

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 (0.20%)			
Dentsu	5,500	260,687	0.02
Hakuhodo DY Holdings	11,300	181,388	0.01
Interpublic Group of Companies	12,500	293,000	0.02
JCDecaux	2,881	96,404	0.01
Omnicom Group	7,189	548,305	0.05
Publicis Groupe	6,976	480,056	0.04
WPP	35,236	554,988	0.05
Aerospace & Defense (2.07%)			
Airbus	17,584	2,058,359	0.17
Arconic	13,737	233,666	0.02
BAE Systems	96,657	825,391	0.07
Boeing	16,847	5,652,337	0.47
Bombardier - Class B	57,200	226,113	0.02
CAE	8,600	178,544	0.01
Dassault Aviation	112	213,410	0.02
Elbit Systems	315	36,942	0.00
General Dynamics	7,689	1,433,306	0.12
Harris	4,100	592,614	0.05
IHI	5,100	177,728	0.01
Kawasaki Heavy Industries	3,600	106,117	0.01
L3 Technologies	2,461	473,299	0.04
Leonardo	11,795	116,587	0.01
Lockheed Martin	8,048	2,377,621	0.19
Meggitt	24,379	158,775	0.01
MTU Aero Engines	1,701	326,896	0.03
Northrop Grumman	5,144	1,582,809	0.13
Raytheon	8,856	1,710,802	0.14
Rockwell Collins	5,375	723,905	0.06
Rolls-Royce Holdings	45,093	588,316	0.05
Safran	9,405	1,142,554	0.09
Spirit AeroSystems Holdings - Class A	3,800	326,458	0.03
Thales	3,222	415,120	0.03
TransDigm Group	1,681	580,180	0.05
United Technologies	23,198	2,900,446	0.24
Agriculture (1.16%)			
Altria Group	58,337	3,312,958	0.27
Archer-Daniels-Midland	18,180	833,189	0.07
British American Tobacco	69,855	3,532,260	0.29
Bunge	4,253	296,477	0.02
Golden Agri-Resources	310,000	69,343	0.01
Imperial Brands	30,274	1,127,933	0.09
Japan Tobacco	30,600	855,026	0.07
Philip Morris International	46,963	3,791,793	0.31
Swedish Match	6,083	301,702	0.03
Airlines (0.14%)			
American Airlines Group	4,800	182,208	0.01
ANA Holdings	3,900	143,268	0.01
Delta Air Lines	4,000	198,160	0.02
Deutsche Lufthansa - Registered	7,803	187,674	0.02
easyJet	4,650	102,708	0.01
International Consolidated Airlines Group	12,372	108,655	0.01
Japan Airlines	3,400	120,573	0.01
Ryanair Holdings	7,839	144,654	0.01
Singapore Airlines	10,000	78,401	0.01
Southwest Airlines	4,600	234,048	0.02
United Continental Holdings	2,273	158,496	0.01
Apparel (1.01%)			
Adidas	5,691	1,242,195	0.10
Asics	4,900	82,858	0.01
Burberry Group	14,071	401,269	0.03
Gildan Activewear	7,224	203,356	0.02

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Apparel (1.01%) (continued)			
Hanesbrands	11,400	251,028	0.02
Hermes International	919	562,026	0.05
Kering	2,260	1,276,058	0.11
LVMH Moet Hennessy Louis Vuitton	8,218	2,736,474	0.23
Michael Kors Holdings	4,500	299,700	0.02
Moncler	2,744	124,947	0.01
NIKE - Class B	38,406	3,060,190	0.25
Puma	187	109,384	0.01
PVH	2,400	359,328	0.03
Ralph Lauren	1,967	247,291	0.02
Under Armour - Class A	7,700	173,096	0.01
Under Armour - Class C	8,036	169,399	0.01
VF	10,152	827,591	0.07
Yue Yuen Industrial Holdings	32,000	90,345	0.01
Auto Manufacturers (1.54%)			
Bayerische Motoren Werke	9,492	860,326	0.07
Daimler - Registered	28,677	1,845,854	0.15
Ferrari	3,014	409,963	0.03
Fiat Chrysler Automobiles	34,712	661,985	0.05
Ford Motor	110,250	1,220,467	0.10
General Motors	39,259	1,546,805	0.13
Hino Motors	8,000	85,442	0.01
Honda Motor	48,300	1,418,498	0.12
Isuzu Motors	15,800	209,901	0.02
Mazda Motor	16,100	197,680	0.02
Mitsubishi Motors	24,500	195,310	0.01
Nissan Motor	59,500	579,073	0.05
PACCAR	10,864	673,133	0.05
Peugeot	16,494	376,678	0.03
Renault	6,028	512,577	0.04
Subaru	17,200	500,790	0.04
Suzuki Motor	10,300	568,911	0.05
Tesla	3,800	1,303,210	0.11
Toyota Motor	69,556	4,502,474	0.37
Volkswagen	1,268	209,484	0.02
Volvo - Class B	50,711	811,739	0.07
Auto Parts & Equipment (0.67%)			
Aisin Seiki	5,500	250,756	0.02
Aptiv	7,600	696,388	0.06
Autoliv	3,000	429,660	0.03
BorgWarner	6,020	259,823	0.02
Bridgestone	18,000	704,140	0.06
Compagnie Generale des Etablissements Michelin	4,886	594,995	0.05
Continental	3,517	802,982	0.07
Denso	14,000	684,043	0.06
Faurecia	1,692	120,742	0.01
GKN	15,290	88,915	0.01
Goodyear Tire & Rubber	7,977	185,784	0.01
JTEKT	500	6,807	0.00
Koito Manufacturing	3,800	251,126	0.02
Lear	1,802	334,830	0.03
Linamar	1,800	79,105	0.01
Magna International	10,032	583,106	0.05
Minth Group	14,000	59,155	0.00
NGK Insulators	7,300	130,031	0.01
NGK Spark Plug	1,700	48,499	0.00
NOK	2,100	40,648	0.00
Nokian Renkaat	3,264	128,960	0.01
Stanley Electric	4,400	150,156	0.01
Sumitomo Electric Industries	25,200	375,390	0.03
Sumitomo Rubber Industries	5,600	88,981	0.01
Toyoda Gosei	1,200	30,432	0.00
Toyota Industries	5,400	302,749	0.02
Valeo	7,920	432,945	0.04

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Auto Parts & Equipment (0.67%) (continued)			
WABCO Holdings	1,852	216,721	0.02
Yokohama Rubber	3,500	72,771	0.01
Banks (9.79%)			
ABN AMRO Group - CVA	14,382	373,112	0.03
AIB Group	16,341	88,717	0.01
Aozora Bank	2,599	98,901	0.01
Australia & New Zealand Banking Group	88,072	1,837,633	0.15
Banco Bilbao Vizcaya Argentaria	203,896	1,445,970	0.12
Banco de Sabadell	128,620	215,570	0.02
Banco Espirito Santo - Registered*	53,033	0	0.00
Banco Santander	495,588	2,657,041	0.22
Bank Hapoalim BM	34,980	236,510	0.02
Bank Leumi Le-Israel BM	42,050	248,127	0.02
Bank of America	295,033	8,316,980	0.69
Bank of East Asia	47,208	188,641	0.02
Bank of Ireland Group	25,880	201,995	0.02
Bank of Kyoto	1,400	64,840	0.01
Bank of Montreal	20,008	1,545,641	0.13
Bank of New York Mellon	29,514	1,591,690	0.13
Bank of Nova Scotia	35,909	2,032,054	0.17
Bank of Queensland	713	5,368	0.00
Bankia	37,743	141,322	0.01
Bankinter	20,774	202,333	0.02
Barclays	504,931	1,259,941	0.10
BB&T	23,926	1,206,827	0.10
Bendigo & Adelaide Bank	15,232	121,995	0.01
BNP Paribas	34,328	2,131,838	0.18
BOC Hong Kong Holdings	114,000	536,910	0.04
CaixaBank	113,487	491,052	0.04
Canadian Imperial Bank of Commerce	13,312	1,157,292	0.10
Capital One Financial	14,343	1,318,122	0.11
Chiba Bank	17,000	120,173	0.01
CIT Group	3,621	182,535	0.01
Citigroup	78,265	5,237,494	0.43
Citizens Financial Group	15,314	595,715	0.05
Comerica	6,021	547,429	0.04
Commerzbank	34,667	332,344	0.03
Commonwealth Bank of Australia	52,717	2,838,283	0.23
Concordia Financial Group	35,000	178,215	0.01
Credit Agricole	37,924	506,321	0.04
Credit Suisse Group - Registered	71,472	1,076,093	0.09
Danske Bank	23,110	723,376	0.06
DBS Group Holdings	53,142	1,037,117	0.09
Deutsche Bank - Registered	60,090	646,998	0.05
DNB	31,225	610,294	0.05
East West Bancorp	3,900	254,280	0.02
Erste Group Bank	9,150	381,920	0.03
Fifth Third Bancorp	22,069	633,380	0.05
First Republic Bank	5,000	483,950	0.04
Fukuoka Financial Group	31,000	155,889	0.01
Goldman Sachs Group	11,224	2,475,678	0.20
Hang Seng Bank	21,500	537,675	0.04
HSBC Holdings	618,712	5,805,387	0.48
Huntington Bancshares	34,100	503,316	0.04
ING Groep	118,146	1,700,542	0.14
Intesa Sanpaolo	409,113	1,187,702	0.10
Intesa Sanpaolo - Rsp	21,793	66,105	0.01
Investec	26,607	188,988	0.02
Irish Bank Resolution	1,990	0	0.00
Japan Post Bank	4,300	50,079	0.00
JPMorgan Chase & Co	104,361	10,874,416	0.90
KBC Group	8,214	634,108	0.05
KeyCorp	34,364	671,473	0.06
Lloyds Banking Group	2,238,392	1,863,278	0.15
M&T Bank	4,713	801,917	0.07
Medibank Private	121,825	262,830	0.02

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Banks (9.79%) (continued)			
Mediobanca Banca di Credito Finanziario	21,063	195,802	0.02
Mitsubishi UFJ Financial Group	342,700	1,952,584	0.16
Mizrahi Tefahot Bank	3,784	69,435	0.01
Mizuho Financial Group	705,100	1,187,209	0.10
Morgan Stanley	41,071	1,946,765	0.16
National Australia Bank	80,014	1,620,433	0.13
National Bank of Canada	10,314	494,903	0.04
Natixis	31,059	220,406	0.02
Nordea Bank	94,999	916,221	0.08
Northern Trust	7,027	723,008	0.06
Oversea-Chinese Banking	90,784	775,010	0.06
PNC Financial Services Group	14,624	1,975,702	0.16
Raiffeisen Bank International	3,299	101,262	0.01
Regions Financial	38,600	686,308	0.06
Resona Holdings	56,600	302,814	0.02
Royal Bank of Canada	44,129	3,320,787	0.27
Royal Bank of Scotland Group	120,441	407,230	0.03
Seven Bank	17,000	52,029	0.00
Shinsei Bank	4,900	75,470	0.01
Shizuoka Bank	16,000	144,594	0.01
Signature Bank	1,900	242,972	0.02
Skandinaviska Enskilda Banken - Class A	52,479	499,565	0.04
Societe Generale	23,220	979,097	0.08
Standard Chartered	96,256	880,170	0.07
State Street	10,900	1,014,681	0.08
Sumitomo Mitsui Financial Group	38,100	1,481,141	0.12
Sumitomo Mitsui Trust Holdings	9,900	392,639	0.03
SunTrust Banks	13,884	916,622	0.08
SVB Financial Group	1,500	433,140	0.04
Svenska Handelsbanken - Class A	38,479	428,233	0.04
Swedbank - Class A	28,697	615,256	0.05
Toronto-Dominion Bank	56,152	3,248,018	0.27
UBS Group - Registered	113,664	1,754,268	0.14
UniCredit	58,628	978,578	0.08
United Overseas Bank	41,215	808,884	0.07
US Bancorp	48,331	2,417,517	0.20
Wells Fargo & Co	142,548	7,902,861	0.65
Westpac Banking	102,385	2,216,461	0.18
Yamaguchi Financial Group	6,000	67,603	0.01
Zions Bancorporation	6,800	358,292	0.03
Beverages (1.92%)			
Anheuser-Busch InBev	23,033	2,326,174	0.19
Asahi Group Holdings	12,000	614,490	0.05
Brown-Forman - Class B	8,375	410,459	0.03
Carlsberg - Class B	2,579	303,749	0.03
Coca-Cola	121,560	5,331,622	0.44
Coca-Cola Amatil	19,042	129,436	0.01
Coca-Cola Bottlers Japan Holdings	2,300	91,884	0.01
Coca-Cola European Partners - NL	1,594	64,728	0.01
Coca-Cola European Partners - US	3,300	134,112	0.01
Coca-Cola HBC - CDI	5,419	181,079	0.02
Constellation Brands - Class A	5,000	1,094,350	0.09
Davide Campari-Milano	10,389	85,454	0.01
Diageo	75,688	2,720,016	0.22
Dr Pepper Snapple Group	5,903	720,166	0.06
Heineken	8,186	822,142	0.07
Heineken Holding	4,165	399,240	0.03
Kirin Holdings	21,900	585,832	0.05
Molson Coors Brewing - Class B	5,757	391,706	0.03
Monster Beverage	11,072	634,426	0.05
PepsiCo	42,605	4,638,406	0.38
Pernod Ricard	6,052	988,536	0.08
Remy Cointreau	622	80,610	0.01
Suntory Beverage & Food	5,400	230,596	0.02
Treasury Wine Estates	21,705	278,879	0.02

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Building Materials (0.67%)			
Asahi Glass	6,600	257,112	0.02
Boral	39,317	189,692	0.02
Compagnie de Saint-Gobain	14,209	634,889	0.05
CRH	26,683	945,516	0.08
Daikin Industries	7,000	838,622	0.07
Fletcher Building	39,590	186,291	0.02
Fortune Brands Home & Security	4,810	258,249	0.02
Geberit - Registered	890	381,742	0.03
HeidelbergCement	4,813	405,048	0.03
Imerys	908	73,414	0.01
James Hardie Industries - CDI	13,731	230,092	0.02
LafargeHolcim - Registered - CH	8,390	408,790	0.03
LafargeHolcim - Registered - FR	6,097	295,634	0.02
Lennox International	900	180,135	0.01
LIXIL Group	9,900	198,063	0.02
Martin Marietta Materials	2,300	513,659	0.04
Masco	10,100	377,942	0.03
Owens Corning	3,700	234,469	0.02
Rinnai	1,100	97,025	0.01
Sika - Registered	3,780	523,060	0.04
Taiheiyo Cement	3,300	108,595	0.01
TOTO	4,500	208,820	0.02
Vulcan Materials	4,480	578,189	0.05
Chemicals (2.50%)			
Air Liquide	12,948	1,628,149	0.14
Air Products & Chemicals	6,433	1,001,811	0.08
Air Water	4,000	73,453	0.01
Akzo Nobel	7,463	638,869	0.05
Albemarle	3,600	339,588	0.03
Arkema	1,993	235,951	0.02
Asahi Kasei	40,000	508,464	0.04
Axalta Coating Systems	6,800	206,108	0.02
BASF	26,886	2,571,217	0.21
Brenntag	4,962	276,460	0.02
Celanese - Class A	4,463	495,661	0.04
CF Industries Holdings	7,460	331,224	0.03
Chemours	5,400	239,544	0.02
Clariant - Registered	9,512	228,185	0.02
Covestro	5,794	516,965	0.04
Croda International	2,634	166,992	0.01
Daicel	11,000	121,753	0.01
DowDuPont	70,358	4,637,999	0.38
Eastman Chemical	4,786	478,409	0.04
EMS-Chemie Holding - Registered	270	173,075	0.01
Evonik Industries	5,667	194,062	0.02
FMC	4,200	374,682	0.03
Givaudan - Registered	243	551,121	0.05
Hitachi Chemical	1,900	38,338	0.00
Incitec Pivot	54,648	146,567	0.01
International Flavors & Fragrances	2,366	293,289	0.02
Israel Chemicals	16,505	75,298	0.01
Johnson Matthey	5,543	264,844	0.02
JSR	5,400	91,946	0.01
K+S - Registered	6,370	157,299	0.01
Kaneka	11,000	98,614	0.01
Kansai Paint	8,000	166,262	0.01
Koninklijke DSM	5,891	592,337	0.05
Kuraray	12,400	170,834	0.01
LANXESS	3,017	235,303	0.02
Linde	5,584	1,332,607	0.11
LyondellBasell Industries - Class A	9,779	1,074,223	0.09
Methanex	3,200	226,137	0.02
Mitsubishi Chemical Holdings	44,000	368,398	0.03
Mitsubishi Gas Chemical	2,400	54,385	0.01
Mitsui Chemicals	6,200	165,124	0.01
Mosaic	11,791	330,738	0.03

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Chemicals (2.50%) (continued)			
Nippon Paint Holdings	5,300	228,240	0.02
Nissan Chemical	3,500	163,364	0.01
Nitto Denko	5,100	385,982	0.03
Novozymes - Class B	7,292	369,885	0.03
Nutrien	18,851	1,024,914	0.09
PPG Industries	6,966	722,583	0.06
Praxair	8,439	1,334,628	0.11
Sherwin-Williams	2,779	1,132,637	0.09
Shin-Etsu Chemical	11,300	1,007,222	0.08
Solvay	2,246	283,604	0.02
Sumitomo Chemical	56,000	317,501	0.03
Symrise	3,488	305,838	0.03
Taiyo Nippon Sanso	3,000	43,010	0.00
Teijin	3,300	60,539	0.01
Toray Industries	37,500	295,897	0.03
Tosoh	11,000	170,514	0.01
Umicore	6,046	346,950	0.03
Yara International	6,066	251,559	0.02
Commercial Services (2.10%)			
Adecco Group - Registered	5,071	300,088	0.02
AMERCO	200	71,230	0.01
Aramark	6,500	241,150	0.02
Ashtead Group	16,450	493,653	0.04
Atlantia	14,571	430,753	0.04
Automatic Data Processing	13,521	1,813,707	0.15
Babcock International Group	7,941	85,739	0.01
Benesse Holdings	1,300	46,125	0.00
Brambles	55,179	362,029	0.03
Bureau Veritas	11,985	319,882	0.03
Cintas	2,657	491,731	0.04
CoStar Group	1,300	536,419	0.04
Dai Nippon Printing	9,000	201,426	0.02
Ecolab	7,363	1,033,250	0.09
Edenred	7,770	245,485	0.02
Equifax	3,600	450,396	0.04
Experian	25,885	640,604	0.05
FleetCor Technologies	3,000	631,950	0.05
G4S	44,587	157,584	0.01
Gartner	2,902	385,676	0.03
Global Payments	4,900	546,301	0.05
H&R Block	6,227	141,851	0.01
IHS Markit	12,924	666,749	0.05
Intertek Group	4,330	326,766	0.03
ISS	3,479	119,556	0.01
ManpowerGroup	2,500	215,150	0.02
Moody's	5,818	992,318	0.08
Nielsen Holdings	9,100	281,463	0.02
Park24	3,700	100,713	0.01
PayPal Holdings	33,743	2,809,780	0.23
Persol Holdings	5,500	122,697	0.01
Randstad	3,684	216,869	0.02
Recruit Holdings	31,300	866,391	0.07
RELX	25,692	547,890	0.05
RELX	32,999	706,874	0.06
Robert Half International	2,532	164,833	0.01
Rollins	3,000	157,740	0.01
S&P Global	7,604	1,550,380	0.13
Sabre	5,055	124,555	0.01
Secom	6,300	483,854	0.04
Securitas - Class B	6,678	110,068	0.01
SGS - Registered	165	439,025	0.04
Sohgo Security Services	2,000	94,254	0.01
Square - Class A	8,200	505,448	0.04
Toppan Printing	20,000	156,728	0.01
Total System Services	5,200	439,504	0.04
TransUnion	5,000	358,200	0.03

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Commercial Services (2.10%) (continued)			
Transurban Group	70,613	624,504	0.05
United Rentals	2,800	413,336	0.03
Verisk Analytics	5,396	580,825	0.05
Western Union	12,967	263,619	0.02
Wirecard	3,813	614,135	0.05
Worldpay - Class A	4,900	400,722	0.03
Worldpay - Class A	4,276	347,869	0.03
Computers (3.84%)			
Accenture - Class A	18,897	3,091,360	0.26
Apple	153,537	28,421,234	2.34
Atos	3,288	448,960	0.04
BlackBerry	13,318	128,376	0.01
Capgemini	4,840	650,989	0.05
CGI Group - Class A	7,100	449,657	0.04
Check Point Software Technologies	4,252	415,335	0.03
Cognizant Technology Solutions - Class A	17,894	1,413,447	0.12
Computershare	8,078	109,998	0.01
Dell Technologies - Class V	6,177	522,451	0.04
DXC Technology	8,436	680,026	0.06
Fortinet	5,091	317,831	0.03
Fujitsu	61,000	369,971	0.03
Hewlett Packard Enterprise	48,495	708,512	0.06
HP	49,895	1,132,118	0.09
Ingenico Group	2,361	212,257	0.02
International Business Machines	27,860	3,892,042	0.32
Leidos Holdings	4,200	247,800	0.02
NEC	7,500	205,841	0.02
NetApp	7,355	577,588	0.05
Nomura Research Institute	3,666	177,731	0.01
NTT Data	21,500	247,678	0.02
Obic	1,800	149,018	0.01
Otsuka	2,400	94,145	0.01
Seagate Technology	8,974	506,762	0.04
TDK	3,600	367,914	0.03
Teleperformance	1,541	272,218	0.02
Western Digital	9,065	701,722	0.06
Cosmetics & Personal Care (1.57%)			
Beiersdorf	2,829	321,184	0.03
Colgate-Palmolive	24,728	1,602,622	0.13
Coty - Class A	16,700	235,470	0.02
Essity - Class B	17,895	442,474	0.04
Estee Lauder Companies - Class A	6,583	939,328	0.08
Kao	14,000	1,068,027	0.09
Kose	1,000	215,501	0.02
Lion	8,200	150,282	0.01
L'Oreal	7,653	1,889,808	0.16
Pola Orbis Holdings	1,200	52,815	0.00
Procter & Gamble	76,264	5,953,168	0.49
Shiseido	11,600	921,381	0.08
Unicharm	10,200	306,926	0.02
Unilever	38,763	2,145,334	0.18
Unilever - CVA	49,061	2,737,182	0.22
Distribution & Wholesale (0.58%)			
Bunzl	8,828	267,486	0.02
Fastenal	9,339	449,486	0.04
Ferguson	7,760	630,076	0.05
HD Supply Holdings	6,300	270,207	0.02
ITOCHU	47,800	866,325	0.07
Jardine Cycle & Carriage	4,276	99,789	0.01
Li & Fung	164,000	60,203	0.00
LKQ	9,800	312,620	0.03
Marubeni	52,600	401,321	0.03
Mitsubishi	39,300	1,092,091	0.09
Mitsui & Co	54,900	915,702	0.08

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

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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.58%) (continued)			
Rexel	10,910	156,868	0.01
Sumitomo	33,700	553,731	0.05
Toyota Tsusho	7,700	257,906	0.02
Travis Perkins	9,429	177,082	0.01
WW Grainger	1,787	551,111	0.05
Diversified Financial Services (3.08%)			
Acom	5,500	21,153	0.00
AEON Financial Service	3,500	74,699	0.01
Affiliated Managers Group	1,800	267,606	0.02
Alliance Data Systems	1,700	396,440	0.03
Ally Financial	13,800	362,526	0.03
American Express	22,343	2,189,614	0.18
Ameriprise Financial	4,471	625,403	0.05
Amundi	1,480	102,538	0.01
ASX	4,821	229,357	0.02
BlackRock	4,016	2,004,145	0.16
Cboe Global Markets	3,200	333,024	0.03
Charles Schwab	36,015	1,840,366	0.15
CI Financial	5,300	95,206	0.01
CME Group	10,541	1,727,881	0.14
Credit Saison	5,200	81,874	0.01
Daiwa Securities Group	50,000	290,390	0.02
Deutsche Boerse	6,213	828,043	0.07
Discover Financial Services	10,983	773,313	0.06
E*TRADE Financial	8,555	523,224	0.04
Eaton Vance	3,517	183,552	0.01
FNF Group	6,000	225,720	0.02
Franklin Resources	10,175	326,109	0.03
Hargreaves Lansdown	7,190	187,147	0.02
Hong Kong Exchanges & Clearing	34,409	1,035,062	0.09
IGM Financial	4,000	115,884	0.01
Intercontinental Exchange	17,795	1,308,822	0.11
Invesco	12,318	327,166	0.03
Japan Exchange Group	17,300	321,588	0.03
Julius Baer Group	5,740	336,902	0.03
London Stock Exchange Group	9,961	587,982	0.05
Macquarie Group	9,369	855,940	0.07
MasterCard - Class A	28,540	5,608,681	0.46
Mebuki Financial Group	25,740	86,447	0.01
Mitsubishi UFJ Lease & Finance	10,000	61,481	0.00
Nasdaq	3,400	310,318	0.03
Nomura Holdings	92,500	449,452	0.04
ORIX	36,000	569,422	0.05
Partners Group Holding	542	397,105	0.03
Raymond James Financial	4,200	375,270	0.03
Schroders	1,654	68,961	0.01
SEI Investments	4,151	259,520	0.02
Singapore Exchange	33,000	173,531	0.01
Standard Life Aberdeen	76,492	328,920	0.03
Synchrony Financial	23,100	771,078	0.06
T Rowe Price Group	7,703	894,241	0.07
TD Ameritrade Holding	8,251	451,907	0.04
Visa - Class A	54,593	7,230,843	0.60
Willis Towers Watson	4,413	669,011	0.05
Electric (2.53%)			
AES	22,000	295,020	0.02
AGL Energy	21,796	362,017	0.03
Alliant Energy	3,928	166,233	0.01
Ameren	7,305	444,509	0.04
American Electric Power	15,258	1,056,617	0.09
Atco - Class I	4,500	138,819	0.01
AusNet Services Holdings	82,000	97,240	0.01
CenterPoint Energy	12,900	357,459	0.03
Chubu Electric Power	18,200	272,922	0.02
Chugoku Electric Power	9,400	121,526	0.01

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	Quantity	Market Value USD	% of Net Assets
Electric (2.53%) (continued)			
CLP Holdings	52,500	565,455	0.05
CMS Energy	6,700	316,776	0.03
Consolidated Edison	9,926	774,030	0.06
Dominion Energy	19,085	1,301,215	0.11
DTE Energy	5,577	577,945	0.05
Duke Energy	19,985	1,580,414	0.13
E.ON	68,641	733,618	0.06
Edison International	9,745	616,566	0.05
EDP	73,802	292,970	0.02
Electric Power Development	600	15,492	0.00
Electricite de France	13,537	186,184	0.02
Endesa	9,951	219,528	0.02
Enel	243,647	1,353,225	0.11
Engie	52,251	801,005	0.07
Entergy	5,951	480,781	0.04
Eversource Energy	7,000	393,050	0.03
Exelon	7,684	450,359	0.04
Exelon	31,033	1,322,006	0.11
FirstEnergy	15,110	542,600	0.05
Fortis	12,105	386,675	0.03
Fortum	12,034	287,188	0.02
HK Electric Investments & HK Electric Investments	80,000	76,274	0.01
Hydro One	6,300	95,976	0.01
Iberdrola	177,287	1,371,112	0.11
Innogy	4,279	183,301	0.02
Kansai Electric Power	18,700	272,823	0.02
Kyushu Electric Power	14,300	159,570	0.01
Meridian Energy	34,480	72,835	0.01
NextEra Energy	14,515	2,424,440	0.20
OGE Energy	6,000	211,260	0.02
Origin Energy	52,597	389,779	0.03
Orsted	6,348	383,974	0.03
PG&E	14,923	635,123	0.05
Pinnacle West Capital	3,723	299,925	0.02
Power Assets Holdings	40,500	283,148	0.02
PPL	21,824	623,075	0.05
Public Service Enterprise Group	15,173	821,466	0.07
Red Electrica	12,643	257,438	0.02
RWE	14,816	337,752	0.03
SCANA	4,379	168,679	0.01
Semcorp Industries	33,000	66,557	0.01
Sempra Energy	7,886	915,643	0.08
Southern	29,375	1,360,356	0.11
SSE	32,859	587,828	0.05
Terna Rete Elettrica Nazionale	39,656	214,463	0.02
Tohoku Electric Power	12,400	151,467	0.01
Tokyo Electric Power Holdings	62,800	292,555	0.02
Uniper	4,929	146,979	0.01
Vistra Energy	12,300	291,018	0.02
WEC Energy Group	8,057	520,885	0.04
Xcel Energy	13,186	602,336	0.05
Electrical Components & Equipment (0.46%)			
Acuity Brands	1,373	159,090	0.01
AMETEK	7,225	521,356	0.04
Brother Industries	8,000	158,028	0.01
Casio Computer	8,000	130,149	0.01
Emerson Electric	18,973	1,311,793	0.11
Legrand	7,003	514,293	0.04
Mabuchi Motor	1,200	57,094	0.01
Nidec	6,900	1,035,639	0.09
OSRAM Licht	2,672	109,189	0.01
Prysmian	5,601	139,486	0.01
Schneider Electric - FR	16,639	1,387,467	0.12
Schneider Electric - GB	283	23,622	0.00

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.33%)			
Agilent Technologies	8,219	508,263	0.04
Allegion	3,400	263,024	0.02
Alps Electric	7,000	179,858	0.01
Amphenol - Class A	7,992	696,503	0.06
Arrow Electronics	2,699	203,181	0.02
Assa Abloy - Class B	31,130	664,288	0.05
Avnet	2,859	122,623	0.01
Corning	25,534	702,440	0.06
Flex	15,200	214,472	0.02
FLIR Systems	4,526	235,216	0.02
Fortive	9,511	733,393	0.06
Garmin	3,650	222,650	0.02
Hirose Electric	1,033	128,047	0.01
Hitachi High-Technologies	3,500	142,825	0.01
Honeywell International	22,673	3,266,046	0.27
Hoya	12,700	722,225	0.06
Johnson Controls International	27,225	910,676	0.07
Keysight Technologies	3,400	200,702	0.02
Koninklijke Philips	27,615	1,174,411	0.10
Kyocera	10,200	575,267	0.05
Mettler-Toledo International	900	520,767	0.04
Minebea Mitsumi	13,200	223,327	0.02
Murata Manufacturing	5,200	874,139	0.07
Nippon Electric Glass	2,400	66,736	0.00
Omron	7,400	345,398	0.03
Sensata Technologies Holding	4,800	228,384	0.02
TE Connectivity	11,570	1,041,994	0.09
Trimble	7,800	256,152	0.02
Venture	7,600	99,438	0.01
Waters	2,782	538,567	0.04
Yokogawa Electric	6,700	119,283	0.01
Energy - Alternate Sources (0.04%)			
Siemens Gamesa Renewable	4,862	65,309	0.00
Vestas Wind Systems	7,020	434,522	0.04
Engineering & Construction (0.54%)			
ACS Actividades de Construccion y Servicios	6,574	266,339	0.02
Aena SME	1,837	333,515	0.03
Aeroports de Paris	1,220	275,908	0.02
Auckland International Airport	18,247	83,761	0.01
Bouygues	6,029	259,815	0.02
CIMIC Group	2,565	80,165	0.01
CK Infrastructure Holdings	24,000	177,887	0.02
Eiffage	2,678	291,346	0.02
Ferrovial	15,727	322,713	0.03
Fluor	3,486	170,047	0.01
Fraport Frankfurt Airport Services Worldwide	1,597	154,051	0.01
HOCHTIEF	787	142,240	0.01
Jacobs Engineering Group	2,682	170,280	0.01
Japan Airport Terminal	1,600	74,970	0.01
JGC	7,000	141,119	0.01
Kajima	26,000	201,399	0.02
LendLease Group	13,784	201,751	0.02
Obayashi	23,000	239,417	0.02
SATS	39,800	145,948	0.01
Shimizu	18,000	186,720	0.02
Singapore Technologies Engineering	33,000	79,626	0.01
Skanska - Class B	9,352	170,188	0.01
SNC-Lavalin Group	6,397	282,344	0.02
Sydney Airport	32,794	173,486	0.01
Taisei	8,000	441,295	0.04
Vinci	15,103	1,452,296	0.12
Entertainment (0.26%)			
Aristocrat Leisure	17,791	406,177	0.03
Genting Singapore	160,000	143,161	0.01

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.26%) (continued)			
GVC Holdings	13,546	187,962	0.02
Live Nation Entertainment	4,700	228,279	0.02
Merlin Entertainments	23,999	122,525	0.01
Oriental Land	7,100	745,159	0.06
Paddy Power Betfair	2,714	301,030	0.02
Sankyo	1,600	62,619	0.01
Sega Sammy Holdings	7,300	125,088	0.01
Tabcorp Holdings	74,174	244,423	0.02
Toho	2,800	93,910	0.01
Vail Resorts	1,600	438,704	0.04
Environmental Control (0.19%)			
Kurita Water Industries	4,300	122,674	0.01
Republic Services	6,549	447,690	0.04
Stericycle	2,170	141,679	0.01
Waste Connections	7,058	531,326	0.04
Waste Management	13,719	1,115,904	0.09
Food (2.53%)			
a2 Milk	16,623	128,978	0.01
Ajinomoto	15,400	291,413	0.02
Associated British Foods	9,372	338,783	0.03
Barry Callebaut - Registered	82	146,996	0.01
Calbee	3,100	116,567	0.01
Campbell Soup	5,519	223,740	0.02
Carrefour	19,695	318,939	0.03
Casino Guichard Perrachon	2,241	86,998	0.01
Chocoladefabriken Lindt & Spruengli	34	220,172	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	227,806	0.02
Chr Hansen Holding	3,444	318,090	0.03
Colruyt	2,138	121,990	0.01
Compass Group	51,660	1,103,884	0.09
Conagra Brands	10,307	368,269	0.03
Danone	18,229	1,338,080	0.11
Empire - Class A	4,800	96,296	0.01
Frutarom Industries	969	94,900	0.01
General Mills	16,318	722,235	0.06
George Weston	2,400	195,693	0.02
Hershey	4,693	436,731	0.04
Hormel Foods	8,316	309,438	0.02
ICA Gruppen	2,952	90,645	0.01
Ingredion	2,000	221,400	0.02
J Sainsbury	32,316	137,041	0.01
Jeronimo Martins	11,746	169,643	0.01
JM Smucker	3,054	328,244	0.03
Kellogg	6,878	480,566	0.04
Kerry Group - Class A	5,163	540,115	0.04
Kikkoman	5,000	252,336	0.02
Koninklijke Ahold Delhaize	40,004	957,721	0.08
Kraft Heinz	18,256	1,146,842	0.09
Kroger	25,498	725,418	0.06
Loblaw Companies	6,185	317,843	0.03
Marine Harvest	11,125	221,397	0.02
McCormick & Co - Non-Voting Shares	3,840	445,786	0.04
MEIJI Holdings	4,200	354,155	0.03
Metro	7,100	241,209	0.02
Metro	5,766	71,259	0.00
Mondelez International - Class A	45,289	1,856,849	0.15
Nestle - Registered	94,770	7,339,557	0.60
NH Foods	3,000	121,203	0.01
Nisshin Seifun Group	5,445	115,276	0.01
Nissin Foods Holdings	2,500	180,788	0.01
Orkla	20,311	177,931	0.01
Saputo	7,400	245,551	0.02
Seven & i Holdings	23,200	1,011,865	0.08
Sodexo	2,595	259,411	0.02
Sysco	13,874	947,455	0.08

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	Quantity	Market Value USD	% of Net Assets
Food (2.53%) (continued)			
Tesco	259,339	878,921	0.07
Toyo Suisan Kaisha	3,000	106,848	0.01
Tyson Foods - Class A	8,200	564,570	0.05
Wesfarmers	32,464	1,183,950	0.10
WH Group	300,500	244,753	0.02
Wilmar International	101,900	228,686	0.02
Wm Morrison Supermarkets	58,701	195,300	0.02
Woolworths Group	38,965	878,649	0.07
Yakult Honsha	2,500	167,020	0.01
Yamazaki Baking	4,500	117,817	0.01
Forest Products & Paper (0.19%)			
International Paper	12,415	646,573	0.05
Mondi	10,512	284,648	0.02
Oji Holdings	20,000	124,046	0.01
Smurfit Kappa Group	3,919	158,774	0.01
Stora Enso - Class R	16,713	327,043	0.03
UPM-Kymmene	16,265	581,480	0.05
West Fraser Timber	2,400	165,096	0.02
Gas (0.40%)			
Atmos Energy	4,315	388,954	0.03
Canadian Utilities - Class A	4,200	106,002	0.01
Centrica	189,985	395,430	0.03
Enagas	8,559	250,226	0.02
Gas Natural SDG	11,626	307,857	0.03
Hong Kong & China Gas	409,939	784,822	0.06
National Grid	110,879	1,227,318	0.10
NiSource	9,500	249,660	0.02
Osaka Gas	12,500	258,712	0.02
Snam	84,701	353,640	0.03
Toho Gas	2,000	69,246	0.01
Tokyo Gas	9,400	249,544	0.02
UGI	4,900	255,143	0.02
Hand & Machine Tools (0.23%)			
Disco	900	153,650	0.01
Finning International	5,400	133,209	0.01
Fuji Electric	17,000	129,535	0.01
Makita	6,700	300,325	0.03
Sandvik	32,988	586,306	0.05
Schindler Holding	1,719	369,785	0.03
Schindler Holding - Registered	593	124,698	0.01
Snap-on	1,600	257,152	0.02
Stanley Black & Decker	4,601	611,059	0.05
Techtronic Industries	21,000	117,106	0.01
Healthcare Products (2.53%)			
Abbott Laboratories	52,224	3,185,142	0.26
Abiomed	1,300	531,765	0.04
Align Technology	2,500	855,350	0.07
Baxter International	15,092	1,114,393	0.09
Becton Dickinson & Co	7,842	1,878,629	0.16
Boston Scientific	43,196	1,412,509	0.12
Cochlear	1,638	242,253	0.02
Coloplast - Class B	3,686	368,398	0.03
ConvaTec Group	33,324	93,448	0.01
Cooper Companies	1,600	376,720	0.03
Danaher	18,523	1,827,850	0.15
DENTSPLY SIRONA	7,415	324,555	0.03
Edwards Lifesciences	6,800	989,876	0.08
Essilor InternationalCompagnie Generale d'Optique	6,307	890,276	0.07
Fisher & Paykel Healthcare	14,182	142,973	0.01
Henry Schein	4,792	348,091	0.03
Hologic	8,719	346,580	0.03
IDEXX Laboratories	3,000	653,820	0.05
Intuitive Surgical	3,510	1,679,465	0.14

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.53%) (continued)			
Lonza Group - Registered	2,403	637,686	0.05
Medtronic	40,984	3,508,640	0.29
Olympus	7,800	292,240	0.02
QIAGEN	6,199	225,815	0.02
ResMed	3,800	393,604	0.03
Shimadzu	7,000	211,709	0.02
Siemens Healthineers	3,570	147,365	0.01
Smith & Nephew	23,194	428,094	0.04
Sonova Holding - Registered	1,870	334,941	0.03
Straumann Holding - Registered	378	287,416	0.02
Stryker	10,709	1,808,322	0.15
Sysmex	5,100	476,089	0.04
Teleflex	1,600	429,136	0.04
Terumo	8,900	510,224	0.04
Thermo Fisher Scientific	12,109	2,508,258	0.21
Varian Medical Systems	2,651	301,472	0.02
William Demant Holding	5,615	225,955	0.02
Zimmer Biomet Holdings	6,356	708,313	0.06
Healthcare Services (1.60%)			
Aetna	9,909	1,818,302	0.15
Anthem	7,795	1,855,444	0.15
Centene	5,719	704,638	0.06
Cigna	7,215	1,226,189	0.10
DaVita	5,180	359,699	0.03
Eurofins Scientific	322	179,103	0.01
Fresenius & Co	11,918	957,343	0.08
Fresenius Medical Care & Co	6,347	640,114	0.05
HCA Healthcare	8,300	851,580	0.07
Healthscope	56,875	92,869	0.01
Humana	4,285	1,275,345	0.10
IQVIA Holdings	4,443	443,500	0.04
Laboratory of America Holdings	3,091	554,927	0.04
Mediclinic International	10,812	75,170	0.01
Quest Diagnostics	3,012	331,139	0.03
Ramsay Health Care	4,874	194,390	0.02
Ryman Healthcare	11,816	95,760	0.01
Sonic Healthcare	11,884	215,386	0.02
UnitedHealth Group	29,639	7,271,632	0.60
Universal Health Services - Class B	2,600	289,744	0.02
Holding Companies - Diversified Operations (0.20%)			
Bolloré	39,790	185,084	0.02
CK Hutchison Holdings	88,220	935,562	0.08
Industrivarden - Class C	4,435	86,112	0.01
Jardine Matheson Holdings	6,600	416,460	0.03
Jardine Strategic Holdings	6,000	218,880	0.02
Keppel	47,500	249,083	0.02
NWS Holdings	31,628	54,746	0.00
Swire Pacific - Class A	13,000	137,698	0.01
Wharf Holdings	39,100	125,591	0.01
Home Builders (0.30%)			
Barratt Developments	28,685	195,189	0.02
Berkeley Group Holdings	3,863	193,040	0.01
Daiwa House Industry	17,300	589,760	0.05
DR Horton	10,800	442,800	0.04
Iida Group Holdings	4,700	90,678	0.01
Lennar - Class A	8,300	435,750	0.03
NVR	110	326,738	0.03
Persimmon	5,997	200,551	0.02
PulteGroup	7,900	227,125	0.02
Sekisui Chemical	15,400	262,494	0.02
Sekisui House	16,900	299,048	0.02
Taylor Wimpey	98,312	232,206	0.02
Toll Brothers	5,010	185,320	0.01

