.11
Kansai Electric Power	104,500	1,305,808	0.29
Kyushu Electric Power	55,100	526,613	0.12
Tohoku Electric Power	60,700	635,051	0.14
Tokyo Electric Power Holdings	219,200	874,605	0.20
Electrical Components & Equipment (1.22%)			
Brother Industries	31,600	534,634	0.12
Casio Computer	27,100	377,612	0.08
Mabuchi Motor	7,600	309,703	0.07
Nidec	32,800	4,216,550	0.95
Electronics (2.94%)			
Alps Electric	28,300	622,792	0.14
Hirose Electric	4,713	500,368	0.11
Hitachi High-Technologies	10,600	370,481	0.08
Hoya	56,000	2,727,604	0.61
Kyocera	46,700	2,255,850	0.51
Minebea Mitsumi	56,900	824,525	0.19
Murata Manufacturing	26,500	3,815,464	0.86
Nippon Electric Glass	13,500	321,519	0.07
Omron	28,700	1,147,345	0.26
Yokogawa Electric	32,600	497,103	0.11
Engineering & Construction (1.05%)			
Japan Airport Terminal	6,600	264,870	0.06
JGC	30,400	524,909	0.12
Kajima	132,000	875,756	0.19
Obayashi	92,100	821,128	0.18
Shimizu	79,100	702,778	0.16
Taisei	31,800	1,502,416	0.34
Entertainment (0.83%)			
Oriental Land	29,400	2,642,786	0.59
Sankyo	6,600	221,236	0.05
Sega Sammy Holdings	24,800	363,973	0.08
Toho	16,800	482,603	0.11
Environmental Control (0.08%)			
Kurita Water Industries	15,100	368,966	0.08
Food (2.50%)			
Ajinomoto	66,300	1,074,550	0.24
Calbee	11,400	367,148	0.08
Kikkoman	21,700	937,980	0.21
MEIJI Holdings	18,400	1,328,882	0.30
NH Foods	13,600	470,602	0.11
Nisshin Seifun Group	28,190	511,163	0.12
Nissin Foods Holdings	8,900	551,245	0.12
Seven & i Holdings	111,200	4,153,972	0.93
Toyo Suisan Kaisha	13,200	402,664	0.09
Yakult Honsha	16,700	955,586	0.21
Yamazaki Baking	16,900	378,972	0.09

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.16%)			
Oji Holdings	132,000	701,217	0.16
Gas (0.58%)			
Osaka Gas	54,600	967,885	0.22
Toho Gas	10,700	317,301	0.07
Tokyo Gas	57,000	1,296,038	0.29
Hand & Machine Tools (0.56%)			
Disco	4,300	628,755	0.14
Fuji Electric	89,000	580,837	0.13
Makita	32,900	1,263,098	0.29
Healthcare Products (1.47%)			
CYBERDYNE	15,700	157,578	0.04
Olympus	42,400	1,360,616	0.31
Shimadzu	33,300	862,603	0.19
Systemex	24,600	1,966,878	0.44
Terumo	44,900	2,204,661	0.49
Home Builders (1.11%)			
Daiwa House Industry	82,500	2,408,839	0.54
Iida Group Holdings	21,500	355,275	0.08
Sekisui Chemical	55,700	813,165	0.18
Sekisui House	90,500	1,371,597	0.31
Home Furnishings (2.94%)			
Hoshizaki	7,700	667,449	0.15
Panasonic	324,200	3,744,036	0.84
Sharp	26,500	553,263	0.12
Sony	186,000	8,146,254	1.83
Insurance (3.04%)			
Dai-ichi Life Holdings	156,500	2,391,239	0.54
Japan Post Holdings	233,000	2,185,438	0.49
MS&AD Insurance Group Holdings	69,600	1,853,507	0.41
Sompo Holdings	48,500	1,680,125	0.38
Sony Financial Holdings	26,600	435,230	0.10
T&D Holdings	79,900	1,028,377	0.23
Tokio Marine Holdings	99,100	3,979,365	0.89
Internet (1.45%)			
CyberAgent	14,800	762,180	0.17
Kakaku.com	19,200	371,459	0.08
LINE	11,000	392,542	0.09
M3	31,500	1,075,383	0.24
Rakuten	128,400	744,047	0.17
SBI Holdings	33,800	745,920	0.17
Start Today	30,400	943,802	0.21
Trend Micro	17,200	840,557	0.19
Yahoo Japan	211,300	601,270	0.13
Iron & Steel (0.83%)			
Hitachi Metals	33,600	298,785	0.07
JFE Holdings	71,500	1,158,828	0.26
Kobe Steel	47,000	368,517	0.08
Nippon Steel & Sumitomo Metal	111,200	1,870,621	0.42
Leisure Time (0.72%)			
Shimano	10,900	1,370,468	0.31
Yamaha	20,900	930,873	0.21
Yamaha Motor	42,300	911,262	0.20
Machinery - Construction & Mining (2.49%)			
Hitachi	711,000	4,297,104	0.96
Hitachi Construction Machinery	15,700	437,043	0.10
Komatsu	135,200	3,311,949	0.74
Mitsubishi Electric	268,400	3,060,195	0.69

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.73%)			
Amada Holdings	49,600	408,463	0.09
Daifuku	15,300	574,384	0.13
FANUC	28,500	4,849,400	1.09
Keyence	14,300	6,917,586	1.55
Kubota	144,800	1,951,586	0.44
Mitsubishi Heavy Industries	44,000	1,371,473	0.31
Nabtesco	16,100	424,524	0.10
SMC	8,400	2,639,052	0.59
Sumitomo Heavy Industries	16,300	471,391	0.11
THK	16,900	414,908	0.09
Yaskawa Electric	34,600	1,047,441	0.23
Metal Fabricate & Hardware (0.40%)			
Maruichi Steel Tube	9,200	267,128	0.06
MISUMI Group	42,200	1,053,991	0.24
NSK	49,900	441,030	0.10
Mining (0.33%)			
Mitsubishi Materials	15,500	364,956	0.08
Sumitomo Metal Mining	33,600	1,101,088	0.25
Miscellaneous Manufacturers (1.13%)			
FUJIFILM Holdings	57,000	1,906,703	0.43
Nikon	45,600	621,640	0.14
Toshiba	963,000	2,479,661	0.56
Office & Business Equipment (1.36%)			
Canon	147,300	4,135,716	0.93
Konica Minolta	64,500	513,212	0.11
Ricoh	99,800	784,054	0.18
Seiko Epson	42,200	628,479	0.14
Oil & Gas (1.15%)			
Idemitsu Kosan	19,100	583,381	0.13
Inpex	152,900	1,359,059	0.31
JXTG Holdings	472,300	2,812,828	0.63
Showa Shell Sekiyu	28,800	368,118	0.08
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	21,500	323,521	0.07
Pharmaceuticals & Biotechnology (5.57%)			
Alfresa Holdings	28,000	564,011	0.13
Astellas Pharma	288,800	3,771,800	0.85
Chugai Pharmaceutical	33,000	1,482,559	0.33
Daiichi Sankyo	83,200	2,725,860	0.61
Eisai	37,000	2,232,753	0.50
Hisamitsu Pharmaceutical	8,500	614,543	0.14
Kobayashi Pharmaceutical	7,000	518,002	0.12
Kyowa Hakko Kirin	36,600	631,963	0.14
Medipal Holdings	25,900	446,207	0.10
Mitsubishi Tanabe Pharma	37,800	559,443	0.12
Ono Pharmaceutical	55,000	1,104,476	0.25
Otsuka Holdings	57,400	2,380,797	0.53
Santen Pharmaceutical	53,800	803,316	0.18
Shionogi & Co	41,200	1,813,041	0.41
Sumitomo Dainippon Pharma	23,800	431,560	0.10
Suzuken	10,720	388,767	0.09
Taisho Pharmaceutical Holdings	5,500	551,600	0.12
Takeda Pharmaceutical	104,500	3,780,057	0.85
Real Estate (2.30%)			
Aeon Mall	15,600	240,049	0.05
Daito Trust Construction	10,700	1,490,113	0.34
Hulic	45,500	416,215	0.09
Mitsubishi Estate	172,600	2,585,188	0.58
Mitsui Fudosan	130,149	2,691,064	0.60

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.30%) (continued)			
Nomura Real Estate Holdings	18,100	344,019	0.08
Sumitomo Realty & Development	53,000	1,675,771	0.38
Tokyo Tatemono	30,000	352,836	0.08
Tokyu Fudosan Holdings	75,000	453,513	0.10
Real Estate Investment Trusts (1.14%)			
Daiwa House REIT Investment	243	493,990	0.11
Japan Prime Realty Investment	125	389,043	0.09
Japan Real Estate Investment	201	910,784	0.21
Japan Retail Fund Investment	387	597,301	0.13
Nippon Building Fund	199	983,277	0.22
Nippon Prologis	245	435,349	0.10
Nomura Real Estate Master Fund	586	708,237	0.16
United Urban Investment	414	550,298	0.12
Retail (3.22%)			
ABC-Mart	4,900	229,610	0.05
Aeon	89,400	1,638,354	0.37
Don Quijote Holdings	17,800	732,240	0.16
FamilyMart UNY Holdings	10,900	982,758	0.22
Fast Retailing	8,600	3,385,504	0.76
Isetan Mitsukoshi Holdings	47,700	510,477	0.11
J Front Retailing	32,500	423,955	0.09
Lawson	7,200	385,266	0.09
Marui Group	29,100	525,189	0.12
McDonald's HoldingsJapan	9,900	432,519	0.10
Nitori Holdings	11,700	1,563,332	0.35
Ryohin Keikaku	3,500	1,055,491	0.24
Shimamura	3,300	248,794	0.06
Sundrug	11,000	381,910	0.09
Takashimaya	45,000	329,870	0.07
Tsuruha Holdings	5,300	569,246	0.13
USS	31,500	513,456	0.12
Yamada Denki	97,700	416,263	0.09
Semiconductors (1.53%)			
Hamamatsu Photonics	20,800	765,582	0.17
Renesas Electronics	124,200	1,042,973	0.23
Rohm	14,000	1,006,776	0.23
Sumco	34,900	603,689	0.14
Tokyo Electron	23,000	3,382,674	0.76
Software (0.47%)			
DeNA	14,800	237,695	0.05
Konami Holdings	14,200	619,283	0.14
Nexon	66,200	823,637	0.19
Oracle Japan	5,800	405,881	0.09
Telecommunications (5.06%)			
Hikari Tsushin	3,100	466,713	0.10
KDDI	266,900	6,255,417	1.41
Nippon Telegraph & Telephone	101,600	3,956,409	0.89
NTT DOCOMO	200,700	4,380,292	0.98
SoftBank Group	121,200	7,472,160	1.68
Toys, Games & Hobbies (1.27%)			
Bandai Namco Holdings	29,100	1,028,326	0.23
Nintendo	16,600	4,646,634	1.04
Transportation (4.63%)			
Central Japan Railway	21,200	3,763,826	0.85
East Japan Railway	45,400	3,726,470	0.84
Hankyu Hanshin Holdings	34,100	1,174,692	0.26
Kamigumi	15,900	283,147	0.06
Keihan Holdings	14,400	442,610	0.10
Keikeyu	33,400	469,012	0.11
Keio	15,599	646,522	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Transportation (4.63%) (continued)					
Keisei Electric Railway	20,000	588,446	0.13		
Kintetsu Group Holdings	25,600	894,747	0.20		
Kyushu Railway	24,000	629,119	0.14		
Mitsui OSK Lines	17,500	361,032	0.08		
Nagoya Railroad	25,799	570,546	0.13		
Nippon Express	11,000	683,865	0.15		
Nippon Yusen	23,000	391,088	0.09		
Odakyu Electric Railway	43,200	794,360	0.18		
Seibu Holdings	34,100	492,553	0.11		
SG Holdings	14,900	279,972	0.06		
Tobu Railway	29,000	760,185	0.17		
Tokyu	70,800	1,044,560	0.24		
West Japan Railway	23,600	1,489,830	0.33		
Yamato Holdings	44,600	1,125,659	0.25		
Total Common Stocks		433,513,701	97.36		
TOTAL INVESTMENTS (Cost EUR 401,654,357)		433,513,701	97.36		
Other net assets		11,757,287	2.64		
TOTAL NET ASSETS		445,270,988	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 470,244,762	JPY 59,652,993,300	04 July 2018	8,978,144	2.02	
EUR 1,261,283	JPY 161,653,600	04 July 2018	11,297	0.00	
EUR 3,624,566	JPY 470,356,000	04 July 2018	(12,460)	(0.00)	
JPY 299,878,400	EUR 2,330,447	04 July 2018	(11,638)	(0.00)	
JPY 2,398,734,200	EUR 18,698,346	04 July 2018	(150,140)	(0.03)	
JPY 319,822,000	EUR 2,501,142	04 July 2018	(28,119)	(0.01)	
JPY 983,062,000	EUR 7,670,398	04 July 2018	(68,874)	(0.02)	
Total Forward Foreign Exchange Contracts			8,718,210	1.96	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
TOPIX Index Futures 13/09/2018	UBS AG London	2,943,853	22	(65,426)	(0.02)
Total Future Contracts		2,943,853	22	(65,426)	(0.02)

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.40%)			
Dentsu	27,800	1,317,654	0.29
Hakuhodo DY Holdings	31,300	502,428	0.11
Aerospace & Defense (0.26%)			
IHI	18,900	658,638	0.14
Kawasaki Heavy Industries	18,700	551,216	0.12
Agriculture (0.87%)			
Japan Tobacco	142,700	3,987,329	0.87
Airlines (0.24%)			
ANA Holdings	15,400	565,726	0.12
Japan Airlines	15,400	546,122	0.12
Apparel (0.08%)			
Asics	21,000	355,103	0.08
Auto Manufacturers (7.82%)			
Hino Motors	33,900	362,061	0.08
Honda Motor	211,100	6,199,687	1.35
Isuzu Motors	71,100	944,555	0.21
Mazda Motor	72,800	893,856	0.20
Mitsubishi Motors	88,500	705,507	0.15
Nissan Motor	297,500	2,895,364	0.63
Subaru	79,100	2,303,052	0.50
Suzuki Motor	44,300	2,446,869	0.53
Toyota Motor	294,900	19,089,360	4.17
Auto Parts & Equipment (2.93%)			
Aisin Seiki	21,100	961,992	0.21
Bridgestone	78,600	3,074,742	0.67
Denso	56,300	2,750,829	0.60
JTEKT	29,200	397,541	0.09
Koito Manufacturing	13,700	905,376	0.20
NGK Insulators	33,100	589,593	0.13
NGK Spark Plug	19,300	550,607	0.12
NOK	12,200	236,147	0.05
Stanley Electric	17,200	586,972	0.13
Sumitomo Electric Industries	96,600	1,438,993	0.31
Sumitomo Rubber Industries	22,200	352,747	0.08
Toyoda Gosei	7,500	190,200	0.04
Toyota Industries	19,800	1,110,080	0.24
Yokohama Rubber	14,400	299,401	0.06
Banks (6.25%)			
Aozora Bank	14,800	563,192	0.12
Bank of Kyoto	6,700	310,306	0.07
Chiba Bank	78,800	557,039	0.12
Concordia Financial Group	143,400	730,173	0.16
Fukuoka Financial Group	98,000	492,809	0.11
Japan Post Bank	50,700	590,466	0.13
Mitsubishi UFJ Financial Group	1,526,100	8,695,181	1.90
Mizuho Financial Group	3,087,900	5,199,236	1.14
Resona Holdings	271,000	1,449,868	0.32
Seven Bank	77,700	237,804	0.05
Shinsei Bank	21,907	337,411	0.07
Shizuoka Bank	57,800	522,347	0.12
Sumitomo Mitsui Financial Group	173,600	6,748,717	1.47
Sumitomo Mitsui Trust Holdings	43,200	1,713,335	0.37
Suruga Bank	22,300	199,515	0.04
Yamaguchi Financial Group	25,000	281,677	0.06
Beverages (1.46%)			
Asahi Group Holdings	46,800	2,396,511	0.52
Coca-Cola Bottlers Japan Holdings	17,500	699,115	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (1.46%) (continued)			
Kirin Holdings	106,200	2,840,885	0.62
Suntory Beverage & Food	18,100	772,925	0.17
Building Materials (1.57%)			
Asahi Glass	25,100	977,804	0.21
Daikin Industries	31,900	3,821,722	0.84
LIXIL Group	35,100	702,222	0.15
Rinnai	4,200	370,460	0.08
Taiheiyo Cement	14,900	490,322	0.11
TOTO	17,600	816,720	0.18
Chemicals (4.01%)			
Air Water	19,000	348,901	0.08
Asahi Kasei	163,100	2,073,261	0.45
Daicel	35,500	392,931	0.08
Hitachi Chemical	13,100	264,330	0.06
JSR	23,700	403,541	0.09
Kaneka	34,000	304,808	0.07
Kansai Paint	23,900	496,707	0.11
Kuraray	41,400	570,364	0.12
Mitsubishi Chemical Holdings	164,200	1,374,794	0.30
Mitsubishi Gas Chemical	20,700	469,074	0.10
Mitsui Chemicals	23,600	628,538	0.14
Nippon Paint Holdings	19,200	826,832	0.18
Nissan Chemical	16,200	756,141	0.16
Nitto Denko	21,000	1,589,338	0.35
Shin-Etsu Chemical	47,300	4,216,069	0.92
Sumitomo Chemical	194,000	1,099,914	0.24
Taiyo Nippon Sanso	15,100	216,484	0.05
Teijin	22,900	420,104	0.09
Toray Industries	179,300	1,414,781	0.31
Tosoh	34,000	527,044	0.11
Commercial Services (1.93%)			
Benesse Holdings	8,700	308,680	0.07
Dai Nippon Printing	33,000	738,564	0.16
Park24	13,500	367,467	0.08
Persol Holdings	21,900	488,556	0.11
Recruit Holdings	142,000	3,930,592	0.86
Secom	27,100	2,081,341	0.45
Sohgo Security Services	9,000	424,141	0.09
Toppan Printing	65,000	509,367	0.11
Computers (1.53%)			
Fujitsu	251,000	1,522,338	0.33
NEC	33,100	908,446	0.20
Nomura Research Institute	15,464	749,711	0.17
NTT Data	79,900	920,439	0.20
Obic	8,400	695,418	0.15
Otsuka	13,000	509,954	0.11
TDK	16,700	1,706,712	0.37
Cosmetics & Personal Care (2.68%)			
Kao	63,800	4,867,151	1.06
Kose	4,000	862,005	0.19
Lion	30,200	553,478	0.12
Pola Orbis Holdings	12,100	532,546	0.12
Shiseido	49,300	3,915,871	0.85
Unicharm	51,700	1,555,691	0.34
Distribution & Wholesale (3.64%)			
ITOCHU	182,100	3,300,373	0.72
Marubeni	203,100	1,549,585	0.34
Mitsubishi	174,200	4,840,767	1.06
Mitsui & Co	220,900	3,684,492	0.80
Sumitomo	146,500	2,407,168	0.53
Toyota Tsusho	26,300	880,901	0.19

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.00%)			
Acom	47,700	183,453	0.04
AEON Financial Service	14,400	307,332	0.07
Credit Saison	20,300	319,624	0.07
Daiwa Securities Group	207,000	1,202,213	0.26
Japan Exchange Group	66,700	1,239,880	0.27
Mebuki Financial Group	120,920	406,105	0.09
Mitsubishi UFJ Lease & Finance	55,000	338,148	0.07
Nomura Holdings	446,200	2,168,057	0.47
ORIX	169,800	2,685,773	0.59
Tokyo Century	5,600	317,501	0.07
Electric (1.21%)			
Chubu Electric Power	82,100	1,231,148	0.27
Chugoku Electric Power	33,000	426,633	0.09
Electric Power Development	18,700	482,842	0.11
Kansai Electric Power	89,500	1,305,756	0.28
Kyushu Electric Power	50,200	560,170	0.12
Tohoku Electric Power	56,500	690,150	0.15
Tokyo Electric Power Holdings	186,600	869,278	0.19
Electrical Components & Equipment (1.23%)			
Brother Industries	29,500	582,729	0.13
Casio Computer	26,500	431,120	0.09
Mabuchi Motor	6,300	299,743	0.06
Nidec	28,900	4,337,674	0.95
Electronics (2.92%)			
Alps Electric	25,100	644,920	0.14
Hirose Electric	4,126	511,443	0.11
Hitachi High-Technologies	8,800	359,103	0.08
Hoya	49,400	2,809,286	0.61
Kyocera	41,400	2,334,905	0.51
Minebea Mitsumi	50,800	859,470	0.19
Murata Manufacturing	23,300	3,916,815	0.86
Nippon Electric Glass	10,400	289,189	0.06
Omron	24,100	1,124,877	0.25
Yokogawa Electric	29,400	523,422	0.11
Engineering & Construction (1.05%)			
Japan Airport Terminal	5,400	253,022	0.05
JGC	26,500	534,235	0.12
Kajima	117,000	906,297	0.20
Obayashi	85,000	884,801	0.19
Shimizu	69,200	717,833	0.16
Taisei	27,200	1,500,402	0.33
Entertainment (0.82%)			
Oriental Land	25,800	2,707,760	0.59
Sankyo	5,800	226,994	0.05
Sega Sammy Holdings	21,400	366,697	0.08
Toho	13,900	466,199	0.10
Environmental Control (0.08%)			
Kurita Water Industries	12,600	359,464	0.08
Food (2.47%)			
Ajinomoto	59,100	1,118,346	0.24
Calbee	10,300	387,302	0.09
Kikkoman	18,200	918,503	0.20
MEIJI Holdings	15,500	1,307,001	0.29
NH Foods	11,600	468,650	0.10
Nisshin Seifun Group	25,630	542,611	0.12
Nissin Foods Holdings	7,100	513,438	0.11
Seven & i Holdings	97,500	4,252,449	0.93
Toyo Suisan Kaisha	10,800	384,652	0.08
Yakult Honsha	14,000	935,314	0.21
Yamazaki Baking	17,900	468,650	0.10

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.15%)			
Oji Holdings	109,000	676,053	0.15
Gas (0.58%)			
Osaka Gas	48,700	1,007,942	0.22
Toho Gas	9,400	325,455	0.07
Tokyo Gas	50,200	1,332,669	0.29
Hand & Machine Tools (0.54%)			
Disco	3,600	614,598	0.13
Fuji Electric	76,000	579,100	0.13
Makita	28,500	1,277,502	0.28
Healthcare Products (1.46%)			
CYBERDYNE	14,000	164,059	0.04
Olympus	37,200	1,393,762	0.30
Shimadzu	29,100	880,106	0.19
Systemex	21,300	1,988,372	0.43
Terumo	39,600	2,270,212	0.50
Home Builders (1.12%)			
Daiwa House Industry	73,200	2,495,402	0.54
Iida Group Holdings	18,800	362,710	0.08
Sekisui Chemical	50,600	862,482	0.19
Sekisui House	80,500	1,424,457	0.31
Home Furnishings (2.94%)			
Hoshizaki	7,100	718,557	0.16
Panasonic	285,300	3,846,843	0.84
Sharp	21,500	524,083	0.11
Sony	163,900	8,381,073	1.83
Insurance (3.04%)			
Dai-ichi Life Holdings	138,600	2,472,564	0.54
Japan Post Holdings	201,100	2,202,269	0.48
MS&AD Insurance Group Holdings	61,400	1,909,101	0.42
Sompo Holdings	43,600	1,763,445	0.38
Sony Financial Holdings	22,200	424,098	0.09
T&D Holdings	73,000	1,096,994	0.24
Tokio Marine Holdings	86,600	4,060,071	0.89
Internet (1.43%)			
CyberAgent	13,300	799,693	0.17
Kakaku.com	18,500	417,885	0.09
LINE	9,000	374,983	0.08
M3	27,200	1,084,169	0.24
Rakuten	113,200	765,874	0.17
SBI Holdings	28,700	739,492	0.16
Start Today	26,000	942,446	0.20
Trend Micro	15,100	861,572	0.19
Yahoo Japan	174,800	580,746	0.13
Iron & Steel (0.82%)			
Hitachi Metals	26,700	277,209	0.06
JFE Holdings	64,000	1,211,068	0.26
Kobe Steel	37,791	345,958	0.08
Nippon Steel & Sumitomo Metal	98,300	1,930,679	0.42
Leisure Time (0.71%)			
Shimano	9,600	1,409,254	0.31
Yamaha	18,700	972,437	0.21
Yamaha Motor	35,100	882,847	0.19
Machinery - Construction & Mining (2.49%)			
Hitachi	624,000	4,403,181	0.96
Hitachi Construction Machinery	13,500	438,767	0.10
Komatsu	119,700	3,423,551	0.75
Mitsubishi Electric	235,300	3,132,306	0.68

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (4.75%)			
Amada Holdings	43,000	413,443	0.09
Daifuku	13,100	574,193	0.12
FANUC	25,100	4,986,462	1.09
Keyence	12,600	7,116,472	1.55
Kubota	127,400	2,004,769	0.44
Mitsubishi Heavy Industries	39,600	1,441,137	0.31
Nabtesco	14,500	446,395	0.10
SMC	7,400	2,714,413	0.59
Sumitomo Heavy Industries	14,400	486,219	0.11
THK	15,800	452,896	0.10
Yaskawa Electric	32,100	1,134,578	0.25
Metal Fabricate & Hardware (0.39%)			
Maruichi Steel Tube	7,400	250,864	0.05
MISUMI Group	35,800	1,043,958	0.23
NSK	48,200	497,383	0.11
Mining (0.33%)			
Mitsubishi Materials	13,800	379,371	0.08
Sumitomo Metal Mining	29,700	1,136,357	0.25
Miscellaneous Manufacturers (1.12%)			
FUJIFILM Holdings	49,900	1,948,877	0.42
Nikon	42,200	671,680	0.15
Toshiba	833,000	2,504,302	0.55
Office & Business Equipment (1.34%)			
Canon	128,600	4,215,651	0.92
Konica Minolta	56,500	524,882	0.11
Ricoh	88,000	807,186	0.18
Seiko Epson	34,400	598,153	0.13
Oil & Gas (1.15%)			
Idemitsu Kosan	17,000	606,238	0.13
Inpex	130,500	1,354,306	0.30
JXTG Holdings	420,550	2,924,278	0.64
Showa Shell Sekiyu	25,100	374,580	0.08
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	19,700	346,104	0.08
Pharmaceuticals & Biotechnology (5.55%)			
Alfresa Holdings	24,100	566,790	0.12
Astellas Pharma	253,700	3,868,544	0.85
Chugai Pharmaceutical	28,800	1,510,658	0.33
Daiichi Sankyo	73,100	2,796,233	0.61
Eisai	32,700	2,303,894	0.50
Hisamitsu Pharmaceutical	7,600	641,538	0.14
Kobayashi Pharmaceutical	6,300	544,314	0.12
Kyowa Hakko Kirin	32,300	651,161	0.14
Medipal Holdings	20,700	416,373	0.09
Mitsubishi Tanabe Pharma	33,300	575,418	0.13
Ono Pharmaceutical	49,500	1,160,579	0.25
Otsuka Holdings	50,200	2,431,028	0.53
Santen Pharmaceutical	48,100	838,542	0.18
Shionogi & Co	36,600	1,880,473	0.41
Sumitomo Dainippon Pharma	20,800	440,356	0.10
Suzuken	8,900	376,843	0.08
Taisho Pharmaceutical Holdings	4,600	538,636	0.12
Takeda Pharmaceutical	92,200	3,893,934	0.85
Real Estate (2.30%)			
Aeon Mall	14,000	251,524	0.06
Daito Trust Construction	9,400	1,528,407	0.33
Hulic	36,500	389,830	0.09
Mitsubishi Estate	153,200	2,679,081	0.59
Mitsui Fudosan	116,101	2,802,817	0.61