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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
Home Furnishings (0.33%)			
Electrolux - Class B	8,373	190,934	0.02
Hoshizaki	1,600	161,928	0.01
Leggett & Platt	2,386	106,511	0.01
Panasonic	68,800	927,665	0.08
SEB	893	155,976	0.01
Sharp	5,500	134,068	0.01
Sony	38,600	1,973,822	0.16
Whirlpool	2,300	336,329	0.03
Household Products (0.41%)			
Avery Dennison	3,245	331,314	0.03
Church & Dwight	6,676	354,896	0.03
Clorox	4,316	583,739	0.05
Henkel & Co	3,971	441,612	0.03
Kimberly-Clark	10,101	1,064,039	0.09
Newell Brands	16,745	431,854	0.03
Reckitt Benckiser Group	21,058	1,734,557	0.14
Societe BIC	965	89,459	0.01
Insurance (4.31%)			
Admiral Group	2,687	67,669	0.01
Aegon	61,365	367,978	0.03
Aflac	22,350	961,497	0.08
Ageas	5,896	297,452	0.02
AIA Group	368,400	3,221,261	0.27
Alleghany	636	365,681	0.03
Allianz - Registered	13,411	2,771,783	0.23
Allstate	10,256	936,065	0.08
American Financial Group	3,000	321,990	0.03
American International Group	27,227	1,443,576	0.12
AMP	93,156	245,029	0.02
Aon	7,603	1,042,903	0.09
Arch Capital Group	9,837	260,287	0.02
Arthur J Gallagher & Co	5,084	331,884	0.03
Assicurazioni Generali	37,321	626,161	0.05
Assurant	2,064	213,603	0.02
Athene Holding - Class A	5,200	227,968	0.02
Aviva	120,991	805,082	0.07
AXA	57,633	1,414,088	0.12
Axis Capital Holdings	2,221	123,532	0.01
Baloise Holding - Registered	1,595	231,793	0.02
Berkshire Hathaway - Class B	38,440	7,174,826	0.59
Brighthouse Financial	2,843	113,919	0.01
Challenger	16,509	144,298	0.01
Chubb	13,166	1,672,345	0.14
Cincinnati Financial	5,952	397,951	0.03
CNP Assurances	7,619	173,375	0.01
Dai-ichi Life Holdings	32,100	572,650	0.05
Direct Line Insurance Group	47,599	215,487	0.02
Everest Re Group	1,392	320,828	0.03
Fairfax Financial Holdings	879	492,245	0.04
Gjensidige Forsikring	10,431	170,983	0.01
Great-West Lifeco	7,800	191,642	0.02
Hannover Rueck	2,421	301,885	0.02
Hartford Financial Services Group	10,889	556,755	0.05
Industrial Alliance Insurance & Financial Services	3,400	131,172	0.01
Insurance Australia Group	71,693	451,837	0.04
Intact Financial	4,887	346,431	0.03
Japan Post Holdings	45,900	502,656	0.04
Legal & General Group	168,567	591,985	0.05
Lincoln National	6,400	398,400	0.03
Loews	6,277	303,054	0.02
Manulife Financial	62,214	1,117,104	0.09
Mapfre	48,110	145,202	0.01
Markel	500	542,175	0.04
Marsh & McLennan Companies	15,884	1,302,011	0.11
MetLife	26,081	1,137,132	0.09

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Insurance (4.31%) (continued)			
MS&AD Insurance Group Holdings	14,100	438,409	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	4,894	1,034,518	0.08
NN Group	10,257	417,229	0.03
Poste Italiane	15,354	128,534	0.01
Power Financial	9,739	227,659	0.02
Powerof Canada	10,869	243,250	0.02
Principal Financial Group	9,296	492,223	0.04
Progressive	17,725	1,048,434	0.09
Prudential	76,787	1,758,403	0.14
Prudential Financial	12,284	1,148,677	0.09
QBE Insurance Group	42,625	306,746	0.02
Reinsurance Group of America	2,600	347,048	0.03
RenaissanceRe Holdings	1,200	144,384	0.01
RSA Insurance Group	29,423	263,918	0.02
Sampo - Class A	14,276	696,720	0.06
SCOR	2,359	87,640	0.01
Sompo Holdings	8,400	339,746	0.03
Sony Financial Holdings	5,900	112,711	0.01
St James's Place	12,348	187,071	0.01
Sun Life Financial	16,470	661,454	0.05
Suncorp Group	33,070	356,489	0.03
Swiss Life Holding - Registered	1,057	367,254	0.03
Swiss Re	8,981	775,136	0.06
T&D Holdings	17,500	262,978	0.02
Tokio Marine Holdings	19,900	932,972	0.08
Torchmark	4,078	331,990	0.03
Travelers Companies	7,522	920,241	0.08
Tryg	2,609	61,244	0.00
Unum Group	6,281	232,334	0.02
Voya Financial	4,500	211,500	0.02
WR Berkley	3,151	228,164	0.02
XL Group	7,916	442,900	0.04
Zurich Insurance Group	4,551	1,347,952	0.11
Internet (6.03%)			
Alphabet - Class A	9,035	10,202,232	0.84
Alphabet - Class C	9,532	10,634,376	0.88
Amazon.com	12,472	21,199,906	1.75
Auto Trader Group	25,044	140,821	0.01
Booking Holdings	1,509	3,058,879	0.25
CDW	4,937	398,860	0.03
CyberAgent	2,300	138,293	0.01
Delivery Hero	2,644	140,706	0.01
eBay	29,343	1,063,977	0.09
Expedia Group	4,125	495,784	0.04
F5 Networks	2,100	362,145	0.03
Facebook - Class A	72,525	14,093,058	1.16
GoDaddy - Class A	4,500	317,700	0.03
IAC Interactive	2,400	365,976	0.03
Iliad	770	121,681	0.01
Kakaku.com	4,000	90,353	0.01
M3	6,700	267,056	0.02
MercadoLibre	1,200	358,716	0.03
Netflix	13,200	5,166,876	0.43
Palo Alto Networks	3,100	636,957	0.05
Rakuten	32,800	221,914	0.02
SBI Holdings	4,980	128,316	0.01
Seek	12,098	194,951	0.02
Shopify - Class A	2,300	335,195	0.03
Start Today	6,300	228,362	0.02
Symantec	16,475	340,209	0.03
Trend Micro	4,900	279,583	0.02
TripAdvisor	3,500	194,985	0.02
Twitter	20,800	908,336	0.07
United Internet - Registered	4,686	268,414	0.02
VeriSign	3,117	428,338	0.03

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
Internet (6.03%) (continued)			
Yahoo Japan	37,300	123,924	0.01
Zillow Group - Class C	4,300	253,958	0.02
Investment Companies (0.18%)			
EXOR	3,509	236,393	0.02
Groupe Bruxelles Lambert	2,006	211,539	0.02
Investor - Class B	14,857	606,005	0.05
Jefferies Financial Group	10,047	228,469	0.02
Kinnevik - Class B	8,242	282,749	0.03
L E Lundbergforetagen - Class B	730	22,456	0.00
Melrose Industries	91,362	256,560	0.02
Pargesa Holding	1,460	123,658	0.01
Wendel	1,154	158,988	0.01
Iron & Steel (0.26%)			
ArcelorMittal	19,024	557,730	0.05
BlueScope Steel	18,093	230,732	0.02
Fortescue Metals Group	44,199	143,362	0.01
Hitachi Metals	7,000	72,676	0.00
JFE Holdings	9,300	175,983	0.01
Kobe Steel	9,600	87,883	0.01
Nippon Steel & Sumitomo Metal	22,689	445,627	0.04
Nucor	9,243	577,688	0.05
Steel Dynamics	6,300	289,485	0.02
ThyssenKrupp	13,346	324,420	0.03
Voestalpine	4,336	199,716	0.02
Leisure Time (0.30%)			
Carnival	12,788	732,880	0.06
Carnival	5,937	340,732	0.03
Flight Centre Travel Group	2,267	106,612	0.01
Harley-Davidson	5,055	212,714	0.02
Norwegian Cruise Line Holdings	5,300	250,425	0.02
Polaris Industries	2,000	244,360	0.02
Royal Caribbean Cruises	5,593	579,435	0.05
Shimano	2,300	337,634	0.03
TUI	13,813	303,184	0.02
Yamaha	5,000	260,010	0.02
Yamaha Motor	8,500	213,795	0.02
Lodging (0.51%)			
Accor	5,854	287,200	0.02
City Developments	6,800	54,510	0.00
Crown Resorts	11,469	114,397	0.01
Galaxy Entertainment Group	76,000	588,494	0.05
Hilton Worldwide Holdings	7,466	591,008	0.05
InterContinental Hotels Group	4,791	298,555	0.02
Las Vegas Sands	11,464	875,391	0.07
Marriott International - Class A	9,723	1,230,932	0.10
Melco Crown Entertainment - ADR	6,900	193,200	0.02
MGM China Holdings	26,800	62,171	0.01
MGM Resorts International	14,359	416,842	0.03
Sands China	87,200	466,263	0.04
Shangri-La Asia	13,000	24,457	0.00
SJM Holdings	50,000	62,202	0.01
Whitbread	5,768	301,486	0.03
Wynn Macau	39,600	127,450	0.01
Wynn Resorts	2,803	469,054	0.04
Machinery - Construction & Mining (0.62%)			
ABB - Registered	54,411	1,189,650	0.10
Atlas Copco - Class A	19,944	581,421	0.05
Atlas Copco - Class B	13,433	352,342	0.03
Caterpillar	17,913	2,430,257	0.20
Epiroc - Class A	19,944	209,539	0.02
Epiroc - Class B	13,433	123,128	0.01
Hitachi	139,000	980,837	0.08

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.62%) (continued)			
Hitachi Construction Machinery	3,200	104,004	0.01
Komatsu	26,100	746,489	0.06
Mitsubishi Electric	57,200	761,444	0.06
Machinery - Diversified (1.04%)			
AGCO	2,569	155,990	0.01
Amada Holdings	12,000	115,379	0.01
ANDRITZ	96	5,095	0.00
CNH Industrial	36,004	382,364	0.03
Cognex	5,900	263,199	0.02
Cummins	4,322	574,826	0.05
Daifuku	2,600	113,962	0.01
Deere & Co	8,961	1,252,748	0.10
FANUC	5,700	1,132,384	0.09
Flowserve	5,000	202,000	0.02
GEA Group	4,783	161,333	0.01
Hexagon - Class B	7,995	446,401	0.04
Husqvarna - Class B	13,990	132,957	0.01
IDEX	2,600	354,848	0.03
Keyence	2,880	1,626,622	0.13
KION Group	1,697	122,129	0.01
Kone - Class B	10,663	543,549	0.05
Kubota	29,400	462,639	0.04
MAN	1,322	149,643	0.01
Metso	4,029	135,007	0.01
Middleby	2,200	229,724	0.02
Mitsubishi Heavy Industries	8,100	294,778	0.03
Nabtesco	3,700	113,908	0.01
Pentair	3,628	152,666	0.01
Rockwell Automation	4,080	678,218	0.06
Roper Technologies	3,178	876,842	0.07
SMC	1,600	586,900	0.05
Sumitomo Heavy Industries	2,800	94,543	0.01
THK	4,800	137,589	0.01
Wabtec	2,800	276,024	0.02
Weir Group	6,502	171,685	0.02
Xylem	5,881	396,262	0.03
Yaskawa Electric	7,500	265,088	0.02
Media (1.73%)			
Axel Springer	1,038	75,078	0.01
CBS - Class B - Non-Voting Shares	9,348	525,545	0.04
Charter Communications - Class A	5,157	1,512,084	0.12
Comcast - Class A	140,726	4,617,220	0.38
Discovery - Class A	4,565	125,538	0.01
Discovery - Class C	10,892	277,746	0.02
DISH Network - Class A	7,118	239,236	0.02
Informa	34,139	376,352	0.03
ITV	120,866	277,658	0.02
Liberty Broadband - Class C	3,100	234,732	0.02
Liberty Global - Class A	5,942	163,643	0.01
Liberty Global - Class C	17,843	474,802	0.04
Liberty Media Group - Class C	5,700	211,641	0.02
Liberty SiriusXM Group - Class A	2,300	103,615	0.01
Liberty SiriusXM Group - Class C	5,300	240,408	0.02
News - Class A	14,540	225,370	0.02
Pearson	24,131	281,952	0.02
ProSiebenSat.1 Media	6,165	156,411	0.01
Quarte Retail	14,600	309,812	0.02
RTL Group	1,033	70,073	0.01
Schibsted - Class B	2,566	72,411	0.01
Shaw Communications - Class B	11,936	242,994	0.02
Singapore Press Holdings	44,000	83,902	0.01
Sirius XM Holdings	64,193	434,587	0.04
Sky	31,365	605,202	0.05
Telenet Group Holding	2,137	99,802	0.01
Thomson Reuters	8,725	351,865	0.03

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Media (1.73%) (continued)			
Twenty-First Century Fox - Class A	31,361	1,558,328	0.13
Twenty-First Century Fox - Class B	14,100	694,707	0.06
Viacom - Class B	9,184	276,989	0.02
Vivendi	32,778	803,669	0.07
Walt Disney	45,312	4,749,151	0.39
Wolters Kluwer	9,565	538,949	0.04
Metal Fabricate & Hardware (0.07%)			
Maruichi Steel Tube	1,000	33,900	0.00
MISUMI Group	7,300	212,874	0.02
NSK	14,300	147,564	0.01
SKF - Class B	10,611	197,726	0.02
Tenaris	15,770	289,349	0.02
Mining (1.30%)			
Agnico Eagle Mines	6,900	316,137	0.03
Alumina	110,396	228,385	0.02
Anglo American	35,914	803,598	0.07
Antofagasta	10,714	140,037	0.01
Barrick Gold	33,073	434,202	0.04
BHP Billiton - AU	97,014	2,430,627	0.20
BHP Billiton - GB	63,843	1,437,966	0.12
Boliden	9,159	297,519	0.02
Cameco	11,998	134,897	0.01
First Quantum Minerals	15,944	234,775	0.02
Franco-Nevada	5,675	413,939	0.03
Freeport-McMoRan	43,227	746,098	0.06
Fresnillo	9,492	143,301	0.01
Glencore	376,770	1,800,700	0.15
Goldcorp	28,727	394,179	0.03
Kinross Gold	40,755	153,360	0.01
Lundin Mining	23,700	131,702	0.01
Newcrest Mining	23,144	372,779	0.03
Newmont Mining	16,139	608,602	0.05
Norsk Hydro	36,733	219,891	0.02
Randgold Resources	1,832	140,768	0.01
Rio Tinto - AU	11,076	682,831	0.06
Rio Tinto - GB	35,250	1,955,096	0.16
South32 - AU	85,175	227,183	0.02
South32 - GB	75,794	203,737	0.02
Sumitomo Metal Mining	7,800	298,437	0.02
Teck Resources - Class B	17,859	454,672	0.04
Turquoise Hill Resources	20,948	59,240	0.00
Wheaton Precious Metals	14,985	330,582	0.03
Miscellaneous Manufacturers (1.42%)			
3M	18,231	3,586,402	0.30
Alfa Laval	8,610	204,615	0.02
Alstom	4,308	197,973	0.02
AO Smith	4,500	266,175	0.02
Dover	4,751	347,773	0.03
Eaton	12,752	953,085	0.08
FUJIFILM Holdings	13,300	519,440	0.04
General Electric	260,527	3,545,773	0.29
Illinois Tool Works	9,500	1,316,130	0.11
Ingersoll-Rand	7,906	709,405	0.06
Nikon	9,800	155,983	0.01
Orica	13,180	172,850	0.01
Parker-Hannifin	3,986	621,218	0.05
Siemens - Registered	23,094	3,052,798	0.25
Smiths Group	10,755	241,104	0.02
Textron	6,765	445,881	0.04
Toshiba	197,000	592,254	0.05
Wartsila	13,992	274,941	0.02

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Office & Business Equipment (0.13%)			
Canon	29,200	957,209	0.08
Konica Minolta	10,900	101,260	0.01
Ricoh	19,000	174,279	0.01
Seiko Epson	10,800	187,792	0.02
Xerox	6,955	166,920	0.01
Oil & Gas (5.55%)			
Aker BP	3,433	126,699	0.01
Anadarko Petroleum	15,934	1,167,165	0.10
Antero Resources	8,500	181,475	0.01
Apache	10,290	481,057	0.04
ARC Resources	14,984	154,687	0.01
BP	602,852	4,602,780	0.38
Cabot Oil & Gas	15,808	376,230	0.03
Caltex Australia	5,148	123,769	0.01
Canadian Natural Resources	36,545	1,318,226	0.11
Cenovus Energy	29,925	310,522	0.03
Chevron	57,414	7,258,852	0.60
Cimarex Energy	2,600	264,524	0.02
Concho Resources	4,500	622,575	0.05
ConocoPhillips	36,625	2,549,832	0.21
Continental Resources	2,900	187,804	0.02
Crescent Point Energy	21,677	159,185	0.01
DCC	2,743	249,699	0.02
Devon Energy	15,807	694,876	0.06
Diamondback Energy	2,800	368,396	0.03
Encana	28,120	367,038	0.03
Eni	79,362	1,473,836	0.12
EOG Resources	17,276	2,149,653	0.18
EQT	8,023	442,709	0.04
Equinor	36,705	974,549	0.08
Exxon Mobil	128,790	10,654,797	0.88
Galp Energia	13,574	258,882	0.02
Helmerich & Payne	3,750	239,100	0.02
Hess	9,737	651,308	0.05
HollyFrontier	5,522	377,870	0.03
Husky Energy	10,539	164,160	0.01
Idemitsu Kosan	3,400	121,248	0.01
Imperial Oil	8,681	288,388	0.02
Inpex	25,700	266,710	0.02
JXTG Holdings	83,400	579,919	0.05
Lundin Petroleum	5,212	166,451	0.01
Marathon Oil	26,294	548,493	0.05
Marathon Petroleum	14,316	1,004,411	0.08
Neste	4,018	315,250	0.03
Newfield Exploration	5,400	163,350	0.01
Noble Energy	14,288	504,081	0.04
Occidental Petroleum	22,703	1,899,787	0.16
Oil Search	40,299	264,997	0.02
OMV	5,359	303,898	0.02
Parsley Energy - Class A	8,000	242,240	0.02
Phillips 66	12,935	1,452,730	0.12
Pioneer Natural Resources	4,904	928,033	0.08
Prairiesky Royalty	5,863	115,660	0.01
Repsol	41,467	811,674	0.07
Royal Dutch Shell - Class A	141,524	4,912,211	0.41
Royal Dutch Shell - Class B	112,883	4,044,033	0.33
Santos	56,262	260,639	0.02
Seven Generations Energy - Class A	9,300	102,442	0.01
Showa Shell Sekiyu	5,600	83,572	0.01
Suncor Energy	51,034	2,075,578	0.17
Total	72,709	4,432,181	0.37
Tourmaline Oil	9,300	166,070	0.01
Valero Energy	12,495	1,384,821	0.11
Vermilion Energy	5,432	195,774	0.02
Woodside Petroleum	27,776	727,720	0.06

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.46%)			
Baker Hughes a GE Co	12,289	405,906	0.03
Halliburton	25,487	1,148,444	0.10
John Wood Group	19,040	157,814	0.01
National Oilwell Varco	11,288	489,899	0.04
Schlumberger	42,969	2,880,212	0.24
TechnipFMC	14,142	448,867	0.04
Packaging & Containers (0.17%)			
Amcor	24,465	260,475	0.02
Ball	10,142	360,548	0.03
CCL Industries - Class B	4,300	210,677	0.02
Crown Holdings	3,561	159,390	0.01
Packaging of America	3,383	378,186	0.03
Sealed Air	4,000	169,800	0.01
Toyo Seikan Group Holdings	2,800	49,192	0.01
Westrock	7,785	443,901	0.04
Pharmaceuticals & Biotechnology (7.66%)			
AbbVie	46,929	4,347,972	0.36
Alexion Pharmaceuticals	6,420	797,043	0.07
Alfresa Holdings	6,000	141,110	0.01
Alkermes	4,800	197,568	0.02
Allergan	10,032	1,672,535	0.14
Alnylam Pharmaceuticals	3,100	305,319	0.02
AmerisourceBergen	5,101	434,962	0.04
Amgen	20,418	3,768,959	0.31
Astellas Pharma	64,800	988,103	0.08
AstraZeneca	39,574	2,744,566	0.23
Bayer - Registered	27,155	2,991,351	0.25
Biogen	6,493	1,884,528	0.16
BioMarin Pharmaceutical	4,600	433,320	0.04
Bristol-Myers Squibb	49,432	2,735,567	0.23
Cardinal Health	8,529	416,471	0.03
Celgene	22,488	1,785,997	0.15
Chugai Pharmaceutical	6,700	351,438	0.03
CSL	13,463	1,916,017	0.16
CVS Health	31,168	2,005,661	0.16
Daiichi Sankyo	17,800	680,888	0.06
Eisai	8,400	591,826	0.05
Eli Lilly & Co	28,766	2,454,603	0.20
Express Scripts Holding	17,150	1,324,151	0.11
Genmab	1,734	267,593	0.02
Gilead Sciences	38,893	2,755,180	0.23
GlaxoSmithKline	151,571	3,061,309	0.25
Grifols	8,990	270,594	0.02
H Lundbeck	1,862	130,835	0.01
Hisamitsu Pharmaceutical	1,800	151,943	0.01
Illumina	4,310	1,203,740	0.10
Incyte	6,100	408,700	0.03
Ipsen	907	142,272	0.01
Jazz Pharmaceuticals	2,000	344,600	0.03
Johnson & Johnson	81,302	9,865,185	0.81
Kyowa Hakko Kirin	4,700	94,751	0.01
McKesson	6,693	892,846	0.07
Medipal Holdings	8,200	164,940	0.01
Merck	4,047	395,111	0.03
Merck & Co	82,063	4,981,224	0.41
Mitsubishi Tanabe Pharma	6,000	103,679	0.01
Mylan	14,100	509,574	0.04
Nektar Therapeutics	4,000	195,320	0.02
Novartis - Registered	67,513	5,118,464	0.42
Novo Nordisk - Class B	55,889	2,592,360	0.21
Ono Pharmaceutical	11,600	271,974	0.02
Orion - Class B	4,166	112,310	0.01
Otsuka Holdings	12,700	615,021	0.05
Perrigo	4,472	326,053	0.03
Pfizer	179,136	6,499,054	0.54

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

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.66%) (continued)			
Recordati	3,805	151,313	0.01
Regeneron Pharmaceuticals	2,400	827,976	0.07
Roche Holding	21,436	4,761,277	0.39
Sanofi	34,447	2,761,008	0.23
Santen Pharmaceutical	13,800	240,580	0.02
Seattle Genetics	3,900	258,921	0.02
Shionogi & Co	7,800	400,756	0.03
Shire	27,201	1,531,652	0.13
Sumitomo Dainippon Pharma	6,600	139,728	0.01
Suzuken	3,080	130,413	0.01
Taisho Pharmaceutical Holdings	1,900	222,480	0.02
Takeda Pharmaceutical	21,000	886,905	0.07
Teva Pharmaceutical Industries - Sponsored ADR	31,289	760,948	0.06
UCB	3,487	274,158	0.02
United Therapeutics	1,492	168,820	0.01
Valeant Pharmaceuticals International	11,695	272,049	0.02
Vertex Pharmaceuticals	7,581	1,288,467	0.11
Vifor Pharma	1,300	207,709	0.02
Zoetis	13,937	1,187,293	0.10
Pipelines (0.69%)			
AltaGas	6,357	131,204	0.01
Andeavor	4,800	629,664	0.05
APA Group	40,327	293,487	0.02
Cheniere Energy	7,100	462,849	0.04
Enbridge	46,062	1,645,759	0.14
Enbridge	4,667	166,565	0.01
Inter Pipeline	9,949	186,357	0.02
Keyera	4,540	126,248	0.01
Kinder Morgan	60,028	1,060,695	0.09
Koninklijke Vopak	2,193	101,317	0.01
ONEOK	12,266	856,535	0.07
Pembina Pipeline	16,049	555,484	0.05
Plains GP Holdings - Class A	2,554	61,066	0.01
Targa Resources	6,100	301,889	0.02
TransCanada	25,736	1,112,823	0.09
Williams Companies	23,183	628,491	0.05
Private Equity (0.14%)			
3i Group	31,897	379,261	0.03
Brookfield Asset Management - Class A	24,649	999,301	0.08
Eurazeo	1,670	126,640	0.01
ONEX	2,100	154,038	0.02
Real Estate (0.67%)			
Aeon Mall	3,720	66,833	0.01
Azrieli Group	2,359	116,901	0.01
CapitalLand	98,150	227,469	0.02
CBRE Group - Class A	9,558	456,299	0.04
CK Asset Holdings	79,220	629,079	0.05
Daito Trust Construction	2,100	341,453	0.03
Deutsche Wohnen	10,681	516,283	0.04
First Capital Realty	3,700	58,111	0.00
Hang Lung Group	6,000	16,825	0.00
Hang Lung Properties	58,000	119,616	0.01
Henderson Land Development	42,606	225,373	0.02
Hongkong Land Holdings	22,400	160,160	0.01
Hulic	9,800	104,667	0.01
Hysan Development	11,236	62,729	0.00
Jones Lang LaSalle	1,419	235,540	0.02
Kerry Properties	46,500	222,559	0.02
Mitsubishi Estate	34,000	594,574	0.05
Mitsui Fudosan	25,300	610,772	0.05
New World Development	190,781	268,464	0.02
Nomura Real Estate Holdings	4,400	97,641	0.01
Sino Land	83,011	135,011	0.01
Sumitomo Realty & Development	11,000	406,076	0.03

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	Quantity	Market Value USD	% of Net Assets
Real Estate (0.67%) (continued)			
Sun Hung Kai Properties	45,008	679,240	0.06
Swire Properties	51,400	189,995	0.02
Swiss Prime Site - Registered	2,314	212,419	0.02
Tokyo Tatemono	1,400	19,224	0.00
Tokyu Fudosan Holdings	15,900	112,254	0.01
UOL Group	17,952	100,326	0.01
Vonovia	13,625	648,405	0.05
Wharf Real Estate Investment	39,100	278,344	0.02
Wheelock & Co	30,000	208,975	0.02
Real Estate Investment Trusts (2.31%)			
AGNC Investment	8,300	154,297	0.01
Alexandria Real Estate Equities	3,500	441,595	0.04
American Tower	12,893	1,858,784	0.15
Annaly Capital Management	35,862	369,020	0.03
Ascendas	32,600	63,120	0.01
AvalonBay Communities	3,868	664,871	0.05
Boston Properties	5,142	644,910	0.05
British Land	30,477	270,475	0.02
Camden Property Trust	3,300	300,729	0.02
CapitaLand Commercial Trust	83,952	102,208	0.01
CapitaLand Mall Trust	65,000	98,680	0.01
Covivio	514	53,471	0.00
Crown Castle International	11,960	1,289,527	0.11
Daiwa House REIT Investment	48	113,928	0.01
Dexus	22,187	159,175	0.01
Digital Realty Trust	6,358	709,426	0.06
Duke Realty	9,700	281,591	0.02
Equinix	2,378	1,022,278	0.08
Equity Residential	10,018	638,046	0.05
Essex Property Trust	2,290	547,470	0.05
Extra Space Storage	4,452	444,354	0.04
Federal Realty Investment Trust	2,200	278,410	0.02
Gecina	1,770	296,139	0.02
GGP	16,224	331,456	0.03
Goodman Group	44,653	317,382	0.03
GPT Group	66,412	248,287	0.02
Hammerson	26,803	184,931	0.02
HCP	16,153	417,070	0.03
Host Hotels & Resorts	18,740	394,852	0.03
ICADE	988	92,629	0.01
Invitation Homes	8,100	186,786	0.02
Iron Mountain	7,677	268,772	0.02
Japan Prime Realty Investment	38	138,085	0.01
Japan Real Estate Investment	43	227,491	0.02
Japan Retail Fund Investment	53	95,507	0.01
Kimco Realty	14,115	239,814	0.02
Klepierre	5,945	223,850	0.02
Land Securities Group	22,554	284,935	0.02
Liberty Property Trust	3,995	177,098	0.01
Link	69,500	634,721	0.05
Macerich	3,189	181,231	0.02
Mid-America Apartment Communities	3,600	362,412	0.03
Mirvac Group	142,854	229,038	0.02
National Retail Properties	3,200	140,672	0.01
Nippon Building Fund	62	357,676	0.03
Nippon Prologis	52	107,882	0.01
Nomura Real Estate Master Fund	141	198,964	0.02
Prologis	15,285	1,004,072	0.08
Public Storage	4,444	1,008,166	0.08
Realty Income	8,400	451,836	0.04
Regency Centers	5,300	329,024	0.03
RioCan Real Estate Investment Trust	4,324	79,383	0.01
SBA Communications	3,719	614,081	0.05
Scentre Group	192,562	624,585	0.05
Segro	28,077	248,138	0.02
Simon Property Group	9,776	1,663,777	0.14

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.31%) (continued)			
SL Green Realty	3,000	301,590	0.02
Stockland	103,152	302,569	0.03
Suntec	63,000	79,934	0.01
UDR	6,800	255,272	0.02
Unibail-Rodamco-Westfield	20,800	225,450	0.02
Unibail-Rodamco-Westfield	3,242	713,699	0.06
United Urban Investment	88	136,570	0.01
Ventas	10,977	625,140	0.05
Vereit	27,267	202,866	0.02
Vicinity Centres	137,177	262,505	0.02
Vornado Realty Trust	5,803	428,958	0.04
Welltower	11,432	716,672	0.06
Weyerhaeuser	23,135	843,502	0.07
Retail (3.95%)			
Advance Auto Parts	2,211	300,033	0.02
Aeon	18,200	389,419	0.03
Alimentation Couche-Tard - Class B	13,888	602,945	0.05
AutoZone	843	565,594	0.05
Best Buy	7,409	552,563	0.05
Canadian Tire - Class A	2,400	313,079	0.03
CarMax	5,998	437,074	0.04
Chipotle Mexican Grill	921	397,292	0.03
Compagnie Financiere Richemont - Registered	15,504	1,313,456	0.11
Copart	4,200	237,552	0.02
Costco Wholesale	13,487	2,818,513	0.23
Darden Restaurants	3,841	411,217	0.03
Dollar General	8,628	850,721	0.07
Dollar Tree	6,898	586,330	0.05
Dollarama	8,100	313,791	0.03
Domino's Pizza	1,100	310,387	0.03
Domino's Pizza Enterprises	2,112	81,487	0.01
Don Quijote Holdings	2,800	134,483	0.01
Dufry - Registered	860	109,476	0.01
FamilyMart UNY Holdings	3,700	389,491	0.03
Fast Retailing	1,600	735,395	0.06
Gap	6,473	209,660	0.02
Genuine Parts	3,220	295,564	0.02
Harvey Norman Holdings	8,918	21,876	0.00
Hennes & Mauritz - Class B	32,072	478,606	0.04
Home Depot	35,376	6,901,858	0.57
HUGO BOSS	2,449	222,342	0.02
Industria de Diseno Textil	34,247	1,169,964	0.10
Isetan Mitsukoshi Holdings	11,500	143,692	0.01
J Front Retailing	8,500	129,459	0.01
Kingfisher	63,771	250,055	0.02
Kohl's	5,031	366,760	0.03
L Brands	8,216	303,006	0.02
Lawson	1,400	87,464	0.01
Lowe's Companies	25,032	2,392,308	0.20
Lululemon Athletica	3,037	379,169	0.03
Luxottica Group	3,914	252,527	0.02
Macy's	8,277	309,808	0.03
Marks & Spencer Group	54,866	213,761	0.02
Marui Group	5,700	120,108	0.01
McDonald's	24,040	3,766,828	0.31
McDonald's HoldingsJapan	2,700	137,724	0.01
Next	4,846	387,075	0.03
Nitori Holdings	2,400	374,414	0.03
Nordstrom	4,155	215,146	0.02
O'Reilly Automotive	2,737	748,761	0.06
Pandora	3,247	226,830	0.02
Restaurant Brands International	6,909	416,499	0.03
Ross Stores	11,056	936,996	0.08
Ryohin Keikaku	900	316,887	0.03
Shimamura	900	79,222	0.01
Starbucks	43,070	2,103,969	0.17

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	Quantity	Market Value USD	% of Net Assets
Retail (3.95%) (continued)			
Sundrug	2,400	97,287	0.01
Swatch Group	1,048	497,218	0.04
Swatch Group - Registered	1,600	138,335	0.01
Takashimaya	9,000	77,028	0.01
Tapestry	8,094	378,071	0.03
Target	16,331	1,243,116	0.10
Tiffany & Co	3,111	409,408	0.03
TJX Companies	18,366	1,748,076	0.14
Tractor Supply	3,900	298,311	0.02
Tsuruha Holdings	1,100	137,941	0.01
Ultra Salon Cosmetics & Fragrance	2,000	466,920	0.04
USS	7,400	140,831	0.01
Walgreens Boots Alliance	25,877	1,553,008	0.13
Walmart	45,157	3,867,697	0.32
Yamada Denki	19,700	97,998	0.01
Yum! Brands	9,317	728,776	0.06
Zalando	2,878	160,853	0.01
Savings & Loans (0.02%)			
New York Community Bancorp	11,400	125,856	0.01
People's United Financial	6,849	123,898	0.01
Semiconductors (2.98%)			
Advanced Micro Devices	28,300	424,217	0.03
Analog Devices	10,702	1,026,536	0.08
Applied Materials	31,160	1,439,280	0.12
ASM Pacific Technology	6,900	87,246	0.01
ASML Holding	12,070	2,391,469	0.20
Broadcom	12,401	3,008,979	0.25
Hamamatsu Photonics	5,200	223,464	0.02
Infineon Technologies	32,081	817,669	0.07
Intel	141,425	7,030,237	0.58
IPG Photonics	1,000	220,630	0.02
KLA-Tencor	5,353	548,843	0.05
Lam Research	4,698	812,049	0.07
Marvell Technology Group	12,600	270,144	0.02
Maxim Integrated Products	8,646	507,174	0.04
Microchip Technology	7,123	647,837	0.05
Micron Technology	34,400	1,803,936	0.15
NVIDIA	17,819	4,221,321	0.35
NXP Semiconductors	10,400	1,136,408	0.09
ON Semiconductor	13,100	291,279	0.02
Qorvo	4,700	376,799	0.03
QUALCOMM	44,901	2,519,844	0.21
Renesas Electronics	25,400	249,035	0.02
Rohm	2,700	226,696	0.02
Skyworks Solutions	5,600	541,240	0.04
STMicroelectronics	17,426	388,807	0.03
Sumco	9,400	189,842	0.02
Texas Instruments	30,501	3,362,735	0.28
Tokyo Electron	5,000	858,574	0.07
Xilinx	8,042	524,821	0.04
Shipping (0.03%)			
Huntington Ingalls Industries	1,300	281,827	0.02
Yangzijiang Shipbuilding Holdings	88,000	58,409	0.01
Software (4.66%)			
Activision Blizzard	21,929	1,673,621	0.14
Adobe Systems	14,837	3,617,409	0.30
Akamai Technologies	5,113	374,425	0.03
Amadeus IT Group	14,521	1,146,090	0.09
ANSYS	2,900	505,122	0.04
Autodesk	6,251	819,444	0.07
Broadridge Financial Solutions	3,800	437,380	0.04
CA	6,874	245,058	0.02
Cadence Design Systems	9,400	407,114	0.03

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	Quantity	Market Value USD	% of Net Assets
Software (4.66%) (continued)			
CDK Global	3,933	255,842	0.02
Cerner	8,000	478,320	0.04
Citrix Systems	4,295	450,288	0.04
Constellation Software	634	491,387	0.04
Dassault Systemes	3,747	524,977	0.04
DeNA	4,100	76,881	0.01
Electronic Arts	9,828	1,385,945	0.11
Fidelity National Information Services	9,115	966,463	0.08
First Data - Class A	15,600	326,508	0.03
Fiserv	12,532	928,496	0.08
Intuit	7,281	1,487,545	0.12
Jack Henry & Associates	2,300	299,828	0.02
Konami Holdings	4,000	203,674	0.02
Micro Focus International	7,219	126,141	0.01
Micro Focus International - Sponsored ADR	7,744	133,739	0.01
Microsoft	221,945	21,885,996	1.80
MSCI	3,012	498,275	0.04
Nexon	15,200	220,799	0.02
Open Text	9,668	340,065	0.03
Oracle	92,930	4,094,496	0.34
Oracle Japan	300	24,511	0.00
Paychex	8,633	590,066	0.05
Red Hat	5,807	780,287	0.06
Sage Group	37,950	314,951	0.03
salesforce.com	21,228	2,895,499	0.24
SAP	28,878	3,336,250	0.27
ServiceNow	5,500	948,585	0.08
Splunk	4,260	422,209	0.03
SS&C Technologies Holdings	6,500	337,350	0.03
Synopsys	4,451	380,872	0.03
Take-Two Interactive Software	4,000	473,440	0.04
Temenos - Registered	1,002	151,367	0.01
Ubisoft Entertainment	1,940	212,869	0.02
Veeva Systems - Class A	4,000	307,440	0.03
Vmware - Class A	2,500	367,425	0.03
Workday - Class A	4,600	557,152	0.05
Telecommunications (3.41%)			
1&1 Drillisch	1,688	96,097	0.01
Arista Networks	1,300	334,737	0.03
AT&T	219,610	7,051,677	0.58
BCE	3,766	152,421	0.01
Bezeq The Israeli Telecommunication	28,991	32,598	0.00
BT Group	261,391	751,631	0.06
CenturyLink	28,693	534,838	0.04
Cisco Systems	147,517	6,347,657	0.52
CommScope Holding	6,100	178,151	0.02
Deutsche Telekom - Registered	100,861	1,562,679	0.13
Elisa	3,607	167,064	0.01
Eutelsat Communications	5,504	114,161	0.01
Hikari Tsushin	1,000	175,778	0.01
HKT Trust & HKT	84,960	108,509	0.01
Juniper Networks	11,556	316,866	0.03
KDDI	52,800	1,444,832	0.12
Koninklijke KPN	102,031	277,564	0.02
Millicom International Cellular - SDR	2,044	120,867	0.01
Motorola Solutions	4,639	539,840	0.04
Nice	1,511	155,866	0.01
Nippon Telegraph & Telephone	20,100	913,859	0.08
Nokia	129,847	747,402	0.06
Nokia	37,598	216,766	0.02
NTT DOCOMO	42,700	1,088,076	0.09
Orange	58,676	982,736	0.08
PCCW	140,000	78,874	0.01
Proximus	5,476	123,459	0.01
Rogers Communications - Class B	9,549	453,259	0.04
SES - FDR	9,122	167,105	0.01