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.30%) (continued)			
Nomura Real Estate Holdings	15,200	337,305	0.07
Sumitomo Realty & Development	46,000	1,698,136	0.37
Tokyo Tatemono	27,600	378,997	0.08
Tokyu Fudosan Holdings	64,400	454,663	0.10
Real Estate Investment Trusts (1.12%)			
Daiwa House REIT Investment	228	541,156	0.12
Japan Prime Realty Investment	106	385,185	0.08
Japan Real Estate Investment	160	846,477	0.18
Japan Retail Fund Investment	346	623,496	0.14
Nippon Building Fund	162	934,573	0.20
Nippon Prologis	235	487,546	0.11
Nomura Real Estate Master Fund	519	732,359	0.16
United Urban Investment	381	591,287	0.13
Retail (3.19%)			
ABC-Mart	3,800	207,900	0.05
Aeon	78,000	1,668,939	0.36
Don Quijote Holdings	14,600	701,232	0.15
FamilyMart UNY Holdings	9,900	1,042,152	0.23
Fast Retailing	7,500	3,447,163	0.75
Isetan Mitsukoshi Holdings	44,200	552,275	0.12
J Front Retailing	31,000	472,144	0.10
Lawson	6,000	374,848	0.08
Marui Group	24,900	524,684	0.12
McDonald's HoldingsJapan	8,800	448,878	0.10
Nitori Holdings	10,400	1,622,462	0.35
Ryohin Keikaku	3,100	1,091,500	0.24
Shimamura	2,600	228,863	0.05
Sundrug	9,400	381,041	0.08
Takashimaya	38,000	325,229	0.07
Tsuruha Holdings	4,900	614,463	0.13
USS	27,600	525,263	0.12
Yamada Denki	78,700	391,493	0.09
Semiconductors (1.51%)			
Hamamatsu Photonics	18,300	786,422	0.17
Renesas Electronics	106,500	1,044,184	0.23
Rohm	11,900	999,142	0.22
Sumco	30,900	624,054	0.13
Tokyo Electron	20,300	3,485,812	0.76
Software (0.46%)			
DeNA	13,100	245,644	0.06
Konami Holdings	12,000	611,023	0.13
Nexon	56,900	826,544	0.18
Oracle Japan	4,900	400,352	0.09
Telecommunications (5.04%)			
Hikari Tsushin	2,800	492,177	0.11
KDDI	233,000	6,375,868	1.39
Nippon Telegraph & Telephone	88,900	4,041,894	0.88
NTT DOCOMO	177,500	4,523,033	0.99
SoftBank Group	106,400	7,658,802	1.67
Toys, Games & Hobbies (1.28%)			
Bandai Namco Holdings	26,200	1,080,973	0.24
Nintendo	14,600	4,771,544	1.04
Transportation (4.62%)			
Central Japan Railway	18,600	3,855,514	0.84
East Japan Railway	39,700	3,804,591	0.83
Hankyu Hanshin Holdings	30,100	1,210,630	0.26
Kamigumi	15,400	320,193	0.07
Keihan Holdings	12,500	448,585	0.10
Keikeyu	30,200	495,131	0.11
Keio	13,800	667,792	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (4.62%) (continued)			
Keisei Electric Railway	16,900	580,549	0.13
Kintetsu Group Holdings	23,000	938,564	0.20
Kyushu Railway	19,100	584,562	0.13
Mitsui OSK Lines	14,500	349,262	0.08
Nagoya Railroad	23,900	617,108	0.13
Nippon Express	9,800	711,344	0.16
Nippon Yusen	21,000	416,910	0.09
Odakyu Electric Railway	37,100	796,495	0.17
Seibu Holdings	27,500	463,775	0.10
SG Holdings	11,500	252,291	0.05
Tobu Railway	23,400	716,165	0.16
Tokyu	68,300	1,176,512	0.26
West Japan Railway	21,300	1,569,929	0.34
Yamato Holdings	39,900	1,175,765	0.26
Total Common Stocks		444,313,658	96.96
TOTAL INVESTMENTS (Cost USD 389,446,692)		444,313,658	96.96
Other net assets		13,910,564	3.04
TOTAL NET ASSETS		458,224,222	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
JPY 326,962,700	USD 2,994,935	03 July 2018	(43,075)
USD 459,032,041	JPY 49,773,349,100	03 July 2018	9,672,143
USD 1,447,511	JPY 159,426,300	03 July 2018	8,191
USD 1,477,820	JPY 162,003,300	03 July 2018	15,234
Total Forward Foreign Exchange Contracts			9,652,493
Future Contracts			
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) USD
TOPIX Index Futures 13/09/2018	UBS AG London	4,062,023	(92,376)
Total Future Contracts		4,062,023	(92,376)
			% of Net Assets
			(0.02)
			(0.02)

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Apparel (0.34%)			
Asics	33,900	63,494,700	0.34
Auto Manufacturers (4.53%)			
Honda Motor	263,100	855,864,300	4.53
Auto Parts & Equipment (3.77%)			
Denso	92,200	498,986,400	2.64
NGK Insulators	55,300	109,106,900	0.57
Stanley Electric	27,900	105,462,000	0.56
Banks (1.63%)			
Sumitomo Mitsui Trust Holdings	70,200	308,388,600	1.63
Beverages (0.73%)			
Suntory Beverage & Food	29,300	138,589,000	0.73
Building Materials (3.69%)			
Daikin Industries	52,600	698,002,000	3.69
Chemicals (7.33%)			
Asahi Kasei	266,500	375,232,000	1.99
Hitachi Chemical	22,100	49,393,500	0.26
Kaneka	51,000	50,643,000	0.27
Kansai Paint	37,700	86,785,400	0.46
Nitto Denko	34,800	291,728,400	1.54
Sumitomo Chemical	317,000	199,076,000	1.05
Teijin	37,400	75,996,800	0.40
Toray Industries	292,900	255,994,600	1.36
Commercial Services (0.74%)			
Benesse Holdings	15,200	59,736,000	0.32
Sohgo Security Services	15,200	79,344,000	0.42
Computers (1.48%)			
Fujitsu	416,000	279,468,800	1.48
Cosmetics & Personal Care (4.68%)			
Kao	104,600	883,870,000	4.68
Distribution & Wholesale (0.88%)			
Toyota Tsusho	44,800	166,208,000	0.88
Diversified Financial Services (0.30%)			
AEON Financial Service	23,900	56,499,600	0.30
Electronics (5.86%)			
Hirose Electric	6,800	93,364,000	0.49
Murata Manufacturing	38,100	709,422,000	3.75
Omron	40,800	210,936,000	1.12
Yokogawa Electric	48,100	94,853,200	0.50
Engineering & Construction (1.55%)			
Obayashi	137,200	158,191,600	0.84
Shimizu	117,500	135,007,500	0.71
Food (2.39%)			
Ajinomoto	96,600	202,473,600	1.07
Kikkoman	31,400	175,526,000	0.93
Toyo Suisan Kaisha	18,900	74,560,500	0.39
Gas (2.56%)			
Osaka Gas	79,300	181,795,250	0.96
Toho Gas	15,700	60,209,500	0.32
Tokyo Gas	82,300	242,003,150	1.28

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Healthcare Products (1.93%)			
Sysmex	35,300	365,002,000	1.93
Home Builders (4.54%)			
Daiwa House Industry	119,500	451,232,000	2.39
Sekisui Chemical	79,200	149,529,600	0.79
Sekisui House	131,200	257,152,000	1.36
Home Furnishings (9.08%)			
Panasonic	466,500	696,717,750	3.68
Sony	180,100	1,020,086,400	5.40
Insurance (1.66%)			
Sompo Holdings	70,200	314,496,000	1.66
Iron & Steel (0.28%)			
Hitachi Metals	45,300	52,095,000	0.28
Leisure Time (0.89%)			
Yamaha	29,200	168,192,000	0.89
Machinery - Construction & Mining (3.27%)			
Komatsu	195,000	617,760,000	3.27
Machinery - Diversified (3.53%)			
Daifuku	21,600	104,868,000	0.56
Kubota	208,600	363,589,800	1.92
Yaskawa Electric	50,700	198,490,500	1.05
Mining (1.10%)			
Sumitomo Metal Mining	49,100	208,085,800	1.10
Office & Business Equipment (0.52%)			
Konica Minolta	95,700	98,475,300	0.52
Oil & Gas (1.32%)			
Inpex	216,300	248,636,850	1.32
Pharmaceuticals & Biotechnology (7.36%)			
Astellas Pharma	415,400	701,610,600	3.71
Chugai Pharmaceutical	47,400	275,394,000	1.46
Eisai	53,200	415,172,800	2.19
Retail (1.62%)			
Aeon	128,900	305,493,000	1.62
Telecommunications (9.58%)			
KDDI	329,000	997,199,000	5.27
NTT DOCOMO	288,500	814,291,250	4.31
Toys, Games & Hobbies (4.17%)			
Nintendo	21,800	789,160,000	4.17
Transportation (5.61%)			
Hankyu Hanshin Holdings	48,500	216,067,500	1.14
Keio	21,900	117,384,000	0.62
Kyushu Railway	34,100	115,599,000	0.61
Nippon Express	15,800	127,032,000	0.67
Tokyu	105,600	201,484,800	1.07
West Japan Railway	34,700	283,290,800	1.50
Total Common Stocks		18,699,800,050	98.92
TOTAL INVESTMENTS (Cost JPY 18,078,763,185)		18,699,800,050	98.92
Other net assets		204,120,663	1.08
TOTAL NET ASSETS		18,903,920,713	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in JPY) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
USD 6,399,503	JPY 693,872,500	03 July 2018	14,968,406	0.08
CHF 11,312,220	JPY 1,250,951,700	04 July 2018	10,962,210	0.06
EUR 15,115,273	JPY 1,917,479,700	04 July 2018	37,292,614	0.20
Total Forward Foreign Exchange Contracts			63,223,230	0.34

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 13/09/2018	UBS AG London	138,440,000	8	(3,587,000)	(0.02)
Total Future Contracts		138,440,000	8	(3,587,000)	(0.02)

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.10%)			
Golden Agri-Resources	853,800	190,986	0.10
Airlines (0.25%)			
Singapore Airlines	63,300	496,279	0.25
Apparel (0.12%)			
Yue Yuen Industrial Holdings	85,500	241,391	0.12
Auto Parts & Equipment (0.18%)			
Minth Group	84,000	354,932	0.18
Banks (24.69%)			
Australia & New Zealand Banking Group	338,662	7,066,223	3.53
Bank of East Asia	140,450	561,231	0.28
Bank of Queensland	44,474	334,839	0.17
Bendigo & Adelaide Bank	56,447	452,091	0.23
BOC Hong Kong Holdings	428,000	2,015,767	1.01
Commonwealth Bank of Australia	203,107	10,935,278	5.46
DBS Group Holdings	208,463	4,068,354	2.03
Hang Seng Bank	88,500	2,213,219	1.10
Medibank Private	314,664	678,869	0.34
National Australia Bank	315,177	6,382,925	3.19
Oversea-Chinese Banking	364,948	3,115,508	1.56
United Overseas Bank	155,499	3,051,818	1.52
Westpac Banking	394,473	8,539,670	4.27
Beverages (0.73%)			
Coca-Cola Amatil	57,636	391,776	0.20
Treasury Wine Estates	82,788	1,063,710	0.53
Building Materials (0.99%)			
Boral	134,326	648,081	0.32
Fletcher Building	98,354	462,805	0.23
James Hardie Industries - CDI	51,930	870,197	0.44
Chemicals (0.26%)			
Incitec Pivot	196,342	526,594	0.26
Commercial Services (1.75%)			
Brambles	184,155	1,208,239	0.61
Transurban Group	258,699	2,287,942	1.14
Computers (0.37%)			
Computershare	54,465	741,650	0.37
Distribution & Wholesale (0.26%)			
Jardine Cycle & Carriage	11,688	272,763	0.14
Li & Fung	682,000	250,356	0.12
Diversified Financial Services (4.55%)			
ASX	22,558	1,073,186	0.54
Hong Kong Exchanges & Clearing	136,405	4,103,217	2.05
Macquarie Group	37,549	3,430,431	1.71
Singapore Exchange	94,700	497,982	0.25
Electric (3.52%)			
AGL Energy	76,485	1,270,366	0.64
AusNet Services Holdings	223,426	264,951	0.13
CLP Holdings	190,500	2,051,794	1.03
HK Electric Investments & HK Electric Investments	309,500	295,083	0.15
Meridian Energy	146,542	309,555	0.15
Origin Energy	202,833	1,503,127	0.75
Power Assets Holdings	161,500	1,129,097	0.56
Sembcorp Industries	106,400	214,595	0.11