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.41%) (continued)			
Singapore Telecommunications	87,500	197,653	0.02
Singapore Telecommunications - NPV	170,000	384,012	0.03
SoftBank Group	24,800	1,785,134	0.15
Spark New Zealand	95,029	239,986	0.02
Sprint	29,378	159,816	0.01
Swisscom - Registered	758	338,331	0.03
Tele2 - Class B	10,654	125,404	0.01
Telecom Italia	302,069	224,799	0.02
Telecom Italia - Rsp	182,203	119,044	0.01
Telefonaktiebolaget LM Ericsson - Class B	95,817	741,816	0.06
Telefonica	148,603	1,262,917	0.10
Telefonica Deutschland Holding	15,846	62,459	0.01
Telenor	20,731	425,155	0.04
Telia	73,150	334,923	0.03
Telstra	181,838	352,000	0.03
TELUS	7,862	279,110	0.02
T-Mobile US	9,422	562,965	0.05
TPG Telecom	12,351	47,179	0.00
Verizon Communications	125,671	6,322,508	0.52
Vodafone Group	821,816	1,994,453	0.16
Zayo Group Holdings	5,000	182,400	0.02
Textile (0.04%)			
Mohawk Industries	2,000	428,540	0.04
Toys, Games & Hobbies (0.15%)			
Bandai Namco Holdings	4,800	198,041	0.01
Hasbro	3,603	332,593	0.03
Mattel	13,765	226,021	0.02
Nintendo	3,400	1,111,181	0.09
Transportation (1.90%)			
AP Moeller - Maersk - Class A	151	179,241	0.01
AP Moeller - Maersk - Class B	183	227,922	0.02
Aurizon Holdings	68,330	218,603	0.02
Canadian National Railway	21,784	1,780,709	0.15
Canadian Pacific Railway	4,159	761,706	0.06
Central Japan Railway	4,400	912,057	0.08
CH Robinson Worldwide	3,333	278,839	0.02
ComfortDelGro	76,000	130,986	0.01
CSX	25,123	1,602,345	0.13
Deutsche Post - Registered	29,268	955,787	0.08
DSV	5,085	410,848	0.03
East Japan Railway	9,500	910,418	0.07
Expeditors International of Washington	5,082	371,494	0.03
FedEx	7,541	1,712,259	0.14
Getlink	15,443	211,768	0.02
Hankyu Hanshin Holdings	9,300	374,049	0.03
JB Hunt Transport Services	1,969	239,332	0.02
Kamigumi	4,000	83,167	0.01
Kansas City Southern	3,083	326,675	0.03
Keihan Holdings	3,600	129,192	0.01
Keikyu	8,000	131,161	0.01
Keio	5,000	241,954	0.02
Keisei Electric Railway	3,000	103,056	0.01
Kintetsu Group Holdings	6,100	248,923	0.02
Knight Swift Transportation	3,800	145,198	0.01
Kuehne + Nagel International - Registered	1,507	226,441	0.02
Kyushu Railway	6,300	192,814	0.02
Mitsui OSK Lines	3,600	86,713	0.01
MTR	51,760	286,330	0.02
Nagoya Railroad	7,799	201,374	0.02
Nippon Express	2,700	195,982	0.02
Nippon Yusen	4,100	81,397	0.01
Norfolk Southern	8,307	1,253,277	0.10
Odakyu Electric Railway	7,200	154,576	0.01
Old Dominion Freight Line	2,000	297,920	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
Transportation (1.90%) (continued)			
Royal Mail	22,160	147,864	0.01
Seibu Holdings	4,500	75,890	0.01
Tobu Railway	8,400	257,085	0.02
Tokyu	17,200	296,281	0.02
Union Pacific	23,814	3,373,968	0.28
United Parcel Service - Class B	20,674	2,196,199	0.18
West Japan Railway	4,900	361,157	0.03
XPO Logistics	3,600	360,648	0.03
Yamato Holdings	10,800	318,252	0.03
Trucking & Leasing (0.01%)			
AerCap Holdings	3,300	178,695	0.01
Water (0.13%)			
American Water Works	5,636	481,202	0.04
Severn Trent	9,143	238,946	0.02
Suez	13,871	179,847	0.02
United Utilities Group	25,979	261,768	0.02
Veolia Environnement	17,056	365,019	0.03
Total Common Stocks		1,209,317,524	99.74
Preferred Stocks			
Auto Manufacturers (0.12%)			
Bayerische Motoren Werke	3,075	245,212	0.02
Porsche Automobil Holding	5,080	323,604	0.03
Volkswagen	5,584	927,218	0.07
Auto Parts & Equipment (0.01%)			
Schaeffler	4,812	62,643	0.01
Chemicals (0.01%)			
Fuchs Petrolub	2,517	124,132	0.01
Electronics (0.01%)			
Sartorius	850	127,129	0.01
Household Products (0.06%)			
Henkel & Co	5,525	706,353	0.06
Total Preferred Stocks		2,516,291	0.21
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios - Rights	6,574	6,770	0.00
Oil & Gas (0.00%)			
Repsol - Rights	41,467	23,534	0.00
Total Rights		30,304	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)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	430,906	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 961,410,232)		1,211,864,119	99.95
Other net assets		616,154	0.05
TOTAL NET ASSETS		1,212,480,273	100.00

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

Schedule of Investments as at 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 (0.03%)			
Cheil Worldwide	21,495	398,270	0.03
Focus Media Information Technology - Class A	41,448	59,870	0.00
Aerospace & Defense (0.22%)			
Aselsan Elektronik Sanayi Ve Ticaret	108,893	550,027	0.04
AviChina Industry & Technology - Class H	719,000	427,984	0.03
Embraer	185,900	1,172,203	0.09
Korea Aerospace Industries	20,981	775,610	0.06
Agriculture (0.83%)			
British American Tobacco Malaysia Bhd	40,400	347,843	0.03
Charoen Pokphand Indonesia Tbk PT	1,739,700	446,762	0.03
China Agri-Industries Holdings	739,000	282,584	0.02
Eastern Tobacco	24,900	251,255	0.02
Felda Global Ventures Holdings	85,600	31,998	0.00
Genting Plantations Bhd	28,500	66,673	0.00
Gudang Garam Tbk PT	136,700	641,526	0.05
Hanjaya Mandala Sampoerna Tbk PT	1,842,500	460,303	0.03
HAP Seng Consolidated	200,300	485,936	0.04
IOI	437,500	491,707	0.04
ITC	877,957	3,411,109	0.25
KT&G	28,919	2,776,432	0.20
Kuala Lumpur Kepong Bhd	108,400	648,334	0.05
Sime Darby Plantation Bhd	700,972	924,912	0.07
Airlines (0.29%)			
Air China - Class A	36,000	48,306	0.00
Air China - Class H	454,000	438,639	0.03
AirAsia Group Bhd	408,300	302,220	0.02
China Airlines	475,308	148,414	0.01
China Eastern Airlines - Class A	53,300	53,257	0.01
China Eastern Airlines - Class H	318,000	215,231	0.02
China Southern Airlines - Class A	38,600	49,231	0.00
China Southern Airlines - Class H	486,000	382,211	0.03
Eva Airways	248,691	120,314	0.01
InterGlobe Aviation	30,581	485,841	0.04
Korean Air Lines	16,389	415,423	0.03
Latam Airlines Group	69,340	686,962	0.05
Turk Hava Yollari AO	176,281	521,009	0.04
Apparel (0.42%)			
Eclat Textile	37,763	448,992	0.03
Far Eastern New Century	1,044,353	989,940	0.07
Feng TAY Enterprise	52,158	261,744	0.02
LPP	402	911,062	0.07
Pou Chen	605,000	702,462	0.05
Shenzhen International Group Holdings	196,000	2,419,568	0.18
Auto Manufacturers (1.89%)			
Ashok Leyland	351,443	645,282	0.05
BAIC Motor - Class H	576,500	551,116	0.04
Brilliance China Automotive Holdings	734,000	1,324,773	0.10
Byd - Class H	158,000	957,612	0.07
Chongqing Changan Automobile - Class B	263,200	266,037	0.02
Dongfeng Motor Group - Class H	834,000	882,320	0.07
Eicher Motors	3,534	1,474,694	0.11
Ford Otomotiv Sanayi	19,559	261,715	0.02
Geely Automobile Holdings	1,263,000	3,276,045	0.24
Great Wall Motor - Class H	951,750	727,874	0.05
Guangzhou Automobile Group - Class H	853,200	834,120	0.06
Hyundai Motor	39,200	4,414,177	0.33
Kia Motors	66,064	1,828,689	0.13
Mahindra & Mahindra	188,170	2,465,449	0.18
Maruti Suzuki India	27,224	3,506,796	0.26
SAIC Motor - Class A	23,900	126,222	0.01

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
Auto Manufacturers (1.89%) (continued)			
Sinotruk Hong Kong	168,000	276,665	0.02
Tata Motors	407,338	1,601,053	0.12
Tofas Turk Otomobil Fabrikasi	13,431	70,538	0.01
Zhengzhou Yutong Bus - Class A	18,403	53,304	0.00
Auto Parts & Equipment (0.58%)			
Bosch	1,606	410,435	0.03
Cheng Shin Rubber Industry	564,423	848,805	0.06
Fuyao Glass Industry Group - Class H	135,200	456,672	0.04
Hankook Tire	20,684	781,334	0.06
Hanon Systems	56,389	536,315	0.04
Hyundai Mobis	17,270	3,285,097	0.24
Motherson Sumi Systems	139,155	578,230	0.04
Nexteer Automotive Group	211,000	311,977	0.02
Weichai Power - Class H	460,000	634,406	0.05
Banks (12.56%)			
Abu Dhabi Commercial Bank	555,624	1,067,940	0.08
Agricultural Bank of China - Class H	7,508,000	3,512,145	0.26
Akbank Turk	562,342	923,080	0.07
Alior Bank	27,720	495,324	0.04
Alliance Bank Malaysia Bhd	388,100	388,148	0.03
Alpha Bank AE	356,647	797,413	0.06
AMMB Holdings	288,800	268,102	0.02
Axis Bank	461,458	3,440,309	0.25
Banco Bradesco	279,653	1,772,090	0.13
Banco de Chile	5,631,864	873,700	0.06
Banco de Credito e Inversiones	8,205	548,033	0.04
Banco do Brasil	227,900	1,697,077	0.13
Banco Santander Brasil	131,075	998,206	0.07
Banco Santander Chile	17,722,650	1,392,670	0.10
Bangkok Bank - NVDR	33,400	197,093	0.01
Bangkok Bank - Registered	34,200	204,911	0.02
Bank Central Asia Tbk PT	2,610,700	3,912,406	0.29
Bank Danamon Indonesia	797,503	354,786	0.03
Bank Handlowy w Warszawie	3,350	63,350	0.00
Bank Mandiri Persero	4,713,684	2,253,226	0.17
Bank Millennium	153,353	328,501	0.02
Bank Negara Indonesia Persero	1,954,115	961,376	0.07
Bank of Beijing - Class A	61,100	55,610	0.00
Bank of China - Class H	20,544,000	10,186,307	0.75
Bank of Communications - Class A	65,800	57,008	0.00
Bank of Communications - Class H	2,286,299	1,751,417	0.13
Bank of the Philippine Islands	252,822	419,258	0.03
Bank Polska Kasa Opieki	44,134	1,332,054	0.10
Bank Rakyat Indonesia Persero Tbk PT	14,212,100	2,816,634	0.21
Bank Tabungan Negara Persero Tbk PT	946,500	161,823	0.01
Bank Zachodni WBK	7,311	651,438	0.05
Barclays Africa Group	181,396	2,117,395	0.16
BDO Unibank	574,090	1,350,041	0.10
Chang Hwa Commercial Bank	1,635,593	949,538	0.07
China CITIC Bank - Class H	2,180,600	1,364,708	0.10
China Construction Bank - Class H	24,882,000	22,993,519	1.70
China Everbright Bank - Class H	684,000	293,811	0.02
China Merchants Bank - Class H	1,047,159	3,864,055	0.29
China Minsheng Banking - Class H	1,767,200	1,263,661	0.09
Chongqing Rural Commercial Bank - Class H	662,000	394,055	0.03
CIMB Group Holdings	1,161,063	1,566,479	0.12
CITIC	1,482,000	2,089,226	0.15
Commercial Bank	54,156	566,548	0.04
Commercial International Bank Egypt - GDR - Registered	184,251	912,042	0.07
Commercial International Bank Egypt SAE	83,401	397,565	0.03
Credicorp	17,700	3,984,624	0.29
Doha Bank QPSC	45,056	331,021	0.02
Dubai Islamic Bank	459,090	608,679	0.04
Eurobank Ergasias	662,478	692,261	0.05
First Abu Dhabi Bank	312,196	1,032,678	0.08

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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
Banks (12.56%) (continued)			
FirstRand	854,289	3,982,163	0.29
Grupo Financiero Banorte - Class O	650,800	3,876,177	0.29
Grupo Financiero Inbursa - Class O	517,600	732,065	0.05
Grupo Financiero Santander Mexico - Class B	598,110	816,417	0.06
Habib Bank	134,700	184,598	0.01
Hong Leong Bank Bhd	181,608	818,236	0.06
ICICI Bank	617,996	2,484,071	0.18
Industrial & Commercial Bank of China - Class H	18,022,227	13,484,309	1.00
Industrial Bank - Class A	55,600	120,846	0.01
Industrial Bank of Korea	56,454	780,073	0.06
Itau CorpBanca	47,861,265	469,096	0.03
Kasikornbank	155,000	935,708	0.07
Kasikornbank - NVDR	330,700	1,936,487	0.14
Komerčni banka	21,786	914,688	0.07
Krung Thai Bank	999,350	503,747	0.04
Malayan Banking	1,022,461	2,278,042	0.17
Masraf Al Rayan QSC	93,941	901,225	0.07
mBank	3,212	342,995	0.03
MCB Bank	131,100	212,826	0.02
Metropolitan Bank & Trust	228,187	313,841	0.02
Moneta Money Bank	187,646	642,563	0.05
National Bank of Greece	849,902	260,976	0.02
Nedbank Group	58,755	1,069,882	0.08
OTP Bank Nyrt	58,104	2,104,487	0.16
Piraeus Bank	52,665	179,548	0.01
Postal Savings Bank of China - Class H	786,000	511,948	0.04
Powszechna Kasa Oszczednosci Bank Polski	223,586	2,209,016	0.16
Public Bank	742,570	4,294,204	0.32
Qatar Islamic Bank SAQ	28,886	920,290	0.07
Qatar National Bank QPSC	118,111	4,930,753	0.36
RHB Bank Bhd	248,770	336,251	0.02
Sberbank of Russia	2,759,825	9,570,532	0.71
Security Bank	45,350	169,954	0.01
Shanghai Pudong Development Bank - Class A	84,800	122,362	0.01
Siam Commercial Bank	474,300	1,696,485	0.13
Standard Bank Group	332,150	4,649,676	0.34
State Bank of India	450,380	1,704,825	0.13
Taiwan Business Bank	1,675,733	517,200	0.04
TMB Bank	2,977,800	206,729	0.02
Turkiye Garanti Bankasi	598,860	1,095,444	0.08
Turkiye Halk Bankasi	154,069	248,867	0.02
Turkiye Is Bankasi - Class C	316,570	393,881	0.03
Turkiye Vakiflar Bankasi - Class D	174,091	186,586	0.01
United Bank	193,500	268,399	0.02
Walgreens Boots Alliance Common Stock Usd.01	1,123,761,704	864,173	0.06
Woori Bank	117,141	1,713,233	0.13
Yapi ve Kredi Bankasi	581,063	314,554	0.02
Yes Bank	441,506	2,188,682	0.16
Beverages (1.31%)			
Ambev	1,225,669	5,727,902	0.42
Anadolu Efes Biracilik Ve Malt Sanayii	58,852	303,175	0.02
Arca Continental	92,716	576,699	0.04
Avenue Supermarts	31,765	688,663	0.05
China Resources Beer Holdings	371,011	1,801,747	0.13
Coca-Cola Femsa - Class L	154,400	883,397	0.07
Coca-Cola Icecek	19,766	146,351	0.01
Companhia Cervecerias Unidas	38,937	489,233	0.04
Fomento Economico Mexicano SAB de CV	487,800	4,341,763	0.32
Fraser & Neave Holdings	28,100	271,435	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	2,900	57,604	0.01
Kweichow Moutai - Class A	2,700	298,091	0.02
Tonghua Dongbao Pharmaceutical - Class A	7,000	80,298	0.01
Tsingtao Brewery - Class H	118,000	648,248	0.05
United Spirits	57,770	560,668	0.04
X 5 Retail Group	31,486	833,749	0.06

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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
Building Materials (1.04%)			
Ambuja Cements	129,007	390,608	0.03
Anhui Conch Cement - Class A	12,000	60,640	0.00
Anhui Conch Cement - Class H	317,000	1,818,251	0.13
Asia Cement	622,338	683,810	0.05
BBMG - Class H	562,000	207,738	0.01
Cementos Argos	132,360	441,652	0.03
Cemex SAB de CV - Class CPO	3,634,083	2,414,618	0.18
China National Building Material - Class H	1,062,000	1,051,787	0.08
China Resources Cement Holdings	344,000	348,584	0.03
Grasim Industries	94,165	1,383,785	0.10
Grupo Argos	64,841	438,457	0.03
Indocement Tunggal Prakarsa Tbk PT	391,500	372,922	0.03
Lucky Cement	29,450	123,183	0.01
Nien Made Enterprise	44,000	375,945	0.03
Semen Indonesia Persero Tbk PT	769,100	382,403	0.03
Shree Cement	1,537	348,928	0.03
Taiwan Cement	1,010,000	1,402,939	0.10
Titan Cement	14,961	379,050	0.03
UltraTech Cement	26,921	1,500,409	0.11
Chemicals (2.12%)			
Asian Paints	82,235	1,517,654	0.11
Formosa Chemicals & Fibre	840,400	3,349,086	0.25
Formosa Plastics	1,078,600	3,979,943	0.29
Grupa Azoty	14,258	164,137	0.01
Hanwha Chemical	29,956	587,293	0.04
Indorama Ventures	319,767	528,441	0.04
Industries Qatar QSC	51,656	1,518,042	0.11
IRPC	2,786,800	487,879	0.04
KCC	1,209	355,812	0.03
Kingboard Chemical Holdings	229,500	839,550	0.06
Kingboard Laminates Holdings	357,500	441,552	0.03
Kumho Petrochemical	3,839	401,295	0.03
LG Chem	12,012	3,594,439	0.27
Lotte Chemical	4,642	1,449,454	0.11
Mexichem SAB de CV	341,719	998,432	0.07
Nan Ya Plastics	1,374,820	3,932,116	0.29
Petkim Petrokimya Holding	25,828	27,287	0.00
Petronas Chemicals Group Bhd	694,700	1,446,324	0.11
PhosAgro - GDR - Registered	19,130	245,820	0.02
PTT Global Chemical	575,482	1,250,670	0.09
Sinopec Shanghai Petrochemical - Class H	1,025,000	624,502	0.05
UPL	106,680	963,491	0.07
Coal (0.39%)			
Adaro Energy	3,758,800	469,522	0.04
Banpu - Registered	522,700	307,656	0.02
China Coal Energy - Class H	645,000	267,193	0.02
China Shenhua Energy - Class H	882,000	2,093,295	0.15
Coal India	143,677	554,346	0.04
Exxaro Resources	63,880	585,843	0.04
Inner Mongolia Yitai Coal - Class B	180,100	245,116	0.02
Jastrzebska Spolka Weglowa	10,491	214,923	0.02
Yanzhou Coal Mining - Class H	454,000	593,725	0.04
Commercial Services (1.31%)			
Adani Ports & Special Economic Zone	146,826	799,651	0.06
CAR	282,000	281,804	0.02
CCR	287,600	756,488	0.06
China Conch Venture Holdings	429,000	1,569,355	0.12
China First Capital Group	638,000	406,605	0.03
Cielo	337,619	1,449,671	0.11
DP World	48,312	1,111,176	0.08
International Container Terminal Services	154,950	224,437	0.02
Jasa Marga Persero Tbk PT	1,306,476	381,093	0.03
Jiangsu Expressway - Class H	322,000	383,751	0.03
Kroton Educacional	404,424	979,683	0.07

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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 (1.31%) (continued)			
Localiza Rent a Car	142,663	879,917	0.06
New Oriental Education & Technology Group - Sponsored ADR	37,100	3,511,886	0.26
S-1	5,406	469,539	0.03
Shenzhen International Holdings	249,759	516,999	0.04
Shipping Ports	372,879	310,834	0.02
TAL Education Group - ADR	86,400	3,179,520	0.23
Westports Holdings	261,000	219,035	0.02
Zhejiang Expressway - Class H	364,000	324,774	0.02
Computers (2.14%)			
Acer	868,822	709,568	0.05
Advantech	92,281	608,376	0.05
Asustek Computer	180,180	1,645,871	0.12
BOE Technology Group - Class A	100,000	53,432	0.00
Chicony Electronics	142,275	320,589	0.02
Compal Electronics	941,000	592,591	0.04
Foxconn Technology	202,521	495,533	0.04
General Interface Solution Holding	42,000	272,759	0.02
Infosys	448,161	8,550,479	0.63
Innolux	2,325,043	835,043	0.06
Inventec	634,630	498,529	0.04
Lenovo Group	1,636,000	886,246	0.07
Lite-On Technology	640,153	774,772	0.06
Quanta Computer	723,000	1,268,691	0.09
Samsung SDS	8,633	1,553,088	0.11
SK Holdings	8,128	1,888,876	0.14
Tata Consultancy Services	236,213	6,370,321	0.47
Wipro	268,138	1,023,398	0.08
Wistron	870,053	646,365	0.05
Cosmetics & Personal Care (0.55%)			
Amorepacific	8,215	2,377,154	0.18
AMOREPACIFIC Group	6,467	716,621	0.05
Dabur India	126,064	720,247	0.05
LG Household & Health Care	2,376	2,976,129	0.22
Natura Cosmetics	74,700	587,714	0.05
Distribution & Wholesale (0.25%)			
AKR Corporindo Tbk PT	268,600	80,599	0.01
Berli Jucker	289,500	441,284	0.03
Hanwha	11,574	327,644	0.02
HengTen Networks Group	7,336,000	261,818	0.02
LG	25,895	1,675,217	0.12
Posco Daewoo	14,801	284,201	0.02
Sime Darby	602,772	365,588	0.03
Diversified Financial Services (5.15%)			
B3 SA - Brasil Bolsa Balcao	520,513	2,766,671	0.20
Bajaj Finance	44,965	1,507,048	0.11
Bajaj Finserv	9,255	786,314	0.06
BNK Financial Group	61,587	516,679	0.04
BOC Aviation	40,500	251,659	0.02
Capitec Bank Holdings	11,593	734,170	0.05
Chailease Holding	300,125	984,387	0.07
China Cinda Asset Management - Class H	2,382,000	765,111	0.06
China Development Financial Holding	3,587,768	1,312,089	0.10
China Everbright	190,000	348,737	0.03
China Galaxy Securities - Class H	1,219,500	626,425	0.05
China Huarong Asset Management - Class H	2,149,000	621,791	0.05
China International Capital - Class H	290,400	517,471	0.04
Chong Sing Holdings FinTech	2,008,000	232,909	0.02
CITIC Securities - Class H	682,500	1,364,052	0.10
Coronation Fund Managers	69,301	294,825	0.02
CTBC Financial Holding	4,466,436	3,215,582	0.24
DGB Financial Group	47,600	437,775	0.03
E.Sun Financial Holding	2,414,563	1,682,912	0.12
Far East Horizon	476,000	461,715	0.03

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.15%) (continued)			
First Financial Holding	2,435,112	1,645,319	0.12
Fubon Financial Holding	1,711,078	2,867,838	0.21
GF Securities - Class H	341,000	497,236	0.04
Guotai Junan Securities - Class H	71,400	151,802	0.01
Haitong Securities - Class H	793,600	802,153	0.06
Hana Financial Group	75,798	2,914,261	0.22
Hong Leong Financial Group Bhd	64,032	285,326	0.02
Housing Development Finance	407,579	11,350,821	0.84
Hua Nan Financial Holdings	1,622,081	944,354	0.07
Huatai Securities - Class H	517,200	822,726	0.06
Indiabulls Housing Finance - Class L	71,436	1,191,208	0.09
Investec	67,653	474,145	0.03
KB Financial Group	102,496	4,855,800	0.36
Korea Investment Holdings	9,898	746,902	0.05
LIC Housing Finance	65,861	450,496	0.03
Mahindra & Mahindra Financial Services	55,280	378,928	0.03
Mega Financial Holding	2,838,328	2,504,256	0.18
Mirae Asset Daewoo	119,924	916,781	0.07
Moscow Exchange MICEX-RTS	468,952	815,136	0.06
NH Investment & Securities	37,314	500,533	0.04
Noah Holdings - Sponsored ADR	10,900	568,435	0.04
Old Mutual	1,012,082	2,052,039	0.15
PSG Group	33,947	535,474	0.04
RMB Holdings	203,758	1,126,699	0.08
Rural Electrification	153,053	233,774	0.02
Samsung Card	7,276	250,041	0.02
Samsung Securities	22,387	698,024	0.05
Shinhan Financial Group	110,014	4,274,209	0.32
Shriram Transport Finance	41,318	783,634	0.06
SinoPac Financial Holdings	2,999,918	1,082,346	0.08
Taishin Financial Holding	2,383,430	1,125,716	0.08
Taiwan Cooperative Financial Holding	2,181,689	1,277,306	0.09
Vakrangee	84,788	82,727	0.01
Yuanta Financial Holding	2,323,508	1,059,310	0.08
Electric (1.55%)			
Aboitiz Power	313,000	203,809	0.02
Centrais Eletricas Brasileiras	74,400	235,727	0.02
CEZ	48,000	1,135,281	0.08
CGN Power - Class H	2,781,000	719,580	0.05
China Power International Development	1,137,000	262,314	0.02
China Resources Power Holdings	493,146	868,692	0.06
China Yangtze Power - Class A	24,000	58,467	0.01
Colbun	1,909,239	395,311	0.03
Datang International Power Generation - Class H	894,000	273,483	0.02
EDP - ADR	75,496	272,165	0.02
Electricity Generating	36,100	244,081	0.02
Enel Americas	7,903,968	1,402,099	0.10
Enel Chile	5,580,724	552,634	0.04
Engie Brasil Energia	66,500	591,645	0.04
Equatorial Energia	39,400	581,466	0.04
Glow Energy	200,100	572,275	0.04
Huadian Power International - Class H	682,000	269,481	0.02
Huaneng Power International - Class H	1,326,000	878,879	0.07
Huaneng Renewables - Class H	786,000	261,484	0.02
Infraestructura Energetica Nova	119,300	537,998	0.04
Inter RAO UES	11,105,535	720,949	0.05
Interconexion Electrica	80,225	396,073	0.03
Korea Electric Power	65,922	1,892,781	0.14
Manila Electric	79,340	528,661	0.04
NTPC	569,845	1,327,822	0.10
PGE Polska Grupa Energetyczna	224,122	559,115	0.04
Power Grid of India	395,426	1,078,382	0.08
Qatar Electricity & Water	13,714	707,998	0.05
RusHydro - ADR	257,726	277,700	0.02
Tata Power	316,184	338,035	0.03
Tenaga Nasional Bhd	790,850	2,866,207	0.21

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
Electrical Components & Equipment (0.44%)			
Bharat Heavy Electricals	148,032	155,022	0.01
Delta Electronics	509,869	1,831,204	0.14
EISewedy Electric	25,308	282,377	0.02
Havells India	80,090	635,144	0.05
LG Electronics	27,822	2,071,984	0.15
LG Innotek	4,867	631,029	0.05
Siemens	9,867	141,182	0.01
Xinjiang Goldwind Science & Technology - Class H	159,000	193,545	0.01
Electronics (1.86%)			
AAC Technologies Holdings	188,000	2,647,904	0.20
AU Optronics	2,082,000	880,916	0.06
BYD Electronic International	207,000	283,372	0.02
Delta Electronics Thailand	138,000	243,676	0.02
Hangzhou Hikvision Digital Technology - Class A	20,500	114,888	0.01
Hon Hai Precision Industry	4,252,121	11,603,603	0.86
LG Display	55,131	905,247	0.07
Luxshare Precision Industry - Class A	17,000	57,836	0.00
Micro-Star International	151,000	466,543	0.03
O-film Tech - Class A	20,700	50,396	0.00
Pegatron	505,000	1,038,539	0.08
Samsung Electro-Mechanics	14,319	1,907,915	0.14
Synnex Technology International	439,200	662,650	0.05
Walsin Technology	80,000	1,094,183	0.08
WPG Holdings	539,700	764,716	0.06
Yageo	56,000	2,066,353	0.15
Zhen Ding Technology Holding	199,050	440,034	0.03
Energy - Alternate Sources (0.24%)			
China Everbright International	678,000	876,294	0.06
China Longyuan Power Group - Class H	824,000	663,783	0.05
Energy Absolute	277,400	274,218	0.02
Fullshare Holdings	1,525,000	754,195	0.06
GCL-Poly Energy Holdings	2,018,400	190,380	0.01
OCI	4,046	373,924	0.03
Xinyi Solar Holdings	592,000	181,853	0.01
Engineering & Construction (1.20%)			
Airports of Thailand	1,092,000	2,076,547	0.15
Beijing Capital International Airport - Class H	366,000	385,806	0.03
China Communications Construction - Class H	1,367,000	1,320,748	0.10
China Communications Services - Class H	352,400	223,241	0.02
China Railway Construction - Class H	500,000	506,663	0.04
China Railway Group - Class H	937,000	707,039	0.05
China State Construction International Holdings	700,750	719,020	0.05
Daelim Industrial	6,394	438,888	0.03
Daewoo Engineering & Construction	47,501	250,185	0.02
DMCI Holdings	561,600	110,494	0.01
Dubai Investments	350,865	181,491	0.01
Gamuda Bhd	446,700	361,606	0.03
Grupo Aeroportuario del Pacifico - Class B	104,700	979,524	0.07
Grupo Aeroportuario del Sureste - Class B	60,945	977,842	0.07
GS Engineering & Construction	11,157	460,495	0.03
HDC Holdings	5,317	136,444	0.01
Hyundai Development - Class E	7,430	359,333	0.03
Hyundai Engineering & Construction	21,815	1,125,494	0.08
KEPCO Plant Service & Engineering	11,378	363,953	0.03
Larsen & Toubro	122,720	2,283,884	0.17
Malaysia Airports Holdings	225,044	490,256	0.04
Metallurgical of China - Class H	933,000	275,900	0.02
Promotora y Operadora de Infraestructura SAB de CV	82,495	744,714	0.05
Samsung Engineering	36,134	507,400	0.04
TAV Havalimanlari Holding	31,684	155,197	0.01
Waskita Karya Persero Tbk PT	959,500	128,893	0.01

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.08%)			
Alibaba Pictures Group	2,500,000	274,044	0.02
OPAP	68,882	778,497	0.06
Food (2.37%)			
BGF retail	1,838	321,588	0.02
Bid	84,875	1,704,838	0.13
Bidvest Group	86,898	1,249,049	0.09
BIM Birlesik Magazalar	50,883	745,829	0.06
BRF	120,600	564,225	0.04
Britannia Industries	6,283	569,817	0.04
Cencosud	430,866	1,068,818	0.08
Charoen Pokphand Foods	1,186,300	866,540	0.06
China Huishan Dairy Holdings	738,000	0	0.00
China Mengniu Dairy	705,000	2,390,303	0.18
CJ CheilJedang	1,820	575,639	0.04
Dali Foods Group	682,000	525,923	0.04
Dino Polska	10,752	298,671	0.02
Dongsuh Companies	8,167	191,626	0.01
Gruma - Class B	68,980	852,435	0.06
Grupo Bimbo - Class A	400,600	788,533	0.06
Indofood CBP Sukses Makmur	701,000	432,927	0.03
Indofood Sukses Makmur Tbk PT	987,000	458,029	0.03
JBS	172,100	416,003	0.03
JG Summit Holdings	789,750	739,917	0.06
Lotte	8,009	411,768	0.03
M Dias Branco	27,300	265,379	0.02
Magnit - GDR - Registered	82,800	1,490,400	0.11
Nestle India	5,270	754,568	0.06
Nestle Malaysia Bhd	12,900	471,036	0.04
Orion	6,627	885,978	0.07
Ottogi	143	110,217	0.01
Pioneer Foods Group	27,324	223,097	0.02
PPB Group Bhd	157,300	766,348	0.06
Shoprite Holdings	112,584	1,812,104	0.13
SPAR Group	45,324	613,149	0.05
Standard Foods	128,303	259,649	0.02
Thai Union Group - Class F	249,400	118,941	0.01
Tiger Brands	41,326	999,211	0.07
Tingyi Cayman Islands Holding	548,000	1,271,259	0.09
Ulker Biskuvi Sanayi	65,132	256,337	0.02
Uni-President China Holdings	446,000	573,030	0.04
Uni-President Enterprises	1,257,928	3,193,454	0.24
Universal Robina	201,620	457,133	0.03
Want Want China Holdings	1,404,000	1,249,122	0.09
Woolworths Holdings	275,552	1,114,773	0.08
Forest Products & Paper (0.64%)			
Empresas CMPC	336,429	1,229,870	0.09
Fibria Celulose	66,900	1,261,874	0.09
Indah Kiat Pulp & Paper	752,600	976,857	0.07
Klabin	195,800	997,473	0.08
Lee & Man Paper Manufacturing	445,000	450,363	0.03
Mondi	26,778	725,978	0.05
Nine Dragons Paper Holdings	573,000	730,360	0.06
Sappi	138,958	927,654	0.07
Suzano Papel E Celulose	117,900	1,378,064	0.10
Gas (0.56%)			
Beijing Enterprises Holdings	154,000	749,836	0.06
China Gas Holdings	470,200	1,890,881	0.14
China Resources Gas Group	256,000	1,109,433	0.08
ENN Energy Holdings	198,000	1,947,078	0.14
GAIL India	226,518	1,124,903	0.08
Korea Gas	9,276	534,337	0.04
Perusahaan Gas Negara Persero Tbk	1,879,000	261,591	0.02

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.34%)			
Aspen Pharmacare Holdings	98,714	1,859,730	0.14
China Medical System Holdings	410,000	819,431	0.06
Hengan International Group	184,500	1,775,520	0.13
Shandong Weigao Group Medical Polymer - Class H	236,000	166,950	0.01
Healthcare Services (0.36%)			
Bangkok Dusit Medical Services - Class F	1,057,100	797,691	0.06
Bumrungrad Hospital	128,000	643,284	0.05
Genscript Biotech	172,000	475,741	0.04
IHH Healthcare Bhd	572,700	864,827	0.06
Life Healthcare Group Holdings	311,867	566,110	0.04
Meinian Onehealth Healthcare Holdings - Class A	16,200	55,261	0.01
Netcare	354,338	714,040	0.05
SillaJen	10,790	709,652	0.05
Holding Companies - Diversified Operations (0.75%)			
Aboitiz Equity Ventures	383,240	391,373	0.03
Alfa - Class A	764,900	898,932	0.07
Alliance Global Group	926,100	201,645	0.01
China Merchants Port Holdings	303,964	617,579	0.04
CJ	5,073	646,358	0.05
Empresas COPEC	105,815	1,625,294	0.12
Grupo Carso - Class A1	86,500	295,070	0.02
Haci Omer Sabanci Holding	298,896	576,105	0.04
IJM	722,400	320,113	0.02
Imperial Holdings	35,749	510,925	0.04
KOC Holding	249,477	774,374	0.06
Legend Holdings - Class H	78,500	239,139	0.02
Remgro	135,095	2,013,575	0.15
Siam Cement - Registered	73,350	912,170	0.07
YTL	595,815	166,672	0.01
Home Furnishings (0.22%)			
Arcelik	67,068	223,258	0.02
Coway	11,430	888,145	0.06
Future Land Holdings - Class A	15,600	122,958	0.01
Gree Electric Appliances Inc of Zhuhai - Class A	8,700	61,915	0.00
Haier Electronics Group	362,000	1,238,896	0.09
Hanssem	2,877	271,050	0.02
Skyworth Digital Holdings	518,000	231,089	0.02
Household Products (0.56%)			
Godrej Consumer Products	67,230	1,202,712	0.09
Hindustan Unilever	164,968	3,951,503	0.29
Kimberly-Clark de Mexico - Class A	314,100	536,131	0.04
Marico	124,483	602,566	0.04
Unilever Indonesia Tbk PT	417,600	1,343,430	0.10
Insurance (3.36%)			
BB Seguridade Participacoes	209,500	1,331,905	0.10
Cathay Financial Holding	2,141,248	3,778,446	0.28
China Life Insurance	656,993	691,719	0.05
China Life Insurance - Class A	15,929	54,144	0.00
China Life Insurance - Class H	1,899,000	4,901,535	0.36
China Pacific Insurance Group - Class H	692,800	2,680,086	0.20
China Taiping Insurance Holdings	458,300	1,434,113	0.11
DB Insurance	11,228	594,394	0.04
Discovery	98,774	1,062,958	0.08
Fosun International	722,320	1,358,933	0.10
Hanwha Life Insurance	100,922	479,934	0.04
Hyundai Marine & Fire Insurance	14,986	453,143	0.03
ING Life Insurance Korea	4,662	175,060	0.01
IRB Brasil Resseguros	15,400	193,531	0.02
Liberty Holdings	22,687	192,536	0.01
MMI Holdings	180,548	232,761	0.02
New China Life Insurance - Class H	255,800	1,064,550	0.08
Odontoprev	86,100	292,490	0.02

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Insurance (3.36%) (continued)			
People's Insurance Group of China - Class H	2,154,000	1,013,104	0.08
PICC Property & Casualty - Class H	1,541,986	1,664,738	0.12
Ping An Insurance Group - Class H	1,354,000	12,460,573	0.92
Ping An Insurance Group Co of China - Class A	24,700	218,394	0.02
Porto Seguro	24,900	263,277	0.02
Powszechny Zaklad Ubezpieczen	161,440	1,680,827	0.12
Qatar Insurance	28,408	276,980	0.02
Samsung Fire & Marine Insurance	7,893	1,869,674	0.14
Samsung Life Insurance	19,629	1,733,059	0.13
Sanlam	433,006	2,213,642	0.16
Shin Kong Financial Holding	1,849,680	712,851	0.05
Sul America	39,341	186,919	0.01
ZhongAn Online P&C Insurance - Class H	38,300	241,894	0.02
Internet (13.06%)			
51job - ADR	7,600	742,064	0.05
58.com - ADR	24,400	1,691,896	0.13
Alibaba Group Holding - Sponsored ADR	299,800	55,621,894	4.11
Autohome - ADR	15,500	1,565,500	0.12
Baidu - Sponsored ADR	71,700	17,423,100	1.29
China Literature	60,000	563,639	0.04
Ctrip.com International - ADR	103,100	4,910,653	0.36
Fang Holdings - ADR	47,300	183,524	0.01
JD.com - ADR	188,100	7,326,495	0.54
Kakao	10,768	1,106,268	0.08
My EG Services Bhd	423,100	101,075	0.01
NAVER	7,312	5,005,882	0.37
NCSOFT	4,558	1,517,288	0.11
SINA	17,300	1,465,137	0.11
Tencent Holdings	1,475,400	74,057,259	5.47
Vipshop Holdings - ADR	112,900	1,224,965	0.09
Weibo - Sponsored ADR	12,580	1,116,601	0.08
YY - ADR	12,200	1,225,734	0.09
Investment Companies (0.20%)			
Grupo de Inversiones Suramericana	75,031	960,564	0.07
GT Capital Holdings	22,350	381,103	0.03
Rand Merchant Investment Holdings	245,695	671,320	0.05
Reinet Investments SCA	36,332	640,556	0.05
Iron & Steel (1.87%)			
Angang Steel - Class A	65,800	55,319	0.01
Angang Steel - Class H	254,000	229,218	0.02
Baoshan Iron & Steel - Class A	46,756	54,975	0.00
China Steel	3,307,334	2,570,931	0.19
Companhia Siderurgica Nacional	167,200	341,579	0.03
Eregli Demir ve Celik Fabrikalari TAS	377,053	839,505	0.06
Hyundai Steel	20,990	990,645	0.07
JSW Steel	179,465	856,005	0.06
Kumba Iron Ore	18,612	400,261	0.03
Novolipetsk Steel	24,060	587,305	0.04
POSCO	20,162	5,951,815	0.44
Severstal	62,527	925,702	0.07
Tata Steel	113,752	942,607	0.07
Vale	817,043	10,531,050	0.78
Leisure Time (0.19%)			
Bajaj Auto	24,594	1,008,779	0.08
China International Travel Service - Class A	6,000	58,331	0.00
China Travel International Investment Hong Kong	716,000	279,265	0.02
Giant Manufacturing	93,000	393,493	0.03
Hero MotoCorp	15,471	784,332	0.06
Lodging (0.30%)			
Genting Bhd	553,600	1,152,562	0.09
Genting Malaysia Bhd	682,400	824,387	0.06

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	Quantity	Market Value USD	% of Net Assets
Lodging (0.30%) (continued)			
Huazhu Group - ADR	26,500	1,112,735	0.08
Kangwon Land	39,295	921,996	0.07
Machinery - Construction & Mining (0.08%)			
United Tractors	470,612	1,037,777	0.08
Machinery - Diversified (0.24%)			
Doosan Bobcat	5,926	170,150	0.01
Doosan Heavy Industries & Construction	25,929	364,100	0.03
Haitian International Holdings	213,000	502,809	0.04
Hyundai Heavy Industries Holdings	2,265	718,419	0.05
Shanghai Electric Group - Class H	322,000	108,353	0.01
Teco Electric and Machinery	529,000	397,333	0.03
WEG	220,932	933,135	0.07
Media (2.45%)			
Astro Malaysia Holdings	91,300	35,937	0.00
CJ E&M	2,984	264,798	0.02
Cyfrowy Polsat	98,063	606,092	0.04
Grupo Televisa SAB - Class CPO	619,600	2,376,172	0.18
Naspers - Class N	113,247	28,794,586	2.13
Surya Citra Media Tbk PT	1,978,800	284,461	0.02
Zee Entertainment Enterprises	110,387	876,378	0.06
Metal Fabricate & Hardware (0.19%)			
Bharat Forge	51,652	461,902	0.03
Catcher Technology	166,000	1,856,634	0.14
China Zhongwang Holdings	510,000	269,774	0.02
Mining (1.33%)			
Alrosa	692,509	1,102,779	0.08
Aluminum - Class H	842,000	371,339	0.03
Anglo American Platinum	12,835	336,180	0.02
AngloGold Ashanti	114,186	934,065	0.07
China Molybdenum - Class H	774,000	374,893	0.03
Companhia de Minas Buenaventura ADR - ADR	43,900	598,357	0.04
Gold Fields	204,216	733,054	0.05
Grupo Mexico - Class B	885,704	2,540,979	0.19
Hindalco Industries	264,149	888,657	0.07
Industrias Penoles	27,930	505,918	0.04
Jiangxi Copper - Class H	262,000	333,952	0.02
KGHM Polska Miedz	40,881	960,891	0.07
Korea Zinc	2,233	773,385	0.06
Magnitogorsk Iron and Steel Works	528,629	359,909	0.03
MMC Norilsk Nickel	14,745	2,670,455	0.20
MMC Norilsk Nickel - ADR	18,037	325,207	0.02
MMG	416,000	291,104	0.02
Polyus	4,736	312,171	0.02
Press Metal Aluminium Holdings	394,600	425,908	0.03
Southern Copper	23,490	1,100,976	0.08
Vedanta	354,651	1,222,631	0.09
Zhaojin Mining Industry	361,000	275,624	0.02
Zijin Mining Group - Class H	1,625,000	621,379	0.05
Miscellaneous Manufacturers (0.88%)			
Airtac International Group	27,000	383,899	0.03
China International Marine Containers Group - Class H	213,100	279,228	0.02
China Railway Signal & Communication - Class H	394,000	279,726	0.02
CRRG - Class H	1,278,200	992,198	0.07
Hartalega Holdings	224,000	332,160	0.03
Hiwin Technologies	50,847	600,388	0.04
Largan Precision	26,000	3,828,985	0.28
Pidilite Industries	31,984	496,460	0.04
Sunny Optical Technology Group	182,900	3,403,680	0.25
Top Glove	190,500	572,514	0.04
Zhuzhou CRRG Times Electric - Class H	163,800	778,762	0.06