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (0.20%)			
Venture	31,100	406,912	0.20
Engineering & Construction (1.90%)			
Auckland International Airport	112,029	514,258	0.26
CIMIC Group	11,125	347,694	0.17
CK Infrastructure Holdings	77,000	570,719	0.28
LendLease Group	68,216	998,451	0.50
SATS	73,400	269,160	0.13
Singapore Technologies Engineering	179,900	434,082	0.22
Sydney Airport	127,868	676,443	0.34
Entertainment (1.43%)			
Aristocrat Leisure	66,379	1,515,463	0.76
Genting Singapore	705,800	631,519	0.31
Tabcorp Holdings	219,245	722,471	0.36
Food (5.26%)			
a2 Milk	85,713	665,047	0.33
Dairy Farm International Holdings	38,700	340,173	0.17
Wesfarmers	131,432	4,793,276	2.40
WH Group	1,012,500	824,666	0.41
Wilmar International	217,800	488,792	0.24
Woolworths Group	151,302	3,411,814	1.71
Gas (1.02%)			
Hong Kong & China Gas	1,063,658	2,036,358	1.02
Hand & Machine Tools (0.44%)			
Techtronic Industries	158,500	883,872	0.44
Healthcare Products (0.82%)			
Cochlear	6,644	982,618	0.49
Fisher & Paykel Healthcare	66,219	667,572	0.33
Healthcare Services (1.12%)			
Healthscope	204,422	333,792	0.17
Ramsay Health Care	16,789	669,598	0.33
Ryman Healthcare	46,259	374,896	0.19
Sonic Healthcare	47,349	858,153	0.43
Holding Companies - Diversified Operations (4.06%)			
CK Hutchison Holdings	312,952	3,318,816	1.66
Jardine Matheson Holdings	25,300	1,596,430	0.80
Jardine Strategic Holdings	26,100	952,128	0.48
Keppel	167,900	880,444	0.44
NWS Holdings	181,055	313,395	0.16
Swire Pacific - Class A	57,500	609,048	0.30
Wharf Holdings	139,900	449,366	0.22
Insurance (9.07%)			
AIA Group	1,397,800	12,222,254	6.11
AMP	337,825	888,583	0.44
Challenger	64,602	564,660	0.28
Insurance Australia Group	272,054	1,714,590	0.86
QBE Insurance Group	157,911	1,136,390	0.57
Suncorp Group	150,716	1,624,691	0.81
Internet (0.31%)			
Seek	38,590	621,851	0.31
Iron & Steel (0.71%)			
BlueScope Steel	65,327	833,086	0.42
Fortescue Metals Group	181,211	587,767	0.29
Leisure Time (0.15%)			
Flight Centre Travel Group	6,482	304,834	0.15

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (3.32%)			
City Developments	48,500	388,782	0.19
Crown Resorts	43,533	434,219	0.22
Galaxy Entertainment Group	276,000	2,137,162	1.07
Melco Crown Entertainment - ADR	28,623	801,444	0.40
MGM China Holdings	110,400	256,108	0.13
Sands China	280,000	1,497,173	0.75
Shangri-La Asia	142,500	268,092	0.13
SJM Holdings	222,000	276,175	0.14
Wynn Macau	178,800	575,455	0.29
Media (0.18%)			
Singapore Press Holdings	184,700	352,196	0.18
Mining (7.93%)			
Alumina	280,696	580,698	0.29
BHP Billiton	372,146	9,323,894	4.66
Newcrest Mining	88,468	1,424,948	0.71
Rio Tinto	47,942	2,955,607	1.48
South32	597,275	1,593,080	0.79
Miscellaneous Manufacturers (0.29%)			
Orica	43,940	576,255	0.29
Oil & Gas (2.73%)			
Caltex Australia	30,349	729,656	0.37
Oil Search	159,583	1,049,380	0.52
Santos	204,972	949,551	0.47
Woodside Petroleum	104,340	2,733,668	1.37
Packaging & Containers (0.72%)			
Amcor	135,440	1,442,006	0.72
Pharmaceuticals & Biotechnology (3.72%)			
CSL	52,377	7,454,151	3.72
Pipelines (0.49%)			
APA Group	135,430	985,615	0.49
Real Estate (6.84%)			
CapitaLand	296,600	687,390	0.34
CK Asset Holdings	299,952	2,381,891	1.19
Hang Lung Group	103,000	288,830	0.14
Hang Lung Properties	238,000	490,837	0.25
Henderson Land Development	154,185	815,591	0.41
Hongkong Land Holdings	137,900	985,985	0.49
Hysan Development	71,438	398,828	0.20
Kerry Properties	75,000	358,966	0.18
New World Development	698,819	983,368	0.49
REA Group	6,256	420,023	0.21
Sino Land	366,931	596,784	0.30
Sun Hung Kai Properties	185,113	2,793,642	1.40
Swire Properties	136,600	504,930	0.25
UOL Group	60,360	337,325	0.17
Wharf Real Estate Investment	140,900	1,003,036	0.50
Wheelock & Co	93,000	647,821	0.32
Real Estate Investment Trusts (5.58%)			
Ascendas	284,940	551,699	0.28
CapitaLand Commercial Trust	294,998	359,147	0.18
CapitaLand Mall Trust	294,600	447,248	0.22
Dexus	119,245	855,491	0.43
Goodman Group	187,405	1,332,025	0.67
GPT Group	206,499	772,013	0.39
Link	251,500	2,296,869	1.15
Mirvac Group	430,174	689,700	0.34
Scentre Group	612,700	1,987,324	0.99
Stockland	277,919	815,201	0.41

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (5.58%) (continued)			
Suntec	255,800	324,557	0.16
Vicinity Centres	382,062	731,122	0.36
Retail (0.22%)			
Domino's Pizza Enterprises	7,138	275,404	0.14
Harvey Norman Holdings	67,334	165,169	0.08
Semiconductors (0.23%)			
ASM Pacific Technology	35,700	451,400	0.23
Shipping (0.10%)			
Yangzijiang Shipbuilding Holdings	293,600	194,872	0.10
Telecommunications (2.28%)			
HKT Trust & HKT	437,160	558,329	0.28
PCCW	475,893	268,111	0.13
Singapore Telecommunications	301,700	681,508	0.34
Singapore Telecommunications - NPV	636,500	1,437,785	0.72
Spark New Zealand	208,946	527,671	0.26
Telstra	480,770	930,668	0.47
TPG Telecom	43,045	164,426	0.08
Transportation (1.05%)			
Aurizon Holdings	226,914	725,948	0.36
ComfortDelGro	252,900	435,874	0.22
MTR	171,256	947,366	0.47
Total Common Stocks		200,010,498	99.94
TOTAL INVESTMENTS (Cost USD 189,315,436)		200,010,498	99.94
Other net assets		122,608	0.06
TOTAL NET ASSETS		200,133,106	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%)			
Interpublic Group of Companies	9,559	224,063	0.04
Omnicom Group	4,989	380,511	0.07
Aerospace & Defense (2.47%)			
Arconic	9,983	169,811	0.03
Boeing	12,526	4,202,598	0.77
General Dynamics	5,611	1,045,946	0.19
Harris	2,807	405,724	0.07
L3 Technologies	1,780	342,329	0.06
Lockheed Martin	5,851	1,728,561	0.32
Northrop Grumman	3,834	1,179,722	0.22
Raytheon	6,460	1,247,943	0.23
Rockwell Collins	3,457	465,589	0.08
Spirit AeroSystems Holdings - Class A	2,317	199,053	0.04
TransDigm Group	1,042	359,636	0.07
United Technologies	16,793	2,099,629	0.39
Agriculture (1.10%)			
Altria Group	42,480	2,412,439	0.44
Archer-Daniels-Midland	12,055	552,481	0.10
Bunge	3,057	213,103	0.04
Philip Morris International	34,831	2,812,255	0.52
Airlines (0.10%)			
American Airlines Group	3,155	119,764	0.02
Delta Air Lines	3,752	185,874	0.03
Southwest Airlines	2,912	148,162	0.03
United Continental Holdings	1,379	96,158	0.02
Apparel (0.72%)			
Hanesbrands	7,669	168,871	0.03
Michael Kors Holdings	3,254	216,716	0.04
NIKE - Class B	29,177	2,324,823	0.43
PVH	1,806	270,394	0.05
Ralph Lauren	1,215	152,750	0.03
Under Armour - Class A	3,935	88,459	0.02
Under Armour - Class C	2,832	59,699	0.01
VF	7,611	620,449	0.11
Auto Manufacturers (0.63%)			
Ford Motor	82,301	911,072	0.17
General Motors	27,987	1,102,688	0.20
PACCAR	7,599	470,834	0.08
Tesla	2,813	964,718	0.18
Auto Parts & Equipment (0.30%)			
Aptiv	6,211	569,114	0.11
Autoliv	2,057	294,604	0.05
BorgWarner	4,753	205,140	0.04
Goodyear Tire & Rubber	5,091	118,569	0.02
Lear	1,540	286,147	0.05
WABCO Holdings	1,152	134,807	0.03
Banks (7.31%)			
Bank of America	218,238	6,152,129	1.13
Bank of New York Mellon	22,785	1,228,795	0.23
BB&T	17,996	907,718	0.17
Capital One Financial	10,714	984,617	0.18
CIT Group	2,762	139,232	0.02
Citigroup	58,159	3,892,000	0.72
Citizens Financial Group	10,480	407,672	0.07
Comerica	3,950	359,134	0.07
East West Bancorp	3,110	202,772	0.04
Fifth Third Bancorp	15,785	453,029	0.08
First Republic Bank	3,385	327,634	0.06

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (7.31%) (continued)			
Goldman Sachs Group	8,107	1,788,161	0.33
Huntington Bancshares	25,489	376,218	0.07
JPMorgan Chase & Co	76,812	8,003,810	1.47
KeyCorp	23,922	467,436	0.09
M&T Bank	3,284	558,773	0.10
Morgan Stanley	29,353	1,391,332	0.25
Northern Trust	4,722	485,847	0.09
PNC Financial Services Group	10,740	1,450,974	0.27
Regions Financial	25,358	450,865	0.08
Signature Bank	1,119	143,098	0.03
State Street	8,020	746,582	0.14
SunTrust Banks	10,731	708,461	0.13
SVB Financial Group	1,167	336,983	0.06
US Bancorp	35,053	1,753,351	0.32
Wells Fargo & Co	104,734	5,806,453	1.07
Zions Bancorporation	4,107	216,398	0.04
Beverages (1.83%)			
Brown-Forman - Class B	5,386	263,968	0.05
Coca-Cola	91,324	4,005,471	0.74
Constellation Brands - Class A	3,992	873,729	0.16
Dr Pepper Snapple Group	3,859	470,798	0.09
Molson Coors Brewing - Class B	4,402	299,512	0.05
Monster Beverage	9,892	566,811	0.10
PepsiCo	31,792	3,461,195	0.64
Building Materials (0.27%)			
Fortune Brands Home & Security	3,116	167,298	0.03
Lennox International	774	154,916	0.03
Martin Marietta Materials	1,521	339,685	0.06
Masco	7,407	277,170	0.05
Owens Corning	2,803	177,626	0.03
Vulcan Materials	2,791	360,207	0.07
Chemicals (1.78%)			
Air Products & Chemicals	4,790	745,947	0.14
Albemarle	2,720	256,578	0.05
Axalta Coating Systems	5,027	152,368	0.03
Celanese - Class A	3,113	345,730	0.06
CF Industries Holdings	4,921	218,492	0.04
Chemours	4,010	177,884	0.03
DowDuPont	51,904	3,421,512	0.63
Eastman Chemical	3,475	347,361	0.06
FMC	2,837	253,089	0.05
International Flavors & Fragrances	1,695	210,112	0.04
LyondellBasell Industries - Class A	7,756	851,997	0.16
Mosaic	8,561	240,136	0.05
PPG Industries	5,408	560,972	0.10
Praxair	6,495	1,027,184	0.19
Sherwin-Williams	1,915	780,496	0.14
Westlake Chemical	696	74,910	0.01
Commercial Services (2.26%)			
AMERCO	124	44,163	0.01
Aramark	5,781	214,475	0.04
Automatic Data Processing	9,914	1,329,864	0.24
Cintas	2,062	381,614	0.07
CoStar Group	765	315,662	0.06
Ecolab	5,859	822,193	0.15
Equifax	2,752	344,303	0.06
FleetCor Technologies	1,940	408,661	0.08
Gartner	2,225	295,703	0.05
Global Payments	3,845	428,679	0.08
H&R Block	5,033	114,652	0.02
IHS Markit	8,539	440,527	0.08
ManpowerGroup	1,696	145,958	0.03
Moody's	3,714	633,460	0.12