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.41%)			
Bharat Petroleum	195,359	1,064,402	0.08
China Petroleum & Chemical - Class H	6,626,200	5,920,586	0.44
CNOOC	4,639,000	8,006,177	0.59
Cosan Industria e Comercio	40,200	367,582	0.03
Ecopetrol	1,310,184	1,349,445	0.10
Formosa Petrochemical	329,000	1,321,892	0.10
Gazprom	2,282,199	5,117,818	0.38
Gazprom - Sponsored ADR	246,759	1,088,207	0.08
Grupa Lotos	24,940	379,168	0.03
GS Holdings	11,814	576,655	0.04
Hindustan Petroleum	179,064	677,419	0.05
Indian Oil	366,791	835,137	0.06
Kunlun Energy	1,026,000	898,434	0.07
Lukoil	82,471	5,702,373	0.42
Lukoil - Sponsored ADR	26,921	1,855,664	0.14
MOL Hungarian Oil & Gas	76,600	739,659	0.05
Novatek - GDR - Registered	22,828	3,385,392	0.25
Oil & Gas Development	47,900	61,136	0.00
Oil & Natural Gas	309,309	715,092	0.05
Petrobras Distribuidora SA	102,500	487,271	0.04
PetroChina - Class H	5,496,000	4,182,185	0.31
Petroleo Brasileiro	755,000	3,810,911	0.28
Petronas Dagangan	74,500	457,383	0.03
Polski Koncern Naftowy Orlen	75,206	1,688,542	0.12
Polskie Gornictwo Naftowe i Gazownictwo	438,372	668,573	0.05
PTT	2,675,030	3,875,685	0.29
PTT Exploration & Production	386,948	1,640,996	0.12
Reliance Industries	739,450	10,495,193	0.78
Rosneft Oil	217,271	1,370,624	0.10
Rosneft Oil - GDR - Registered	92,771	577,036	0.04
Sasol	142,616	5,232,349	0.39
SK Innovation	16,781	3,041,509	0.22
S-Oil	12,037	1,182,639	0.09
Surgutneftegas - ADR	84,873	418,424	0.03
Surgutneftegas OJSC	1,680,499	762,224	0.06
Tatneft	406,212	4,363,204	0.32
Thai Oil	291,400	683,862	0.05
Tupras Turkiye Petrol Rafinerileri	34,633	816,459	0.06
Ultrapar Participacoes	77,200	922,010	0.07
Oil & Gas Services (0.11%)			
China Oilfield Services - Class H	586,000	553,475	0.04
Dialog Group Bhd	899,390	687,985	0.05
Offshore Oil Engineering - Class A	70,500	55,972	0.00
Sinopec Engineering Group - Class H	233,000	243,529	0.02
Pharmaceuticals & Biotechnology (2.46%)			
3SBio	289,000	656,429	0.05
Aurobindo Pharma	87,753	777,565	0.06
Cadila Healthcare	70,218	386,781	0.03
Celltrion	21,018	5,723,610	0.42
Celltrion Healthcare	9,375	932,874	0.07
Celltrion Pharm	2,932	238,611	0.02
China Resources Pharmaceutical Group	375,000	519,091	0.04
China Resources Sanjiu Medical & Pharmaceutical - Class A	14,334	60,211	0.00
China Traditional Chinese Medicine Holdings	656,000	567,748	0.04
Cipla	76,835	691,532	0.05
CSPC Pharmaceutical Group	1,198,000	3,618,989	0.27
Dr Reddy's Laboratories	30,564	997,038	0.07
Glenmark Pharmaceuticals	24,660	209,852	0.02
Hangzhou Hikvision Digital Technology - Class A	9,600	51,120	0.00
Hanmi Pharm	1,597	603,263	0.04
Hanmi Science	6,927	401,511	0.03
Huadong Medicine - Class A	7,950	57,897	0.00
Hypera	103,600	743,462	0.06
Jiangsu Hengrui Medicine - Class A	8,200	93,767	0.01
Kalbe Farma	5,599,700	476,737	0.04

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

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.46%) (continued)			
Kangmei Pharmaceutical - Class A	14,600	50,420	0.00
Lupin	60,665	800,249	0.06
Luye Pharma Group	225,000	230,866	0.02
Medy-Tox	1,093	752,498	0.06
Piramal Enterprises	22,044	816,029	0.06
Richter Gedeon Nyrt	35,396	646,660	0.05
Samsung Biologics	4,355	1,629,462	0.12
Shanghai Fosun Pharmaceutical Group - Class H	146,500	803,883	0.06
Sichuan Kelun Pharmaceutical - Class A	12,100	58,625	0.00
Sihuan Pharmaceutical Holdings Group	471,000	105,061	0.01
Sino Biopharmaceutical	1,708,500	2,621,945	0.19
Sinopharm Group - Class H	338,000	1,359,247	0.10
SSY Group	270,000	299,753	0.02
Sun Pharmaceutical Industries	215,756	1,776,055	0.13
TaiMed Biologics	33,000	337,701	0.03
Tasly Pharmaceutical Group - Class A	13,300	51,833	0.00
Tong Ren Tang Technologies - Class H	145,000	230,286	0.02
Tonghua Dongbao Pharmaceutical - Class A	15,500	56,078	0.00
ViroMed	4,286	906,040	0.07
Wuxi Biologics Cayman	130,500	1,452,966	0.11
Yuhan	2,012	392,651	0.03
Yunnan Baiyao Group - Class A	3,400	54,890	0.00
Zhangzhou Pientzehuang Pharmaceutical - Class A	3,100	52,372	0.00
Pipelines (0.11%)			
Petronas Gas Bhd	194,000	830,845	0.06
Petronet LNG	206,342	660,150	0.05
Real Estate (2.69%)			
Agile Group Holdings	332,000	565,362	0.04
Aldar Properties	861,237	473,626	0.04
Ayala	68,360	1,178,455	0.09
Ayala Land	2,101,500	1,492,422	0.11
Barwa Real Estate	34,749	326,398	0.02
BR Malls Participacoes	175,979	443,675	0.03
Bumi Serpong Damai Tbk PT	2,297,100	250,870	0.02
Central Pattana	283,800	597,496	0.04
Central Pattana - NVDR	127,300	268,010	0.02
China Evergrande Group	678,000	1,728,390	0.13
China Jinmao Holdings Group	1,684,000	845,708	0.06
China Merchants Shekou Industrial Zone Holdings - Class A	18,900	54,344	0.00
China Overseas Land & Investment	996,000	3,281,724	0.24
China Resources Land	713,555	2,405,666	0.18
China Vanke - Class A	15,400	57,181	0.00
China Vanke - Class H	300,000	1,049,653	0.08
CIFI Holdings Group	814,000	517,735	0.04
Country Garden Holdings	1,820,461	3,202,157	0.24
Country Garden Services Holdings	190,282	243,993	0.02
DAMAC Properties Dubai	489,030	272,930	0.02
Emaar Development	94,318	129,929	0.01
Emaar Malls	715,466	416,835	0.03
Emaar Properties	891,866	1,194,610	0.09
Emlak Konut Gayrimenkul Yatirim Ortakligi	249,184	110,417	0.01
Ezdan Holding Group QSC	171,453	386,134	0.03
Greentown China Holdings	169,000	226,613	0.02
Guangzhou R&F Properties - Class H	239,200	482,946	0.04
Hengtong Optic-electric - Class A	14,300	66,845	0.01
Highwealth Construction	387,320	574,847	0.04
IOI Properties Group Bhd	490,728	194,372	0.01
Jiayuan International Group	248,000	429,905	0.03
Kaisa Group Holdings	462,000	197,274	0.01
KWG Property Holding	327,000	410,967	0.03
Land Development Holdings	332,000	300,454	0.02
Logan Property Holdings	342,000	462,949	0.03
Longfor Properties	350,000	943,541	0.07
Megaworld	3,012,000	241,558	0.02
Multiplan Empreendimentos Imobiliarios	20,621	305,504	0.02

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	Quantity	Market Value USD	% of Net Assets
Real Estate (2.69%) (continued)			
NEPI Rockcastle	94,189	841,542	0.06
Pakuwon Jati Tbk PT	948,600	35,084	0.00
Poly Real Estate Group - Class A	32,400	59,662	0.00
Redefine Properties	1,425,900	1,091,304	0.08
Robinsons Land	315,143	109,836	0.01
Ruentex Development	239,390	276,384	0.02
Shanghai Industrial Holdings	170,000	396,102	0.03
Shanghai Lujiazui Finance & Trade Zone Development - Class B	258,200	369,742	0.03
Shenzhen Investment	744,000	271,220	0.02
Shimao Property Holdings	336,000	882,244	0.07
Shui On Land	1,079,500	273,815	0.02
Sime Darby Property Bhd	494,872	147,010	0.01
Sino-Ocean Group Holding	669,002	388,843	0.03
SM Prime Holdings	2,655,350	1,788,726	0.13
SOHO China	877,500	417,194	0.03
SP Setia Bhd Group	306,200	234,985	0.02
Sunac China Holdings	624,000	2,183,278	0.16
Yuexiu Property	858,000	164,044	0.01
Yuzhou Properties	357,000	209,774	0.02
Real Estate Investment Trusts (0.31%)			
Fibra Uno Administracionde CV	880,200	1,291,478	0.10
Fortress REIT	145,993	164,034	0.01
Fortress REIT	206,872	227,153	0.02
Growthpoint Properties	791,890	1,542,037	0.11
Hyprop Investments	86,023	642,305	0.05
Resilient REIT	64,796	265,921	0.02
Retail (3.01%)			
Alea SAB de CV	158,100	550,172	0.04
ANTA Sports Products	301,000	1,594,115	0.12
Astra International	5,166,500	2,379,546	0.18
Atacadao Distribuicao Comercio e Industria	94,800	373,050	0.03
CCC	6,780	374,861	0.03
CJ O Shopping	1,444	362,263	0.03
Clicks Group	65,332	936,777	0.07
CP ALL	1,304,600	2,864,765	0.21
El Puerto de Liverpool - Class C1	52,900	342,982	0.02
E-MART	5,690	1,299,331	0.10
Foschini Group	69,555	882,996	0.06
GOME Retail Holdings	2,659,197	271,158	0.02
GS Retail	13,567	535,011	0.04
Home Product Center	936,900	378,945	0.03
Hotai Motor	57,000	501,976	0.04
Hotel Shilla	6,770	750,197	0.05
Hyundai Department Store	3,448	357,330	0.03
Jollibee Foods	140,910	694,418	0.05
JUMBO	31,285	515,759	0.04
Lojas Renner	179,170	1,367,735	0.10
Lotte Shopping	2,196	413,782	0.03
Magazine Luiza	19,200	638,719	0.05
Matahari Department Store Tbk PT	563,200	345,859	0.03
Minor International	465,690	456,834	0.03
Mr Price Group	62,221	1,027,132	0.08
Pick n Pay Stores	124,616	679,893	0.05
President Chain Store	155,000	1,756,482	0.13
Raia Drogasil	55,100	950,938	0.07
Robinson	107,500	181,708	0.01
Ruentex Industries	164,728	336,064	0.02
SACI Falabella	201,292	1,851,387	0.14
Samsung C&T	19,769	2,066,477	0.15
Shanghai Pharmaceuticals Holding - Class H	208,400	575,093	0.04
Shinsegae	2,144	772,379	0.06
SM Investments	58,325	956,282	0.07
Sun Art Retail Group	697,500	912,166	0.07
Suning.com - Class A	25,600	54,405	0.00
Titan	89,511	1,147,711	0.08

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	Quantity	Market Value USD	% of Net Assets
Retail (3.01%) (continued)			
Truworths International	114,578	645,775	0.05
Wal-Mart de Mexico SAB de CV	1,350,600	3,597,798	0.27
YUM China Holdings	96,200	3,699,852	0.27
Zhongsheng Group Holdings	106,000	318,184	0.02
Semiconductors (9.13%)			
ASE Technology Holding	901,137	2,116,254	0.15
Globalwafers	63,000	1,047,641	0.08
Hanergy Thin Film Power Group*	1,094,000	0	0.00
Macronix International	346,000	492,527	0.04
MediaTek	386,606	3,804,116	0.28
Nanya Technology	300,000	818,669	0.06
Novatek Microelectronics	125,000	563,737	0.04
Phison Electronics	65,000	513,800	0.04
Powertech Technology	175,900	510,591	0.04
Realtek Semiconductor	111,974	407,666	0.03
Samsung Electronics	1,245,043	52,114,182	3.85
Semiconductor Manufacturing International	762,200	990,949	0.07
SK Hynix	150,632	11,582,918	0.85
Taiwan Semiconductor Manufacturing	6,364,000	45,191,006	3.34
United Microelectronics	3,046,000	1,693,416	0.12
Vanguard International Semiconductor	220,000	503,665	0.04
Win Semiconductors	91,000	655,149	0.05
Winbond Electronics	997,000	637,667	0.05
Shipping (0.19%)			
HLB	9,078	794,172	0.06
Hyundai Heavy Industries	9,915	907,430	0.07
Samsung Heavy Industries	132,815	850,874	0.06
Software (1.03%)			
Alibaba Health Information Technology	770,000	742,966	0.05
CD Projekt	21,690	937,363	0.07
HCL Technologies	138,481	1,872,116	0.14
Huntsun Technologies - Class A	6,800	54,346	0.00
Kingdee International Software Group	364,000	372,562	0.03
Kingsoft	219,000	664,360	0.05
Momo - Sponsored ADR	31,300	1,361,550	0.10
NetEase - ADR	20,700	5,230,269	0.39
Netmarble	5,619	768,863	0.06
Tech Mahindra	130,958	1,252,812	0.09
TravelSky Technology - Class H	232,000	675,704	0.05
Telecommunications (4.46%)			
Advanced Info Service	283,100	1,580,848	0.12
America Movil - Class L	8,581,300	7,234,124	0.53
Axiata Group	691,572	650,569	0.05
Bharti Airtel	356,637	1,988,141	0.15
Bharti Infratel	83,569	366,586	0.03
China Mobile	1,586,000	14,090,231	1.04
China Telecom - Class H	3,262,000	1,525,921	0.11
China Unicom Hong Kong	1,566,000	1,956,140	0.14
Chunghwa Telecom	966,400	3,486,692	0.26
DiGi.Com	934,600	960,166	0.07
Emirates Telecommunications Group	470,405	2,068,263	0.15
Empresa Nacional de Telecomunicaciones	38,864	358,175	0.03
Far EasTone Telecommunications	488,000	1,261,276	0.09
Focus Media Information Technology - Class A	16,100	53,583	0.00
GDS Holdings - ADR	12,500	501,125	0.04
Globe Telecom	9,705	280,053	0.02
Hellenic Telecommunications Organization	55,161	682,675	0.05
HTC	150,100	280,128	0.02
Idea Cellular	480,337	416,084	0.03
KT	6,130	150,706	0.01
Maxis	628,600	849,649	0.06
Meitu	666,000	581,496	0.04
Mobile TeleSystems - ADR	134,400	1,186,752	0.09

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.46%) (continued)			
MTN Group	438,479	3,451,848	0.26
O2 Czech Republic	2,000	22,934	0.00
Ooredoo	20,203	403,450	0.03
Orange Polska	168,781	209,176	0.02
PLAY Communications	22,498	153,835	0.01
PLDT	29,383	710,246	0.05
Samsung SDI	14,163	2,719,499	0.20
SK Telecom	5,484	1,146,498	0.09
Taiwan Mobile	422,500	1,531,274	0.11
Telekom Malaysia	300,108	231,052	0.02
Telekomunikasi Indonesia Persero Tbk PT	13,179,100	3,448,822	0.26
Telkom	67,397	241,142	0.02
TIM Participacoes	215,600	738,579	0.05
Tower Bersama Infrastructure Tbk PT	567,900	197,754	0.01
True	1,676,376	268,180	0.02
Turkcell Iletisim Hizmetleri	343,511	912,540	0.07
Vodacom Group	135,297	1,212,083	0.09
ZTE - Class H	187,048	284,192	0.02
Textile (0.03%)			
Formosa Taffeta	380,000	415,665	0.03
Toys, Games & Hobbies (0.02%)			
Pearl Abyss	1,392	281,023	0.02
Transportation (0.33%)			
Bangkok Expressway & Metro	1,786,000	401,621	0.03
BTS Group Holdings	1,920,100	510,017	0.04
CJ Logistics	1,661	250,380	0.02
Container Of India	30,100	286,546	0.02
Evergreen Marine Taiwan	472,266	201,370	0.01
Hyundai Glovis	5,104	528,947	0.04
MISC Bhd	298,900	438,046	0.03
Pan Ocean	66,091	289,685	0.02
Rumo	212,500	778,773	0.06
Shipping Holdings - Class H	423,000	194,100	0.01
Sinotrans - Class H	403,000	212,661	0.02
Taiwan High Speed Rail	463,000	362,947	0.03
Water (0.21%)			
Aguas Andinas - Class A	378,021	207,229	0.02
Beijing Enterprises Water Group	1,248,000	680,833	0.05
Companhia de Saneamento Basico do Estado de Sao Paulo	87,700	530,887	0.04
Guangdong Investment	710,000	1,127,609	0.08
Metro Pacific Investments	3,391,900	292,364	0.02
Total Common Stocks		1,312,156,588	96.90
Preferred Stocks			
Auto Manufacturers (0.10%)			
Hyundai Motor	11,580	943,440	0.07
Hyundai Motor	5,943	438,860	0.03
Banks (1.26%)			
Banco Bradesco	851,882	5,956,133	0.44
Bancolombia	174,972	2,128,029	0.16
Grupo Aval Acciones y Valores	827,527	346,565	0.02
Itau Unibanco Holding	824,664	8,646,604	0.64
Beverages (0.01%)			
Embotelladora Andina - Class B	33,934	132,808	0.01
Chemicals (0.18%)			
Braskem - Class A	39,100	515,859	0.04
LG Chem	1,845	333,573	0.03
Sociedad Quimica y Minera de Chile - Class B	32,195	1,549,556	0.11

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	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.03%)			
Amorepacific	1,372	190,812	0.01
LG Household & Health Care	389	254,796	0.02
Electric (0.05%)			
Centrais Eletricas Brasileiras - Class B	65,500	230,682	0.02
Companhia Energetica de Minas Gerais	227,916	432,444	0.03
Food (0.07%)			
Companhia Brasileira de Distribuicao	47,123	953,998	0.07
Holding Companies - Diversified Operations (0.18%)			
Itausa - Investimentos Itau	1,029,690	2,456,868	0.18
Investment Companies (0.02%)			
Grupo de Inversiones Suramericana	19,344	235,396	0.02
Iron & Steel (0.08%)			
Gerdau	315,000	1,138,860	0.08
Oil & Gas (0.39%)			
Petroleo Brasileiro	1,013,900	4,530,057	0.34
Surgutneftegas OJSC	1,359,217	679,906	0.05
Pipelines (0.02%)			
Transneft	121	322,461	0.02
Retail (0.07%)			
Lojas Americanas	208,155	901,893	0.07
Semiconductors (0.55%)			
Samsung Electronics	219,201	7,405,040	0.55
Telecommunications (0.10%)			
Telefonica Brasil	113,137	1,345,035	0.10
Total Preferred Stocks		42,069,675	3.11
TOTAL INVESTMENTS (Cost USD 1,246,620,924)		1,354,226,263	100.01
Other net liabilities		(144,665)	(0.01)
TOTAL NET ASSETS		1,354,081,598	100.00

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

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.16%)			
HAP Seng Consolidated	232,200	563,327	0.16
Airlines (0.32%)			
China Airlines	1,076,000	335,980	0.10
Eva Airways	752,369	363,988	0.10
Korean Air Lines	16,353	414,510	0.12
Apparel (1.29%)			
Far Eastern New Century	1,188,620	1,126,691	0.32
Shenzhou International Group Holdings	273,000	3,370,113	0.97
Auto Manufacturers (3.11%)			
Byd - Class H	228,500	1,384,901	0.40
Geely Automobile Holdings	1,786,000	4,632,634	1.33
Guangzhou Automobile Group - Class H	1,072,400	1,048,418	0.30
Mahindra & Mahindra	271,197	3,553,288	1.02
UMW Holdings	148,700	219,765	0.06
Auto Parts & Equipment (0.28%)			
Hankook Tire	26,114	986,451	0.28
Banks (16.37%)			
Abu Dhabi Commercial Bank	722,543	1,388,768	0.40
Banco Bradesco	366,670	2,323,495	0.67
Bank Danamon Indonesia	1,098,200	488,557	0.14
Bank Mandiri Persero	6,805,400	3,253,105	0.93
Bank Millennium	205,159	439,476	0.13
Bank Negara Indonesia Persero	2,654,700	1,306,046	0.37
Bank of the Philippine Islands	370,215	613,932	0.18
Bank Polska Kasa Opieki	60,967	1,840,108	0.53
Barclays Africa Group	262,529	3,064,442	0.88
BDO Unibank	725,926	1,707,101	0.49
China Minsheng Banking - Class H	2,280,000	1,630,346	0.47
CIMB Group Holdings	1,660,974	2,240,948	0.64
FirstRand	1,206,989	5,626,231	1.61
Kasikornbank	466,600	2,816,782	0.81
Kasikornbank - NVDR	201,900	1,182,270	0.34
Komerčni banka	26,904	1,129,568	0.32
Krung Thai Bank	1,321,300	666,034	0.19
Malayan Banking	1,358,188	3,026,041	0.87
Nedbank Group	81,336	1,481,064	0.42
Public Bank	1,050,900	6,077,243	1.74
Siam Commercial Bank	657,100	2,350,327	0.67
Standard Bank Group	465,054	6,510,162	1.87
Taiwan Business Bank	1,209,210	373,212	0.11
Woori Bank	170,461	2,493,059	0.72
Yes Bank	615,405	3,050,753	0.87
Beverages (2.44%)			
Arca Continental	161,000	1,001,430	0.29
Coca-Cola Femsa - Class L	190,100	1,087,654	0.31
Coca-Cola Icecek	27,063	200,379	0.06
Fomento Economico Mexicano SAB de CV	697,700	6,210,021	1.78
Building Materials (0.34%)			
Cementos Argos	165,684	552,846	0.16
Grupo Argos	94,250	637,321	0.18
Chemicals (2.16%)			
Asian Paints	105,077	1,939,205	0.56
IRPC	3,828,500	670,247	0.19
LG Chem	16,413	4,911,382	1.41

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.25%)			
Cielo	448,400	1,925,344	0.55
DP World	58,908	1,354,884	0.39
Localiza Rent a Car	175,260	1,080,969	0.31
Computers (8.34%)			
Acer	1,025,000	837,119	0.24
Infosys	631,012	12,039,099	3.45
Inventec	902,000	708,559	0.20
Lenovo Group	2,552,000	1,382,457	0.40
Lite-On Technology	767,000	928,294	0.27
SK Holdings	11,538	2,681,330	0.77
Tata Consultancy Services	331,678	8,944,874	2.56
Wipro	407,873	1,556,722	0.45
Cosmetics & Personal Care (3.00%)			
Amorepacific	11,720	3,391,386	0.97
AMOREPACIFIC Group	10,727	1,188,681	0.34
Dabur India	184,982	1,056,866	0.31
LG Household & Health Care	3,400	4,258,771	1.22
Natura Cosmetics	71,200	560,177	0.16
Distribution & Wholesale (0.87%)			
HengTen Networks Group	7,528,000	268,670	0.08
LG	34,101	2,206,085	0.63
Sime Darby	906,600	549,863	0.16
Diversified Financial Services (11.75%)			
B3 SA - Brasil Bolsa Balcao	743,100	3,949,783	1.13
BNK Financial Group	92,465	775,727	0.22
Chailease Holding	421,040	1,380,980	0.40
DGB Financial Group	62,350	573,430	0.16
E.Sun Financial Holding	3,262,000	2,273,562	0.65
Housing Development Finance	570,038	15,875,202	4.55
Investec	97,290	681,855	0.20
KB Financial Group	143,598	6,803,028	1.95
Mahindra & Mahindra Financial Services	110,706	758,857	0.22
RMB Holdings	252,594	1,396,742	0.40
Samsung Card	10,489	360,456	0.10
Shinhan Financial Group	154,066	5,985,696	1.72
Vakrangee	165,788	161,759	0.05
Electric (0.88%)			
EDP - ADR	112,788	406,604	0.12
Engie Brasil Energia	56,000	498,227	0.14
Huaneng Renewables - Class H	1,790,000	595,492	0.17
Infraestrutura Energetica Nova	185,800	837,888	0.24
Inter RAO UES	11,067,622	718,488	0.21
Electrical Components & Equipment (1.77%)			
Delta Electronics	744,000	2,672,089	0.77
LG Electronics	37,939	2,825,426	0.81
LG Innotek	5,245	680,038	0.19
Electronics (1.27%)			
BYD Electronic International	263,500	360,717	0.10
LG Display	84,369	1,385,332	0.40
Samsung Electro-Mechanics	20,081	2,675,665	0.77
Energy - Alternate Sources (0.60%)			
China Everbright International	903,000	1,167,099	0.34
China Longyuan Power Group - Class H	1,136,000	915,119	0.26
Engineering & Construction (0.35%)			
Grupo Aeroportuario del Sureste - Class B	77,340	1,240,895	0.35

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
Food (3.18%)			
CJ CheilJedang	3,033	959,293	0.27
Indofood CBP Sukses Makmur	796,600	491,969	0.14
Nestle India	8,294	1,187,550	0.34
Nestle Malaysia Bhd	19,500	712,031	0.20
Pioneer Foods Group	49,172	401,484	0.12
SPAR Group	68,894	932,007	0.27
Standard Foods	152,221	308,052	0.09
Ulker Biskuvi Sanayi	55,760	219,452	0.06
Uni-President Enterprises	1,739,280	4,415,444	1.27
Woolworths Holdings	360,137	1,456,970	0.42
Forest Products & Paper (0.71%)			
Klabin	259,200	1,320,455	0.38
Mondi	42,153	1,142,810	0.33
Healthcare Services (0.78%)			
Bangkok Dusit Medical Services - Class F	1,411,200	1,064,896	0.31
Life Healthcare Group Holdings	449,906	816,683	0.23
Netcare	423,509	853,429	0.24
Holding Companies - Diversified Operations (1.62%)			
Empresas COPEC	140,410	2,156,665	0.62
Imperial Holdings	58,051	829,666	0.24
KOC Holding	270,842	840,691	0.24
Siam Cement - NVDR	20,400	254,923	0.07
Siam Cement - Registered	125,750	1,563,809	0.45
Home Furnishings (0.93%)			
Arcelik	88,945	296,082	0.09
Coway	17,866	1,388,242	0.40
Haier Electronics Group	453,000	1,550,332	0.44
Household Products (0.28%)			
Kimberly-Clark de Mexico - Class A	577,200	985,211	0.28
Insurance (1.28%)			
Hyundai Marine & Fire Insurance	22,411	677,659	0.20
Samsung Fire & Marine Insurance	11,094	2,627,919	0.75
Shin Kong Financial Holding	3,011,134	1,160,465	0.33
Iron & Steel (1.17%)			
China Steel	4,549,000	3,536,130	1.02
Kumba Iron Ore	24,702	531,229	0.15
Machinery - Diversified (0.46%)			
Doosan Heavy Industries & Construction	23,948	336,282	0.09
WEG	304,120	1,284,491	0.37
Media (0.22%)			
Astro Malaysia Holdings	542,300	213,457	0.06
Cyfrowy Polsat	89,921	555,769	0.16
Mining (0.26%)			
Industrias Penoles	50,455	913,931	0.26
Miscellaneous Manufacturers (0.53%)			
CRRC - Class H	1,492,000	1,158,159	0.33
Top Glove	229,200	688,820	0.20
Oil & Gas (5.83%)			
Bharat Petroleum	269,859	1,470,311	0.42
Cosan Industria e Comercio	55,900	511,141	0.15
GS Holdings	18,936	924,287	0.27
MOL Hungarian Oil & Gas	130,813	1,263,146	0.36
Novatek - GDR - Registered	33,000	4,893,900	1.40
Petronas Dagangan	78,600	482,555	0.14
Polski Koncern Naftowy Orlen	107,056	2,403,645	0.69

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.83%) (continued)			
SK Innovation	23,406	4,242,272	1.22
S-Oil	16,625	1,633,412	0.47
Thai Oil	387,100	908,452	0.26
Ultrapar Participacoes	132,800	1,586,048	0.45
Pharmaceuticals & Biotechnology (0.51%)			
Kalbe Farma	8,139,200	692,940	0.20
Piramal Enterprises	29,509	1,092,369	0.31
Real Estate (1.33%)			
Central Pattana	407,800	858,559	0.24
Central Pattana - NVDR	50,700	106,741	0.03
NEPI Rockcastle	140,140	1,252,096	0.36
SM Prime Holdings	3,607,300	2,429,989	0.70
Real Estate Investment Trusts (0.61%)			
Growthpoint Properties	1,086,755	2,116,224	0.61
Retail (5.39%)			
Alsea SAB de CV	167,500	582,883	0.17
Astra International	7,279,300	3,352,643	0.96
Atacadao Distribuicao Comercio e Industria	127,400	501,335	0.14
Clicks Group	90,412	1,296,392	0.37
Foschini Group	83,157	1,055,673	0.30
Home Product Center	1,545,107	624,945	0.18
Hotai Motor	100,000	880,660	0.25
Lojas Renner	252,450	1,927,134	0.55
Minor International	842,670	826,646	0.24
Mr Price Group	94,158	1,554,341	0.45
President Chain Store	209,000	2,368,418	0.68
SACI Falabella	262,427	2,413,678	0.69
Titan	111,252	1,426,474	0.41
Semiconductors (6.00%)			
ASE Technology Holding	1,265,282	2,971,422	0.85
Macronix International	650,000	925,267	0.26
Taiwan Semiconductor Manufacturing	2,399,000	17,035,390	4.89
Software (0.78%)			
HCL Technologies	200,336	2,708,330	0.78
Telecommunications (6.86%)			
Axiata Group	1,007,249	947,530	0.27
Chunghwa Telecom	1,398,000	5,043,869	1.45
DiGi.Com	1,169,400	1,201,389	0.35
Far EasTone Telecommunications	566,000	1,462,873	0.42
Maxis	809,200	1,093,757	0.31
MTN Group	615,541	4,845,736	1.39
Ooredoo	26,126	521,731	0.15
Samsung SDI	19,733	3,789,019	1.09
Taiwan Mobile	609,000	2,207,209	0.63
Telekom Malaysia	431,292	332,051	0.10
TruePCL - NVDR	3,340,800	534,447	0.15
Vodacom Group	215,010	1,926,207	0.55
Transportation (0.25%)			
BTS Group Holdings	1,917,300	509,274	0.15
Sinotrans - Class H	661,000	348,806	0.10
Water (0.14%)			
Aguas Andinas - Class A	870,255	477,070	0.14
Total Common Stocks		333,559,070	95.67

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Banks (2.43%)			
Banco Bradesco	1,210,497	8,463,474	2.43
Beverages (0.10%)			
Embotelladora Andina - Class B	91,116	356,601	0.10
Chemicals (0.72%)			
LG Chem	2,860	517,084	0.15
Sociedad Quimica y Minera de Chile - Class B	41,692	2,006,649	0.57
Cosmetics & Personal Care (0.13%)			
Amorepacific	3,268	454,500	0.13
Electric (0.18%)			
Companhia Energetica de Minas Gerais	330,909	627,862	0.18
Food (0.34%)			
Companhia Brasileira de Distribuicao	58,700	1,188,372	0.34
Telecommunications (0.56%)			
Telefonica Brasil	163,500	1,943,777	0.56
Total Preferred Stocks		15,558,319	4.46
TOTAL INVESTMENTS (Cost USD 333,706,950)		349,117,389	100.13
Other net liabilities		(469,213)	(0.13)
TOTAL NET ASSETS		348,648,176	100.00

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%)			
JCDecaux	3,863	129,264	0.02
WPP	89,679	1,412,497	0.21
Agriculture (0.10%)			
Bunge	9,800	683,158	0.10
Airlines (0.25%)			
Delta Air Lines	12,100	599,434	0.09
easyJet	12,143	268,212	0.04
Singapore Airlines	38,200	299,493	0.04
Southwest Airlines	10,700	544,416	0.08
Apparel (2.53%)			
Adidas	13,355	2,915,043	0.43
Asics	11,100	187,697	0.03
Gildan Activewear	16,010	450,683	0.07
Hanesbrands	25,300	557,106	0.08
Kering	5,259	2,969,376	0.44
NIKE - Class B	90,428	7,205,303	1.07
PVH	5,201	778,694	0.12
VF	23,692	1,931,372	0.29
Auto Manufacturers (0.95%)			
Honda Motor	114,900	3,374,439	0.50
Tesla	8,879	3,045,053	0.45
Auto Parts & Equipment (0.53%)			
Compagnie Generale des Etablissements Michelin	11,781	1,434,637	0.22
Denso	30,400	1,485,350	0.22
NGK Insulators	19,800	352,687	0.05
Stanley Electric	8,200	279,836	0.04
Banks (7.69%)			
Banco Bilbao Vizcaya Argentaria	464,325	3,292,854	0.49
Bank Hapoalim BM	76,684	518,482	0.08
Bank of Montreal	45,516	3,516,162	0.52
Bank of New York Mellon	70,600	3,807,458	0.57
Bank of Nova Scotia	84,350	4,773,282	0.71
BOC Hong Kong Holdings	253,500	1,193,918	0.18
Canadian Imperial Bank of Commerce	30,784	2,676,239	0.40
Comerica	12,310	1,119,225	0.17
DBS Group Holdings	127,600	2,490,235	0.37
Hang Seng Bank	51,900	1,297,922	0.19
Intesa Sanpaolo	946,117	2,746,686	0.41
Intesa Sanpaolo - Rsp	57,402	174,117	0.03
Investec	41,533	295,007	0.04
KBC Group	17,948	1,385,558	0.21
KeyCorp	74,000	1,445,960	0.21
M&T Bank	9,720	1,653,858	0.25
Natixis	71,512	507,476	0.07
Northern Trust	14,912	1,534,296	0.23
PNC Financial Services Group	33,000	4,458,300	0.66
Signature Bank	3,982	509,218	0.08
Skandinaviska Enskilda Banken - Class A	114,551	1,090,450	0.16
Standard Chartered	193,529	1,769,640	0.26
State Street	25,688	2,391,296	0.35
Sumitomo Mitsui Trust Holdings	23,000	912,192	0.13
SVB Financial Group	3,600	1,039,536	0.15
Westpac Banking	238,059	5,153,573	0.77
Beverages (1.87%)			
Coca-Cola Amatil	33,519	227,842	0.03
Coca-Cola European Partners	16,200	658,368	0.10
Coca-Cola HBC - CDI	13,856	463,006	0.07

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Beverages (1.87%) (continued)			
PepsiCo	99,400	10,821,678	1.61
Suntory Beverage & Food	9,500	405,679	0.06
Building Materials (1.04%)			
Boral	75,612	364,804	0.05
CRH	56,000	1,984,369	0.29
Daikin Industries	17,200	2,060,615	0.31
Fletcher Building	57,478	270,462	0.04
HeidelbergCement	10,378	873,382	0.13
Imerys	2,239	181,030	0.03
Masco	21,866	818,226	0.12
Owens Corning	7,500	475,275	0.07
Chemicals (3.07%)			
Air Products & Chemicals	14,967	2,330,811	0.35
Akzo Nobel	17,966	1,537,976	0.23
Asahi Kasei	87,200	1,108,451	0.16
Axalta Coating Systems	15,000	454,650	0.07
Croda International	9,637	610,971	0.09
Givaudan - Registered	654	1,483,265	0.22
Hitachi Chemical	6,700	135,192	0.02
International Flavors & Fragrances	5,534	685,995	0.10
Johnson Matthey	13,980	667,962	0.10
Kaneka	14,000	125,509	0.02
Kansai Paint	13,100	272,254	0.04
Mosaic	25,500	715,275	0.11
Nitto Denko	11,900	900,625	0.13
Novozymes - Class B	16,356	829,654	0.12
Praxair	20,146	3,186,090	0.47
Sherwin-Williams	5,938	2,420,151	0.36
Solvay	5,646	712,924	0.11
Sumitomo Chemical	102,000	578,305	0.09
Teijin	13,700	251,328	0.04
Toray Industries	97,500	769,331	0.11
Umicore	14,921	856,243	0.13
Commercial Services (1.85%)			
Benesse Holdings	4,300	152,566	0.02
Brambles	108,978	715,003	0.11
Ecolab	17,950	2,518,924	0.37
IHS Markit	27,705	1,429,301	0.21
ManpowerGroup	4,644	399,663	0.06
Moody's	11,900	2,029,664	0.30
RELX - GB	74,038	1,585,973	0.24
RELX - NL	69,266	1,477,119	0.22
Robert Half International	8,900	579,390	0.09
Sohgo Security Services	4,100	193,220	0.03
Transurban Group	154,978	1,370,630	0.20
Computers (3.06%)			
Accenture - Class A	43,097	7,050,238	1.05
Atos	6,522	890,547	0.13
CGI Group - Class A	18,300	1,158,974	0.17
Fujitsu	135,000	818,788	0.12
Hewlett Packard Enterprise	110,300	1,611,483	0.24
International Business Machines	64,700	9,038,590	1.35
Cosmetics & Personal Care (4.61%)			
Beiersdorf	6,967	790,982	0.12
Colgate-Palmolive	58,000	3,758,980	0.56
Essity - Class B	44,544	1,101,401	0.16
Kao	34,200	2,609,037	0.39
L'Oreal	17,271	4,264,848	0.63
Procter & Gamble	176,110	13,747,147	2.04
Unilever	86,130	4,766,856	0.71

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.56%)			
Ferguson	15,403	1,250,653	0.19
LKQ	21,300	679,470	0.10
Toyota Tsusho	14,700	492,367	0.07
Travis Perkins	18,573	348,811	0.05
WW Grainger	3,273	1,009,393	0.15
Diversified Financial Services (4.21%)			
AEON Financial Service	9,600	204,888	0.03
American Express	51,513	5,048,274	0.75
ASX	14,741	701,296	0.10
BlackRock	8,321	4,152,512	0.62
Charles Schwab	84,852	4,335,937	0.64
CME Group	23,809	3,902,771	0.58
Deutsche Boerse	13,758	1,833,610	0.27
Franklin Resources	22,952	735,612	0.11
Hong Kong Exchanges & Clearing	81,500	2,451,612	0.37
Macquarie Group	23,094	2,109,840	0.31
Old Mutual	221,719	440,258	0.07
Quilter	73,906	141,405	0.02
Schroders	7,914	329,962	0.05
T Rowe Price Group	16,937	1,966,216	0.29
Electric (1.83%)			
AusNet Services Holdings	69,860	82,844	0.01
CenterPoint Energy	29,421	815,256	0.12
CMS Energy	20,600	973,968	0.15
Consolidated Edison	21,921	1,709,399	0.25
EDP	176,491	700,611	0.10
Eversource Energy	22,332	1,308,878	0.19
Hydro One	24,300	370,194	0.06
Meridian Energy	90,926	192,072	0.03
Orsted	13,852	837,871	0.13
Red Electrica	32,653	664,883	0.10
Sempra Energy	16,861	1,957,731	0.29
SSE	69,259	1,239,002	0.18
WEC Energy Group	22,500	1,454,625	0.22
Electrical Components & Equipment (0.51%)			
Acuity Brands	3,000	347,610	0.05
Schneider Electric	37,304	3,110,648	0.46
Electronics (1.75%)			
Agilent Technologies	22,412	1,385,958	0.20
Allegion	6,700	518,312	0.08
Hirose Electric	2,200	272,703	0.04
Johnson Controls International	65,744	2,199,137	0.33
Koninklijke Philips	1,394	59,284	0.01
Mettler-Toledo International	1,765	1,021,282	0.15
Murata Manufacturing	12,500	2,101,296	0.31
Omron	12,500	583,442	0.09
TE Connectivity	24,700	2,224,482	0.33
Waters	5,464	1,057,776	0.16
Yokogawa Electric	19,100	340,046	0.05
Energy - Alternate Sources (0.14%)			
Vestas Wind Systems	14,751	913,053	0.14
Engineering & Construction (0.65%)			
Auckland International Airport	69,386	318,509	0.05
Bouygues	15,194	654,775	0.10
Ferrovial	32,886	674,811	0.10
LendLease Group	43,147	631,526	0.09
Obayashi	48,700	506,939	0.08
Shimizu	38,000	394,186	0.06
Skanska - Class B	23,730	431,840	0.06
Sydney Airport	67,605	357,642	0.05
WSP Global	7,600	399,918	0.06