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.26%) (continued)			
Nielsen Holdings	8,083	250,007	0.05
PayPal Holdings	25,264	2,103,733	0.39
Robert Half International	2,924	190,352	0.03
Rollins	1,869	98,272	0.02
S&P Global	5,694	1,160,950	0.21
Sabre	4,506	111,028	0.02
Square - Class A	6,685	412,063	0.08
Total System Services	3,764	318,133	0.06
TransUnion	3,842	275,241	0.05
United Rentals	2,009	296,569	0.05
Verisk Analytics	3,438	370,066	0.07
Western Union	11,243	228,570	0.04
Worldpay - Class A	6,743	551,443	0.10
Computers (5.75%)			
Accenture - Class A	13,671	2,236,439	0.41
Apple	113,637	21,035,345	3.87
Cognizant Technology Solutions - Class A	13,490	1,065,575	0.20
Dell Technologies - Class V	4,775	403,869	0.07
DXC Technology	6,715	541,296	0.10
Fortinet	3,267	203,959	0.04
Hewlett Packard Enterprise	35,431	517,647	0.10
HP	36,475	827,618	0.15
International Business Machines	20,506	2,864,688	0.53
Leidos Holdings	3,060	180,540	0.03
NetApp	5,977	469,374	0.09
Seagate Technology	6,552	369,991	0.07
Western Digital	6,533	505,720	0.09
Cosmetics & Personal Care (1.20%)			
Colgate-Palmolive	18,424	1,194,059	0.22
Coty - Class A	12,259	172,852	0.03
Estee Lauder Companies - Class A	5,201	742,131	0.14
Procter & Gamble	56,506	4,410,858	0.81
Distribution & Wholesale (0.19%)			
Fastenal	5,917	284,785	0.05
HD Supply Holdings	4,387	188,159	0.04
LKQ	7,070	225,533	0.04
WW Grainger	1,061	327,212	0.06
Diversified Financial Services (4.02%)			
Affiliated Managers Group	1,421	211,260	0.04
Alliance Data Systems	1,056	246,259	0.05
Ally Financial	9,933	260,940	0.05
American Express	16,603	1,627,094	0.30
Ameriprise Financial	3,163	442,440	0.08
BlackRock	2,802	1,398,310	0.26
Cboe Global Markets	2,284	237,696	0.04
Charles Schwab	26,938	1,376,532	0.25
CME Group	7,627	1,250,218	0.23
Discover Financial Services	8,359	588,557	0.11
E*TRADE Financial	5,699	348,551	0.06
Eaton Vance	2,562	133,711	0.03
FNF Group	5,794	217,970	0.04
Franklin Resources	7,123	228,292	0.04
Intercontinental Exchange	12,813	942,396	0.17
Invesco	8,401	223,131	0.04
MasterCard - Class A	20,897	4,106,678	0.76
Nasdaq	2,434	222,151	0.04
Raymond James Financial	2,901	259,204	0.05
SEI Investments	3,217	201,127	0.04
Synchrony Financial	16,528	551,705	0.10
T Rowe Price Group	5,490	637,334	0.12
TD Ameritrade Holding	6,346	347,570	0.06
Visa - Class A	40,330	5,341,709	0.98
Willis Towers Watson	2,961	448,888	0.08

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Electric (2.72%)			
AES	13,702	183,744	0.03
Alliant Energy	5,372	227,343	0.04
Ameren	5,080	309,118	0.06
American Electric Power	11,333	784,810	0.14
CenterPoint Energy	8,603	238,389	0.04
CMS Energy	6,774	320,275	0.06
Consolidated Edison	7,001	545,938	0.10
Dominion Energy	14,921	1,017,314	0.19
DTE Energy	3,902	404,364	0.07
Duke Energy	15,591	1,232,936	0.23
Edison International	6,827	431,944	0.08
Entergy	4,341	350,709	0.06
Evergy	5,015	281,592	0.05
Eversource Energy	7,093	415,721	0.08
Exelon	21,835	930,171	0.17
FirstEnergy	10,160	364,846	0.07
NextEra Energy	10,687	1,785,050	0.33
OGE Energy	4,325	152,283	0.03
PG&E	11,773	501,059	0.09
Pinnacle West Capital	2,846	229,274	0.04
PPL	15,648	446,750	0.08
Public Service Enterprise Group	10,969	593,862	0.11
SCANA	3,832	147,609	0.03
Sempra Energy	5,569	646,616	0.12
Southern	23,357	1,081,663	0.20
Vistra Energy	6,886	162,923	0.03
WEC Energy Group	7,114	459,920	0.09
Xcel Energy	11,504	525,503	0.10
Electrical Components & Equipment (0.27%)			
Acuity Brands	768	88,988	0.02
AMETEK	5,497	396,663	0.07
Emerson Electric	14,154	978,608	0.18
Electronics (1.49%)			
Agilent Technologies	7,083	438,013	0.08
Allegion	1,930	149,305	0.03
Amphenol - Class A	6,874	599,069	0.11
Arrow Electronics	2,320	174,650	0.03
Avnet	2,538	108,855	0.02
Corning	19,867	546,541	0.10
Flex	10,245	144,557	0.03
FLIR Systems	2,948	153,208	0.03
Fortive	7,018	541,158	0.10
Garmin	2,516	153,476	0.03
Honeywell International	16,844	2,426,378	0.45
Johnson Controls International	20,548	687,331	0.13
Keysight Technologies	4,134	244,030	0.04
Mettler-Toledo International	564	326,347	0.06
Sensata Technologies Holding	3,883	184,753	0.03
TE Connectivity	8,135	732,638	0.13
Trimble	4,980	163,543	0.03
Waters	1,738	336,459	0.06
Engineering & Construction (0.06%)			
Fluor	3,444	167,998	0.03
Jacobs Engineering Group	2,779	176,439	0.03
Entertainment (0.07%)			
Live Nation Entertainment	2,605	126,525	0.02
Vail Resorts	872	239,094	0.05
Environmental Control (0.32%)			
Republic Services	4,844	331,136	0.06
Stericycle	2,313	151,016	0.03
Waste Connections	6,287	473,285	0.09
Waste Management	9,286	755,323	0.14

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	Quantity	Market Value USD	% of Net Assets
Food (1.24%)			
Campbell Soup	3,498	141,809	0.03
Conagra Brands	9,588	342,579	0.06
General Mills	12,945	572,946	0.11
Hershey	3,110	289,417	0.05
Hormel Foods	6,112	227,428	0.04
Ingredion	1,689	186,972	0.03
JM Smucker	2,508	269,560	0.05
Kellogg	6,103	426,417	0.08
Kraft Heinz	13,237	831,548	0.15
Kroger	20,189	574,377	0.11
McCormick & Co - Non-Voting Shares	2,900	336,661	0.06
Mondelez International - Class A	33,347	1,367,227	0.25
Sysco	10,966	748,868	0.14
Tyson Foods - Class A	6,331	435,889	0.08
Forest Products & Paper (0.08%)			
International Paper	8,647	450,336	0.08
Gas (0.11%)			
Atmos Energy	2,307	207,953	0.04
NiSource	6,816	179,124	0.03
UGI	3,870	201,511	0.04
Hand & Machine Tools (0.12%)			
Snap-on	1,239	199,132	0.04
Stanley Black & Decker	3,330	442,257	0.08
Healthcare Products (3.37%)			
Abbott Laboratories	38,775	2,364,887	0.43
Abiomed	953	389,825	0.07
Align Technology	1,686	576,848	0.11
Baxter International	11,255	831,069	0.15
Becton Dickinson & Co	5,940	1,422,986	0.26
Boston Scientific	30,108	984,532	0.18
Cooper Companies	1,099	258,760	0.05
Danaher	13,910	1,372,639	0.25
DENTSPLY SIRONA	5,205	227,823	0.04
Edwards Lifesciences	4,549	662,198	0.12
Henry Schein	3,389	246,177	0.05
Hologic	6,417	255,076	0.05
IDEXX Laboratories	2,000	435,880	0.08
Intuitive Surgical	2,485	1,189,023	0.22
Medtronic	30,204	2,585,764	0.48
ResMed	3,161	327,416	0.06
Stryker	7,533	1,272,022	0.23
Teleflex	1,050	281,620	0.05
Thermo Fisher Scientific	9,078	1,880,417	0.35
Varian Medical Systems	1,992	226,530	0.04
Zimmer Biomet Holdings	4,681	521,651	0.10
Healthcare Services (2.31%)			
Aetna	7,270	1,334,045	0.25
Anthem	5,727	1,363,198	0.25
Centene	4,322	532,514	0.10
Cigna	5,399	917,560	0.17
DaVita	3,474	241,234	0.04
HCA Healthcare	6,274	643,712	0.12
Humana	3,133	932,475	0.17
IQVIA Holdings	3,319	331,303	0.06
Laboratory of America Holdings	2,248	403,583	0.07
Quest Diagnostics	3,123	343,343	0.06
UnitedHealth Group	21,652	5,312,102	0.98
Universal Health Services - Class B	1,812	201,929	0.04
Home Builders (0.22%)			
DR Horton	8,484	347,844	0.07
Lennar - Class A	6,377	334,792	0.06

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	Quantity	Market Value USD	% of Net Assets
Home Builders (0.22%) (continued)			
NVR	71	210,895	0.04
PulteGroup	6,211	178,566	0.03
Toll Brothers	3,316	122,659	0.02
Home Furnishings (0.06%)			
Leggett & Platt	3,361	150,035	0.03
Whirlpool	1,377	201,359	0.03
Household Products (0.35%)			
Avery Dennison	2,034	207,672	0.04
Church & Dwight	4,871	258,942	0.05
Clorox	2,886	390,332	0.07
Kimberly-Clark	7,592	799,741	0.14
Newell Brands	10,109	260,711	0.05
Insurance (3.50%)			
Aflac	18,155	781,028	0.14
Alleghany	316	181,690	0.03
Allstate	8,191	747,593	0.14
American Financial Group	1,538	165,074	0.03
American International Group	19,785	1,049,001	0.19
Aon	5,564	763,214	0.14
Arch Capital Group	9,708	256,874	0.05
Arthur J Gallagher & Co	3,973	259,357	0.05
Assurant	1,404	145,300	0.03
Athene Holding - Class A	3,649	159,972	0.03
Axis Capital Holdings	1,868	103,898	0.02
Berkshire Hathaway - Class B	28,589	5,336,137	0.98
Brighthouse Financial	2,298	92,081	0.02
Chubb	10,428	1,324,565	0.24
Cincinnati Financial	3,762	251,527	0.05
Everest Re Group	896	206,510	0.04
Hartford Financial Services Group	7,373	376,981	0.07
Lincoln National	5,002	311,374	0.06
Loews	6,143	296,584	0.05
Markel	312	338,317	0.06
Marsh & McLennan Companies	11,131	912,408	0.17
MetLife	19,431	847,192	0.16
Principal Financial Group	6,701	354,818	0.06
Progressive	13,457	795,982	0.15
Prudential Financial	9,307	870,298	0.16
Reinsurance Group of America	1,632	217,839	0.04
RenaissanceRe Holdings	909	109,371	0.02
Torchmark	2,314	188,383	0.03
Travelers Companies	6,125	749,332	0.14
Unum Group	4,347	160,795	0.03
Voya Financial	3,648	171,456	0.03
WR Berkley	2,094	151,627	0.03
XL Group	5,966	333,798	0.06
Internet (9.56%)			
Alphabet - Class A	6,690	7,554,281	1.39
Alphabet - Class C	7,057	7,873,142	1.45
Amazon.com	9,222	15,675,555	2.88
Booking Holdings	1,089	2,207,501	0.41
CDW	3,565	288,016	0.05
eBay	21,630	784,304	0.14
Expedia Group	2,799	336,412	0.06
F5 Networks	1,435	247,466	0.05
Facebook - Class A	53,685	10,432,069	1.92
GoDaddy - Class A	3,445	243,217	0.05
IAC Interactive	1,834	279,667	0.05
MercadoLibre	1,055	315,371	0.06
Netflix	9,727	3,807,439	0.70
Palo Alto Networks	2,154	442,582	0.08
Symantec	13,843	285,858	0.05
TripAdvisor	2,021	112,590	0.02

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	Quantity	Market Value USD	% of Net Assets
Internet (9.56%) (continued)			
Twitter	14,798	646,229	0.12
VeriSign	1,816	249,555	0.05
Zillow Group - Class C	2,644	156,155	0.03
Investment Companies (0.03%)			
Jefferies Financial Group	6,206	141,124	0.03
Iron & Steel (0.13%)			
Nucor	7,031	439,437	0.08
Steel Dynamics	5,268	242,065	0.05
Leisure Time (0.28%)			
Carnival	9,823	562,956	0.10
Harley-Davidson	4,024	169,330	0.03
Norwegian Cruise Line Holdings	4,407	208,231	0.04
Polaris Industries	1,322	161,522	0.03
Royal Caribbean Cruises	4,079	422,584	0.08
Lodging (0.51%)			
Hilton Worldwide Holdings	6,739	533,459	0.10
Las Vegas Sands	8,961	684,262	0.13
Marriott International - Class A	6,788	859,361	0.16
MGM Resorts International	11,788	342,206	0.06
Wynn Resorts	2,092	350,075	0.06
Machinery - Construction & Mining (0.34%)			
Caterpillar	13,481	1,828,967	0.34
Machinery - Diversified (0.73%)			
AGCO	1,259	76,446	0.01
Cognex	4,488	200,210	0.04
Cummins	3,437	457,121	0.08
Deere & Co	7,068	988,106	0.18
Flowserve	3,614	146,006	0.03
IDEX	1,541	210,316	0.04
Middleby	1,467	153,184	0.03
Pentair	4,017	169,035	0.03
Rockwell Automation	2,731	453,974	0.08
Roper Technologies	2,435	671,841	0.12
Wabtec	1,938	191,048	0.04
Xylem	3,925	264,467	0.05
Media (2.30%)			
CBS - Class B - Non-Voting Shares	8,172	459,430	0.08
Charter Communications - Class A	3,705	1,086,343	0.20
Comcast - Class A	103,558	3,397,738	0.63
Discovery - Class A	3,852	105,930	0.02
Discovery - Class C	6,251	159,400	0.03
DISH Network - Class A	4,813	161,765	0.03
Liberty Broadband - Class C	2,529	191,496	0.04
Liberty Global - Class A	4,072	112,143	0.02
Liberty Global - Class C	11,741	312,428	0.06
Liberty Media Group - Class C	5,147	191,108	0.03
Liberty SiriusXM Group - Class A	2,099	94,560	0.02
Liberty SiriusXM Group - Class C	3,757	170,418	0.03
News - Class A	8,411	130,370	0.02
Quarte Retail	10,619	225,335	0.04
Sirius XM Holdings	40,579	274,720	0.05
Twenty-First Century Fox - Class A	24,246	1,204,784	0.22
Twenty-First Century Fox - Class B	10,128	499,007	0.09
Viacom - Class B	7,759	234,011	0.04
Walt Disney	33,502	3,511,345	0.65
Mining (0.17%)			
Freeport-McMoRan	29,525	509,601	0.09
Newmont Mining	11,343	427,745	0.08

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.63%)			
3M	13,349	2,626,015	0.48
AO Smith	3,202	189,399	0.03
Dover	3,546	259,567	0.05
Eaton	10,107	755,397	0.14
General Electric	194,715	2,650,071	0.49
Illinois Tool Works	7,111	985,158	0.18
Ingersoll-Rand	5,586	501,232	0.09
Parker-Hannifin	3,161	492,642	0.09
Textron	6,232	410,751	0.08
Office & Business Equipment (0.02%)			
Xerox	4,285	102,840	0.02
Oil & Gas (5.03%)			
Anadarko Petroleum	12,252	897,459	0.16
Antero Resources	4,490	95,862	0.02
Apache	8,473	396,113	0.07
Cabot Oil & Gas	9,494	225,957	0.04
Chevron	42,895	5,423,215	1.00
Cimarex Energy	2,386	242,752	0.04
Concho Resources	3,435	475,232	0.09
ConocoPhillips	26,508	1,845,487	0.34
Continental Resources	2,398	155,294	0.03
Devon Energy	11,404	501,320	0.09
Diamondback Energy	1,979	260,377	0.05
EOG Resources	12,884	1,603,156	0.29
EQT	5,936	327,548	0.06
Exxon Mobil	95,156	7,872,256	1.45
Helmerich & Payne	2,233	142,376	0.03
Hess	6,388	427,293	0.08
HollyFrontier	3,614	247,306	0.05
Marathon Oil	18,028	376,064	0.07
Marathon Petroleum	10,642	746,643	0.14
Newfield Exploration	4,653	140,753	0.03
Noble Energy	11,470	404,662	0.07
Occidental Petroleum	17,104	1,431,263	0.26
Parsley Energy - Class A	5,603	169,659	0.03
Phillips 66	10,127	1,137,363	0.21
Pioneer Natural Resources	3,862	730,845	0.13
Valero Energy	9,725	1,077,822	0.20
Oil & Gas Services (0.73%)			
Baker Hughes a GE Co	9,224	304,669	0.06
Halliburton	19,959	899,353	0.16
National Oilwell Varco	8,572	372,025	0.07
Schlumberger	30,683	2,056,681	0.38
TechnipFMC	10,098	320,510	0.06
Packaging & Containers (0.21%)			
Ball	6,909	245,615	0.05
Crown Holdings	3,215	143,903	0.03
Packaging of America	2,059	230,176	0.04
Sealed Air	4,103	174,172	0.03
Westrock	5,598	319,198	0.06
Pharmaceuticals & Biotechnology (7.70%)			
AbbVie	33,856	3,136,758	0.58
Alexion Pharmaceuticals	4,810	597,161	0.11
Alkermes	3,904	160,689	0.03
Allergan	7,379	1,230,227	0.23
Alnylam Pharmaceuticals	2,042	201,117	0.04
AmerisourceBergen	3,637	310,127	0.06
Amgen	15,108	2,788,786	0.51
Biogen	4,743	1,376,608	0.25
BioMarin Pharmaceutical	4,143	390,271	0.07
Bristol-Myers Squibb	37,045	2,050,070	0.38
Cardinal Health	7,469	364,711	0.07

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.70%) (continued)			
Celgene	16,967	1,347,519	0.25
CVS Health	22,779	1,465,829	0.27
Eli Lilly & Co	22,313	1,903,968	0.35
Express Scripts Holding	12,836	991,068	0.18
Gilead Sciences	29,656	2,100,831	0.39
Illumina	3,320	927,243	0.17
Incyte	3,923	262,841	0.05
Jazz Pharmaceuticals	1,259	216,926	0.04
Johnson & Johnson	60,191	7,303,576	1.34
McKesson	4,839	645,523	0.12
Merck & Co	60,235	3,656,264	0.67
Mylan	11,159	403,286	0.07
Nektar Therapeutics	3,098	151,275	0.03
Perrigo	2,898	211,293	0.04
Pfizer	133,607	4,847,262	0.89
Regeneron Pharmaceuticals	1,730	596,833	0.11
Seattle Genetics	2,658	176,465	0.03
United Therapeutics	1,088	123,107	0.02
Vertex Pharmaceuticals	5,884	1,000,045	0.18
Zoetis	10,655	907,699	0.17
Pipelines (0.55%)			
Andeavor	3,386	444,175	0.08
Cheniere Energy	4,222	275,232	0.05
Kinder Morgan	45,280	800,098	0.15
ONEOK	9,033	630,774	0.12
Plains GP Holdings - Class A	3,569	85,335	0.02
Targa Resources	4,993	247,104	0.04
Williams Companies	17,982	487,492	0.09
Real Estate (0.09%)			
CBRE Group - Class A	6,653	317,614	0.06
Jones Lang LaSalle	1,152	191,221	0.03
Real Estate Investment Trusts (2.87%)			
AGNC Investment	8,066	149,947	0.03
Alexandria Real Estate Equities	2,104	265,462	0.05
American Tower	9,921	1,430,311	0.26
Annaly Capital Management	29,370	302,217	0.06
AvalonBay Communities	3,122	536,641	0.10
Boston Properties	3,559	446,370	0.08
Camden Property Trust	2,372	216,160	0.04
Crown Castle International	9,395	1,012,969	0.19
Digital Realty Trust	4,545	507,131	0.09
Duke Realty	7,143	207,361	0.04
Equinix	1,792	770,363	0.14
Equity Residential	7,837	499,139	0.09
Essex Property Trust	1,665	398,052	0.07
Extra Space Storage	3,160	315,400	0.06
Federal Realty Investment Trust	1,573	199,063	0.04
GGP	15,227	311,088	0.06
HCP	9,610	248,130	0.05
Host Hotels & Resorts	15,404	324,562	0.06
Invitation Homes	5,225	120,489	0.02
Iron Mountain	5,797	202,953	0.04
Kimco Realty	7,760	131,842	0.02
Liberty Property Trust	2,715	120,356	0.02
Macerich	2,382	135,369	0.02
Mid-America Apartment Communities	2,418	243,420	0.04
National Retail Properties	3,444	151,398	0.03
Prologis	12,144	797,739	0.15
Public Storage	3,591	814,654	0.15
Realty Income	6,603	355,175	0.07
Regency Centers	3,889	241,429	0.04
SBA Communications	2,797	461,841	0.09
Simon Property Group	7,141	1,215,327	0.22
SL Green Realty	2,282	229,410	0.04

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.87%) (continued)			
UDR	6,011	225,653	0.04
Ventas	7,951	452,809	0.08
Vereit	19,896	148,026	0.03
Vornado Realty Trust	3,957	292,501	0.05
Welltower	8,264	518,070	0.10
Weyerhaeuser	16,985	619,273	0.11
Retail (5.07%)			
Advance Auto Parts	1,563	212,099	0.04
AutoZone	613	411,280	0.08
Best Buy	5,648	421,228	0.08
CarMax	4,100	298,767	0.05
Chipotle Mexican Grill	552	238,116	0.04
Copart	4,758	269,113	0.05
Costco Wholesale	9,969	2,083,322	0.38
Darden Restaurants	3,174	339,808	0.06
Dollar General	5,835	575,331	0.11
Dollar Tree	5,177	440,045	0.08
Domino's Pizza	1,027	289,789	0.05
Gap	5,972	193,433	0.04
Genuine Parts	3,269	300,062	0.06
Home Depot	26,192	5,110,059	0.94
Kohl's	3,611	263,242	0.05
L Brands	6,084	224,378	0.04
Lowe's Companies	18,789	1,795,665	0.33
Lululemon Athletica	2,085	260,312	0.05
Macy's	6,458	241,723	0.04
McDonald's	17,919	2,807,728	0.52
Nordstrom	2,292	118,680	0.02
O'Reilly Automotive	1,854	507,199	0.09
Ross Stores	8,539	723,680	0.13
Starbucks	31,199	1,524,071	0.28
Tapestry	6,420	299,878	0.06
Target	11,457	872,107	0.16
Tiffany & Co	2,534	333,474	0.06
TJX Companies	14,128	1,344,703	0.25
Tractor Supply	2,739	209,506	0.04
Ulta Salon Cosmetics & Fragrance	1,316	307,233	0.06
Walgreens Boots Alliance	18,795	1,127,982	0.21
Walmart	32,988	2,825,422	0.52
Yum! Brands	7,298	570,850	0.10
Savings & Loans (0.05%)			
New York Community Bancorp	10,779	119,000	0.02
People's United Financial	9,516	172,145	0.03
Semiconductors (4.01%)			
Advanced Micro Devices	21,086	316,079	0.06
Analog Devices	8,214	787,887	0.14
Applied Materials	23,670	1,093,317	0.20
Broadcom	9,279	2,251,456	0.41
Intel	104,631	5,201,207	0.96
IPG Photonics	952	210,040	0.04
KLA-Tencor	3,560	365,007	0.07
Lam Research	3,815	659,423	0.12
Marvell Technology Group	9,470	203,037	0.04
Maxim Integrated Products	6,894	404,402	0.07
Microchip Technology	5,265	478,852	0.09
Micron Technology	25,814	1,353,686	0.25
NVIDIA	12,799	3,032,083	0.56
ON Semiconductor	9,696	215,591	0.04
Qorvo	2,614	209,564	0.04
QUALCOMM	33,401	1,874,464	0.34
Skyworks Solutions	3,928	379,641	0.07
Texas Instruments	21,871	2,411,278	0.44
Xilinx	5,632	367,544	0.07

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Shipping (0.04%)			
Huntington Ingalls Industries	968	209,853	0.04
Software (6.68%)			
Activision Blizzard	15,964	1,218,372	0.22
Adobe Systems	11,053	2,694,832	0.50
Akamai Technologies	3,887	284,645	0.05
ANSYS	1,908	332,335	0.06
Autodesk	5,107	669,477	0.12
Broadridge Financial Solutions	2,801	322,395	0.06
CA	7,519	268,052	0.05
Cadence Design Systems	6,437	278,786	0.05
CDK Global	3,145	204,582	0.04
Cerner	6,277	375,302	0.07
Citrix Systems	2,778	291,246	0.05
Electronic Arts	6,765	954,000	0.18
Fidelity National Information Services	7,193	762,674	0.14
First Data - Class A	10,690	223,742	0.04
Fiserv	9,349	692,667	0.13
Intuit	5,564	1,136,753	0.21
Jack Henry & Associates	1,678	218,744	0.04
Microsoft	163,822	16,154,487	2.97
MSCI	2,067	341,944	0.06
Oracle	69,357	3,055,869	0.56
Paychex	6,966	476,126	0.09
Red Hat	3,961	532,240	0.10
salesforce.com	15,499	2,114,064	0.39
ServiceNow	3,942	679,877	0.13
Splunk	3,396	336,578	0.06
SS&C Technologies Holdings	4,682	242,996	0.05
Synopsys	3,458	295,901	0.05
Take-Two Interactive Software	2,698	319,335	0.06
Veeva Systems - Class A	2,289	175,933	0.03
Vmware - Class A	1,691	248,526	0.05
Workday - Class A	3,125	378,500	0.07
Telecommunications (3.07%)			
Arista Networks	1,103	284,011	0.05
AT&T	162,548	5,219,416	0.96
CenturyLink	23,003	428,776	0.08
Cisco Systems	107,823	4,639,624	0.85
CommScope Holding	3,820	111,563	0.02
Juniper Networks	7,635	209,352	0.04
Motorola Solutions	3,404	396,123	0.07
Sprint	21,960	119,462	0.02
T-Mobile US	7,850	469,038	0.09
Verizon Communications	92,407	4,648,996	0.86
Zayo Group Holdings	3,770	137,530	0.03
Textile (0.06%)			
Mohawk Industries	1,547	331,476	0.06
Toys, Games & Hobbies (0.06%)			
Hasbro	2,365	218,313	0.04
Mattel	6,478	106,369	0.02
Transportation (1.70%)			
CH Robinson Worldwide	3,127	261,605	0.05
CSX	18,869	1,203,465	0.22
Expeditors International of Washington	3,840	280,704	0.05
FedEx	5,754	1,306,503	0.24
JB Hunt Transport Services	2,165	263,156	0.05
Kansas City Southern	2,344	248,370	0.05
Knight Swift Transportation	3,245	123,991	0.02
Norfolk Southern	6,235	940,674	0.17
Old Dominion Freight Line	1,502	223,738	0.04
Union Pacific	17,584	2,491,301	0.46