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.11%)			
Vail Resorts	2,800	767,732	0.11
Food (2.34%)			
Ajinomoto	32,100	607,427	0.09
Campbell Soup	12,415	503,304	0.07
Casino Guichard Perrachon	3,423	132,885	0.02
Danone	41,523	3,047,950	0.45
General Mills	40,153	1,777,172	0.26
ICA Gruppen	5,824	178,834	0.03
J Sainsbury	127,022	538,655	0.08
Jeronimo Martins	21,007	303,396	0.05
Kellogg	18,291	1,277,992	0.19
Kerry Group - Class A	10,313	1,078,869	0.16
Kikkoman	10,100	509,719	0.08
McCormick & Co - Non-Voting Shares	8,400	975,156	0.14
Metro	16,424	557,975	0.08
Metro	13,114	162,070	0.02
Orkla	58,310	510,813	0.08
Toyo Suisan Kaisha	6,600	235,065	0.04
Wesfarmers	79,408	2,895,980	0.43
Wm Morrison Supermarkets	142,091	472,741	0.07
Forest Products & Paper (0.31%)			
Mondi	26,132	707,611	0.11
UPM-Kymmene	38,410	1,373,173	0.20
Gas (0.90%)			
Canadian Utilities - Class A	9,891	249,634	0.04
Enagas	17,236	503,903	0.08
National Grid	230,994	2,556,868	0.38
NiSource	23,900	628,092	0.09
Osaka Gas	26,900	556,749	0.08
Snam	160,095	668,422	0.10
Toho Gas	3,600	124,642	0.02
Tokyo Gas	28,200	748,631	0.11
Hand & Machine Tools (0.09%)			
Snap-on	3,735	600,289	0.09
Healthcare Products (2.73%)			
Align Technology	5,300	1,813,342	0.27
Becton Dickinson & Co	18,577	4,450,306	0.66
Coloplast - Class B	8,084	807,957	0.12
Cooper Companies	3,430	807,593	0.12
Edwards Lifesciences	14,587	2,123,430	0.32
Essilor InternationalCompagnie Generale d'Optique	14,513	2,048,609	0.31
Henry Schein	11,006	799,476	0.12
IDEXX Laboratories	6,000	1,307,640	0.19
Lonza Group - Registered	5,284	1,402,220	0.21
ResMed	9,800	1,015,084	0.15
Sysmex	11,500	1,073,534	0.16
Varian Medical Systems	6,148	699,150	0.10
Healthcare Services (2.08%)			
Anthem	17,962	4,275,495	0.63
Centene	14,192	1,748,597	0.26
Cigna	16,898	2,871,815	0.43
HCA Healthcare	19,400	1,990,440	0.29
Healthscope	88,491	144,493	0.02
IQVIA Holdings	11,400	1,137,948	0.17
Mediclinic International	25,990	180,694	0.03
Quest Diagnostics	9,300	1,022,442	0.15
Ramsay Health Care	10,147	404,694	0.06
Ryman Healthcare	30,658	248,461	0.04

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	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.13%)			
Keppel	106,000	555,849	0.08
Swire Pacific - Class A	32,000	338,948	0.05
Home Builders (0.51%)			
Barratt Developments	62,930	428,212	0.06
Berkeley Group Holdings	8,423	420,910	0.06
Daiwa House Industry	39,200	1,336,335	0.20
Sekisui Chemical	26,800	456,808	0.07
Sekisui House	43,900	776,816	0.12
Home Furnishings (0.99%)			
Panasonic	157,200	2,119,606	0.31
Sony	89,100	4,556,154	0.68
Household Products (0.46%)			
Clorox	9,107	1,231,722	0.18
Henkel & Co	7,104	790,030	0.12
Newell Brands	35,500	915,545	0.14
Societe BIC	1,786	165,568	0.02
Insurance (4.43%)			
Allianz - Registered	30,697	6,344,449	0.94
AMP	202,940	533,794	0.08
Assicurazioni Generali	82,036	1,376,375	0.20
AXA	134,034	3,288,668	0.49
Chubb	32,478	4,125,356	0.61
CNP Assurances	8,925	203,093	0.03
Insurance Australia Group	168,861	1,064,228	0.16
Legal & General Group	395,206	1,387,911	0.21
Marsh & McLennan Companies	35,476	2,907,968	0.43
Münchener Rückversicherungs-Gesellschaft - Registered	10,872	2,298,178	0.34
Principal Financial Group	21,028	1,113,433	0.17
Sompo Holdings	23,100	934,302	0.14
Swiss Re	22,224	1,918,120	0.29
Travelers Companies	18,975	2,321,401	0.34
Internet (0.06%)			
Seek	26,586	428,415	0.06
Iron & Steel (0.15%)			
BlueScope Steel	41,086	523,951	0.08
Hitachi Metals	14,300	148,468	0.02
Voestalpine	7,721	355,628	0.05
Leisure Time (0.08%)			
Yamaha	10,000	520,020	0.08
Lodging (0.67%)			
City Developments	29,500	236,476	0.03
Hilton Worldwide Holdings	20,000	1,583,200	0.24
Marriott International - Class A	21,072	2,667,715	0.40
Machinery - Construction & Mining (1.11%)			
Caterpillar	41,640	5,649,299	0.84
Komatsu	64,300	1,839,050	0.27
Machinery - Diversified (1.52%)			
AGCO	4,500	273,240	0.04
CNH Industrial	68,839	731,073	0.11
Cummins	10,845	1,442,385	0.21
Daifuku	7,400	324,353	0.05
Deere & Co	21,635	3,024,573	0.45
Flowserve	9,079	366,792	0.05
Kubota	70,800	1,114,110	0.17
Rockwell Automation	8,820	1,466,148	0.22
Xylem	12,800	862,464	0.13
Yaskawa Electric	17,400	615,005	0.09

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
Media (2.31%)			
ITV	258,098	592,912	0.09
Liberty Global - Class A	14,500	399,330	0.06
Liberty Global - Class C	38,639	1,028,184	0.15
Pearson	53,155	621,075	0.09
Schibsted - Class B	5,161	145,641	0.02
Vivendi	72,360	1,774,163	0.26
Walt Disney	104,945	10,999,285	1.64
Mining (1.03%)			
Agnico Eagle Mines	16,875	773,162	0.12
Boliden	19,529	634,376	0.10
Franco-Nevada	12,200	889,878	0.13
Lundin Mining	39,200	217,836	0.03
Newcrest Mining	53,224	857,275	0.13
Newmont Mining	38,000	1,432,980	0.21
Norsk Hydro	99,185	593,742	0.09
Sumitomo Metal Mining	16,300	623,657	0.09
Teck Resources - Class B	35,100	893,610	0.13
Miscellaneous Manufacturers (1.59%)			
Ingersoll-Rand	17,307	1,552,957	0.23
Parker-Hannifin	9,342	1,455,951	0.22
Siemens - Registered	53,362	7,053,926	1.05
Wartsila	31,521	619,384	0.09
Office & Business Equipment (0.04%)			
Konica Minolta	28,900	268,479	0.04
Oil & Gas (5.65%)			
Aker BP	7,157	264,137	0.04
ARC Resources	21,890	225,981	0.03
Cenovus Energy	71,413	741,030	0.11
ConocoPhillips	81,800	5,694,916	0.85
Devon Energy	36,442	1,601,990	0.24
Encana	67,100	875,827	0.13
Equinor	81,231	2,156,752	0.32
Galp Energia	34,945	666,469	0.10
Hess	20,473	1,369,439	0.20
Inpex	70,700	733,712	0.11
Marathon Oil	58,600	1,222,396	0.18
Neste	9,400	737,518	0.11
Noble Energy	33,796	1,192,323	0.18
OMV	9,649	547,175	0.08
Phillips 66	30,700	3,447,917	0.51
Pioneer Natural Resources	11,742	2,222,056	0.33
Prairiesky Royalty	16,900	333,388	0.05
Repsol	95,118	1,861,838	0.28
Total	166,822	10,169,104	1.51
Vermilion Energy	9,500	342,389	0.05
Woodside Petroleum	62,557	1,638,969	0.24
Oil & Gas Services (0.46%)			
Baker Hughes a GE Co	29,729	981,949	0.14
National Oilwell Varco	27,300	1,184,820	0.18
TechnipFMC - FR	6,131	195,778	0.03
TechnipFMC - US	23,900	758,586	0.11
Pharmaceuticals & Biotechnology (6.23%)			
AmerisourceBergen	11,656	993,907	0.15
Astellas Pharma	137,900	2,102,768	0.31
Biogen	14,834	4,305,420	0.64
Cardinal Health	21,829	1,065,910	0.16
Chugai Pharmaceutical	15,500	813,028	0.12
Eisai	17,200	1,211,834	0.18
Gilead Sciences	92,202	6,531,590	0.97
Jazz Pharmaceuticals	4,200	723,660	0.11
Merck	9,227	900,837	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
Pharmaceuticals & Biotechnology (6.23%) (continued)			
Novo Nordisk - Class B	123,967	5,750,095	0.86
Orion - Class B	7,823	210,898	0.03
Roche Holding	49,321	10,954,979	1.63
Vertex Pharmaceuticals	17,531	2,979,569	0.44
Vifor Pharma	3,129	499,941	0.07
Zoetis	33,802	2,879,592	0.43
Pipelines (1.05%)			
APA Group	77,657	565,162	0.08
Enbridge	97,930	3,498,962	0.52
Enbridge	20,783	741,745	0.11
Koninklijke Vopak	5,342	246,800	0.04
ONEOK	29,127	2,033,939	0.30
Real Estate (0.32%)			
CapitaLand	166,200	385,179	0.06
CBRE Group - Class A	22,707	1,084,032	0.16
First Capital Realty	13,600	213,597	0.03
Hysan Development	34,000	189,817	0.03
Swire Properties	81,800	302,367	0.04
Real Estate Investment Trusts (2.70%)			
American Tower	30,842	4,446,491	0.66
Ascendas	129,400	250,544	0.04
Boston Properties	10,532	1,320,923	0.19
CapitaLand Mall Trust	113,700	172,614	0.02
Dexus	73,378	526,431	0.08
Equinix	5,624	2,417,701	0.36
Gecina	2,713	453,912	0.07
Goodman Group	119,888	852,132	0.13
GPT Group	120,013	448,678	0.07
Iron Mountain	20,455	716,130	0.11
Liberty Property Trust	10,253	454,516	0.07
Mirvac Group	218,853	350,888	0.05
Prologis	37,453	2,460,288	0.36
Segro	73,772	651,979	0.10
Stockland	174,144	510,805	0.07
Unibail-Rodamco-Westfield - FR	3,081	678,256	0.10
Unibail-Rodamco-Westfield - NL	6,764	1,489,038	0.22
Retail (2.89%)			
Aeon	42,500	909,358	0.14
Best Buy	18,900	1,409,562	0.21
Canadian Tire - Class A	4,226	551,280	0.08
Gap	17,100	553,869	0.08
Industria de Diseno Textil	75,497	2,579,168	0.38
Kingfisher	152,760	598,994	0.09
Marks & Spencer Group	109,014	424,725	0.06
McDonald's	55,784	8,740,795	1.30
Nordstrom	8,103	419,573	0.06
Pandora	7,847	548,177	0.08
Restaurant Brands International	16,123	971,952	0.15
Tiffany & Co	8,164	1,074,383	0.16
Tractor Supply	8,326	636,856	0.10
Savings & Loans (0.06%)			
People's United Financial	23,100	417,879	0.06
Semiconductors (4.51%)			
Applied Materials	74,000	3,418,060	0.51
Intel	327,400	16,275,054	2.42
NVIDIA	40,400	9,570,760	1.42
STMicroelectronics	47,308	1,055,531	0.16
Software (8.36%)			
Autodesk	15,253	1,999,516	0.30
Cerner	20,896	1,249,372	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
Software (8.36%) (continued)			
Intuit	17,100	3,493,615	0.52
Microsoft	354,861	34,992,843	5.20
salesforce.com	48,100	6,560,840	0.97
SAP	68,863	7,955,682	1.18
Telecommunications (2.10%)			
BT Group	587,079	1,688,149	0.25
KDDI	127,600	3,491,677	0.52
NTT DOCOMO	94,100	2,397,844	0.36
Orange	138,740	2,323,689	0.34
Rogers Communications - Class B	25,643	1,217,187	0.18
SES - FDR	24,901	456,158	0.07
Sprint	59,376	323,005	0.05
Swisscom - Registered	1,926	859,664	0.13
Tele2 - Class B	25,705	302,564	0.04
Telenor	51,637	1,058,982	0.16
Textile (0.14%)			
Mohawk Industries	4,400	942,788	0.14
Toys, Games & Hobbies (0.57%)			
Hasbro	8,354	771,158	0.12
Mattel	25,800	423,636	0.06
Nintendo	8,000	2,614,544	0.39
Transportation (3.55%)			
Aurizon Holdings	138,027	441,579	0.07
Canadian National Railway	52,239	4,270,219	0.63
CH Robinson Worldwide	9,950	832,417	0.12
CSX	59,117	3,770,482	0.56
Expeditors International of Washington	12,800	935,680	0.14
Getlink	33,403	458,051	0.07
Hankyu Hanshin Holdings	15,700	631,459	0.09
Kansas City Southern	7,139	756,448	0.11
Keio	7,100	343,574	0.05
Kuehne + Nagel International - Registered	3,610	542,436	0.08
Kyushu Railway	10,000	306,053	0.05
MTR	98,705	546,023	0.08
Nippon Express	5,400	391,965	0.06
Norfolk Southern	20,014	3,019,512	0.45
Tokyu	38,100	656,298	0.10
United Parcel Service - Class B	47,887	5,087,036	0.76
West Japan Railway	11,900	877,097	0.13
Total Common Stocks		670,734,855	99.66
Preferred Stocks			
Electronics (0.06%)			
Sartorius	2,648	396,043	0.06
Household Products (0.24%)			
Henkel & Co	12,806	1,637,206	0.24
Total Preferred Stocks		2,033,249	0.30
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	91,605	51,990	0.01
Total Rights		51,990	0.01

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 non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	980,571	<u>0</u>	<u>0.00</u>
Total Rights		<u>0</u>	<u>0.00</u>
TOTAL INVESTMENTS (Cost USD 609,155,055)		672,820,094	99.97
Other net assets		<u>210,064</u>	<u>0.03</u>
TOTAL NET ASSETS		<u>673,030,158</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 USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.19%)			
Bunge	19,322	1,346,937	0.19
Airlines (0.32%)			
Delta Air Lines	24,628	1,220,071	0.18
Southwest Airlines	19,428	988,497	0.14
Apparel (2.91%)			
Hanesbrands	48,252	1,062,509	0.15
NIKE - Class B	175,223	13,961,769	2.01
PVH	10,204	1,527,743	0.22
VF	45,535	3,712,013	0.53
Auto Manufacturers (0.84%)			
Tesla	17,086	5,859,644	0.84
Banks (5.00%)			
Bank of New York Mellon	136,075	7,338,525	1.05
Comerica	22,989	2,090,160	0.30
KeyCorp	141,199	2,759,028	0.40
M&T Bank	19,429	3,305,844	0.48
Northern Trust	29,050	2,988,955	0.43
PNC Financial Services Group	63,812	8,621,001	1.24
Signature Bank	7,568	967,796	0.14
State Street	49,533	4,611,027	0.66
SVB Financial Group	7,299	2,107,659	0.30
Beverages (3.00%)			
PepsiCo	191,663	20,866,351	3.00
Building Materials (0.36%)			
Masco	43,097	1,612,690	0.23
Owens Corning	14,509	919,435	0.13
Chemicals (2.73%)			
Air Products & Chemicals	29,487	4,592,010	0.66
Axalta Coating Systems	29,167	884,052	0.13
International Flavors & Fragrances	10,781	1,336,413	0.19
Mosaic	48,552	1,361,884	0.19
Praxair	38,669	6,115,502	0.88
Sherwin-Williams	11,566	4,713,955	0.68
Commercial Services (1.94%)			
Ecolab	35,042	4,917,444	0.70
IHS Markit	53,732	2,772,034	0.40
ManpowerGroup	8,738	751,992	0.11
Moody's	23,223	3,960,915	0.57
Robert Half International	16,751	1,090,490	0.16
Computers (4.89%)			
Accenture - Class A	83,321	13,630,482	1.96
Hewlett Packard Enterprise	211,663	3,092,397	0.44
International Business Machines	124,267	17,360,100	2.49
Cosmetics & Personal Care (4.86%)			
Colgate-Palmolive	112,113	7,266,043	1.04
Procter & Gamble	340,432	26,574,122	3.82
Distribution & Wholesale (0.49%)			
LKQ	42,551	1,357,377	0.20
WW Grainger	6,561	2,023,412	0.29
Diversified Financial Services (5.59%)			
American Express	98,601	9,662,898	1.39
BlackRock	16,326	8,147,327	1.17
Charles Schwab	163,657	8,362,873	1.20

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 (5.59%) (continued)			
CME Group	45,962	7,534,091	1.08
Franklin Resources	43,940	1,408,277	0.20
T Rowe Price Group	33,006	3,831,666	0.55
Electric (2.25%)			
CenterPoint Energy	54,026	1,497,060	0.22
CMS Energy	38,425	1,816,734	0.26
Consolidated Edison	42,296	3,298,242	0.47
Eversource Energy	42,561	2,494,500	0.36
Sempra Energy	32,670	3,793,314	0.55
WEC Energy Group	42,487	2,746,785	0.39
Electrical Components & Equipment (0.10%)			
Acuity Brands	5,770	668,570	0.10
Electronics (2.32%)			
Agilent Technologies	43,070	2,663,449	0.38
Allegion	13,213	1,022,158	0.15
Johnson Controls International	125,069	4,183,558	0.60
Mettler-Toledo International	3,406	1,970,814	0.28
TE Connectivity	47,325	4,262,089	0.61
Waters	10,683	2,068,122	0.30
Entertainment (0.22%)			
Vail Resorts	5,487	1,504,481	0.22
Food (1.25%)			
Campbell Soup	23,874	967,852	0.14
General Mills	75,999	3,363,716	0.49
Kellogg	35,039	2,448,175	0.35
McCormick & Co - Non-Voting Shares	16,336	1,896,446	0.27
Gas (0.17%)			
NiSource	44,670	1,173,928	0.17
Hand & Machine Tools (0.18%)			
Snap-on	7,820	1,256,830	0.18
Healthcare Products (3.63%)			
Align Technology	10,285	3,518,910	0.51
Becton Dickinson & Co	35,932	8,607,870	1.24
Cooper Companies	6,659	1,567,862	0.22
Edwards Lifesciences	28,209	4,106,384	0.59
Henry Schein	20,645	1,499,653	0.21
IDEXX Laboratories	11,927	2,599,370	0.37
ResMed	19,200	1,988,736	0.29
Varian Medical Systems	11,984	1,362,820	0.20
Healthcare Services (3.62%)			
Anthem	34,526	8,218,224	1.18
Centene	27,151	3,345,275	0.48
Cigna	32,779	5,570,791	0.80
HCA Healthcare	37,650	3,862,890	0.55
IQVIA Holdings	22,011	2,197,138	0.32
Quest Diagnostics	18,565	2,041,036	0.29
Household Products (0.59%)			
Clorox	17,357	2,347,534	0.34
Newell Brands	67,117	1,730,948	0.25
Insurance (2.89%)			
Chubb	62,632	7,955,517	1.14
Marsh & McLennan Companies	68,448	5,610,682	0.81
Principal Financial Group	38,878	2,058,590	0.30
Travelers Companies	36,512	4,466,878	0.64

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 (1.18%)			
Hilton Worldwide Holdings	38,234	3,026,603	0.43
Marriott International - Class A	40,966	5,186,296	0.75
Machinery - Construction & Mining (1.57%)			
Caterpillar	80,641	10,940,564	1.57
Machinery - Diversified (2.06%)			
AGCO	8,619	523,346	0.08
Cummins	21,126	2,809,758	0.40
Deere & Co	41,375	5,784,225	0.83
Flowserve	17,838	720,655	0.10
Rockwell Automation	17,182	2,856,164	0.41
Xylem	24,295	1,636,997	0.24
Media (3.45%)			
Liberty Global - Class A	27,553	758,810	0.11
Liberty Global - Class C	75,384	2,005,968	0.29
Walt Disney	202,842	21,259,870	3.05
Mining (0.39%)			
Newmont Mining	72,021	2,715,912	0.39
Miscellaneous Manufacturers (0.83%)			
Ingersoll-Rand	33,491	3,005,147	0.43
Parker-Hannifin	17,903	2,790,183	0.40
Oil & Gas (4.67%)			
ConocoPhillips	158,399	11,027,738	1.58
Devon Energy	71,582	3,146,745	0.45
Hess	38,458	2,572,456	0.37
Marathon Oil	114,158	2,381,336	0.34
Noble Energy	66,505	2,346,296	0.34
Phillips 66	59,789	6,714,903	0.97
Pioneer Natural Resources	22,948	4,342,679	0.62
Oil & Gas Services (0.86%)			
Baker Hughes a GE Co	56,049	1,851,298	0.27
National Oilwell Varco	51,153	2,220,040	0.32
TechnipFMC	60,405	1,917,255	0.27
Pharmaceuticals & Biotechnology (5.40%)			
AmerisourceBergen	22,225	1,895,126	0.27
Biogen	28,557	8,288,383	1.19
Cardinal Health	42,633	2,081,769	0.30
Gilead Sciences	176,825	12,526,283	1.80
Jazz Pharmaceuticals	8,186	1,410,448	0.20
Vertex Pharmaceuticals	34,229	5,817,561	0.84
Zoetis	65,409	5,572,193	0.80
Pipelines (0.55%)			
ONEOK	55,258	3,858,666	0.55
Real Estate (0.30%)			
CBRE Group - Class A	44,010	2,101,037	0.30
Real Estate Investment Trusts (3.26%)			
American Tower	59,467	8,573,357	1.23
Boston Properties	20,725	2,599,330	0.37
Equinix	10,792	4,639,373	0.67
Iron Mountain	36,946	1,293,479	0.19
Liberty Property Trust	19,380	859,115	0.12
Prologis	71,743	4,712,798	0.68
Retail (3.52%)			
Best Buy	35,132	2,620,145	0.38
Gap	31,084	1,006,811	0.15
McDonald's	107,231	16,802,025	2.41

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	
Retail (3.52%) (continued)				
Nordstrom	16,598	859,445	0.12	
Tiffany & Co	14,855	1,954,918	0.28	
Tractor Supply	16,509	1,262,773	0.18	
Savings & Loans (0.12%)				
People's United Financial	46,814	846,865	0.12	
Semiconductors (8.09%)				
Applied Materials	141,646	6,542,629	0.94	
Intel	631,724	31,403,000	4.51	
NVIDIA	77,706	18,408,551	2.64	
Software (8.86%)				
Autodesk	29,669	3,889,309	0.56	
Cerner	40,374	2,413,961	0.35	
Intuit	32,868	6,715,097	0.96	
Microsoft	365,411	36,033,179	5.18	
salesforce.com	92,614	12,632,550	1.81	
Telecommunications (0.08%)				
Sprint	101,477	552,035	0.08	
Textile (0.26%)				
Mohawk Industries	8,567	1,835,651	0.26	
Toys, Games & Hobbies (0.32%)				
Hasbro	15,672	1,446,682	0.21	
Mattel	47,671	782,758	0.11	
Transportation (3.98%)				
CH Robinson Worldwide	18,985	1,588,285	0.23	
CSX	113,464	7,236,734	1.04	
Expeditors International of Washington	24,149	1,765,292	0.25	
Kansas City Southern	14,146	1,498,910	0.21	
Norfolk Southern	38,256	5,771,683	0.83	
United Parcel Service - Class B	92,776	9,855,594	1.42	
Total Common Stocks		696,864,385	100.09	
TOTAL INVESTMENTS (Cost USD 614,706,160)		696,864,385	100.09	
Other net liabilities		(645,155)	(0.09)	
TOTAL NET ASSETS		696,219,230	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 21,290,099	USD 21,714,000	03 July 2018	(272,740)	(0.04)
CHF 15,357,227	USD 15,663,000	03 July 2018	(196,736)	(0.03)
EUR 36,390,723	USD 42,577,000	03 July 2018	(88,993)	(0.02)
EUR 1,233,245	USD 1,453,600	03 July 2018	(13,724)	(0.00)
EUR 1,231,480	USD 1,453,700	03 July 2018	(15,886)	(0.00)
EUR 1,266,074	USD 1,471,900	03 July 2018	6,306	0.00
USD 3,948,300	EUR 3,332,787	03 July 2018	57,102	0.01
Total Forward Foreign Exchange Contracts			(524,671)	(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
Common Stocks			
Advertising (0.18%)			
JCDecaux	40,850	1,170,761	0.18
Apparel (6.24%)			
Adidas	104,872	19,605,820	3.06
Kering	42,198	20,406,953	3.18
Auto Parts & Equipment (1.54%)			
Compagnie Generale des Etablissements Michelin	94,751	9,882,529	1.54
Banks (8.57%)			
Banco Bilbao Vizcaya Argentaria	3,719,016	22,589,303	3.52
Intesa Sanpaolo	7,500,445	18,649,857	2.91
Intesa Sanpaolo - Rsp	509,010	1,322,408	0.21
KBC Group	139,760	9,240,931	1.44
Natixis	517,952	3,148,112	0.49
Beverages (0.67%)			
Coca-Cola European Partners	122,800	4,274,412	0.67
Building Materials (3.34%)			
CRH	465,986	14,142,675	2.20
HeidelbergCement	82,815	5,969,305	0.93
Imerys	19,336	1,339,018	0.21
Chemicals (3.21%)			
Akzo Nobel	141,184	10,351,611	1.61
Solvay	41,307	4,467,352	0.70
Umicore	117,394	5,769,915	0.90
Commercial Services (1.53%)			
RELX	538,513	9,835,940	1.53
Computers (0.96%)			
Atos	52,497	6,139,524	0.96
Cosmetics & Personal Care (5.48%)			
Beiersdorf	56,392	5,483,558	0.86
L'Oreal	140,080	29,626,920	4.62
Diversified Financial Services (1.91%)			
Deutsche Boerse	107,406	12,260,395	1.91
Electric (1.42%)			
EDP	1,423,698	4,840,573	0.76
Red Electrica	243,801	4,251,890	0.66
Electrical Components & Equipment (3.33%)			
Schneider Electric	299,077	21,360,079	3.33
Engineering & Construction (1.45%)			
Bouygues	121,899	4,499,292	0.70
Ferrovial	271,644	4,774,143	0.75
Food (5.10%)			
Casino Guichard Perrachon	30,580	1,016,785	0.16
Danone	336,057	21,127,903	3.30
Jeronimo Martins	136,058	1,683,037	0.26
Kerry Group - Class A	87,646	7,853,082	1.22
Metro	97,584	1,032,927	0.16
Forest Products & Paper (1.42%)			
UPM-Kymmene	297,002	9,094,201	1.42

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 (1.19%)			
Enagas	125,401	3,140,041	0.49
Snam	1,262,240	4,513,770	0.70
Healthcare Products (2.18%)			
Essilor InternationalCompagnie Generale d'Optique	115,526	13,967,093	2.18
Household Products (1.04%)			
Henkel & Co	57,950	5,519,738	0.86
Societe BIC	14,323	1,137,246	0.18
Insurance (12.51%)			
Allianz - Registered	172,939	30,613,662	4.77
Assicurazioni Generali	651,475	9,361,696	1.46
AXA	1,081,965	22,737,494	3.55
CNP Assurances	91,697	1,787,175	0.28
Münchener Rückversicherungs-Gesellschaft - Registered	86,665	15,690,698	2.45
Iron & Steel (0.40%)			
Voestalpine	64,722	2,553,283	0.40
Machinery - Diversified (0.80%)			
CNH Industrial	565,834	5,146,826	0.80
Media (1.88%)			
Vivendi	575,587	12,087,327	1.88
Miscellaneous Manufacturers (5.63%)			
Siemens - Registered	281,703	31,894,414	4.98
Wartsila	248,599	4,183,921	0.65
Oil & Gas (8.96%)			
Galp Energia	281,096	4,591,703	0.72
Neste	71,971	4,836,451	0.75
OMV	81,861	3,975,989	0.62
Repsol	737,813	12,369,435	1.93
Total	606,297	31,654,767	4.94
Pharmaceuticals & Biotechnology (1.14%)			
Merck	71,969	6,018,048	0.94
Orion - Class B	56,464	1,303,754	0.20
Pipelines (0.24%)			
Koninklijke Vopak	38,742	1,533,021	0.24
Real Estate Investment Trusts (2.82%)			
Gecina	24,509	3,512,140	0.55
Unibail-Rodamco-Westfield - FR	25,863	4,876,469	0.76
Unibail-Rodamco-Westfield - NL	51,401	9,691,658	1.51
Retail (2.77%)			
Industria de Diseno Textil	608,170	17,795,054	2.77
Semiconductors (1.14%)			
STMicroelectronics	382,313	7,306,002	1.14
Software (5.33%)			
SAP	345,412	34,178,517	5.33
Telecommunications (2.98%)			
Orange	1,110,378	15,928,373	2.48
SES - FDR	204,200	3,203,898	0.50
Transportation (0.48%)			
Getlink	260,327	3,057,541	0.48
Total Common Stocks		627,378,415	97.84

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
Preferred Stocks			
Electronics (0.39%)			
Sartorius	19,369	2,481,169	0.39
Household Products (1.70%)			
Henkel & Co	99,552	10,900,944	1.70
Total Preferred Stocks		13,382,113	2.09
Rights			
Oil & Gas (0.05%)			
Repsol - Rights	724,423	352,142	0.05
Total Rights		352,142	0.05
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Banks (0.00%)			
Intesa Sanpaolo - Rights	7,872,302	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 622,882,509)		641,112,670	99.98
Other net assets		128,191	0.02
TOTAL NET ASSETS		641,240,861	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 11,779,683	EUR 10,269,000	03 July 2018	(108,138)
CHF 15,137,277	EUR 13,196,000	03 July 2018	(138,961)
CHF 72,555	USD 74,000	03 July 2018	(796)
CHF 93,146	USD 95,000	03 July 2018	(1,022)
EUR 2,188,000	CHF 2,527,074	03 July 2018	8,209
USD 16,000	CHF 15,895	03 July 2018	(7)
USD 1,697,781	EUR 1,451,100	03 July 2018	3,039
Total Forward Foreign Exchange Contracts			(237,676)
			(0.04)

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			
Airlines (0.32%)			
Singapore Airlines	32,100	251,668	0.32
Apparel (0.20%)			
Asics	9,600	162,333	0.20
Auto Manufacturers (3.53%)			
Honda Motor	95,800	2,813,501	3.53
Auto Parts & Equipment (2.26%)			
Denso	25,700	1,255,707	1.58
NGK Insulators	15,400	274,312	0.34
Stanley Electric	7,900	269,598	0.34
Banks (11.39%)			
BOC Hong Kong Holdings	216,500	1,019,658	1.28
DBS Group Holdings	105,700	2,062,836	2.59
Hang Seng Bank	44,800	1,120,364	1.41
Sumitomo Mitsui Trust Holdings	19,500	773,381	0.97
Westpac Banking	188,816	4,087,545	5.14
Beverages (0.69%)			
Coca-Cola Amatil	30,272	205,771	0.26
Suntory Beverage & Food	8,100	345,895	0.43
Building Materials (2.90%)			
Boral	67,845	327,331	0.41
Daikin Industries	14,600	1,749,126	2.20
Fletcher Building	50,164	236,047	0.29
Chemicals (4.38%)			
Asahi Kasei	74,200	943,200	1.18
Hitachi Chemical	6,200	125,103	0.16
Kaneka	15,000	134,474	0.17
Kansai Paint	10,600	220,297	0.28
Nitto Denko	9,700	734,123	0.92
Sumitomo Chemical	87,000	493,261	0.62
Teijin	10,500	192,624	0.24
Toray Industries	81,700	644,660	0.81
Commercial Services (2.66%)			
Benesse Holdings	4,100	145,470	0.18
Brambles	93,470	613,255	0.77
Sohgo Security Services	4,200	197,933	0.25
Transurban Group	130,850	1,157,242	1.46
Computers (0.88%)			
Fujitsu	116,000	703,551	0.88
Cosmetics & Personal Care (2.79%)			
Kao	29,100	2,219,970	2.79
Distribution & Wholesale (0.52%)			
Toyota Tsusho	12,400	415,330	0.52
Diversified Financial Services (5.67%)			
AEON Financial Service	6,800	145,129	0.18
ASX	11,535	548,772	0.69
Hong Kong Exchanges & Clearing	69,200	2,081,614	2.61
Macquarie Group	19,058	1,741,116	2.19
Electric (0.34%)			
AusNet Services Holdings	97,891	116,084	0.15
Meridian Energy	72,298	152,722	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
Electronics (3.50%)			
Hirose Electric	1,900	235,517	0.30
Murata Manufacturing	10,600	1,781,898	2.24
Omron	11,300	527,432	0.66
Yokogawa Electric	13,500	240,347	0.30
Engineering & Construction (2.31%)			
Auckland International Airport	56,604	259,835	0.32
LendLease Group	34,654	507,217	0.64
Obayashi	38,100	396,599	0.50
Shimizu	32,300	335,058	0.42
Sydney Airport	65,087	344,321	0.43
Food (4.46%)			
Ajinomoto	26,900	509,027	0.64
Kikkoman	8,600	434,018	0.54
Toyo Suisan Kaisha	5,000	178,080	0.22
Wesfarmers	66,715	2,433,071	3.06
Gas (1.52%)			
Osaka Gas	22,200	459,473	0.58
Toho Gas	4,100	141,954	0.18
Tokyo Gas	23,000	610,585	0.76
Healthcare Products (1.15%)			
Symex	9,800	914,838	1.15
Healthcare Services (0.87%)			
Healthscope	100,947	164,832	0.21
Ramsay Health Care	8,437	336,494	0.42
Ryman Healthcare	23,693	192,015	0.24
Holding Companies - Diversified Operations (0.95%)			
Keppel	85,500	448,350	0.56
Swire Pacific - Class A	29,000	307,171	0.39
Home Builders (2.72%)			
Daiwa House Industry	33,400	1,138,612	1.43
Sekisui Chemical	22,200	378,401	0.48
Sekisui House	36,600	647,642	0.81
Home Furnishings (6.98%)			
Panasonic	129,800	1,750,159	2.20
Sony	74,400	3,804,465	4.78
Insurance (2.65%)			
AMP	169,721	446,418	0.56
Insurance Australia Group	138,657	873,870	1.10
Sompo Holdings	19,500	788,697	0.99
Internet (0.40%)			
Seek	19,576	315,454	0.40
Iron & Steel (0.69%)			
BlueScope Steel	32,807	418,373	0.53
Hitachi Metals	12,500	129,779	0.16
Leisure Time (0.53%)			
Yamaha	8,100	421,216	0.53
Lodging (0.25%)			
City Developments	24,800	198,800	0.25
Machinery - Construction & Mining (1.95%)			
Komatsu	54,300	1,553,039	1.95

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
Machinery - Diversified (2.10%)			
Daifuku	6,000	262,989	0.33
Kubota	58,100	914,263	1.15
Yaskawa Electric	14,100	498,366	0.62
Mining (1.57%)			
Newcrest Mining	45,276	729,257	0.92
Sumitomo Metal Mining	13,600	520,352	0.65
Office & Business Equipment (0.31%)			
Konica Minolta	26,400	245,254	0.31
Oil & Gas (2.53%)			
Inpex	60,100	623,707	0.78
Woodside Petroleum	52,979	1,388,030	1.75
Pharmaceuticals & Biotechnology (4.39%)			
Astellas Pharma	115,600	1,762,727	2.22
Chugai Pharmaceutical	13,100	687,139	0.86
Eisai	14,800	1,042,741	1.31
Pipelines (0.64%)			
APA Group	69,661	506,970	0.64
Real Estate (1.00%)			
CapitaLand	150,500	348,793	0.44
Hysan Development	36,000	200,983	0.25
Swire Properties	66,800	246,920	0.31
Real Estate Investment Trusts (3.47%)			
Ascendas	141,500	273,971	0.34
CapitaLand Mall Trust	142,000	215,578	0.27
Dexus	60,578	434,601	0.55
Goodman Group	95,934	681,873	0.86
GPT Group	105,930	396,028	0.50
Mirvac Group	213,185	341,800	0.43
Stockland	141,927	416,305	0.52
Retail (0.96%)			
Aeon	35,900	768,140	0.96
Telecommunications (6.23%)			
KDDI	106,500	2,914,292	3.66
NTT DOCOMO	80,200	2,043,646	2.57
Toys, Games & Hobbies (2.75%)			
Nintendo	6,700	2,189,681	2.75
Transportation (4.42%)			
Aurizon Holdings	116,265	371,957	0.47
Hankyu Hanshin Holdings	13,400	538,952	0.68
Keio	6,100	295,183	0.37
Kyushu Railway	9,300	284,630	0.36
MTR	87,973	486,655	0.61
Nippon Express	4,400	319,379	0.40
Tokyu	29,300	504,712	0.63
West Japan Railway	9,700	714,944	0.90
Total Common Stocks		79,474,878	99.83
TOTAL INVESTMENTS (Cost USD 73,463,429)		79,474,878	99.83
Other net assets		132,432	0.17
TOTAL NET ASSETS		79,607,310	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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.29%)			
United States Treasury Bond 8.125% 15/08/2019	191,200	203,158	0.22
United States Treasury Bond 8.500% 15/02/2020	97,600	106,887	0.12
United States Treasury Bond 8.750% 15/05/2020	73,900	82,345	0.09
United States Treasury Bond 8.750% 15/08/2020	176,100	198,427	0.21
United States Treasury Bond 7.875% 15/02/2021	99,300	112,501	0.12
United States Treasury Note 0.875% 15/06/2019	794,300	783,288	0.85
United States Treasury Note 1.000% 30/06/2019	373,800	368,830	0.40
United States Treasury Note 1.250% 30/06/2019	846,500	837,303	0.91
United States Treasury Note 1.625% 30/06/2019	1,291,700	1,282,408	1.39
United States Treasury Note 0.750% 15/07/2019	854,300	840,149	0.91
United States Treasury Note 0.875% 31/07/2019	475,300	467,649	0.51
United States Treasury Note 1.375% 31/07/2019	871,500	862,072	0.93
United States Treasury Note 1.625% 31/07/2019	1,210,800	1,200,967	1.30
United States Treasury Note 0.750% 15/08/2019	813,500	798,720	0.86
United States Treasury Note 3.625% 15/08/2019	993,400	1,006,706	1.09
United States Treasury Note 1.000% 31/08/2019	507,100	498,900	0.54
United States Treasury Note 1.250% 31/08/2019	921,100	908,859	0.98
United States Treasury Note 1.625% 31/08/2019	1,224,300	1,213,249	1.31
United States Treasury Note 0.875% 15/09/2019	903,300	886,747	0.96
United States Treasury Note 1.000% 30/09/2019	695,500	683,382	0.74
United States Treasury Note 1.375% 30/09/2019	921,100	909,185	0.98
United States Treasury Note 1.750% 30/09/2019	1,289,400	1,278,640	1.38
United States Treasury Note 1.000% 15/10/2019	903,100	886,696	0.96
United States Treasury Note 1.250% 31/10/2019	531,600	523,316	0.57
United States Treasury Note 1.500% 31/10/2019	2,265,500	2,237,523	2.42
United States Treasury Note 1.000% 15/11/2019	904,000	886,317	0.96
United States Treasury Note 3.375% 15/11/2019	1,291,300	1,306,884	1.41
United States Treasury Note 1.000% 30/11/2019	794,700	778,603	0.84
United States Treasury Note 1.500% 30/11/2019	1,273,100	1,255,994	1.36
United States Treasury Note 1.750% 30/11/2019	872,100	863,410	0.93
United States Treasury Note 1.375% 15/12/2019	892,800	878,862	0.95
United States Treasury Note 1.125% 31/12/2019	834,000	817,522	0.88
United States Treasury Note 1.625% 31/12/2019	1,207,700	1,192,720	1.29
United States Treasury Note 1.875% 31/12/2019	947,100	938,707	1.01
United States Treasury Note 1.375% 15/01/2020	975,700	959,317	1.04
United States Treasury Note 1.250% 31/01/2020	1,222,200	1,198,906	1.30
United States Treasury Note 1.375% 31/01/2020	824,500	810,373	0.88
United States Treasury Note 2.000% 31/01/2020	881,600	874,957	0.95
United States Treasury Note 1.375% 15/02/2020	878,700	863,084	0.93
United States Treasury Note 3.625% 15/02/2020	1,519,400	1,546,307	1.67
United States Treasury Note 1.250% 29/02/2020	699,200	684,905	0.74
United States Treasury Note 1.375% 29/02/2020	1,274,200	1,250,816	1.35
United States Treasury Note 2.250% 29/02/2020	993,300	989,267	1.07
United States Treasury Note 1.625% 15/03/2020	847,700	835,211	0.90
United States Treasury Note 1.125% 31/03/2020	595,800	581,715	0.63
United States Treasury Note 1.375% 31/03/2020	1,272,200	1,247,555	1.35
United States Treasury Note 2.250% 31/03/2020	1,092,800	1,087,894	1.18
United States Treasury Note 1.500% 15/04/2020	804,700	790,431	0.85
United States Treasury Note 1.125% 30/04/2020	873,900	852,234	0.92
United States Treasury Note 1.375% 30/04/2020	1,282,400	1,256,222	1.36
United States Treasury Note 2.375% 30/04/2020	1,142,400	1,139,454	1.23
United States Treasury Note 1.500% 15/05/2020	844,300	828,569	0.90
United States Treasury Note 3.500% 15/05/2020	1,092,800	1,111,903	1.20
United States Treasury Note 1.375% 31/05/2020	819,600	801,883	0.87
United States Treasury Note 1.500% 31/05/2020	1,322,200	1,296,744	1.40
United States Treasury Note 1.500% 15/06/2020	877,700	860,524	0.93
United States Treasury Note 1.625% 30/06/2020	1,188,200	1,167,272	1.26
United States Treasury Note 1.875% 30/06/2020	646,200	637,911	0.69
United States Treasury Note 1.500% 15/07/2020	854,700	837,077	0.90
United States Treasury Note 1.625% 31/07/2020	1,202,200	1,179,666	1.28
United States Treasury Note 2.000% 31/07/2020	821,200	811,994	0.88
United States Treasury Note 1.500% 15/08/2020	854,100	835,619	0.90
United States Treasury Note 2.625% 15/08/2020	1,275,300	1,275,070	1.38
United States Treasury Note 1.375% 31/08/2020	1,228,500	1,198,177	1.30
United States Treasury Note 2.125% 31/08/2020	947,300	938,707	1.01

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.29%) (continued)			
United States Treasury Note 1.375% 15/09/2020	854,200	832,673	0.90
United States Treasury Note 1.375% 30/09/2020	1,194,500	1,163,620	1.26
United States Treasury Note 2.000% 30/09/2020	732,000	722,915	0.78
United States Treasury Note 1.625% 15/10/2020	854,100	836,219	0.90
United States Treasury Note 1.375% 31/10/2020	1,293,500	1,258,399	1.36
United States Treasury Note 1.750% 31/10/2020	1,011,100	992,208	1.07
United States Treasury Note 1.750% 15/11/2020	844,300	828,262	0.90
United States Treasury Note 2.625% 15/11/2020	1,998,400	2,000,335	2.16
United States Treasury Note 1.625% 30/11/2020	1,299,400	1,270,320	1.37
United States Treasury Note 2.000% 30/11/2020	887,200	875,083	0.95
United States Treasury Note 1.875% 15/12/2020	879,100	864,366	0.93
United States Treasury Note 1.750% 31/12/2020	1,223,400	1,198,648	1.30
United States Treasury Note 2.375% 31/12/2020	810,300	806,183	0.87
United States Treasury Note 2.000% 15/01/2021	881,100	868,194	0.94
United States Treasury Note 1.375% 31/01/2021	1,284,100	1,244,977	1.35
United States Treasury Note 2.125% 31/01/2021	894,000	883,387	0.95
United States Treasury Note 2.250% 15/02/2021	903,800	895,880	0.97
United States Treasury Note 3.625% 15/02/2021	1,574,100	1,614,339	1.75
United States Treasury Note 1.125% 28/02/2021	1,168,900	1,124,743	1.22
United States Treasury Note 2.000% 28/02/2021	993,900	978,483	1.06
United States Treasury Note 2.375% 15/03/2021	993,300	987,375	1.07
United States Treasury Note 1.250% 31/03/2021	1,168,900	1,127,088	1.22
United States Treasury Note 2.250% 31/03/2021	894,000	885,487	0.96
United States Treasury Note 2.375% 15/04/2021	1,092,800	1,085,887	1.17
United States Treasury Note 1.375% 30/04/2021	1,171,900	1,132,636	1.22
United States Treasury Note 2.250% 30/04/2021	993,600	983,711	1.06
United States Treasury Note 2.625% 15/05/2021	1,192,600	1,192,832	1.29
United States Treasury Note/Bond 3.125% 15/05/2021	1,092,900	1,108,101	1.20
United States Treasury Note/Bond 8.125% 15/05/2021	99,300	114,333	0.12
United States Treasury Note/Bond 1.375% 31/05/2021	1,241,900	1,198,672	1.30
United States Treasury Note/Bond 2.000% 31/05/2021	993,500	976,364	1.06
Total Government Bonds		90,900,410	98.29
Transferable securities and money market instruments dealt in another regulated market			
Government Bonds			
Sovereign Bonds (1.34%)			
United States Treasury Note/Bond 2.500% 31/05/2020	1,242,100	1,241,518	1.34
Total Government Bonds		1,241,518	1.34
TOTAL INVESTMENTS (Cost USD 93,154,754)		92,141,928	99.63
Other net assets		343,733	0.37
TOTAL NET ASSETS		92,485,661	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 49,047,176	USD 57,385,000	03 July 2018	(119,945)
EUR 1,386,808	USD 1,618,432	03 July 2018	736
USD 2,568,717	EUR 2,191,471	03 July 2018	10,064
Total Forward Foreign Exchange Contracts			(109,145)
			(0.12)

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.52%)			
United States Treasury Bond 6.875% 15/08/2025	89,200	112,569	0.67
United States Treasury Bond 6.000% 15/02/2026	183,000	222,872	1.32
United States Treasury Bond 6.750% 15/08/2026	87,000	111,835	0.66
United States Treasury Bond 6.500% 15/11/2026	116,600	148,501	0.88
United States Treasury Bond 6.625% 15/02/2027	79,100	102,039	0.61
United States Treasury Bond 6.375% 15/08/2027	88,700	113,849	0.68
United States Treasury Bond 6.125% 15/11/2027	214,800	272,433	1.62
United States Treasury Note 2.000% 15/08/2025	1,499,100	1,420,396	8.43
United States Treasury Note 2.250% 15/11/2025	1,502,000	1,444,913	8.58
United States Treasury Note 1.625% 15/02/2026	1,432,700	1,314,761	7.81
United States Treasury Note 1.625% 15/05/2026	1,436,700	1,314,483	7.81
United States Treasury Note 1.500% 15/08/2026	1,438,000	1,298,899	7.71
United States Treasury Note 2.000% 15/11/2026	1,432,700	1,342,969	7.98
United States Treasury Note 2.250% 15/02/2027	1,434,700	1,369,529	8.13
United States Treasury Note 2.375% 15/05/2027	1,434,700	1,381,814	8.21
United States Treasury Note 2.250% 15/08/2027	1,434,700	1,365,700	8.11
United States Treasury Note 2.250% 15/11/2027	1,433,700	1,362,988	8.09
United States Treasury Note 2.750% 15/02/2028	1,502,200	1,489,289	8.84
United States Treasury Note/Bond 2.875% 15/05/2028	568,400	569,637	3.38
Total Government Bonds		16,759,476	99.52
TOTAL INVESTMENTS (Cost USD 17,001,992)		16,759,476	99.52
Other net assets		81,642	0.48
TOTAL NET ASSETS		16,841,118	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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.19%)			
United States Treasury Bond 5.500% 15/08/2028	58,700	72,269	0.62
United States Treasury Bond 5.250% 15/11/2028	74,400	90,283	0.78
United States Treasury Bond 5.250% 15/02/2029	53,500	65,154	0.56
United States Treasury Bond 6.125% 15/08/2029	44,900	58,775	0.51
United States Treasury Bond 6.250% 15/05/2030	75,000	100,389	0.86
United States Treasury Bond 5.375% 15/02/2031	120,700	152,540	1.31
United States Treasury Bond 4.500% 15/02/2036	130,700	159,828	1.37
United States Treasury Bond 4.750% 15/02/2037	38,500	48,794	0.42
United States Treasury Bond 5.000% 15/05/2037	64,300	83,943	0.72
United States Treasury Bond 4.375% 15/02/2038	59,900	73,000	0.63
United States Treasury Bond 4.500% 15/05/2038	71,000	87,992	0.76
United States Treasury Bond 3.500% 15/02/2039	114,000	124,169	1.07
United States Treasury Bond 4.250% 15/05/2039	105,300	126,986	1.09
United States Treasury Bond 4.500% 15/08/2039	112,100	139,741	1.20
United States Treasury Bond 4.375% 15/11/2039	121,900	149,666	1.29
United States Treasury Bond 4.625% 15/02/2040	202,100	256,439	2.21
United States Treasury Bond 4.375% 15/05/2040	169,900	208,996	1.80
United States Treasury Bond 3.875% 15/08/2040	147,200	169,303	1.46
United States Treasury Bond 4.250% 15/11/2040	155,500	188,457	1.62
United States Treasury Bond 4.750% 15/02/2041	171,200	221,794	1.91
United States Treasury Bond 4.375% 15/05/2041	132,700	163,829	1.41
United States Treasury Bond 3.750% 15/08/2041	146,700	166,004	1.43
United States Treasury Bond 3.125% 15/11/2041	133,000	136,587	1.17
United States Treasury Bond 3.125% 15/02/2042	166,300	170,754	1.47
United States Treasury Bond 3.000% 15/05/2042	140,200	140,978	1.21
United States Treasury Bond 2.750% 15/08/2042	212,900	204,746	1.76
United States Treasury Bond 2.750% 15/11/2042	264,000	253,732	2.18
United States Treasury Bond 3.125% 15/02/2043	266,100	272,950	2.35
United States Treasury Bond 2.875% 15/05/2043	377,000	370,197	3.18
United States Treasury Bond 3.625% 15/08/2043	311,200	346,637	2.98
United States Treasury Bond 3.750% 15/11/2043	375,800	427,076	3.67
United States Treasury Bond 3.625% 15/02/2044	378,100	421,586	3.63
United States Treasury Bond 3.375% 15/05/2044	380,000	406,961	3.50
United States Treasury Bond 3.125% 15/08/2044	380,600	390,608	3.36
United States Treasury Bond 3.000% 15/11/2044	380,900	382,262	3.29
United States Treasury Bond 2.500% 15/02/2045	380,800	347,079	2.98
United States Treasury Bond 3.000% 15/05/2045	380,900	382,254	3.29
United States Treasury Bond 2.875% 15/08/2045	380,700	373,016	3.21
United States Treasury Bond 3.000% 15/11/2045	380,100	381,420	3.28
United States Treasury Bond 2.500% 15/02/2046	352,800	320,676	2.76
United States Treasury Bond 2.500% 15/05/2046	353,000	320,665	2.76
United States Treasury Bond 2.250% 15/08/2046	353,000	303,873	2.61
United States Treasury Bond 2.875% 15/11/2046	353,400	346,042	2.98
United States Treasury Bond 3.000% 15/02/2047	353,400	354,642	3.05
United States Treasury Bond 3.000% 15/05/2047	352,800	353,866	3.04
United States Treasury Bond 2.750% 15/08/2047	352,900	336,731	2.90
United States Treasury Bond 2.750% 15/11/2047	353,900	337,683	2.90
United States Treasury Bond 3.000% 15/02/2048	381,400	382,704	3.29
United States Treasury Note/Bond 3.125% 15/05/2048	154,000	158,303	1.36
Total Government Bonds		11,532,379	99.19
TOTAL INVESTMENTS (Cost USD 11,526,600)		11,532,379	99.19
Other net assets		93,997	0.81
TOTAL NET ASSETS		11,626,376	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 13,665,240	USD 15,988,277	03 July 2018	(33,418)
			% of Net Assets
			(0.29)

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
USD 2,746,517	EUR 2,349,706	03 July 2018	3,117	0.03
USD 3,432,924	EUR 2,928,758	03 July 2018	13,450	0.12
Total Forward Foreign Exchange Contracts			(16,851)	(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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.46%)			
United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	21,255,482	21,603,002	1.72
United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	27,483,884	27,797,515	2.21
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	70,558,981	69,822,348	5.56
United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	42,415,034	43,111,746	3.43
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	49,317,714	49,967,859	3.98
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	61,424,754	60,491,619	4.82
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	52,856,911	53,069,202	4.23
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	56,798,460	55,841,618	4.45
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	59,581,642	58,371,941	4.65
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	58,610,945	57,649,935	4.59
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	58,472,704	57,171,337	4.56
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	22,575,698	22,544,469	1.80
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	59,212,911	58,695,116	4.68
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	58,046,132	57,994,850	4.62
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	57,718,898	56,124,976	4.47
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	58,646,775	57,066,645	4.55
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	37,337,325	41,415,189	3.30
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	58,202,771	57,192,591	4.56
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	50,810,829	50,564,754	4.03
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	26,921,707	29,513,475	2.35
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	49,704,889	47,638,225	3.80
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	48,390,931	47,035,745	3.75
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	22,560,512	25,673,917	2.05
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	49,211,752	47,900,047	3.82
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	47,500,628	46,488,465	3.70
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	21,741,854	23,774,491	1.89
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	18,671,507	23,727,954	1.89
Total Government Bonds		1,248,249,031	99.46
TOTAL INVESTMENTS (Cost USD 1,263,487,228)		1,248,249,031	99.46
Other net assets		6,838,193	0.54
TOTAL NET ASSETS		1,255,087,224	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 51,203,555	USD 52,223,054	03 July 2018 (655,950)	(0.05)
CHF 1,883,469	USD 1,903,999	03 July 2018 (7,158)	(0.00)
EUR 346,284,532	USD 405,151,518	03 July 2018 (846,838)	(0.07)
EUR 1,662,330	USD 1,948,488	03 July 2018 (7,634)	(0.00)
EUR 4,275,524	USD 5,047,043	03 July 2018 (55,152)	(0.01)
EUR 15,020,080	USD 17,708,929	03 July 2018 (172,228)	(0.01)
EUR 3,381,283	USD 3,943,871	03 July 2018 3,948	0.00
GBP 120,947,211	USD 161,188,525	03 July 2018 (1,507,906)	(0.12)
GBP 2,075,872	USD 2,788,859	03 July 2018 (48,188)	(0.00)
GBP 4,419,978	USD 5,812,474	03 July 2018 23,004	0.00
USD 2,721,848	CHF 2,688,500	03 July 2018 14,259	0.00
USD 11,612,945	EUR 9,989,029	03 July 2018 (49,750)	(0.00)
USD 1,385,650	EUR 1,187,341	03 July 2018 (630)	(0.00)
USD 2,782,588	GBP 2,098,145	03 July 2018 12,510	0.00
USD 3,383,633	GBP 2,549,746	03 July 2018 17,329	0.00
Total Forward Foreign Exchange Contracts		(3,280,384)	(0.26)

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.41%)			
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	374,429	440,450	9.31
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	402,451	531,102	11.23
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	153,272	204,944	4.33
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	206,307	259,601	5.49
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	263,106	333,436	7.05
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	462,311	451,965	9.56
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	342,138	324,178	6.85
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	515,947	576,330	12.19
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	574,362	557,793	11.80
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	421,847	434,847	9.20
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	414,074	414,361	8.76
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	166,503	172,137	3.64
Total Government Bonds		4,701,144	99.41
TOTAL INVESTMENTS (Cost USD 4,649,010)		4,701,144	99.41
Other net assets		27,822	0.59
TOTAL NET ASSETS		4,728,966	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.27%)			
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15/04/2020	1,093,502	1,158,850	4.99
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	1,039,503	1,126,696	4.85
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	883,767	986,196	4.25
French Republic Government Bond OAT 1.300% 25/07/2019	776,180	802,912	3.46
French Republic Government Bond OAT 2.250% 25/07/2020	1,552,485	1,693,296	7.29
French Republic Government Bond OAT 0.100% 01/03/2021	434,411	457,165	1.97
French Republic Government Bond OAT 0.100% 25/07/2021	491,782	519,514	2.24
French Republic Government Bond OAT - DE 1.100% 25/07/2022	907,299	1,016,229	4.37
French Republic Government Bond OAT - FR 1.100% 25/07/2022	386,222	432,592	1.86
French Republic Government Bond OAT 2.100% 25/07/2023	1,126,102	1,339,195	5.77
French Republic Government Bond OAT - DE 0.250% 25/07/2024	540,379	597,713	2.57
French Republic Government Bond OAT - FR 0.250% 25/07/2024	489,231	541,138	2.33
French Republic Government Bond OAT 0.100% 01/03/2025	608,847	664,192	2.86
French Republic Government Bond OAT 1.850% 25/07/2027	1,263,175	1,612,885	6.94
French Republic Government Bond OAT 0.100% 01/03/2028	392,740	431,428	1.86
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2019	1,177,840	1,220,866	5.26
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	1,176,167	1,251,171	5.39
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	657,667	650,433	2.80
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	200,608	195,143	0.84
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	1,264,106	1,386,522	5.97
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	836,603	906,242	3.90
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	837,012	959,073	4.13
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	632,005	619,529	2.67
Spain Government Inflation Linked Bond - DE 0.550% 30/11/2019	121,578	125,394	0.54
Spain Government Inflation Linked Bond - ES 0.550% 30/11/2019	477,038	492,012	2.12
Spain Government Inflation Linked Bond 0.300% 30/11/2021	356,093	376,618	1.62
Spain Government Inflation Linked Bond 1.800% 30/11/2024	827,347	964,761	4.15
Spain Government Inflation Linked Bond 0.650% 30/11/2027	489,168	527,725	2.27
Total Government Bonds		23,055,490	99.27
TOTAL INVESTMENTS (Cost EUR 23,203,217)		23,055,490	99.27
Other net assets		170,520	0.73
TOTAL NET ASSETS		23,226,010	100.00

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.10%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	420,269	500,322	8.23
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	291,766	363,147	5.98
French Republic Government Bond OAT 3.400% 25/07/2029	433,184	651,387	10.72
French Republic Government Bond OAT 0.700% 25/07/2030	431,505	511,153	8.41
French Republic Government Bond OAT 3.150% 25/07/2032	518,756	815,925	13.42
French Republic Government Bond OAT 0.100% 25/07/2036	136,635	152,129	2.50
French Republic Government Bond OAT 1.800% 25/07/2040	543,430	828,638	13.63
French Republic Government Bond OAT 0.100% 25/07/2047	297,001	333,268	5.48
Italy Buoni Poliennali Del Tesoro - DE 1.250% 15/09/2032	407,048	389,081	6.40
Italy Buoni Poliennali Del Tesoro - IT 1.250% 15/09/2032	9,251	8,843	0.15
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	622,446	691,375	11.38
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	375,655	418,536	6.89
Spain Government Inflation Linked Bond 1.000% 30/11/2030	323,659	359,310	5.91
Total Government Bonds		6,023,114	99.10
TOTAL INVESTMENTS (Cost EUR 5,970,516)		6,023,114	99.10
Other net assets		54,554	0.90
TOTAL NET ASSETS		6,077,668	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.97%)			
Bundesobligation 0.250% 11/10/2019	661,800	669,766	6.56
Bundesobligation 17/04/2020 (zero coupon)	826,900	837,167	8.20
Bundesobligation 0.250% 16/10/2020	785,900	802,227	7.86
Bundesobligation 09/04/2021 (zero coupon)	868,800	883,387	8.66
Bundesrepublik Deutschland Bundesanleihe 3.500% 04/07/2019	990,500	1,032,159	10.11
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	911,000	966,086	9.47
Bundesrepublik Deutschland Bundesanleihe 3.000% 04/07/2020	909,900	977,446	9.58
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2020	662,000	704,411	6.90
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	786,400	848,965	8.32
Bundesschatzanweisungen 14/06/2019 (zero coupon)	535,000	538,336	5.28
Bundesschatzanweisungen 13/09/2019 (zero coupon)	538,100	542,607	5.32
Bundesschatzanweisungen 13/12/2019 (zero coupon)	538,100	543,571	5.33
Bundesschatzanweisungen 13/03/2020 (zero coupon)	538,200	544,444	5.34
Bundesschatzanweisungen 12/06/2020 (zero coupon)	205,900	208,591	2.04
Total Government Bonds		10,099,163	98.97
TOTAL INVESTMENTS (Cost EUR 10,078,803)		10,099,163	98.97
Other net assets		104,638	1.03
TOTAL NET ASSETS		10,203,801	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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (10.54%)			
BMW Finance 0.375% 10/07/2023	1,646,000	1,627,808	2.49
Daimler- DE 1.400% 12/01/2024	1,224,000	1,259,950	1.92
Daimler- LU 1.400% 12/01/2024	47,000	48,380	0.08
RCI Banque 1.625% 26/05/2026	1,000,000	991,188	1.51
Toyota Motor Credit 0.750% 21/07/2022	1,334,000	1,356,704	2.07
Volkswagen Leasing 0.250% 05/10/2020	1,619,000	1,619,188	2.47
Banks (40.72%)			
ABN AMRO Bank 1.000% 16/04/2025	1,606,000	1,630,285	2.49
Bank of America 0.750% 26/07/2023	1,626,000	1,618,504	2.47
BNP Paribas 1.125% 15/01/2023	1,303,000	1,340,648	2.05
Commerzbank 0.500% 13/09/2023	1,101,000	1,071,025	1.63
Cooperatieve Rabobank 1.375% 03/02/2027	1,634,000	1,706,743	2.61
Credit Agricole 2.625% 17/03/2027	2,201,000	2,232,727	3.41
Credit Suisse Group 1.250% 17/07/2025	1,700,000	1,677,509	2.56
Goldman Sachs Group 1.375% 15/05/2024	2,232,000	2,254,085	3.44
HSBC Holdings 1.500% 15/03/2022	2,176,000	2,245,464	3.43
JPMorgan Chase & Co 1.500% 29/10/2026	1,643,000	1,670,623	2.55
Morgan Stanley 1.875% 27/04/2027	2,200,000	2,238,572	3.42
National Australia Bank 1.250% 18/05/2026	1,102,000	1,121,191	1.71
Norddeutsche Landesbank Girozentrale 1.000% 20/01/2021	803,000	812,201	1.24
Royal Bank of Scotland Group 2.000% 08/03/2023	1,633,000	1,680,314	2.57
Sumitomo Mitsui Financial Group 1.546% 15/06/2026	1,649,000	1,686,738	2.57
Wells Fargo & Co 2.000% 27/04/2026	1,609,000	1,681,921	2.57
Beverages (2.51%)			
Anheuser-Busch InBev 1.500% 18/04/2030	1,677,000	1,641,838	2.51
Building Materials (1.50%)			
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	1,000,000	986,502	1.50
Chemicals (3.47%)			
BASF 0.875% 15/11/2027	1,329,000	1,289,821	1.97
Linde Finance 1.000% 20/04/2028	1,001,000	982,222	1.50
Computers (2.71%)			
Apple 1.625% 10/11/2026	1,683,000	1,774,147	2.71
Electric (4.53%)			
Enel Finance International 1.966% 27/01/2025	1,802,000	1,859,286	2.84
innogy Finance 1.250% 19/10/2027	1,137,000	1,111,238	1.69
Food (1.47%)			
Nestle Finance International 1.750% 02/11/2037	946,000	962,175	1.47
Holding Companies - Diversified Operations (2.94%)			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	1,861,000	1,923,871	2.94
Media (2.93%)			
Sky 1.500% 15/09/2021	1,853,000	1,918,614	2.93
Oil & Gas (4.33%)			
BP Capital Markets 1.000% 03/03/2022	1,498,000	1,555,581	2.37
OMV 1.000% 14/12/2026	1,296,000	1,281,236	1.96
Pharmaceuticals & Biotechnology (2.93%)			
GlaxoSmithKline Capital 0.625% 02/12/2019	1,899,000	1,919,668	2.93
Retail (2.91%)			
Richemont International Holding 1.000% 26/03/2026	1,900,000	1,905,910	2.91
Telecommunications (15.58%)			
AT&T 1.800% 05/09/2026	1,850,000	1,858,050	2.84
British Telecommunications 0.625% 10/03/2021	1,907,000	1,926,958	2.94
Deutsche Telekom International Finance 0.625% 03/04/2023	2,268,000	2,273,705	3.47

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (15.58%) (continued)			
Verizon Communications 2.875% 15/01/2038	1,967,000	1,929,685	2.95
Vodafone Group 2.200% 25/08/2026	2,098,000	<u>2,217,250</u>	<u>3.38</u>
Total Corporate Bonds		<u>64,889,525</u>	<u>99.07</u>
TOTAL INVESTMENTS (Cost EUR 64,826,564)		64,889,525	99.07
Other net assets		<u>607,894</u>	<u>0.93</u>
TOTAL NET ASSETS		<u><u>65,497,419</u></u>	<u><u>100.00</u></u>

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.94%)			
Bundesobligation 09/04/2021 (zero coupon)	1,932,000	1,964,438	3.35
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	2,116,000	2,244,293	3.83
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	1,212,800	1,311,243	2.24
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	717,000	801,341	1.37
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	646,000	717,383	1.22
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	1,048,600	1,087,975	1.86
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,531,700	1,541,074	2.63
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	375,200	565,389	0.97
Finland Government Bond 3.500% 15/04/2021	301,000	334,881	0.57
Finland Government Bond 1.625% 15/09/2022	376,000	406,809	0.69
Finland Government Bond 0.875% 15/09/2025	249,000	260,982	0.45
French Republic Government Bond OAT 0.500% 25/11/2019	1,720,000	1,746,385	2.98
French Republic Government Bond OAT 2.500% 25/10/2020	997,500	1,068,173	1.82
French Republic Government Bond OAT 25/05/2021 (zero coupon)	903,000	915,272	1.56
French Republic Government Bond OAT 25/05/2021 (zero coupon)	260,000	263,533	0.45
French Republic Government Bond OAT 3.000% 25/04/2022	2,090,000	2,359,798	4.03
French Republic Government Bond OAT 8.500% 25/04/2023	1,141,000	1,622,114	2.77
French Republic Government Bond OAT 4.250% 25/10/2023	190,000	234,393	0.40
French Republic Government Bond OAT 1.750% 25/11/2024	898,100	994,260	1.70
French Republic Government Bond OAT 6.000% 25/10/2025	570,000	812,871	1.39
French Republic Government Bond OAT 0.500% 25/05/2026	2,036,000	2,066,153	3.53
French Republic Government Bond OAT 1.000% 25/05/2027	1,531,500	1,603,036	2.74
Ireland Government Bond 4.500% 18/04/2020	399,000	435,505	0.74
Ireland Government Bond 0.800% 15/03/2022	277,000	287,861	0.49
Ireland Government Bond 3.400% 18/03/2024	186,000	220,946	0.38
Ireland Government Bond 1.000% 15/05/2026	344,000	357,285	0.61
Italy Buoni Poliennali Del Tesoro 2.500% 01/05/2019	649,000	661,552	1.13
Italy Buoni Poliennali Del Tesoro 4.250% 01/03/2020	1,859,000	1,968,402	3.36
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	1,336,000	1,434,490	2.45
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	2,037,000	1,982,449	3.38
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	1,185,000	1,372,443	2.34
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	978,000	1,115,644	1.90
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	777,000	877,800	1.50
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	919,000	938,134	1.60
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	969,000	1,112,993	1.90
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	966,000	882,383	1.51
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	644,000	847,459	1.45
Kingdom of Belgium Government Bond 3.000% 28/09/2019	190,000	198,406	0.34
Kingdom of Belgium Government Bond 3.000% 28/09/2019	200,400	209,266	0.36
Kingdom of Belgium Government Bond 4.000% 28/03/2022	649,500	757,356	1.29
Kingdom of Belgium Government Bond 2.250% 22/06/2023	599,000	671,467	1.15
Kingdom of Belgium Government Bond 1.000% 22/06/2026	774,000	811,345	1.38
Kingdom of Belgium Government Bond 5.500% 28/03/2028	285,000	418,634	0.71
Lithuania Government International Bond 1.250% 22/10/2025	40,000	41,517	0.07
Luxembourg Government Bond 2.125% 10/07/2023	103,000	114,578	0.20
Netherlands Government Bond 3.500% 15/07/2020	422,000	458,229	0.78
Netherlands Government Bond 3.250% 15/07/2021	703,000	785,047	1.34
Netherlands Government Bond 1.750% 15/07/2023	208,000	228,898	0.39
Netherlands Government Bond 1.750% 15/07/2023	546,400	601,297	1.03
Netherlands Government Bond 0.500% 15/07/2026	608,000	621,552	1.06
Netherlands Government Bond 5.500% 15/01/2028	209,000	310,401	0.53
Portugal Obrigacoes do Tesouro 3.850% 15/04/2021	480,500	531,279	0.91
Portugal Obrigacoes do Tesouro 5.650% 15/02/2024	380,000	481,737	0.82
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	408,500	452,741	0.77
Republic of Austria Government Bond 0.250% 18/10/2019	513,000	518,561	0.89
Republic of Austria Government Bond 3.400% 22/11/2022	574,000	667,843	1.14
Republic of Austria Government Bond 1.650% 21/10/2024	369,000	406,184	0.69
Republic of Austria Government Bond 6.250% 15/07/2027	463,700	704,625	1.20
Slovakia Government Bond 3.375% 15/11/2024	270,000	322,348	0.55
Slovenia Government Bond 5.125% 30/03/2026	150,000	200,821	0.34
Spain Government Bond 4.600% 30/07/2019	526,000	554,425	0.95
Spain Government Bond 4.850% 31/10/2020	1,124,000	1,255,047	2.14
Spain Government Bond 5.500% 30/04/2021	810,000	938,004	1.60
Spain Government Bond 0.400% 30/04/2022	830,000	839,711	1.43
Spain Government Bond 4.800% 31/01/2024	657,000	811,290	1.38

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.94%) (continued)			
Spain Government Bond 4.800% 31/01/2024	351,000	433,429	0.74
Spain Government Bond 1.600% 30/04/2025	1,792,000	1,892,101	3.23
Spain Government Bond 1.500% 30/04/2027	1,023,000	1,049,833	1.79
Spain Government Bond 1.400% 30/04/2028	261,000	262,918	0.45
Total Government Bonds		57,968,032	98.94
TOTAL INVESTMENTS (Cost EUR 57,872,797)		57,968,032	98.94
Other net assets		619,195	1.06
TOTAL NET ASSETS		58,587,227	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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (2.04%)			
BAT International Finance 0.625% 08/09/2021	1,600,000	1,624,800	0.63
Philip Morris International 0.750% 16/12/2019	1,100,000	1,116,500	0.43
Philip Morris International 1.000% 18/09/2020	1,300,000	1,335,100	0.52
Philip Morris International 2.000% 06/12/2021	1,100,000	1,173,150	0.46
Auto Manufacturers (0.82%)			
Hyundai Capital Services 0.695% 27/06/2023	800,000	804,800	0.31
RCI Banque 0.500% 20/04/2022	1,295,000	1,303,418	0.51
Banks (48.38%)			
ABN AMRO Bank 1.500% 27/12/2019	300,000	308,550	0.12
ABN AMRO Bank 1.125% 24/04/2020	300,000	307,950	0.12
ABN AMRO Bank 2.625% 27/04/2021	450,000	491,400	0.19
ABN AMRO Bank 3.125% 27/04/2021	400,000	437,000	0.17
ABN AMRO Bank 3.125% 28/06/2021	300,000	329,250	0.13
ABN AMRO Bank 0.500% 29/07/2022	400,000	406,800	0.16
ADCB Finance Cayman 0.375% 23/01/2023	800,000	796,800	0.31
ANZ New Zealand International 1.000% 10/03/2020	1,300,000	1,327,950	0.52
ASB Finance 1.125% 05/02/2020	655,000	669,738	0.26
Banco de Chile 1.500% 03/12/2019	600,000	614,700	0.24
Banco de Credito e Inversiones 1.125% 26/06/2019	600,000	607,200	0.24
Banco de Credito e Inversiones 0.250% 17/06/2020	450,000	451,350	0.18
Banco Santander Chile 1.750% 26/09/2019	390,000	400,335	0.16
Banco Santander Chile 0.375% 19/05/2022	500,000	503,250	0.20
Bank Nederlandse Gemeenten 2.500% 14/10/2019	1,200,000	1,248,840	0.49
Bank Nederlandse Gemeenten 2.375% 19/11/2019	1,035,000	1,078,366	0.42
Bank Nederlandse Gemeenten 2.250% 14/10/2020	4,000,000	4,264,000	1.66
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	211,000	0.08
Bank Nederlandse Gemeenten 2.250% 23/02/2021	1,500,000	1,612,500	0.63
Bank Nederlandse Gemeenten 1.125% 13/09/2022	300,000	318,600	0.12
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	320,100	0.12
Bank of Nova Scotia 0.300% 16/09/2022	1,675,000	1,694,262	0.66
Banque Federative du Credit Mutuel 1.125% 22/05/2020	635,000	650,558	0.25
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	319,800	0.12
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	354,375	0.14
BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse 0.010% 15/09/2021	500,000	499,250	0.19
BNP Paribas 1.875% 12/09/2022	550,000	590,700	0.23
BNZ International Funding 1.125% 20/09/2019	1,000,000	1,017,800	0.40
BNZ International Funding 1.375% 03/02/2021	1,200,000	1,248,600	0.48
BNZ International Funding 0.250% 24/06/2022	800,000	806,800	0.31
BPCE 1.500% 30/04/2021	940,000	980,890	0.38
CBQ Finance 0.697% 22/03/2021	1,250,000	1,248,125	0.48
Cie de Financement Foncier 2.250% 09/08/2019	700,000	722,470	0.28
Citigroup 3.125% 27/09/2021	1,200,000	1,318,800	0.51
Commonwealth Bank of Australia 1.500% 13/09/2019	1,225,000	1,255,992	0.49
Commonwealth Bank of Australia 0.875% 11/02/2020	1,000,000	1,019,000	0.40
Commonwealth Bank of Australia 1.500% 07/02/2022	1,230,000	1,298,265	0.50
Commonwealth Bank of Australia 1.625% 02/05/2022	500,000	532,250	0.21
Compagnie de Financement Foncier 2.875% 10/09/2019	900,000	937,800	0.36
Compagnie de Financement Foncier 2.250% 13/10/2021	1,600,000	1,738,400	0.68
Compagnie de Financement Foncier 3.000% 07/06/2022	1,225,000	1,381,187	0.54
Cooperatieve Rabobank 3.625% 02/07/2019	1,500,000	1,561,800	0.61
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,077,300	0.42
Cooperatieve Rabobank 1.250% 15/10/2020	1,300,000	1,344,200	0.52
Cooperatieve Rabobank 1.125% 08/04/2021	1,200,000	1,243,200	0.48
Cooperatieve Rabobank 2.000% 16/09/2021	2,000,000	2,137,000	0.83
Cooperativa del Personal de la Universidad de Chile 1.050% 15/10/2021	500,000	501,750	0.19
Credit Agricole 0.375% 27/01/2020	500,000	504,500	0.20
Credit Agricole 1.250% 17/07/2020	800,000	823,200	0.32
Credit Agricole 1.000% 08/10/2021	850,000	876,350	0.34
Credit Agricole 0.450% 14/03/2022	1,000,000	997,500	0.39
Credit Agricole 0.550% 01/09/2022	500,000	507,000	0.20
Credit Agricole 1.750% 13/03/2023	780,000	833,820	0.32
Credit Suisse 1.000% 24/09/2021	1,550,000	1,600,375	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)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (48.38%) (continued)			
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	2,150,000	2,174,725	0.84
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	3,150,000	3,217,725	1.25
Deutsche Bank 0.750% 05/07/2021	850,000	843,625	0.33
Deutsche Bank 0.750% 21/03/2022	1,200,000	1,176,600	0.46
Deutsche Bank 0.625% 08/02/2023	800,000	770,400	0.30
Deutsche Pfandbriefbank 0.300% 02/11/2021	400,000	400,000	0.16
DNB Boligkreditt 2.250% 25/01/2021	600,000	642,900	0.25
Eksportfinans 2.500% 29/04/2019	745,000	759,379	0.29
Eksportfinans 2.250% 11/02/2021	750,000	791,250	0.31
Emirates 0.625% 09/02/2023	1,300,000	1,301,300	0.51
First Gulf Bank 0.625% 27/05/2022	700,000	709,450	0.28
Goldman Sachs Group 1.250% 11/09/2019	750,000	762,075	0.30
Goldman Sachs Group 1.625% 06/02/2020	1,000,000	1,027,500	0.40
Goldman Sachs Group 0.550% 09/09/2021	1,400,000	1,417,500	0.55
HSH Nordbank 3.000% 14/06/2019	500,000	514,900	0.20
HYPO NOE Landesbank für Niederösterreich und Wien 30/12/2020 (zero coupon)	500,000	502,000	0.19
HYPO NOE Landesbank für Niederösterreich und Wien 0.200% 31/03/2022	500,000	501,750	0.19
Hypo Vorarlberg Bank 2.625% 30/10/2019	750,000	781,500	0.30
Hypo Vorarlberg Bank 0.125% 06/10/2021	1,000,000	1,001,000	0.39
ICICI Bank 2.750% 07/01/2020	600,000	619,200	0.24
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	763,125	0.30
ING Bank 2.625% 23/03/2021	250,000	270,125	0.10
ING Bank 3.000% 17/12/2021	100,000	110,000	0.04
JPMorgan Chase & Co 1.125% 06/11/2020	1,000,000	1,030,000	0.40
KFW 2.000% 01/10/2019	750,000	775,200	0.30
KFW 2.250% 12/08/2020	800,000	850,000	0.33
Kiwibank 1.000% 23/12/2020	850,000	876,775	0.34
Kiwibank 0.250% 18/10/2023	600,000	599,700	0.23
Kommunalkredit Austria 2.375% 26/08/2020	300,000	316,350	0.12
Kommunalkredit Austria 2.500% 14/02/2022	500,000	544,750	0.21
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	380,160	0.15
Macquarie Bank 3.000% 29/11/2022	1,000,000	1,122,000	0.44
mBank 0.565% 07/06/2022	750,000	750,000	0.29
Mediobanca International Luxembourg 0.550% 02/03/2023	700,000	682,150	0.26
mFinance France 1.005% 28/03/2023	800,000	804,000	0.31
National Australia Bank 1.000% 17/04/2020	1,500,000	1,534,500	0.60
National Australia Bank 1.000% 10/12/2021	1,440,000	1,491,840	0.58
National Australia Bank 0.350% 05/08/2022	1,100,000	1,113,200	0.43
National Australia Bank 0.250% 19/01/2023	1,220,000	1,227,930	0.48
Nederlandse Waterschapsbank 2.250% 03/09/2019	1,000,000	1,034,200	0.40
Nederlandse Waterschapsbank 1.875% 03/02/2020	1,100,000	1,144,550	0.44
Nederlandse Waterschapsbank 2.375% 19/08/2020	1,500,000	1,597,500	0.62
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	645,300	0.25
Nederlandse Waterschapsbank 2.625% 07/02/2022	900,000	999,900	0.39
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,800,000	2,022,300	0.79
NIBC Bank 1.375% 17/06/2019	350,000	353,780	0.14
Nordea Bank 0.750% 04/10/2019	1,100,000	1,115,730	0.43
Nordea Bank 1.125% 02/10/2020	1,650,000	1,701,150	0.66
Nordea Bank 2.750% 22/03/2021	450,000	486,225	0.19
Oesterreichische Kontrollbank 2.125% 23/07/2019	1,030,000	1,061,415	0.41
Oesterreichische Kontrollbank 2.750% 28/01/2020	1,905,000	2,006,917	0.78
Oesterreichische Kontrollbank 1.125% 24/07/2020	2,100,000	2,174,550	0.84
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,550,000	1,621,300	0.63
Oesterreichische Kontrollbank 3.000% 14/06/2022	1,250,000	1,416,250	0.55
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	334,128	0.13
OP Corporate Bank 1.000% 14/07/2021	1,150,000	1,186,800	0.46
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	2,000,000	2,001,000	0.78
Raiffeisen Bank International 4.750% 24/10/2022	800,000	897,600	0.35
Raiffeisenlandesbank Niederösterreich-Wien 1.000% 12/11/2020	500,000	518,250	0.20
Royal Bank of Canada 2.250% 21/04/2021	2,600,000	2,797,600	1.09
Royal Bank of Canada 0.100% 18/07/2023	750,000	749,805	0.29
Societe Generale 0.400% 22/02/2022	650,000	646,425	0.25
Societe Generale 2.375% 19/09/2022	350,000	383,425	0.15
SpareBank 1 Nord Norge 0.875% 02/12/2020	1,000,000	1,024,500	0.40
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	402,400	0.16
SpareBank 1 SMN 0.350% 05/04/2023	500,000	502,500	0.19
Svenska Handelsbanken 1.250% 20/12/2019	1,550,000	1,584,100	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)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (48.38%) (continued)			
Svenska Handelsbanken 1.375% 05/10/2022	700,000	740,250	0.29
Swedbank Hypotek 2.500% 03/06/2022	850,000	942,225	0.37
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	402,748	0.16
Wells Fargo & Co 0.625% 03/09/2020	800,000	814,400	0.32
Wells Fargo & Co 0.375% 02/06/2022	1,125,000	1,132,875	0.44
Westpac Banking 0.500% 02/02/2022	950,000	967,575	0.38
Westpac Securities 0.625% 02/09/2020	1,050,000	1,069,950	0.42
Westpac Securities 0.125% 15/12/2022	500,000	501,000	0.19
Beverages (0.82%)			
Coca-Cola 0.250% 22/12/2022	2,100,000	2,118,900	0.82
Building Materials (0.80%)			
Boral 2.250% 20/02/2020	450,000	463,725	0.18
Holcim Overseas Finance 3.375% 10/06/2021	1,460,000	1,599,430	0.62
Chemicals (0.39%)			
Sinochem Offshore Capital 0.760% 17/06/2022	1,000,000	1,009,000	0.39
Diversified Financial Services (1.26%)			
AMP Group Finance Services 0.750% 19/12/2022	250,000	250,250	0.10
BNP Paribas Home Loan 2.375% 07/10/2020	400,000	424,800	0.16
Credit Agricole Home Loan 1.125% 12/08/2021	1,000,000	1,046,000	0.41
Santander Consumer Finance 0.500% 05/10/2020	500,000	503,750	0.19
Santander Consumer Finance 0.600% 23/03/2021	500,000	504,000	0.20
Tanner Servicios Financieros 1.375% 10/11/2020	500,000	504,250	0.20
Electric (0.94%)			
Enel Finance International 3.000% 23/06/2020	200,000	210,900	0.08
Engie 1.125% 09/10/2020	1,200,000	1,239,000	0.48
Statnett 2.375% 08/02/2021	900,000	957,600	0.38
Engineering & Construction (0.13%)			
Vinci 3.000% 24/01/2022	300,000	331,500	0.13
Food (1.35%)			
Mondelez International 0.050% 30/03/2020	1,000,000	1,002,000	0.39
Mondelez International 0.625% 06/10/2020	450,000	456,075	0.18
Mondelez International 0.625% 30/12/2021	1,000,000	1,015,500	0.39
Mondelez International 0.650% 26/07/2022	1,000,000	1,013,500	0.39
Insurance (1.73%)			
Metropolitan Life Global Funding I 1.125% 18/06/2020	600,000	616,200	0.24
Metropolitan Life Global Funding I 1.000% 19/09/2022	1,500,000	1,563,000	0.61
New York Life Global Funding 0.375% 02/02/2022	2,230,000	2,271,255	0.88
Lodging (0.23%)			
Accor 1.750% 27/06/2022	550,000	581,075	0.23
Mining (1.84%)			
Glencore Finance Europe 2.125% 23/12/2019	900,000	923,400	0.36
Glencore Finance Europe 1.250% 01/12/2020	2,200,000	2,246,200	0.87
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,261,800	0.49
Minera y Metalurgica del Boleo 0.750% 12/11/2019	300,000	302,250	0.12
Miscellaneous Manufacturers (1.02%)			
General Electric 3.125% 06/12/2019	2,500,000	2,618,750	1.02
Oil & Gas (5.30%)			
Bharat Petroleum 3.000% 20/12/2019	500,000	519,000	0.20
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,389,825	0.54
BP Capital Markets 0.750% 27/09/2021	500,000	509,750	0.20
Gazprom OAO Via Gaz Capital 2.250% 19/07/2022	1,500,000	1,530,000	0.59
Gazprom OAO Via Gaz Capital 1.450% 06/03/2023	5,600,000	5,510,400	2.14
Petroleos Mexicanos 2.500% 10/04/2019	1,050,000	1,069,110	0.42
Petroleos Mexicanos 1.500% 08/12/2020	2,350,000	2,381,725	0.93
Petroleos Mexicanos 2.375% 14/12/2021	700,000	727,650	0.28