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

Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.70%) (continued)			
United Parcel Service - Class B	15,081	1,602,055	0.30
XPO Logistics	2,743	274,794	0.05
Water (0.06%)			
American Water Works	4,061	346,728	0.06
Total Common Stocks		543,505,082	100.01
TOTAL INVESTMENTS (Cost USD 352,203,757)		543,505,082	100.01
Other net liabilities		(28,510)	(0.01)
TOTAL NET ASSETS		543,476,572	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.99%)			
Bombardier - Class B	1,160,440	6,034,288	0.59
CAE	147,431	4,026,341	0.40
Apparel (0.44%)			
Gildan Activewear	120,814	4,473,742	0.44
Auto Parts & Equipment (1.55%)			
Linamar	24,509	1,416,865	0.14
Magna International	187,988	14,373,563	1.41
Banks (27.51%)			
Bank of Montreal	354,232	35,997,056	3.54
Bank of Nova Scotia	658,193	48,995,887	4.82
Canadian Imperial Bank of Commerce	241,103	27,572,539	2.71
National Bank of Canada	187,209	11,816,632	1.16
Royal Bank of Canada	792,620	78,461,454	7.71
Toronto-Dominion Bank	1,011,261	76,946,849	7.57
Chemicals (2.83%)			
Methanex	37,057	3,444,819	0.34
Nutrien	353,645	25,292,690	2.49
Computers (1.49%)			
BlackBerry	278,701	3,533,928	0.35
CGI Group - Class A	139,754	11,642,906	1.14
Diversified Financial Services (0.52%)			
CI Financial	149,402	3,530,369	0.35
IGM Financial	46,671	1,778,632	0.17
Electric (1.61%)			
Atco - Class I	41,733	1,693,525	0.17
Emera	30,581	1,308,867	0.13
Fortis	231,854	9,742,505	0.96
Hydro One	180,726	3,621,749	0.35
Engineering & Construction (0.93%)			
SNC-Lavalin Group	96,338	5,593,384	0.55
WSP Global	56,495	3,910,584	0.38
Food (2.38%)			
Empire - Class A	96,359	2,542,914	0.25
George Weston	28,053	3,008,965	0.29
Loblaw Companies	104,971	7,096,040	0.70
Metro	134,160	5,995,610	0.59
Saputo	128,555	5,611,426	0.55
Forest Products & Paper (0.29%)			
West Fraser Timber	32,810	2,968,977	0.29
Gas (0.23%)			
Canadian Utilities - Class A	70,633	2,345,016	0.23
Hand & Machine Tools (0.29%)			
Finning International	92,033	2,986,471	0.29
Insurance (7.87%)			
Fairfax Financial Holdings	15,433	11,368,874	1.12
Great-West Lifeco	161,734	5,227,243	0.51
Industrial Alliance Insurance & Financial Services	59,009	2,994,707	0.29
Intact Financial	76,209	7,106,489	0.70
Manulife Financial	1,088,919	25,720,267	2.53
Power Financial	137,445	4,226,433	0.42
Power of Canada	193,379	5,693,078	0.56
Sun Life Financial	334,713	17,682,888	1.74

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

Schedule of Investments as at 30 June 2018 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Internet (0.91%)			
Shopify - Class A	47,999	9,201,888	0.91
Media (1.47%)			
Shaw Communications - Class B	249,395	6,678,798	0.66
Thomson Reuters	155,816	8,266,039	0.81
Mining (7.11%)			
Agnico Eagle Mines	127,937	7,710,763	0.76
Barrick Gold	640,905	11,068,429	1.09
Cameco	219,360	3,244,334	0.32
First Quantum Minerals	379,303	7,347,099	0.72
Franco-Nevada	101,632	9,751,590	0.96
Goldcorp	475,052	8,574,689	0.84
Kinross Gold	695,682	3,443,626	0.34
Lundin Mining	358,121	2,617,865	0.26
Teck Resources - Class B	280,751	9,402,351	0.92
Turquoise Hill Resources	577,615	2,148,728	0.21
Wheaton Precious Metals	243,209	7,057,925	0.69
Oil & Gas (12.35%)			
ARC Resources	194,073	2,635,511	0.26
Canadian Natural Resources	668,156	31,704,002	3.12
Cenovus Energy	575,592	7,856,831	0.77
Crescent Point Energy	298,658	2,885,036	0.28
Encana	535,908	9,201,540	0.90
Husky Energy	193,747	3,969,876	0.39
Imperial Oil	158,824	6,940,609	0.68
Prairiesky Royalty	116,702	3,028,417	0.30
Seven Generations Energy - Class A	147,120	2,131,769	0.21
Suncor Energy	900,721	48,188,574	4.74
Tourmaline Oil	140,939	3,310,657	0.33
Vermilion Energy	79,718	3,779,430	0.37
Packaging & Containers (0.52%)			
CCL Industries - Class B	82,026	5,286,576	0.52
Pharmaceuticals & Biotechnology (0.52%)			
Valeant Pharmaceuticals International	172,831	5,288,629	0.52
Pipelines (9.40%)			
AltaGas	95,934	2,604,608	0.26
Enbridge	930,502	43,733,594	4.30
Inter Pipeline	207,936	5,123,543	0.50
Keyera	113,079	4,136,430	0.41
Pembina Pipeline	274,919	12,517,062	1.23
TransCanada	483,327	27,491,640	2.70
Private Equity (2.88%)			
Brookfield Asset Management - Class A	461,442	24,608,702	2.42
ONEX	48,054	4,636,730	0.46
Real Estate (0.19%)			
First Capital Realty	92,583	1,912,765	0.19
Real Estate Investment Trusts (0.20%)			
RioCan Real Estate Investment Trust	85,733	2,070,452	0.20
Retail (3.76%)			
Alimentation Couche-Tard - Class B	236,894	13,529,016	1.33
Canadian Tire - Class A	34,651	5,946,112	0.59
Dollarama	170,525	8,689,954	0.85
Restaurant Brands International	126,863	10,060,236	0.99
Software (1.78%)			
Constellation Software	11,134	11,351,670	1.12
Open Text	145,446	6,729,786	0.66

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

Schedule of Investments as at 30 June 2018 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.15%)			
BCE	84,324	4,489,410	0.44
Rogers Communications - Class B	198,550	12,397,462	1.22
TELUS	106,868	4,990,735	0.49
Transportation (6.17%)			
Canadian National Railway	406,590	43,720,622	4.30
Canadian Pacific Railway	79,191	19,078,696	1.87
Total Common Stocks		1,000,325,378	98.34
TOTAL INVESTMENTS (Cost CAD 954,638,746)		1,000,325,378	98.34
Other net assets		16,926,755	1.66
TOTAL NET ASSETS		1,017,252,133	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 1,922,100	CHF 1,425,844	04 July 2018	33,156	0.00
CAD 141,639,800	CHF 105,166,560	04 July 2018	2,316,217	0.23
CAD 54,342,600	CHF 40,414,483	04 July 2018	801,907	0.08
CAD 1,921,800	CHF 1,438,763	04 July 2018	15,741	0.00
CAD 30,764,900	EUR 19,779,719	04 July 2018	386,134	0.04
CAD 98,215,900	EUR 63,233,327	04 July 2018	1,098,723	0.11
CAD 11,389,900	EUR 7,390,256	04 July 2018	39,543	0.01
CAD 2,514,500	GBP 1,427,361	04 July 2018	35,569	0.00
CHF 39,766,135	CAD 52,569,000	04 July 2018	112,769	0.01
CHF 121,231,908	CAD 160,263,000	04 July 2018	343,791	0.03
CHF 1,463,452	CAD 1,922,100	04 July 2018	16,667	0.00
CHF 1,448,307	CAD 1,922,300	04 July 2018	(3,598)	(0.00)
EUR 46,962,102	CAD 71,220,000	04 July 2018	906,947	0.09
EUR 64,697,846	CAD 98,117,000	04 July 2018	1,249,465	0.12
EUR 16,055,916	CAD 24,294,800	04 July 2018	364,747	0.04
EUR 1,270,510	CAD 1,923,900	04 July 2018	27,418	0.00
EUR 13,325,889	CAD 20,252,700	04 July 2018	213,925	0.02
EUR 4,255,715	CAD 6,480,300	04 July 2018	55,858	0.01
EUR 3,625,960	CAD 5,569,300	04 July 2018	(354)	(0.00)
EUR 1,237,531	CAD 1,898,400	04 July 2018	2,267	0.00
GBP 5,263,015	CAD 9,091,000	04 July 2018	49,402	0.01
GBP 1,124,493	CAD 1,943,000	04 July 2018	9,933	0.00
GBP 2,551,326	CAD 4,407,000	04 July 2018	23,948	0.00
SGD 1,017,339	CAD 986,400	04 July 2018	(4,912)	(0.00)
CAD 39,881,100	USD 29,981,890	05 July 2018	442,965	0.04
CAD 161,306,000	USD 121,210,436	05 July 2018	1,865,966	0.18
USD 124,345,139	CAD 161,151,300	05 July 2018	2,412,117	0.24
USD 44,878,858	CAD 58,163,000	05 July 2018	870,585	0.09
USD 1,436,857	CAD 1,895,100	05 July 2018	(5,060)	(0.00)
Total Forward Foreign Exchange Contracts			13,681,836	1.35

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 20/09/2018	UBS AG London	15,605,460	81	45,306	0.00
Total Future Contracts		15,605,460	81	45,306	0.00

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

Schedule of Investments as at 30 June 2018 (Expressed in SGD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Agriculture (0.77%)			
Golden Agri-Resources	2,042,300	622,902	0.77
Airlines (2.32%)			
Singapore Airlines	174,400	1,864,336	2.32
Banks (48.23%)			
DBS Group Holdings	579,000	15,407,190	19.17
Oversea-Chinese Banking	1,014,800	11,812,272	14.70
United Overseas Bank	431,494	11,546,779	14.36
Distribution & Wholesale (1.27%)			
Jardine Cycle & Carriage	32,011	1,018,590	1.27
Diversified Financial Services (2.32%)			
Singapore Exchange	260,100	1,864,917	2.32
Electric (1.08%)			
Sembcorp Industries	316,800	871,200	1.08
Electronics (1.95%)			
Venture	88,100	1,571,704	1.95
Engineering & Construction (3.42%)			
SATS	218,300	1,091,500	1.36
Singapore Technologies Engineering	503,800	1,657,502	2.06
Entertainment (2.95%)			
Genting Singapore	1,942,400	2,369,728	2.95
Food (2.36%)			
Wilmar International	619,700	1,896,282	2.36
Holding Companies - Diversified Operations (4.18%)			
Keppel	469,500	3,356,925	4.18
Lodging (1.80%)			
City Developments	132,500	1,448,225	1.80
Media (1.67%)			
Singapore Press Holdings	515,500	1,340,300	1.67
Real Estate (4.81%)			
CapitaLand	828,400	2,617,744	3.26
UOL Group	163,889	1,248,834	1.55
Real Estate Investment Trusts (7.82%)			
Ascendas	801,710	2,116,514	2.63
CapitaLand Commercial Trust	809,266	1,343,382	1.67
CapitaLand Mall Trust	796,200	1,648,134	2.05
Suntec	681,500	1,178,995	1.47
Shipping (0.86%)			
Yangzijiang Shipbuilding Holdings	765,700	692,959	0.86
Telecommunications (10.09%)			
Singapore Telecommunications - NPV	2,632,100	8,106,868	10.09

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

Schedule of Investments as at 30 June 2018 (Expressed in SGD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Transportation (2.04%)			
ComfortDelGro	696,700	<u>1,637,245</u>	<u>2.04</u>
Total Common Stocks		<u>80,331,027</u>	<u>99.94</u>
TOTAL INVESTMENTS (Cost SGD 80,775,402)		80,331,027	99.94
Other net assets		<u>45,259</u>	<u>0.06</u>
TOTAL NET ASSETS		<u><u>80,376,286</u></u>	<u><u>100.00</u></u>