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

	Nominal	Market Value CHF	% of Net Assets
Pharmaceuticals & Biotechnology (1.06%)			
Amgen 0.410% 08/03/2023	2,700,000	2,724,300	1.06
Supranational Banks (10.33%)			
Africa Finance 0.850% 27/12/2019	350,000	352,450	0.14
Black Sea Trade & Development Bank 1.625% 20/12/2019	700,000	714,000	0.28
Central American Bank for Economic Integration 1.500% 16/12/2019	800,000	818,400	0.32
Central American Bank for Economic Integration 1.500% 04/02/2020	800,000	820,800	0.32
Central American Bank for Economic Integration 0.194% 19/11/2021	1,200,000	1,201,800	0.47
Central American Bank for Economic Integration 1.875% 25/02/2022	900,000	956,700	0.37
Central American Bank for Economic Integration 0.371% 26/08/2022	735,000	737,572	0.29
Corp Andina de Fomento 1.500% 13/08/2020	900,000	932,850	0.36
Corp Andina de Fomento 1.375% 11/02/2021	1,630,000	1,692,755	0.66
Corp Andina de Fomento 0.150% 24/02/2022	650,000	652,275	0.25
Council Of Europe Development Bank 3.375% 06/11/2020	800,000	874,000	0.34
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	624,220	0.24
European Investment Bank 1.250% 02/08/2019	1,570,000	1,602,970	0.62
European Investment Bank 2.125% 22/01/2020	1,400,000	1,462,300	0.57
European Investment Bank 2.375% 10/07/2020	4,500,000	4,781,250	1.86
European Investment Bank 3.000% 14/04/2021	900,000	990,900	0.38
European Investment Bank 2.000% 24/08/2022	1,500,000	1,649,250	0.64
European Investment Bank 1.125% 26/04/2023	2,500,000	2,673,750	1.04
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	3,000,000	3,051,000	1.18
Telecommunications (2.65%)			
AT&T 0.500% 04/12/2019	1,580,000	1,593,430	0.62
Bharti Airtel International Netherlands 3.000% 31/03/2020	1,320,000	1,372,800	0.53
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,132,060	0.44
Telefonica Emisiones 3.450% 14/12/2022	550,000	620,400	0.24
Verizon Communications 0.375% 31/05/2023	2,100,000	2,094,750	0.82
Transportation (2.55%)			
Deutsche Bahn Finance 1.750% 03/06/2020	3,000,000	3,129,000	1.22
Network Rail Infrastructure Finance 2.750% 06/10/2021	1,300,000	1,435,850	0.56
Norske Tog 2.125% 14/02/2020	1,100,000	1,144,550	0.45
Norske Tog 1.125% 02/05/2023	400,000	418,000	0.16
Russian Railways Via RZD Capital 2.730% 26/02/2021	405,000	423,023	0.16
Total Corporate Bonds		215,172,948	83.64
Government Bonds			
Commercial Services (0.64%)			
SNCF Reseau EPIC 2.875% 26/02/2021	1,505,000	1,638,192	0.64
Gas (0.50%)			
Korea Gas 2.875% 11/10/2019	200,000	207,960	0.08
Korea Gas 1.125% 12/02/2020	1,060,000	1,083,850	0.42
Oil & Gas (1.38%)			
EBN 0.625% 04/07/2019	885,000	895,797	0.35
EBN 2.125% 27/04/2020	2,150,000	2,251,050	0.87
EBN 0.500% 22/09/2022	400,000	411,600	0.16
Real Estate (0.40%)			
Akademiska Hus 2.250% 22/02/2021	950,000	1,018,400	0.40
Regional Bonds (4.39%)			
Kommunekredit 2.250% 16/08/2019	150,000	154,905	0.06
Kommunekredit 2.125% 09/10/2020	400,000	424,600	0.16
Kommuninvest I Sverige 1.250% 28/02/2022	400,000	424,000	0.16
Municipality Finance 2.250% 10/12/2019	1,100,000	1,145,650	0.45
Municipality Finance 3.000% 15/04/2021	600,000	659,100	0.26
Municipality Finance 0.875% 01/02/2023	1,090,000	1,148,860	0.45
Province of Ontario Canada 2.500% 04/12/2019	1,000,000	1,043,000	0.41
Province of Ontario Canada 2.375% 07/05/2020	2,100,000	2,212,350	0.86
Province of Quebec Canada 2.875% 17/12/2021	700,000	777,350	0.30
Province of Quebec Canada 1.125% 22/02/2023	1,000,000	1,060,000	0.41

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

	Nominal	Market Value CHF	% of Net Assets
Regional Bonds (4.39%) (continued)			
State of Lower Austria 0.200% 07/08/2020	500,000	507,000	0.20
State of Lower Austria 0.375% 27/04/2021	930,000	949,530	0.37
State of Lower Austria 0.500% 27/10/2022	750,000	772,125	0.30
Sovereign Bonds (6.06%)			
Bundesimmobiliengesellschaft 3.250% 16/07/2019	1,250,000	1,300,125	0.51
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	750,000	821,250	0.32
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	370,000	415,325	0.16
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	2,200,000	2,379,300	0.93
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	850,000	922,675	0.36
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	575,000	618,412	0.24
Caisse des Depots et Consignations 1.250% 16/12/2020	1,000,000	1,044,000	0.41
Caisse Francaise de Financement Local 2.625% 12/08/2019	900,000	932,130	0.36
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	523,500	0.20
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	137,174	0.05
Export-Import Bank of Korea 0.253% 06/03/2023	2,000,000	2,011,000	0.78
Republic of Poland Government International Bond 1.000% 17/09/2021	2,000,000	2,070,000	0.80
Slovakia Government International Bond 1.375% 16/10/2019	1,455,000	1,488,465	0.58
Slovakia Government International Bond 2.750% 25/04/2022	830,000	923,375	0.36
Transportation (2.55%)			
Korea Railroad 1.500% 02/12/2019	1,400,000	1,434,300	0.56
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	1,400,000	1,456,420	0.57
SNCF Mobilites 2.375% 24/07/2019	1,300,000	1,341,600	0.52
SNCF Mobilites 2.250% 25/02/2021	850,000	907,800	0.35
SNCF Mobilites 2.625% 13/12/2021	1,300,000	1,425,450	0.55
Total Government Bonds		40,937,620	15.92
TOTAL INVESTMENTS (Cost CHF 256,148,844)		256,110,568	99.56
Other net assets		1,144,031	0.44
TOTAL NET ASSETS		257,254,599	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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.19%)			
BAT International Finance 1.375% 08/09/2026	650,000	671,775	0.66
Philip Morris International 1.625% 16/05/2024	500,000	536,500	0.53
Banks (42.57%)			
ABN AMRO Bank 1.500% 18/07/2023	500,000	540,750	0.53
ABN AMRO Bank 0.300% 18/12/2024	250,000	247,875	0.24
Achmea Bank 0.500% 27/10/2023	500,000	502,000	0.49
ANZ New Zealand International 0.250% 25/10/2023	500,000	500,500	0.49
ANZ New Zealand International 0.350% 22/10/2024	500,000	500,500	0.49
ANZ New Zealand International 0.250% 22/09/2025	500,000	492,500	0.48
ASB Finance 0.200% 02/08/2024	300,000	297,600	0.29
Banco de Chile 0.250% 05/12/2024	500,000	487,750	0.48
Banco Santander 0.750% 12/06/2023	1,400,000	1,405,600	1.38
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	865,200	0.85
Bank Nederlandse Gemeenten 2.500% 21/07/2025	1,900,000	2,237,250	2.20
Banque Federative du Credit Mutuel 0.550% 08/12/2023	1,000,000	1,009,500	0.99
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	382,550	0.38
Banque Federative du Credit Mutuel 0.366% 10/10/2024	350,000	347,725	0.34
Banque Federative du Credit Mutuel 0.320% 10/02/2025	300,000	296,400	0.29
Banque Federative du Credit Mutuel 0.400% 19/12/2025	550,000	540,925	0.53
Banque Federative du Credit Mutuel 0.600% 05/04/2027	500,000	494,500	0.49
BNP Paribas 1.750% 05/06/2025	355,000	368,490	0.36
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	550,000	551,925	0.54
Cie de Financement Foncier 1.500% 19/02/2024	500,000	542,000	0.53
Citigroup 0.500% 22/11/2024	650,000	647,075	0.64
Commerzbank 3.125% 14/07/2025	500,000	608,250	0.60
Commonwealth Bank of Australia 0.400% 25/09/2026	1,000,000	988,500	0.97
Cooperatieve Rabobank 3.500% 31/08/2023	500,000	585,750	0.58
Cooperatieve Rabobank 3.125% 15/09/2026	1,350,000	1,636,200	1.61
Credit Agricole 0.625% 15/09/2023	400,000	405,800	0.40
Credit Agricole 0.200% 30/10/2023	500,000	495,750	0.49
Credit Agricole 0.625% 12/07/2024	400,000	394,000	0.39
Credit Agricole 2.125% 30/10/2024	550,000	605,550	0.60
Credit Agricole 1.000% 27/01/2025	200,000	205,700	0.20
Credit Agricole 2.125% 29/09/2025	200,000	214,400	0.21
Credit Agricole 0.550% 14/12/2026	1,000,000	986,000	0.97
Credit Suisse 0.550% 15/04/2024	500,000	503,750	0.50
Deutsche Bank 0.625% 19/12/2023	700,000	665,000	0.65
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	108,800	0.11
Goldman Sachs Group 0.500% 04/12/2024	1,000,000	985,000	0.97
HYPONOE Landesbank für Niederösterreich und Wien 0.125% 17/10/2023	300,000	296,700	0.29
JPMorgan Chase & Co 0.500% 04/12/2023	1,800,000	1,809,000	1.78
JPMorgan Chase & Co 0.450% 11/11/2026	600,000	584,400	0.57
KfW 2.500% 25/08/2025	3,050,000	3,605,100	3.54
Kiwibank 0.250% 18/10/2023	400,000	399,800	0.39
Kommunalkredit Austria 3.375% 22/06/2026	400,000	489,400	0.48
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	422,000	0.41
Macquarie Bank 0.625% 04/09/2023	850,000	861,050	0.85
Macquarie Bank 0.750% 05/02/2024	350,000	355,775	0.35
Münchener Hypothekenbank 0.300% 20/12/2024	300,000	298,200	0.29
National Australia Bank 1.625% 05/09/2023	550,000	590,975	0.58
National Australia Bank 1.500% 07/02/2024	550,000	598,125	0.59
National Australia Bank 0.250% 13/03/2024	500,000	498,750	0.49
National Australia Bank 0.300% 31/10/2025	1,000,000	989,000	0.97
Nederlandse Waterschapsbank 1.375% 13/09/2027	500,000	553,500	0.54
Nordea Bank 0.250% 27/11/2023	550,000	552,750	0.54
Nordea Bank 0.550% 23/06/2025	1,250,000	1,265,625	1.24
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,900,000	2,227,750	2.19
Wells Fargo & Co 0.500% 02/11/2023	1,150,000	1,155,750	1.14
Wells Fargo & Co 1.250% 03/09/2024	600,000	626,700	0.62
Westpac Banking 0.400% 09/06/2023	700,000	708,050	0.70
Westpac Banking 0.300% 28/11/2025	500,000	494,250	0.49
Westpac Banking 0.500% 16/05/2028	500,000	491,000	0.48
Westpac Securities 0.375% 05/02/2024	800,000	805,200	0.79

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

	Nominal	Market Value CHF	% of Net Assets
Commercial Services (1.56%)			
Korea Expressway 0.250% 07/06/2024	500,000	499,000	0.49
Transurban Queensland Finance 0.625% 23/06/2023	800,000	802,400	0.79
Transurban Queensland Finance 0.650% 02/11/2026	300,000	290,250	0.28
Computers (2.48%)			
Apple 0.375% 25/11/2024	2,500,000	2,527,500	2.48
Diversified Financial Services (3.12%)			
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	531,250	0.52
Credit Agricole Home Loan 0.250% 08/12/2025	500,000	507,500	0.50
Credit Agricole Home Loan 0.100% 26/01/2026	435,000	432,173	0.42
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	499,750	0.49
Credit Agricole Home Loan 0.500% 16/03/2027	600,000	609,900	0.60
Credit Agricole Home Loan 0.250% 27/07/2027	600,000	596,400	0.59
Electric (2.21%)			
Electricite de France 0.300% 14/10/2024	900,000	895,500	0.88
Enel Finance International 0.550% 03/09/2024	600,000	591,600	0.58
Enel Finance International 4.000% 26/10/2027	300,000	374,550	0.37
Engie 1.625% 09/10/2024	355,000	383,755	0.38
Engineering & Construction (0.99%)			
Heathrow Funding 0.500% 17/05/2024	1,000,000	1,010,000	0.99
Food (3.02%)			
Auchan Holding 1.500% 03/06/2024	200,000	211,200	0.21
Mondelez International 1.125% 21/12/2023	650,000	671,125	0.66
Mondelez International 0.617% 30/09/2024	350,000	348,600	0.34
Mondelez International 1.125% 30/12/2025	800,000	816,800	0.80
Nestle Holdings 0.250% 04/10/2027	1,050,000	1,026,900	1.01
Healthcare Products (1.15%)			
DH Switzerland Finance 0.500% 08/12/2023	1,150,000	1,166,675	1.15
Insurance (1.36%)			
Jackson National Life Global Funding 0.375% 18/07/2025	500,000	497,250	0.49
Metropolitan Life Global Funding I 0.300% 19/01/2026	900,000	885,150	0.87
Oil & Gas (5.18%)			
BP Capital Markets 1.750% 28/02/2024	500,000	537,750	0.53
Shell International Finance 0.375% 21/08/2023	1,900,000	1,933,250	1.90
Total Capital International 1.000% 29/08/2024	1,700,000	1,785,000	1.75
Total Capital International 0.500% 01/06/2027	600,000	603,600	0.59
Woodside Finance 1.000% 11/12/2023	400,000	412,000	0.41
Pharmaceuticals & Biotechnology (2.24%)			
Eli Lilly & Co 0.450% 24/05/2028	1,000,000	988,500	0.97
Eli Lilly & Co 0.150% 24/05/2024	1,300,000	1,297,400	1.27
Real Estate (1.22%)			
Akademiska Hus 0.250% 17/11/2025	600,000	605,100	0.60
Aroundtown 0.732% 30/01/2025	650,000	634,075	0.62
Retail (0.72%)			
McDonald's 0.170% 04/10/2024	750,000	736,500	0.72
Sovereign Bonds (0.32%)			
Svensk Exportkredit 1.250% 17/07/2023	300,000	322,050	0.32
Supranational Banks (10.75%)			
Central American Bank for Economic Integration 0.314% 05/09/2024	600,000	591,300	0.58
Corp Andina de Fomento 0.450% 07/09/2023	350,000	352,975	0.35
Corp Andina de Fomento 2.000% 05/02/2024	1,100,000	1,203,400	1.18
Corp Andina de Fomento 0.300% 07/04/2025	500,000	494,750	0.49
Corp Andina de Fomento 0.500% 26/02/2026	850,000	847,450	0.83
Corp Andina de Fomento 0.510% 16/09/2026	225,000	224,325	0.22
European Investment Bank 1.625% 23/11/2023	920,000	1,012,000	0.99

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

	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (10.75%) (continued)			
European Investment Bank 1.500% 02/08/2024	1,250,000	1,378,125	1.35
European Investment Bank 1.625% 04/02/2025	1,000,000	1,115,500	1.10
European Investment Bank 2.625% 11/02/2025	600,000	708,000	0.70
European Investment Bank 1.625% 02/04/2026	650,000	731,250	0.72
European Investment Bank 3.375% 15/10/2027	500,000	648,250	0.64
European Investment Bank 1.375% 21/02/2028	600,000	666,900	0.66
North American Development Bank 0.250% 30/04/2025	550,000	551,650	0.54
North American Development Bank 0.200% 26/10/2027	420,000	410,970	0.40
Telecommunications (3.66%)			
AT&T 1.375% 04/12/2024	1,400,000	1,461,600	1.44
Verizon Communications 1.000% 30/11/2027	1,000,000	992,500	0.97
Vodafone Group 0.375% 03/12/2024	800,000	782,800	0.77
Vodafone Group 0.625% 15/03/2027	500,000	484,500	0.48
Transportation (3.94%)			
Deutsche Bahn Finance 1.375% 24/07/2023	1,200,000	1,290,000	1.27
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	217,600	0.21
Deutsche Bahn Finance 1.500% 26/08/2024	1,000,000	1,091,500	1.07
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	398,000	0.39
Russian Railways Via RZD Capital 2.100% 02/10/2023	1,000,000	1,015,500	1.00
Total Corporate Bonds		89,235,488	87.68
Government Bonds			
Banks (0.63%)			
Agence Francaise de Developpement 2.625% 18/02/2025	550,000	642,950	0.63
Commercial Services (0.39%)			
SNCF Reseau EPIC 2.000% 12/11/2026	350,000	398,825	0.39
Oil & Gas (0.53%)			
EBN 1.625% 03/10/2023	300,000	327,000	0.32
EBN 1.125% 04/07/2024	200,000	212,800	0.21
Regional Bonds (5.59%)			
Auckland Council 1.125% 07/02/2024	500,000	532,000	0.52
Auckland Council 1.500% 28/11/2025	650,000	715,000	0.70
Kommunekredit 0.625% 09/07/2027	500,000	519,500	0.51
Municipality Finance 0.750% 17/09/2024	250,000	263,625	0.26
Municipality Finance 2.375% 30/03/2026	500,000	589,250	0.58
Municipality Finance 1.375% 08/06/2027	830,000	915,075	0.90
Province of Quebec Canada 1.500% 05/02/2024	350,000	379,575	0.38
Province of Quebec Canada 0.750% 21/11/2024	800,000	834,400	0.82
State of Lower Austria 0.350% 22/09/2023	400,000	409,600	0.40
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	500,000	529,750	0.52
Sovereign Bonds (4.49%)			
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	250,000	293,625	0.29
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	1,000,000	1,138,000	1.12
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	443,400	0.43
Caisse des Depots et Consignations 0.300% 12/11/2027	600,000	602,100	0.59
Export-Import Bank of Korea 0.170% 18/07/2025	500,000	489,250	0.48
Instituto de Credito Oficial 3.250% 28/06/2024	1,000,000	1,159,500	1.14
Slovakia Government International Bond 2.125% 16/10/2023	400,000	444,600	0.44
Total Government Bonds		11,839,825	11.63
TOTAL INVESTMENTS (Cost CHF 101,544,990)		101,075,313	99.31
Other net assets		700,426	0.69
TOTAL NET ASSETS		101,775,739	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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
[No caption available] (0.36%)			
ATF Netherlands 1.000% 29/12/2049	1,200,000	1,209,288	0.25
UNILEVER 1.000% 03/06/2023	500,000	515,955	0.11
Advertising (0.34%)			
JCDecaux 1.000% 01/06/2023	500,000	508,395	0.11
Publicis Groupe 1.125% 16/12/2021	1,100,000	1,129,612	0.23
Aerospace & Defense (0.11%)			
Thales 0.750% 07/06/2023	500,000	504,215	0.11
Airlines (0.73%)			
Deutsche Lufthansa 1.125% 12/09/2019	800,000	810,704	0.17
Ryanair 1.875% 17/06/2021	1,200,000	1,254,096	0.26
Ryanair 1.125% 10/03/2023	1,400,000	1,419,292	0.30
Apparel (1.26%)			
Kering 2.500% 15/07/2020	500,000	525,835	0.11
Kering 1.375% 01/10/2021	300,000	311,973	0.06
LVMH Moet Hennessy Louis Vuitton 26/05/2020 (zero coupon)	2,000,000	2,004,060	0.42
LVMH Moet Hennessy Louis Vuitton 1.750% 13/11/2020	1,100,000	1,146,992	0.24
LVMH Moet Hennessy Louis Vuitton 1.000% 24/09/2021	1,200,000	1,235,304	0.26
LVMH Moet Hennessy Louis Vuitton 0.375% 26/05/2022	800,000	805,360	0.17
Auto Manufacturers (12.95%)			
BMW Finance 1.625% 17/07/2019	1,000,000	1,018,860	0.21
BMW Finance 0.500% 21/01/2020	1,000,000	1,009,710	0.21
BMW Finance 0.125% 15/04/2020	1,500,000	1,505,685	0.31
BMW Finance 0.125% 03/07/2020	1,421,000	1,425,334	0.30
BMW Finance 2.000% 04/09/2020	1,500,000	1,565,985	0.33
BMW Finance 0.875% 17/11/2020	1,900,000	1,938,798	0.40
BMW Finance 0.125% 12/01/2021	1,800,000	1,803,186	0.38
BMW Finance 1.000% 15/02/2022	700,000	720,846	0.15
BMW Finance 1.250% 05/09/2022	500,000	518,925	0.11
BMW Finance 0.500% 22/11/2022	1,800,000	1,802,862	0.38
BMW US Capital 1.125% 18/09/2021	2,000,000	2,061,960	0.43
BMW US Capital 0.625% 20/04/2022	2,000,000	2,026,760	0.42
Daimler 0.500% 09/09/2019	1,600,000	1,611,024	0.34
Daimler 0.625% 05/03/2020	1,250,000	1,264,075	0.26
Daimler 2.000% 07/04/2020	1,150,000	1,191,090	0.25
Daimler 0.250% 11/05/2020	2,700,000	2,713,770	0.56
Daimler- DE 0.875% 12/01/2021	300,000	305,922	0.06
Daimler- LU 0.875% 12/01/2021	900,000	917,766	0.19
Daimler 2.000% 25/06/2021	1,000,000	1,055,730	0.22
Daimler 2.250% 24/01/2022	1,800,000	1,925,298	0.40
Daimler International Finance 0.200% 13/09/2021	1,000,000	1,000,700	0.21
Daimler International Finance 0.250% 11/05/2022	2,000,000	1,987,220	0.41
RCI Banque 0.375% 10/07/2019	1,250,000	1,254,862	0.26
RCI Banque 1.125% 30/09/2019	700,000	709,387	0.15
RCI Banque 0.625% 04/03/2020	300,000	303,114	0.06
RCI Banque 1.375% 17/11/2020	900,000	926,991	0.19
RCI Banque 2.250% 29/03/2021	800,000	842,824	0.18
RCI Banque 0.625% 10/11/2021	800,000	805,312	0.17
RCI Banque 0.750% 12/01/2022	1,500,000	1,510,440	0.31
RCI Banque 1.250% 08/06/2022	1,600,000	1,639,296	0.34
RCI Banque 0.750% 26/09/2022	2,514,000	2,520,687	0.52
RCI Banque 1.000% 17/05/2023	500,000	502,740	0.10
Renault 3.125% 05/03/2021	700,000	753,809	0.16
Renault 1.000% 08/03/2023	1,500,000	1,518,000	0.32
Volkswagen Bank 0.750% 15/06/2023	500,000	492,085	0.10
Volkswagen Financial Services 0.375% 12/04/2021	1,000,000	999,270	0.21
Volkswagen Financial Services 0.750% 14/10/2021	800,000	805,600	0.17
Volkswagen Financial Services 0.875% 12/04/2023	1,300,000	1,287,533	0.27
Volkswagen International Finance 0.500% 30/03/2021	2,400,000	2,409,960	0.50
Volkswagen International Finance 0.875% 16/01/2023	500,000	501,290	0.10
Volkswagen International Finance 3.750% Perpetual	1,800,000	1,857,942	0.39

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

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (12.95%) (continued)			
Volkswagen International Finance 2.500% Perpetual	1,700,000	1,674,857	0.35
Volkswagen International Finance 2.700% Perpetual	2,300,000	2,242,500	0.47
Volkswagen Leasing 0.750% 11/08/2020	700,000	708,498	0.15
Volkswagen Leasing 0.250% 05/10/2020	2,000,000	2,001,140	0.42
Volkswagen Leasing 2.125% 04/04/2022	2,400,000	2,525,880	0.53
Auto Parts & Equipment (1.45%)			
Continental 05/02/2020 (zero coupon)	900,000	901,296	0.19
Continental 3.125% 09/09/2020	1,550,000	1,652,765	0.34
Knorr-Bremse 0.500% 08/12/2021	600,000	605,172	0.13
Schaeffler Finance 3.500% 15/05/2022	500,000	503,960	0.10
Valeo 0.375% 12/09/2022	800,000	795,000	0.17
Valeo 0.625% 11/01/2023	900,000	894,915	0.19
ZF North America Capital 2.750% 27/04/2023	1,500,000	1,598,640	0.33
Banks (31.58%)			
ABN AMRO Bank 0.750% 09/06/2020	1,049,000	1,065,637	0.22
ABN AMRO Bank 2.125% 26/11/2020	1,250,000	1,314,000	0.27
ABN AMRO Bank 0.625% 31/05/2022	700,000	709,184	0.15
ABN AMRO Bank 2.875% 30/06/2025	2,000,000	2,081,260	0.43
ABN AMRO Bank 2.875% 18/01/2028	1,800,000	1,898,640	0.40
Achmea Bank 2.750% 18/02/2021	1,250,000	1,334,400	0.28
Achmea Bank 1.125% 25/04/2022	1,000,000	1,024,230	0.21
Allied Irish Banks 1.375% 16/03/2020	750,000	766,920	0.16
Argenta Spaarbank 3.875% 24/05/2026	700,000	746,130	0.16
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	1,200,000	1,224,096	0.25
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,705,457	0.36
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	2,400,000	2,367,144	0.49
Banco de Sabadell 0.875% 05/03/2023	1,300,000	1,281,449	0.27
Banco Santander 1.375% 03/03/2021	1,500,000	1,546,890	0.32
Banco Santander 1.375% 09/02/2022	3,000,000	3,055,200	0.64
Banco Santander 1.375% 14/12/2022	1,500,000	1,555,185	0.32
Bankinter 1.750% 10/06/2019	600,000	609,306	0.13
Banque Federative du Credit Mutuel 0.250% 14/06/2019	3,000,000	3,012,690	0.63
Banque Federative du Credit Mutuel 2.625% 24/02/2021	700,000	747,971	0.16
Banque Federative du Credit Mutuel 0.375% 13/01/2022	2,900,000	2,911,426	0.61
Belfius Bank 0.750% 12/09/2022	1,000,000	996,890	0.21
BNP Paribas 2.250% 13/01/2021	1,850,000	1,955,173	0.41
BNP Paribas 0.500% 01/06/2022	700,000	704,011	0.15
BNP Paribas 0.750% 11/11/2022	2,700,000	2,737,719	0.57
BNP Paribas 1.125% 15/01/2023	1,400,000	1,441,300	0.30
BNP Paribas 2.875% 20/03/2026	2,200,000	2,291,410	0.48
BNP Paribas 2.625% 14/10/2027	1,000,000	1,043,860	0.22
BPCE 0.625% 20/04/2020	1,300,000	1,316,497	0.27
BPCE 2.125% 17/03/2021	1,000,000	1,056,160	0.22
BPCE 1.125% 18/01/2023	1,500,000	1,504,545	0.31
BPCE 2.750% 08/07/2026	1,500,000	1,563,810	0.33
BPCE 2.750% 30/11/2027	1,200,000	1,259,028	0.26
BPE Financiaciones 2.000% 03/02/2020	800,000	824,048	0.17
CaixaBank 1.125% 12/01/2023	1,800,000	1,771,128	0.37
CaixaBank 0.750% 18/04/2023	1,500,000	1,473,495	0.31
CaixaBank 3.500% 15/02/2027	1,500,000	1,575,255	0.33
Commerzbank 1.500% 21/09/2022	600,000	624,540	0.13
Cooperatieve Rabobank 0.125% 11/10/2021	1,000,000	1,002,130	0.21
Cooperatieve Rabobank 0.500% 06/12/2022	1,550,000	1,565,500	0.33
Cooperatieve Rabobank 2.500% 26/05/2026	3,000,000	3,124,290	0.65
Credit Agricole 2.375% 27/11/2020	2,000,000	2,115,980	0.44
Credit Agricole 0.875% 19/01/2022	2,400,000	2,452,152	0.51
Credit Agricole 0.750% 01/12/2022	1,500,000	1,521,030	0.32
Credit Mutuel Arkea 1.000% 26/01/2023	300,000	307,038	0.06
de Volksbank 0.125% 28/09/2020	800,000	801,120	0.17
de Volksbank 0.750% 25/06/2023	500,000	501,325	0.10
de Volksbank 3.750% 05/11/2025	600,000	636,246	0.13
Deutsche Bank 0.375% 18/01/2021	1,900,000	1,850,030	0.39
Deutsche Bank 1.250% 08/09/2021	2,500,000	2,478,425	0.52
Deutsche Bank 1.500% 20/01/2022	3,100,000	3,080,346	0.64
Deutsche Kreditbank 0.625% 08/06/2021	600,000	606,108	0.13

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Banks (31.58%) (continued)			
Deutsche Pfandbriefbank 1.500% 17/09/2019	700,000	711,683	0.15
Deutsche Pfandbriefbank 1.125% 27/04/2020	900,000	913,410	0.19
Deutsche Pfandbriefbank 0.875% 29/01/2021	800,000	806,344	0.17
Deutsche Pfandbriefbank 0.625% 23/02/2022	1,000,000	993,760	0.21
DVB Bank 1.000% 29/07/2019	300,000	302,385	0.06
DVB Bank 0.875% 11/11/2019	1,000,000	1,008,560	0.21
DVB Bank 1.250% 22/04/2020	800,000	811,000	0.17
DVB Bank 2.375% 02/12/2020	700,000	729,372	0.15
DVB Bank 0.875% 09/04/2021	900,000	902,772	0.19
DVB Bank 1.250% 15/09/2021	800,000	807,640	0.17
DVB Bank 1.000% 25/04/2022	700,000	696,976	0.14
DVB Bank SE 1.250% 16/06/2023	500,000	497,740	0.10
HSBC France 0.625% 03/12/2020	1,000,000	1,015,980	0.21
HSBC France 0.600% 20/03/2023	1,500,000	1,510,155	0.31
ING Bank 1.250% 13/12/2019	2,000,000	2,040,060	0.42
ING Bank 0.700% 16/04/2020	2,000,000	2,028,340	0.42
ING Bank 0.750% 24/11/2020	1,100,000	1,120,449	0.23
ING Bank 0.750% 22/02/2021	2,400,000	2,446,488	0.51
ING Bank 3.625% 25/02/2026	2,500,000	2,680,575	0.56
ING Groep 0.750% 09/03/2022	1,700,000	1,711,934	0.36
ING Groep 3.000% 11/04/2028	1,500,000	1,591,755	0.33
Intesa Sanpaolo 1.125% 14/01/2020	1,850,000	1,859,953	0.39
Intesa Sanpaolo 2.750% 20/03/2020	1,550,000	1,600,499	0.33
Intesa Sanpaolo 2.000% 18/06/2021	1,800,000	1,848,726	0.38
Intesa Sanpaolo 3.500% 17/01/2022	1,300,000	1,395,745	0.29
Intesa Sanpaolo 1.125% 04/03/2022	1,600,000	1,582,288	0.33
Intesa Sanpaolo 0.875% 27/06/2022	1,400,000	1,372,322	0.29
KBC Group 1.000% 26/04/2021	700,000	711,760	0.15
KBC Group 0.750% 01/03/2022	2,900,000	2,904,814	0.60
KBC Group 0.875% 27/06/2023	500,000	499,030	0.10
KBC Group 2.375% 25/11/2024	800,000	822,176	0.17
KBC Group 1.000% 11/03/2027	1,300,000	1,326,650	0.28
Mediobanca Banca di Credito Finanziario 0.750% 17/02/2020	1,000,000	999,740	0.21
Mediobanca Banca di Credito Finanziario 1.625% 19/01/2021	1,000,000	1,015,640	0.21
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	1,300,000	1,243,112	0.26
NIBC Bank 2.250% 24/09/2019	400,000	410,772	0.09
NIBC Bank 1.500% 31/01/2022	1,200,000	1,232,052	0.26
NIBC Bank 1.125% 19/04/2023	800,000	800,976	0.17
OP Corporate Bank 1.125% 17/06/2019	900,000	911,412	0.19
OP Corporate Bank 2.000% 03/03/2021	800,000	842,720	0.18
OP Corporate Bank 0.875% 21/06/2021	1,050,000	1,073,604	0.22
OP Corporate Bank 0.750% 03/03/2022	1,950,000	1,984,222	0.41
OP Corporate Bank 0.375% 11/10/2022	500,000	500,385	0.10
PSA Banque France 0.500% 17/01/2020	600,000	604,440	0.13
PSA Banque France 0.625% 10/10/2022	1,000,000	992,830	0.21
PSA Banque France 0.750% 19/04/2023	800,000	791,904	0.16
Raiffeisen Bank International 4.500% 21/02/2025	700,000	728,896	0.15
Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023	700,000	699,370	0.15
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	750,000	762,773	0.16
Santander Consumer Bank 0.750% 17/10/2022	800,000	801,072	0.17
Societe Generale 0.750% 25/11/2020	500,000	509,205	0.11
Societe Generale 0.750% 19/02/2021	1,200,000	1,223,064	0.25
Societe Generale 0.125% 05/10/2021	600,000	599,232	0.12
Societe Generale 1.000% 01/04/2022	1,500,000	1,510,140	0.31
Societe Generale 0.500% 13/01/2023	1,500,000	1,464,270	0.30
Societe Generale 0.750% 26/05/2023	1,500,000	1,514,850	0.32
Societe Generale 2.500% 16/09/2026	1,500,000	1,550,490	0.32
Societe Generale 1.375% 23/02/2028	1,500,000	1,445,565	0.30
UniCredit 1.500% 19/06/2019	1,400,000	1,415,358	0.29
UniCredit 3.250% 14/01/2021	2,000,000	2,106,880	0.44
UniCredit 2.000% 04/03/2023	1,500,000	1,527,990	0.32
UniCredit Bank Austria 2.500% 27/05/2019	500,000	511,330	0.11
Unione di Banche Italiane 0.750% 17/10/2022	1,500,000	1,411,545	0.29
Beverages (2.54%)			
Anheuser-Busch InBev 0.625% 17/03/2020	3,000,000	3,037,260	0.63
Anheuser-Busch InBev 2.250% 24/09/2020	800,000	841,120	0.18

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

	Nominal	Market Value EUR	% of Net Assets
Beverages (2.54%) (continued)			
Anheuser-Busch InBev 1.950% 30/09/2021	725,000	769,073	0.16
Anheuser-Busch InBev 0.875% 17/03/2022	5,200,000	5,319,236	1.11
Heineken 1.250% 10/09/2021	750,000	774,997	0.16
Pernod Ricard 2.000% 22/06/2020	1,400,000	1,456,238	0.30
Building Materials (1.50%)			
Cie de Saint-Gobain 27/03/2020 (zero coupon)	1,300,000	1,299,389	0.27
CRH Finance Germany 1.750% 16/07/2021	800,000	833,464	0.17
CRH Finland Services 2.750% 15/10/2020	1,000,000	1,054,430	0.22
HeidelbergCement 2.250% 30/03/2023	1,300,000	1,386,203	0.29
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	1,500,000	1,513,020	0.32
HeidelbergCement Finance Luxembourg 3.250% 21/10/2021	1,000,000	1,095,760	0.23
Chemicals (2.35%)			
Air Liquide Finance 0.125% 13/06/2020	700,000	703,031	0.15
Air Liquide Finance 0.500% 13/06/2022	800,000	809,224	0.17
BASF Finance Europe 10/11/2020 (zero coupon)	1,250,000	1,251,875	0.26
Covestro 1.000% 07/10/2021	900,000	922,869	0.19
Evonik Finance 08/03/2021 (zero coupon)	2,650,000	2,644,965	0.55
Evonik Industries 2.125% 07/07/2077	700,000	693,693	0.15
Koninklijke DSM 1.375% 26/09/2022	700,000	735,504	0.15
LANXESS 0.250% 07/10/2021	1,000,000	1,000,940	0.21
Linde Finance 0.250% 18/01/2022	1,450,000	1,460,962	0.30
Solvay 1.625% 02/12/2022	1,000,000	1,049,710	0.22
Commercial Services (1.17%)			
ALD 0.875% 18/07/2022	900,000	894,924	0.18
APRR 2.250% 16/01/2020	600,000	621,468	0.13
APRR 1.125% 15/01/2021	1,500,000	1,538,055	0.32
Autostrade per l'Italia 2.875% 26/02/2021	750,000	800,618	0.17
Holding d'Infrastructures de Transport 0.625% 27/03/2023	800,000	784,816	0.16
Prosegur Cia de Seguridad 1.000% 08/02/2023	1,000,000	993,180	0.21
Computers (0.34%)			
Capgemini 1.750% 01/07/2020	500,000	516,095	0.11
Capgemini 0.500% 09/11/2021	1,100,000	1,109,339	0.23
Cosmetics & Personal Care (0.85%)			
Unilever 1.750% 05/08/2020	1,200,000	1,247,292	0.26
Unilever 31/07/2021 (zero coupon)	900,000	900,000	0.19
Unilever 0.500% 03/02/2022	900,000	912,924	0.19
Unilever 0.375% 14/02/2023	1,000,000	1,004,470	0.21
Distribution & Wholesale (0.25%)			
Wuerth Finance International 1.000% 19/05/2022	1,150,000	1,183,810	0.25
Diversified Financial Services (4.73%)			
Bevco Lux 1.750% 09/02/2023	1,000,000	997,210	0.21
Criteria Caixa 1.625% 21/04/2022	1,900,000	1,928,139	0.40
Deutsche Bank 2.750% 05/02/2041	900,000	941,958	0.20
FCA Bank 2.000% 23/10/2019	1,000,000	1,022,330	0.21
FCA Bank 1.375% 17/04/2020	1,250,000	1,267,163	0.26
FCA Bank 1.250% 23/09/2020	1,000,000	1,016,490	0.21
FCA Bank 0.250% 12/10/2020	1,000,000	993,710	0.21
FCA Bank 1.250% 21/01/2021	800,000	810,008	0.17
FCA Bank 1.000% 15/11/2021	1,300,000	1,302,301	0.27
LeasePlan 1.000% 08/04/2020	1,000,000	1,015,820	0.21
LeasePlan 1.000% 24/05/2021	800,000	810,424	0.17
LeasePlan 0.750% 03/10/2022	1,800,000	1,788,768	0.37
LeasePlan 1.000% 02/05/2023	800,000	795,760	0.17
Santander Consumer Finance 0.900% 18/02/2020	1,400,000	1,418,970	0.30
Santander Consumer Finance 1.500% 12/11/2020	1,200,000	1,237,044	0.26
Santander Consumer Finance 1.000% 26/05/2021	1,600,000	1,632,544	0.34
Santander Consumer Finance 0.875% 24/01/2022	3,100,000	3,123,343	0.65
Santander Consumer Finance 0.875% 30/05/2023	600,000	596,298	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