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

Schedule of Investments as at 30 June 2018 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Apparel (0.41%)			
Yue Yuen Industrial Holdings	73,500	1,628,025	0.41
Auto Parts & Equipment (0.61%)			
Minth Group	74,000	2,453,100	0.61
Banks (8.01%)			
Bank of East Asia	122,680	3,846,018	0.96
BOC Hong Kong Holdings	364,500	13,468,275	3.36
Hang Seng Bank	75,400	14,793,480	3.69
Distribution & Wholesale (0.42%)			
Li & Fung	584,000	1,681,920	0.42
Diversified Financial Services (6.84%)			
Hong Kong Exchanges & Clearing	116,175	27,417,300	6.84
Electric (5.76%)			
CLP Holdings	161,500	13,646,750	3.40
HK Electric Investments & HK Electric Investments	260,000	1,944,800	0.49
Power Assets Holdings	137,000	7,514,450	1.87
Engineering & Construction (0.95%)			
CK Infrastructure Holdings	65,500	3,808,825	0.95
Food (1.95%)			
Dairy Farm International Holdings	33,300	2,296,418	0.57
WH Group	864,500	5,524,155	1.38
Gas (3.41%)			
Hong Kong & China Gas	908,875	13,651,302	3.41
Hand & Machine Tools (1.48%)			
Techtronic Industries	136,000	5,950,000	1.48
Holding Companies - Diversified Operations (12.03%)			
CK Hutchison Holdings	266,000	22,131,200	5.52
Jardine Matheson Holdings	21,500	10,643,530	2.65
Jardine Strategic Holdings	21,900	6,267,824	1.56
NWS Holdings	153,054	2,078,473	0.52
Swire Pacific - Class A	49,500	4,113,450	1.03
Wharf Holdings	120,000	3,024,000	0.75
Insurance (20.36%)			
AIA Group	1,190,400	81,661,440	20.36
Lodging (9.70%)			
Galaxy Entertainment Group	234,000	14,215,500	3.55
Melco Crown Entertainment - ADR	24,318	5,341,998	1.33
MGM China Holdings	93,600	1,703,520	0.42
Sands China	238,400	10,000,880	2.49
Shangri-La Asia	124,000	1,830,240	0.46
SJM Holdings	196,000	1,912,960	0.48
Wynn Macau	154,000	3,888,500	0.97
Real Estate (20.37%)			
CK Asset Holdings	255,000	15,886,500	3.96
Hang Lung Group	85,000	1,870,000	0.47
Hang Lung Properties	200,000	3,236,000	0.81
Henderson Land Development	129,919	5,391,639	1.34
Hongkong Land Holdings	116,400	6,529,454	1.63
Hysan Development	62,000	2,715,600	0.68
Kerry Properties	64,000	2,403,200	0.60
New World Development	599,627	6,619,882	1.65
Sino Land	315,767	4,029,187	1.00
Sun Hung Kai Properties	157,000	18,588,800	4.64

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

Schedule of Investments as at 30 June 2018 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Real Estate (20.37%) (continued)			
Swire Properties	115,200	3,340,800	0.83
Wharf Real Estate Investment	120,000	6,702,000	1.67
Wheelock & Co	80,000	4,372,000	1.09
Real Estate Investment Trusts (3.82%)			
Link	214,000	15,333,100	3.82
Semiconductors (0.74%)			
ASM Pacific Technology	29,800	2,956,160	0.74
Telecommunications (1.39%)			
HKT Trust & HKT	374,000	3,747,480	0.93
PCCW	415,000	1,834,300	0.46
Transportation (1.60%)			
MTR	148,089	6,427,063	1.60
Total Common Stocks		400,421,498	99.85
TOTAL INVESTMENTS (Cost HKD 355,945,524)		400,421,498	99.85
Other net assets		600,005	0.15
TOTAL NET ASSETS		401,021,503	100.00

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (8.78%)			
Credit Suisse Group - Registered	2,314,744	34,605,423	3.45
UBS Group - Registered	3,489,450	53,475,821	5.33
Building Materials (5.15%)			
Geberit - Registered	33,593	14,307,259	1.43
LafargeHolcim - Registered	440,024	21,288,361	2.12
Sika - Registered	116,729	16,038,564	1.60
Chemicals (2.77%)			
Clariant - Registered	183,333	4,366,992	0.44
EMS-Chemie Holding - Registered	7,245	4,611,442	0.46
Givaudan - Registered	8,334	18,768,168	1.87
Commercial Services (2.13%)			
Adecco Group - Registered	147,003	8,637,896	0.86
SGS - Registered	4,821	12,737,082	1.27
Diversified Financial Services (2.30%)			
Julius Baer Group	202,161	11,781,943	1.17
Partners Group Holding	15,565	11,323,538	1.13
Food (23.25%)			
Barry Callebaut - Registered	1,995	3,551,100	0.35
Chocoladefabriken Lindt & Spruengli	944	6,069,920	0.61
Chocoladefabriken Lindt & Spruengli - Registered	92	6,936,800	0.69
Nestle - Registered	2,816,077	216,556,321	21.60
Hand & Machine Tools (1.16%)			
Schindler Holding	36,657	7,829,935	0.78
Schindler Holding - Registered	18,042	3,767,170	0.38
Healthcare Products (3.37%)			
Lonza Group - Registered	67,498	17,785,723	1.77
Sonova Holding - Registered	50,210	8,929,848	0.89
Straumann Holding - Registered	9,363	7,069,065	0.71
Insurance (8.16%)			
Baloise Holding - Registered	44,116	6,365,939	0.64
Swiss Life Holding - Registered	31,110	10,732,950	1.07
Swiss Re	284,693	24,398,190	2.43
Zurich Insurance Group	137,029	40,300,229	4.02
Investment Companies (0.28%)			
Pargesa Holding	34,040	2,862,764	0.28
Machinery - Construction & Mining (3.61%)			
ABB - Registered	1,668,382	36,220,573	3.61
Pharmaceuticals & Biotechnology (29.73%)			
Novartis - Registered	2,012,598	151,508,378	15.11
Roche Holding	635,775	140,220,176	13.98
Vifor Pharma	40,743	6,463,877	0.64
Real Estate (0.58%)			
Swiss Prime Site - Registered	63,659	5,802,518	0.58
Retail (6.08%)			
Compagnie Financiere Richemont - Registered	472,642	39,758,645	3.97
Dufry - Registered	28,908	3,653,971	0.36
Swatch Group	28,001	13,191,271	1.32
Swatch Group - Registered	50,631	4,346,672	0.43
Software (0.81%)			
Temenos - Registered	54,123	8,118,450	0.81

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

Schedule of Investments as at 30 June 2018 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Telecommunications (1.04%)			
Swisscom - Registered	23,443	10,389,938	1.04
Transportation (0.73%)			
Kuehne + Nagel International - Registered	49,135	7,330,942	0.73
Total Common Stocks		1,002,103,854	99.93
TOTAL INVESTMENTS (Cost CHF 992,089,144)		1,002,103,854	99.93
Other net assets		704,295	0.07
TOTAL NET ASSETS		1,002,808,149	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales		
GBP 11,917,399	CHF 15,572,000	51,028	0.01
GBP 1,145,709	CHF 1,501,000	959	0.00
GBP 5,153,594	CHF 6,734,000	22,066	0.00
GBP 1,851,168	CHF 2,437,000	(10,224)	(0.00)
SGD 1,546,059	CHF 1,134,000	(8,104)	(0.00)
		55,725	0.01

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (8.70%)			
Credit Suisse Group - Registered	783,838	10,107,982	3.42
UBS Group - Registered	1,181,352	15,616,250	5.28
Building Materials (5.10%)			
Geberit - Registered	11,402	4,188,761	1.42
LafargeHolcim - Registered	148,793	6,209,338	2.10
Sika - Registered	39,577	4,690,580	1.58
Chemicals (2.74%)			
Clariant - Registered	61,376	1,261,065	0.43
EMS-Chemie Holding - Registered	2,454	1,347,317	0.45
Givaudan - Registered	2,835	5,507,042	1.86
Commercial Services (2.12%)			
Adecco Group - Registered	49,923	2,530,343	0.86
SGS - Registered	1,640	3,737,435	1.26
Diversified Financial Services (2.28%)			
Julius Baer Group	68,362	3,436,618	1.16
Partners Group Holding	5,270	3,307,048	1.12
Food (23.02%)			
Barry Callebaut - Registered	679	1,042,526	0.35
Chocoladefabriken Lindt & Spruengli	324	1,797,020	0.61
Chocoladefabriken Lindt & Spruengli - Registered	31	2,016,183	0.68
Nestle - Registered	953,094	63,220,659	21.38
Hand & Machine Tools (1.14%)			
Schindler Holding	12,415	2,287,415	0.77
Schindler Holding - Registered	6,090	1,096,843	0.37
Healthcare Products (3.34%)			
Lonza Group - Registered	22,834	5,189,907	1.76
Sonova Holding - Registered	17,041	2,614,243	0.88
Straumann Holding - Registered	3,170	2,064,444	0.70
Insurance (8.07%)			
Baloise Holding - Registered	14,847	1,848,000	0.62
Swiss Life Holding - Registered	10,539	3,136,284	1.06
Swiss Re	96,319	7,120,160	2.41
Zurich Insurance Group	46,376	11,764,819	3.98
Investment Companies (0.27%)			
Pargesa Holding	11,257	816,612	0.27
Machinery - Construction & Mining (3.57%)			
ABB - Registered	564,550	10,572,049	3.57
Pharmaceuticals & Biotechnology (29.44%)			
Novartis - Registered	681,097	44,226,801	14.96
Roche Holding	215,194	40,938,711	13.84
Vifor Pharma	13,867	1,897,665	0.64
Real Estate (0.58%)			
Swiss Prime Site - Registered	21,700	1,706,135	0.58
Retail (6.02%)			
Compagnie Financiere Richemont - Registered	160,031	11,611,821	3.93
Dufry - Registered	9,850	1,073,941	0.36
Swatch Group	9,508	3,863,663	1.31
Swatch Group - Registered	16,925	1,253,331	0.42
Software (0.80%)			
Temenos - Registered	18,219	2,357,288	0.80

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (1.03%)			
Swisscom - Registered	7,956	3,041,526	1.03
Transportation (0.72%)			
Kuehne + Nagel International - Registered	16,568	2,132,239	0.72
Total Common Stocks		292,630,064	98.94
TOTAL INVESTMENTS (Cost EUR 298,729,541)		292,630,064	98.94
Other net assets		3,122,086	1.06
TOTAL NET ASSETS		295,752,150	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 27,481,000	EUR 23,955,452	03 July 2018	(251,024) (0.09)
CHF 2,946,000	EUR 2,536,537	03 July 2018	4,609 0.00
CHF 1,717,000	EUR 1,481,535	03 July 2018	(494) (0.00)
EUR 264,233,492	CHF 303,121,000	03 July 2018	2,768,849 0.94
EUR 23,913,038	CHF 27,617,000	03 July 2018	91,300 0.03
EUR 24,231,710	CHF 27,990,000	03 July 2018	88,232 0.03
EUR 3,348,850	CHF 3,864,000	03 July 2018	15,859 0.01
Total Forward Foreign Exchange Contracts		2,717,331	0.92

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (8.68%)			
Credit Suisse Group - Registered	500,274	7,532,198	3.41
UBS Group - Registered	754,247	11,640,904	5.27
Building Materials (5.09%)			
Geberit - Registered	7,271	3,118,706	1.41
LafargeHolcim - Registered	95,123	4,634,725	2.10
Sika - Registered	25,312	3,502,562	1.58
Chemicals (2.73%)			
Clariant - Registered	38,575	925,380	0.42
EMS-Chemie Holding - Registered	1,579	1,012,169	0.46
Givaudan - Registered	1,801	4,084,649	1.85
Commercial Services (2.11%)			
Adecco Group - Registered	31,837	1,884,024	0.85
SGS - Registered	1,047	2,785,814	1.26
Diversified Financial Services (2.28%)			
Julius Baer Group	43,492	2,552,711	1.16
Partners Group Holding	3,381	2,477,141	1.12
Food (22.98%)			
Barry Callebaut - Registered	428	767,249	0.35
Chocoladefabriken Lindt & Spruengli	207	1,340,460	0.60
Chocoladefabriken Lindt & Spruengli - Registered	20	1,518,707	0.69
Nestle - Registered	608,701	47,141,454	21.34
Hand & Machine Tools (1.14%)			
Schindler Holding	7,915	1,702,648	0.77
Schindler Holding - Registered	3,883	816,527	0.37
Healthcare Products (3.33%)			
Lonza Group - Registered	14,598	3,873,884	1.75
Sonova Holding - Registered	10,870	1,946,956	0.88
Straumann Holding - Registered	2,025	1,539,730	0.70
Insurance (8.06%)			
Baloise Holding - Registered	9,551	1,387,994	0.63
Swiss Life Holding - Registered	6,722	2,335,556	1.06
Swiss Re	61,599	5,316,516	2.41
Zurich Insurance Group	29,583	8,762,133	3.96
Investment Companies (0.29%)			
Pargesa Holding	7,499	635,144	0.29
Machinery - Construction & Mining (3.56%)			
ABB - Registered	360,068	7,872,578	3.56
Pharmaceuticals & Biotechnology (29.38%)			
Novartis - Registered	435,033	32,981,806	14.93
Roche Holding	137,398	30,518,283	13.81
Vifor Pharma	8,855	1,414,820	0.64
Real Estate (0.57%)			
Swiss Prime Site - Registered	13,788	1,265,699	0.57
Retail (5.99%)			
Compagnie Financiere Richemont - Registered	102,143	8,653,275	3.92
Dufry - Registered	6,215	791,154	0.36
Swatch Group	6,017	2,854,734	1.29
Swatch Group - Registered	10,901	942,495	0.42
Software (0.80%)			
Temenos - Registered	11,633	1,757,339	0.80

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (1.03%)			
Swisscom - Registered	5,086	2,270,120	1.03
Transportation (0.72%)			
Kuehne + Nagel International - Registered	10,587	1,590,796	0.72
Total Common Stocks		218,149,040	98.74
TOTAL INVESTMENTS (Cost USD 220,674,544)		218,149,040	98.74
Other net assets		2,779,368	1.26
TOTAL NET ASSETS		220,928,408	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 10,587,000	USD 10,797,795	03 July 2018	(135,626) (0.06)
USD 214,668,764	CHF 210,478,000	03 July 2018	2,696,358 1.22
USD 1,506,566	CHF 1,482,000	03 July 2018	14,044 0.01
USD 1,811,902	CHF 1,800,000	03 July 2018	(878) (0.00)
USD 10,691,962	CHF 10,583,000	03 July 2018	33,822 0.01
USD 3,021,874	CHF 3,006,000	03 July 2018	(5,469) (0.00)
Total Forward Foreign Exchange Contracts			2,602,251 1.18