	Nominal	Market Value EUR	% of Net Assets
Electric (5.31%)			
E.ON 0.375% 23/08/2021	1,100,000	1,105,775	0.23
EDP Finance 4.875% 14/09/2020	1,175,000	1,296,871	0.27
EDP Finance 4.125% 20/01/2021	800,000	878,584	0.18
EDP Finance 2.625% 18/01/2022	1,500,000	1,606,125	0.33
EDP Finance 2.375% 23/03/2023	1,200,000	1,284,696	0.27
Elenia Finance 2.875% 17/12/2020	584,000	621,148	0.13
Enel 5.000% 15/01/2075	1,200,000	1,262,904	0.26
Engie 1.375% 19/05/2020	1,800,000	1,847,088	0.39
Engie 0.500% 13/03/2022	1,200,000	1,213,416	0.25
Engie 0.375% 28/02/2023	500,000	498,315	0.10
Engie 4.750% Perpetual	1,200,000	1,302,168	0.27
Engie 1.375% Perpetual	1,500,000	1,404,540	0.29
Engie 3.000% Perpetual	1,600,000	1,626,432	0.34
Iberdrola International 2.875% 11/11/2020	800,000	853,192	0.18
Iberdrola International 3.500% 01/02/2021	1,500,000	1,629,135	0.34
Iberdrola International 3.000% 31/01/2022	600,000	657,618	0.14
Iberdrola International 2.500% 24/10/2022	900,000	979,011	0.20
Iberdrola International 1.125% 27/01/2023	500,000	513,315	0.11
Iberdrola International 1.875% Perpetual	1,500,000	1,433,145	0.30
innogy Finance 0.750% 30/11/2022	700,000	708,638	0.15
Ren Finance 1.750% 01/06/2023	500,000	521,760	0.11
Terna Rete Elettrica Nazionale 0.875% 02/02/2022	1,500,000	1,515,645	0.32
Transmission Finance DAC 1.500% 24/05/2023	700,000	728,154	0.15
Electrical Components & Equipment (0.18%)			
Schneider Electric 2.500% 06/09/2021	800,000	859,488	0.18
Engineering & Construction (0.43%)			
Brussels Airport 3.250% 01/07/2020	600,000	638,604	0.13
Ferrovial Emisiones 3.375% 07/06/2021	500,000	544,570	0.11
Ferrovial Emisiones 0.375% 14/09/2022	900,000	887,283	0.19
Food (2.57%)			
Auchan Holding 1.750% 23/04/2021	1,000,000	1,043,470	0.22
Auchan Holding 0.625% 07/02/2022	800,000	805,328	0.17
Carrefour 1.750% 15/07/2022	1,300,000	1,359,995	0.28
Carrefour 0.875% 12/06/2023	700,000	702,030	0.15
Danone 1.375% 10/06/2019	1,000,000	1,014,660	0.21
Danone 0.167% 03/11/2020	1,700,000	1,709,928	0.36
Danone 2.250% 15/11/2021	1,300,000	1,388,296	0.29
Danone 0.424% 03/11/2022	1,500,000	1,508,460	0.31
Danone 1.750% Perpetual	1,000,000	960,970	0.20
METRO 1.125% 06/03/2023	1,000,000	994,560	0.21
Sodexo 1.750% 24/01/2022	800,000	838,960	0.17
Gas (1.24%)			
Enagas Financiaciones 2.500% 11/04/2022	1,100,000	1,193,753	0.25
Italgas 0.500% 19/01/2022	1,300,000	1,291,186	0.27
NorteGas Energia Distribucion 0.918% 28/09/2022	900,000	902,601	0.19
Redexis Gas Finance 2.750% 08/04/2021	900,000	950,238	0.20
Snam 25/10/2020 (zero coupon)	800,000	796,784	0.16
Snam 1.500% 21/04/2023	800,000	827,832	0.17
Healthcare Products (0.13%)			
Essilor International Cie Generale d'Optique 1.750% 09/04/2021	600,000	626,196	0.13
Healthcare Services (0.19%)			
Fresenius Finance Ireland 0.875% 31/01/2022	900,000	913,401	0.19
Home Furnishings (0.17%)			
BSH Hausgerate 1.875% 13/11/2020	800,000	835,528	0.17
Household Products (0.27%)			
Henkel & Co 13/09/2021 (zero coupon)	1,300,000	1,300,897	0.27

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

	Nominal	Market Value EUR	% of Net Assets
Insurance (2.13%)			
Achmea 2.500% 19/11/2020	1,000,000	1,056,450	0.22
Allianz Finance II 21/04/2020 (zero coupon)	500,000	501,285	0.10
Allianz Finance II 21/04/2020 (zero coupon)	500,000	501,285	0.10
Allianz Finance II 0.250% 06/06/2023	1,000,000	993,930	0.21
Assicurazioni Generali 2.875% 14/01/2020	1,800,000	1,871,316	0.39
CNP Assurances 1.875% 20/10/2022	1,600,000	1,628,192	0.34
NN Group 1.000% 18/03/2022	1,200,000	1,228,500	0.26
NN Group 0.875% 13/01/2023	700,000	712,432	0.15
Sampo 1.125% 24/05/2019	1,000,000	1,010,340	0.21
Sampo 1.500% 16/09/2021	700,000	728,259	0.15
Investment Companies (1.32%)			
Criteria Caixa SAU 1.500% 10/05/2023	1,000,000	994,820	0.21
EXOR 2.125% 02/12/2022	1,500,000	1,576,215	0.33
JAB Holdings 1.500% 24/11/2021	1,200,000	1,245,576	0.26
JAB Holdings 2.125% 16/09/2022	1,100,000	1,165,736	0.24
JAB Holdings 1.750% 25/05/2023	1,300,000	1,351,818	0.28
Lodging (0.31%)			
Accor 2.625% 05/02/2021	1,400,000	1,484,630	0.31
Media (0.87%)			
Bertelsmann & Co 0.250% 26/05/2021	800,000	803,896	0.17
Bertelsmann & Co 3.000% 23/04/2075	1,000,000	1,003,070	0.21
TDF Infrastructure 2.875% 19/10/2022	900,000	967,599	0.20
Vivendi 0.750% 26/05/2021	1,400,000	1,419,950	0.29
Oil & Gas (5.26%)			
Eni 2.625% 22/11/2021	1,100,000	1,183,787	0.25
Eni 0.750% 17/05/2022	1,100,000	1,111,935	0.23
OMV 1.750% 25/11/2019	900,000	922,500	0.19
OMV 5.250% Perpetual	1,050,000	1,167,989	0.24
Repsol International Finance 2.125% 16/12/2020	1,300,000	1,363,518	0.28
Repsol International Finance 3.625% 07/10/2021	1,200,000	1,333,392	0.28
Repsol International Finance 0.500% 23/05/2022	700,000	703,388	0.15
Shell International Finance 1.625% 24/03/2021	1,450,000	1,515,003	0.32
Shell International Finance 1.250% 15/03/2022	2,000,000	2,080,560	0.43
Shell International Finance 1.000% 06/04/2022	1,500,000	1,546,095	0.32
Total 2.708% Perpetual	1,500,000	1,533,585	0.32
Total 3.875% Perpetual	3,000,000	3,230,280	0.67
Total 2.250% Perpetual	3,300,000	3,373,656	0.70
Total Capital Canada 1.875% 09/07/2020	1,000,000	1,040,020	0.22
Total Capital Canada 1.125% 18/03/2022	1,500,000	1,553,865	0.32
Total Capital International 2.125% 19/11/2021	1,500,000	1,605,075	0.34
Pharmaceuticals & Biotechnology (4.35%)			
Bayer 1.875% 25/01/2021	1,250,000	1,301,025	0.27
Bayer- DE 2.375% 02/04/2075	500,000	498,335	0.11
Bayer- LU 2.375% 02/04/2075	1,784,000	1,778,059	0.37
Bayer 3.000% 01/07/2075	2,200,000	2,261,776	0.47
Bayer CapitalBV 0.625% 15/12/2022	1,300,000	1,306,981	0.27
Merck 2.625% 12/12/2074	1,600,000	1,642,080	0.34
Merck Financial Services 0.750% 02/09/2019	1,200,000	1,209,516	0.25
Merck Financial Services 1.375% 01/09/2022	700,000	732,522	0.15
Sanofi 13/01/2020 (zero coupon)	1,200,000	1,203,324	0.25
Sanofi 1.875% 04/09/2020	2,400,000	2,493,648	0.52
Sanofi 0.875% 22/09/2021	700,000	718,900	0.15
Sanofi 1.125% 10/03/2022	1,000,000	1,035,540	0.22
Sanofi 13/09/2022 (zero coupon)	1,700,000	1,686,332	0.35
Sanofi 0.500% 21/03/2023	3,000,000	3,032,160	0.63
Pipelines (0.26%)			
Vier Gas Transport 2.000% 12/06/2020	1,200,000	1,244,580	0.26
Real Estate (2.38%)			
Aroundtown 2.125% 13/03/2023	600,000	627,720	0.13
Citycon 3.750% 24/06/2020	834,000	890,145	0.19

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

	Nominal	Market Value EUR	% of Net Assets
Real Estate (2.38%) (continued)			
Deutsche Wohnen 1.375% 24/07/2020	600,000	615,774	0.13
Grand City Properties 3.750% Perpetual	800,000	817,120	0.17
Vonovia Finance 3.125% 25/07/2019	800,000	826,848	0.17
Vonovia Finance 0.875% 30/03/2020	1,000,000	1,015,140	0.21
Vonovia Finance 1.625% 15/12/2020	2,000,000	2,074,540	0.43
Vonovia Finance 3.625% 08/10/2021	600,000	664,746	0.14
Vonovia Finance 0.750% 25/01/2022	1,200,000	1,213,332	0.25
Vonovia Finance 0.875% 10/06/2022	1,300,000	1,316,458	0.27
Vonovia Finance 4.000% Perpetual	1,300,000	1,374,893	0.29
Real Estate Investment Trusts (1.69%)			
Inmobiliaria Colonial Socimi 2.728% 05/06/2023	500,000	539,610	0.11
Klepierre 1.000% 17/04/2023	1,200,000	1,225,440	0.25
Mercurialis 1.787% 31/03/2023	1,000,000	1,034,020	0.22
Merlin Properties Socimi 2.375% 23/05/2022	2,100,000	2,220,015	0.46
Merlin Properties Socimi 2.225% 25/04/2023	300,000	313,716	0.07
Societe Fonciere Lyonnaise 1.875% 26/11/2021	800,000	838,736	0.17
Societe Fonciere Lyonnaise 2.250% 16/11/2022	700,000	745,598	0.16
Unibail-Rodamco 0.125% 14/05/2021	1,200,000	1,203,180	0.25
Semiconductors (0.36%)			
ASML Holding 0.625% 07/07/2022	1,000,000	1,013,730	0.21
Infineon Technologies 1.500% 10/03/2022	700,000	735,630	0.15
Software (0.65%)			
Amadeus Capital Markets 0.125% 06/10/2020	800,000	801,912	0.17
Amadeus Capital Markets 1.625% 17/11/2021	700,000	732,165	0.15
SAP 1.125% 20/02/2023	1,500,000	1,564,665	0.33
Telecommunications (4.35%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	600,000	602,646	0.13
Deutsche Telekom International Finance 0.375% 30/10/2021	1,800,000	1,811,610	0.38
Deutsche Telekom International Finance 0.625% 01/12/2022	500,000	503,075	0.10
Deutsche Telekom International Finance 0.625% 03/04/2023	2,500,000	2,507,800	0.52
Eutelsat 2.625% 13/01/2020	1,200,000	1,237,464	0.26
Eutelsat 1.125% 23/06/2021	800,000	814,264	0.17
O2 Telefónica Deutschland Finanzierungs 2.375% 10/02/2021	700,000	735,483	0.15
Orange 4.000% Perpetual	1,600,000	1,722,064	0.36
Orange 4.250% Perpetual	1,500,000	1,573,275	0.33
Telefonica Emisiones 0.318% 17/10/2020	1,700,000	1,709,758	0.36
Telefonica Emisiones 1.477% 14/09/2021	1,900,000	1,973,587	0.41
Telefonica Emisiones 0.750% 13/04/2022	2,000,000	2,019,760	0.42
Telefonica Emisiones 2.242% 27/05/2022	2,200,000	2,346,916	0.49
Telekom Finanzmanagement 3.125% 03/12/2021	1,200,000	1,317,600	0.27
Transportation (0.25%)			
Deutsche Post 0.375% 01/04/2021	1,200,000	1,211,652	0.25
Water (0.91%)			
FCC Aqualia 1.413% 08/06/2022	1,200,000	1,222,260	0.26
Suez 3.000% Perpetual	900,000	929,358	0.19
Suez 2.500% Perpetual	700,000	707,000	0.15
Veolia Environnement 23/11/2020 (zero coupon)	300,000	299,958	0.06
Veolia Environnement 0.672% 30/03/2022	1,200,000	1,217,508	0.25
Total Corporate Bonds		470,837,159	98.09
TOTAL INVESTMENTS (Cost EUR 472,121,333)		470,837,159	98.09
Other net assets		9,145,620	1.91
TOTAL NET ASSETS		479,982,779	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 7,841,000	EUR 6,835,433	03 July 2018	(71,981)	(0.01)
USD 1,093,000	EUR 934,191	03 July 2018	1,957	0.00
Total Forward Foreign Exchange Contracts			(70,024)	(0.01)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (1.60%)			
Northrop Grumman 2.080% 15/10/2020	3,700,000	3,615,825	0.32
Northrop Grumman 2.550% 15/10/2022	6,300,000	6,073,641	0.55
Rockwell Collins 2.800% 15/03/2022	5,000,000	4,875,400	0.44
United Technologies 1.900% 04/05/2020	3,300,000	3,235,518	0.29
Agriculture (0.33%)			
Philip Morris International 2.000% 21/02/2020	3,750,000	3,690,825	0.33
Airlines (0.71%)			
Delta Air Lines 2.875% 13/03/2020	3,000,000	2,983,050	0.27
Delta Air Lines 3.625% 15/03/2022	5,000,000	4,942,300	0.44
Auto Manufacturers (2.30%)			
General Motors Financial 3.150% 15/01/2020	1,000,000	998,710	0.09
General Motors Financial 2.650% 13/04/2020	5,500,000	5,434,000	0.49
General Motors Financial 3.700% 24/11/2020	500,000	502,185	0.05
General Motors Financial 4.200% 01/03/2021	1,750,000	1,774,185	0.16
General Motors Financial 3.200% 06/07/2021	6,000,000	5,917,500	0.53
General Motors Financial 3.450% 14/01/2022	7,150,000	7,055,120	0.63
General Motors Financial 3.150% 30/06/2022	4,000,000	3,885,160	0.35
Banks (17.26%)			
Bank of America 2.151% 09/11/2020	2,250,000	2,197,305	0.20
Bank of America 2.503% 21/10/2022	1,500,000	1,436,790	0.13
Bank of New York Mellon 2.600% 07/02/2022	3,800,000	3,716,514	0.33
BB&T 2.150% 01/02/2021	4,500,000	4,387,185	0.39
BB&T 2.750% 01/04/2022	3,500,000	3,421,775	0.31
Capital One Financial 2.500% 12/05/2020	7,500,000	7,387,275	0.66
Citigroup 2.050% 07/06/2019	4,000,000	3,968,880	0.36
Citigroup 2.450% 10/01/2020	5,700,000	5,636,844	0.51
Citigroup 2.350% 02/08/2021	5,000,000	4,831,250	0.43
Citigroup 2.900% 08/12/2021	11,300,000	11,068,237	1.00
Citigroup 2.750% 25/04/2022	5,700,000	5,515,890	0.50
Goldman Sachs Group 2.300% 13/12/2019	3,100,000	3,065,652	0.28
Goldman Sachs Group 2.600% 27/12/2020	11,000,000	10,806,840	0.97
Goldman Sachs Group 2.350% 15/11/2021	5,450,000	5,246,715	0.47
Goldman Sachs Group 3.000% 26/04/2022	9,900,000	9,667,548	0.87
JPMorgan Chase & Co 2.295% 15/08/2021	18,400,000	17,807,520	1.60
Morgan Stanley 2.625% 17/11/2021	13,400,000	13,033,376	1.17
Morgan Stanley 2.750% 19/05/2022	14,000,000	13,574,540	1.22
Morgan Stanley 3.125% 23/01/2023	13,000,000	12,678,120	1.14
Regions Financial 2.750% 14/08/2022	3,000,000	2,893,950	0.26
SunTrust Bank 2.450% 01/08/2022	3,000,000	2,887,140	0.26
SunTrust Banks 2.700% 27/01/2022	2,000,000	1,946,940	0.17
United Technologies 2.625% 24/01/2022	4,500,000	4,406,715	0.40
Wells Fargo & Co 2.100% 26/07/2021	10,050,000	9,653,427	0.87
Wells Fargo & Co 2.625% 22/07/2022	20,000,000	19,234,800	1.73
Wells Fargo & Co 3.069% 24/01/2023	11,800,000	11,467,122	1.03
Beverages (0.85%)			
Coca-Cola 1.550% 01/09/2021	5,500,000	5,260,970	0.47
Molson Coors Brewing 2.100% 15/07/2021	4,350,000	4,171,128	0.38
Chemicals (1.48%)			
El du Pont de Nemours & Co 2.200% 01/05/2020	5,500,000	5,422,120	0.49
Sherwin-Williams 2.250% 15/05/2020	7,300,000	7,187,361	0.64
Sherwin-Williams 2.750% 01/06/2022	4,000,000	3,874,640	0.35
Computers (1.63%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	11,900,000	11,958,072	1.08
Hewlett Packard Enterprise 4.400% 15/10/2022	6,000,000	6,153,480	0.55
Cosmetics & Personal Care (0.43%)			
Procter & Gamble 2.150% 11/08/2022	5,000,000	4,828,500	0.43

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

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.53%)			
American Express 2.200% 30/10/2020	7,500,000	7,326,900	0.66
American Express 2.500% 01/08/2022	9,000,000	8,635,770	0.78
American Express Credit 2.200% 03/03/2020	12,000,000	11,841,000	1.06
American Express Credit 2.250% 05/05/2021	5,900,000	5,742,057	0.52
American Express Credit 2.700% 03/03/2022	5,000,000	4,889,400	0.44
Visa 2.200% 14/12/2020	815,000	801,487	0.07
Electric (0.84%)			
Dominion Energy 2.579% 01/07/2020	4,000,000	3,942,880	0.35
Exelon 3.497% 01/06/2022	5,500,000	5,442,030	0.49
Electronics (0.95%)			
Honeywell International 1.400% 30/10/2019	4,950,000	4,864,860	0.44
Honeywell International 1.850% 01/11/2021	5,990,000	5,742,433	0.51
Healthcare Products (2.21%)			
Abbott Laboratories 2.350% 22/11/2019	2,015,000	2,003,172	0.18
Abbott Laboratories 2.900% 30/11/2021	11,630,000	11,447,758	1.03
Becton Dickinson & Co 2.404% 05/06/2020	4,600,000	4,514,440	0.40
Becton Dickinson & Co 2.894% 06/06/2022	6,858,000	6,632,577	0.60
Insurance (0.37%)			
Berkshire Hathaway 2.200% 15/03/2021	1,700,000	1,672,868	0.15
Berkshire Hathaway Finance 1.300% 15/08/2019	2,500,000	2,462,475	0.22
Machinery - Construction & Mining (0.36%)			
Caterpillar Financial Services 2.100% 10/01/2020	4,000,000	3,958,880	0.36
Office & Business Equipment (0.34%)			
Xerox 3.625% 15/03/2023	4,000,000	3,838,040	0.34
Pharmaceuticals & Biotechnology (4.33%)			
Cardinal Health 1.948% 14/06/2019	975,000	965,894	0.09
Cardinal Health 2.616% 15/06/2022	5,400,000	5,175,414	0.46
Gilead Sciences 2.550% 01/09/2020	3,100,000	3,062,459	0.28
Johnson & Johnson 2.250% 03/03/2022	5,000,000	4,887,650	0.44
Pfizer 1.700% 15/12/2019	5,000,000	4,928,900	0.44
Pfizer 1.950% 03/06/2021	1,650,000	1,605,648	0.14
Pfizer 2.200% 15/12/2021	5,200,000	5,064,956	0.46
Shire Acquisitions Investments Ireland 1.900% 23/09/2019	9,700,000	9,549,262	0.86
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	13,450,000	12,886,714	1.16
Pipelines (0.35%)			
Kinder Morgan 3.150% 15/01/2023	4,000,000	3,857,880	0.35
Retail (1.40%)			
Walmart 1.900% 15/12/2020	9,000,000	8,816,400	0.79
Walmart 2.350% 15/12/2022	7,000,000	6,754,510	0.61
Software (2.78%)			
Oracle 1.900% 15/09/2021	13,550,000	13,031,035	1.17
Oracle 2.625% 15/02/2023	7,500,000	7,263,525	0.65
Vmware 2.300% 21/08/2020	5,000,000	4,889,250	0.44
Vmware 2.950% 21/08/2022	6,000,000	5,754,780	0.52
Telecommunications (1.71%)			
AT&T 3.200% 01/03/2022	3,750,000	3,674,775	0.33
Verizon Communications 2.946% 15/03/2022	7,693,000	7,536,294	0.68
Verizon Communications 3.125% 16/03/2022	7,900,000	7,792,955	0.70

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

	Nominal	Market Value USD	% of Net Assets
Transportation (0.35%)			
United Parcel Service 2.500% 01/04/2023	4,000,000	3,863,400	0.35
Total Corporate Bonds		512,898,768	46.11
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (1.42%)			
General Dynamics 2.875% 11/05/2020	4,000,000	3,996,000	0.36
General Dynamics 3.000% 11/05/2021	11,800,000	11,760,588	1.06
Banks (21.15%)			
Bank of America 2.369% 21/07/2021	12,100,000	11,857,516	1.07
Bank of America 2.328% 01/10/2021	8,000,000	7,813,200	0.70
Bank of America 2.738% 23/01/2022	6,000,000	5,897,700	0.53
Bank of America 3.499% 17/05/2022	10,500,000	10,504,095	0.94
Bank of America 3.124% 20/01/2023	7,400,000	7,275,458	0.65
Bank of America 2.881% 24/04/2023	5,000,000	4,862,300	0.44
Bank of America 2.816% 21/07/2023	8,000,000	7,738,240	0.70
Bank of America 3.004% 20/12/2023	27,000,000	26,192,430	2.36
Bank of America 3.550% 05/03/2024	13,500,000	13,351,230	1.20
Bank of New York Mellon 2.950% 29/01/2023	5,000,000	4,888,700	0.44
Bank of New York Mellon 2.661% 16/05/2023	3,900,000	3,783,897	0.34
Capital One Financial 3.450% 30/04/2021	5,000,000	4,988,700	0.45
Capital One Financial 3.200% 30/01/2023	5,000,000	4,852,200	0.44
Citigroup 3.142% 24/01/2023	11,000,000	10,785,720	0.97
Citigroup 2.876% 24/07/2023	18,000,000	17,357,760	1.56
Citigroup 4.044% 01/06/2024	5,000,000	5,030,450	0.45
Goldman Sachs Bank USA 3.200% 05/06/2020	4,000,000	4,019,160	0.36
Goldman Sachs Group 2.876% 31/10/2022	18,000,000	17,574,840	1.58
Goldman Sachs Group 3.200% 23/02/2023	2,500,000	2,435,625	0.22
Goldman Sachs Group 2.908% 05/06/2023	6,000,000	5,791,500	0.52
Goldman Sachs Group 2.905% 24/07/2023	17,000,000	16,385,620	1.47
Huntington Bancshares 2.300% 14/01/2022	5,250,000	5,040,367	0.45
JPMorgan Chase & Co 2.776% 25/04/2023	12,000,000	11,636,280	1.05
JPMorgan Chase & Co 3.559% 23/04/2024	6,000,000	5,944,140	0.53
Morgan Stanley 3.737% 24/04/2024	8,000,000	7,965,680	0.72
Santander Holdings USA 3.700% 28/03/2022	5,500,000	5,422,065	0.49
SunTrust Bank 2.250% 31/01/2020	5,900,000	5,825,247	0.52
Beverages (1.71%)			
Maple Escrow Subsidiary 3.551% 25/05/2021	7,000,000	7,003,570	0.63
Maple Escrow Subsidiary 4.057% 25/05/2023	8,000,000	8,028,160	0.72
PepsiCo 2.150% 14/10/2020	3,125,000	3,073,906	0.27
PepsiCo 2.000% 15/04/2021	1,000,000	973,880	0.09
Computers (6.18%)			
Apple 1.100% 02/08/2019	2,000,000	1,969,900	0.18
Apple 1.800% 13/11/2019	10,000,000	9,892,600	0.89
Apple 1.900% 07/02/2020	3,700,000	3,653,787	0.33
Apple 2.000% 06/05/2020	950,000	936,767	0.08
Apple 2.000% 13/11/2020	6,000,000	5,886,960	0.53
Apple 1.550% 04/08/2021	5,800,000	5,560,634	0.50
Apple 2.500% 09/02/2022	4,200,000	4,119,066	0.37
Apple 2.300% 11/05/2022	2,500,000	2,426,300	0.22
Apple 2.100% 12/09/2022	8,000,000	7,686,480	0.69
Dell International Via EMC 3.480% 01/06/2019	14,000,000	14,036,540	1.26
Dell International Via EMC 4.420% 15/06/2021	12,370,000	12,555,055	1.13
Diversified Financial Services (0.84%)			
American Express 3.400% 27/02/2023	6,500,000	6,430,320	0.58
Visa 2.150% 15/09/2022	3,000,000	2,877,450	0.26

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 and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Food (1.00%)			
Campbell Soup 3.650% 15/03/2023	5,000,000	4,907,150	0.44
Kraft Heinz Foods 2.800% 02/07/2020	5,300,000	5,259,349	0.47
Kraft Heinz Foods 4.000% 15/06/2023	1,000,000	997,900	0.09
Internet (0.66%)			
Amazon.com 1.900% 21/08/2020	4,500,000	4,407,660	0.40
Amazon.com 2.400% 22/02/2023	3,000,000	2,885,400	0.26
Media (2.14%)			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	8,550,000	8,540,937	0.77
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	13,200,000	13,355,760	1.20
Discovery Communications 2.950% 20/03/2023	2,000,000	1,913,580	0.17
Oil & Gas Services (0.38%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 2.773% 15/12/2022	4,389,000	4,261,719	0.38
Pharmaceuticals & Biotechnology (5.94%)			
Amgen 2.650% 11/05/2022	6,000,000	5,819,880	0.52
Celgene 3.250% 20/02/2023	4,500,000	4,395,105	0.39
CVS Health 3.125% 09/03/2020	9,000,000	8,992,710	0.81
CVS Health 3.350% 09/03/2021	13,000,000	12,987,650	1.17
CVS Health 3.700% 09/03/2023	25,000,000	24,817,500	2.23
Mylan 3.150% 15/06/2021	9,200,000	9,100,272	0.82
Retail (1.38%)			
Costco Wholesale 2.150% 18/05/2021	3,500,000	3,424,155	0.31
Dollar Tree 3.700% 15/05/2023	4,000,000	3,963,480	0.36
Starbucks 3.100% 01/03/2023	5,000,000	4,900,900	0.44
Walmart 3.400% 26/06/2023	3,000,000	3,024,090	0.27
Semiconductors (4.18%)			
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	9,300,000	9,177,612	0.83
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	14,100,000	13,712,814	1.23
Broadcom Via Broadcom Cayman Finance 2.650% 15/01/2023	5,825,000	5,493,150	0.49
Intel 1.850% 11/05/2020	4,000,000	3,933,080	0.35
NVIDIA 2.200% 16/09/2021	3,600,000	3,495,348	0.32
QUALCOMM 2.100% 20/05/2020	4,000,000	3,961,280	0.36
QUALCOMM 2.600% 30/01/2023	7,000,000	6,687,520	0.60
Software (3.32%)			
Microsoft 1.100% 08/08/2019	8,500,000	8,364,425	0.75
Microsoft 1.850% 06/02/2020	6,900,000	6,811,680	0.61
Microsoft 1.550% 08/08/2021	11,400,000	10,935,450	0.98
Microsoft 2.400% 06/02/2022	7,000,000	6,849,360	0.62
salesforce.com 3.250% 11/04/2023	4,000,000	3,977,880	0.36
Telecommunications (1.23%)			
Cisco Systems 1.400% 20/09/2019	4,800,000	4,727,328	0.42
Cisco Systems 1.850% 20/09/2021	9,300,000	8,955,714	0.81
Total Corporate Bonds		573,125,921	51.53
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Semiconductors (0.44%)			
QUALCOMM 1.850% 21/05/2019	5,000,000	4,946,600	0.44
Total Corporate Bonds		4,946,600	0.44
TOTAL INVESTMENTS (Cost USD 1,113,630,353)		1,090,971,289	98.08
Other net assets		21,337,242	1.92
TOTAL NET ASSETS		1,112,308,531	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)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 211,425,000	USD 215,634,619	03 July 2018	(2,708,490)	(0.24)
CHF 2,800,000	USD 2,841,411	03 July 2018	(21,531)	(0.00)
EUR 375,150,000	USD 438,923,999	03 July 2018	(917,428)	(0.08)
EUR 5,230,000	USD 6,185,108	03 July 2018	(78,819)	(0.01)
EUR 2,310,000	USD 2,731,854	03 July 2018	(34,813)	(0.00)
EUR 7,995,000	USD 9,437,698	03 July 2018	(103,131)	(0.01)
EUR 7,435,000	USD 8,765,991	03 July 2018	(85,253)	(0.01)
EUR 2,355,000	USD 2,738,766	03 July 2018	10,815	0.00
EUR 2,605,000	USD 3,025,507	03 July 2018	15,962	0.00
GBP 166,710,000	USD 222,177,418	03 July 2018	(2,078,452)	(0.19)
GBP 7,135,000	USD 9,454,717	03 July 2018	(34,729)	(0.00)
USD 2,752,601	CHF 2,705,000	03 July 2018	28,395	0.00
USD 2,762,042	CHF 2,745,000	03 July 2018	(2,448)	(0.00)
USD 3,032,563	CHF 3,005,000	03 July 2018	6,227	0.00
USD 3,332,379	EUR 2,850,000	03 July 2018	4,861	0.00
USD 2,912,238	EUR 2,505,000	03 July 2018	(12,476)	(0.00)
USD 4,872,775	EUR 4,205,000	03 July 2018	(36,775)	(0.00)
USD 2,325,846	GBP 1,740,000	03 July 2018	28,610	0.00
Total Forward Foreign Exchange Contracts			(6,019,475)	(0.54)

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
Funds			
Debt Funds (96.13%)			
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	1,885,056	29,985,769	96.13
Total Funds		29,985,769	96.13
TOTAL INVESTMENTS (Cost USD 30,433,934)		29,985,769	96.13
Other net assets		1,208,356	3.87
TOTAL NET ASSETS		31,194,125	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 28/09/2018 28/09/2018	UBS AG London	(5,567,242)	(49)	2,273	0.01
US Long Bond Futures 19/09/2018 19/09/2018	UBS AG London	(5,945,000)	(41)	(23,781)	(0.08)
US 10-Year Note Futures 19/08/2018 19/09/2018	UBS AG London	(7,451,625)	(62)	(2,547)	(0.01)
US Ultra Bond Futures 19/09/2018 19/09/2018	UBS AG London	(4,786,875)	(30)	(27,656)	(0.09)
US 2-Year Note Futures 28/08/2018 28/09/2018	UBS AG London	(3,812,906)	(18)	2,563	0.01
Total Future Contracts		(27,563,648)	(200)	(49,148)	(0.16)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (2.14%)			
Lockheed Martin 4.700% 15/05/2046	800,000	846,664	0.11
Lockheed Martin 4.090% 15/09/2052	700,000	661,220	0.08
Northrop Grumman 2.550% 15/10/2022	2,000,000	1,928,140	0.25
Northrop Grumman 2.930% 15/01/2025	2,000,000	1,898,600	0.24
Northrop Grumman 3.250% 15/01/2028	1,600,000	1,506,256	0.19
Northrop Grumman 4.030% 15/10/2047	2,200,000	2,059,310	0.26
Rockwell Collins 2.800% 15/03/2022	1,250,000	1,218,850	0.15
Rockwell Collins 3.500% 15/03/2027	1,000,000	952,020	0.12
Rockwell Collins 4.350% 15/04/2047	1,050,000	1,003,747	0.13
United Technologies 1.900% 04/05/2020	2,000,000	1,960,920	0.25
United Technologies 2.650% 01/11/2026	250,000	225,518	0.03
United Technologies 3.125% 04/05/2027	1,900,000	1,768,102	0.23
United Technologies 3.750% 01/11/2046	900,000	787,581	0.10
Agriculture (0.37%)			
Altria Group 3.875% 16/09/2046	1,150,000	1,012,529	0.13
Archer-Daniels-Midland 2.500% 11/08/2026	750,000	689,895	0.09
Philip Morris International 2.000% 21/02/2020	1,250,000	1,230,275	0.15
Airlines (0.32%)			
Delta Air Lines 3.625% 15/03/2022	2,500,000	2,471,150	0.32
Apparel (0.09%)			
NIKE 2.375% 01/11/2026	750,000	682,545	0.09
Auto Manufacturers (1.12%)			
Ford Motor 4.346% 08/12/2026	1,100,000	1,076,812	0.14
Ford Motor 5.291% 08/12/2046	1,350,000	1,250,761	0.16
General Motors 5.150% 01/04/2038	700,000	664,223	0.08
General Motors Financial 3.450% 14/01/2022	750,000	740,048	0.09
General Motors Financial 3.150% 30/06/2022	1,300,000	1,262,677	0.16
General Motors Financial 3.950% 13/04/2024	1,800,000	1,762,560	0.23
General Motors Financial 4.350% 17/01/2027	2,100,000	2,036,790	0.26
Banks (9.09%)			
Bank of America 2.503% 21/10/2022	700,000	670,502	0.09
Bank of America 4.183% 25/11/2027	1,650,000	1,607,067	0.20
Bank of New York Mellon 2.200% 16/08/2023	350,000	328,461	0.04
BB&T 2.750% 01/04/2022	1,600,000	1,564,240	0.20
Capital One Financial 2.500% 12/05/2020	1,400,000	1,378,958	0.18
Capital One Financial 3.750% 28/07/2026	1,350,000	1,255,567	0.16
Capital One Financial 3.750% 09/03/2027	1,400,000	1,325,842	0.17
Citigroup 2.350% 02/08/2021	1,925,000	1,860,031	0.24
Citigroup 2.900% 08/12/2021	2,800,000	2,742,572	0.35
Citigroup 2.750% 25/04/2022	2,100,000	2,032,170	0.26
Citigroup 3.200% 21/10/2026	2,300,000	2,138,149	0.27
Citigroup 4.125% 25/07/2028	1,150,000	1,101,298	0.14
Goldman Sachs Group 2.300% 13/12/2019	1,000,000	988,920	0.13
Goldman Sachs Group 2.350% 15/11/2021	500,000	481,350	0.06
Goldman Sachs Group 3.000% 26/04/2022	6,450,000	6,298,554	0.80
Goldman Sachs Group 3.850% 26/01/2027	3,400,000	3,266,380	0.42
Goldman Sachs Group 4.750% 21/10/2045	500,000	494,070	0.06
JPMorgan Chase & Co 2.550% 01/03/2021	900,000	882,027	0.11
JPMorgan Chase & Co 2.972% 15/01/2023	1,500,000	1,460,385	0.19
JPMorgan Chase & Co 4.250% 01/10/2027	750,000	743,483	0.09
JPMorgan Chase & Co 3.625% 01/12/2027	500,000	470,565	0.06
JPMorgan Chase & Co 3.509% 23/01/2029	2,000,000	1,892,600	0.24
JPMorgan Chase & Co 3.897% 23/01/2049	2,525,000	2,273,030	0.29
Morgan Stanley 2.625% 17/11/2021	400,000	389,056	0.05
Morgan Stanley 2.750% 19/05/2022	5,500,000	5,332,855	0.68
Morgan Stanley 3.125% 23/01/2023	2,000,000	1,950,480	0.25
Morgan Stanley 3.125% 27/07/2026	1,650,000	1,535,688	0.20
Morgan Stanley 3.625% 20/01/2027	4,700,000	4,521,729	0.58
Morgan Stanley 4.300% 27/01/2045	925,000	874,190	0.11
Morgan Stanley 4.375% 22/01/2047	1,000,000	953,290	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

	Nominal	Market Value USD	% of Net Assets
Banks (9.09%) (continued)			
Regions Financial 3.200% 08/02/2021	1,000,000	995,320	0.13
Santander Holdings USA 4.400% 13/07/2027	1,000,000	956,860	0.12
SunTrust Bank 2.450% 01/08/2022	2,000,000	1,924,760	0.24
United Technologies 2.625% 24/01/2022	2,400,000	2,350,248	0.30
US Bancorp 3.150% 27/04/2027	1,600,000	1,533,792	0.20
Wells Fargo & Co 2.100% 26/07/2021	4,350,000	4,178,349	0.53
Wells Fargo & Co 2.625% 22/07/2022	750,000	721,305	0.09
Wells Fargo & Co 3.069% 24/01/2023	4,200,000	4,081,518	0.52
Wells Fargo & Co 4.750% 07/12/2046	1,800,000	1,737,378	0.22
Beverages (2.08%)			
Anheuser-Busch InBev Finance 4.900% 01/02/2046	1,300,000	1,337,167	0.17
Anheuser-Busch InBev Worldwide 3.500% 12/01/2024	1,300,000	1,292,811	0.17
Anheuser-Busch InBev Worldwide 4.000% 13/04/2028	1,700,000	1,695,189	0.22
Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	1,300,000	1,264,679	0.16
Anheuser-Busch InBev Worldwide 4.600% 15/04/2048	3,000,000	2,953,800	0.38
Anheuser-Busch InBev Worldwide 4.750% 15/04/2058	1,300,000	1,277,263	0.16
Coca-Cola 1.550% 01/09/2021	2,300,000	2,200,042	0.28
Molson Coors Brewing 2.100% 15/07/2021	1,100,000	1,054,768	0.13
Molson Coors Brewing 3.000% 15/07/2026	1,800,000	1,637,748	0.21
Molson Coors Brewing 4.200% 15/07/2046	1,250,000	1,119,200	0.14
PepsiCo 3.450% 06/10/2046	500,000	446,550	0.06
Chemicals (1.00%)			
El du Pont de Nemours & Co 2.200% 01/05/2020	1,500,000	1,478,760	0.19
LYB International Finance II 3.500% 02/03/2027	700,000	658,014	0.08
Sherwin-Williams 2.750% 01/06/2022	3,400,000	3,293,444	0.42
Sherwin-Williams 3.450% 01/06/2027	1,400,000	1,325,282	0.17
Sherwin-Williams 4.500% 01/06/2047	1,100,000	1,052,007	0.14
Computers (1.09%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	4,300,000	4,320,984	0.55
Hewlett Packard Enterprise 4.400% 15/10/2022	700,000	717,906	0.09
Hewlett Packard Enterprise 4.900% 15/10/2025	1,800,000	1,837,818	0.24
Hewlett Packard Enterprise 6.350% 15/10/2045	1,650,000	1,638,285	0.21
Cosmetics & Personal Care (0.18%)			
Procter & Gamble 2.150% 11/08/2022	1,500,000	1,448,550	0.18
Diversified Financial Services (1.81%)			
American Express 2.500% 01/08/2022	3,100,000	2,974,543	0.38
American Express 3.000% 30/10/2024	2,000,000	1,913,760	0.25
American Express Credit 2.200% 03/03/2020	2,000,000	1,973,500	0.25
American Express Credit 2.700% 03/03/2022	5,300,000	5,182,764	0.66
American Express Credit 3.300% 03/05/2027	500,000	482,390	0.06
Discover Financial Services 4.100% 09/02/2027	750,000	720,330	0.09
Synchrony Financial 3.950% 01/12/2027	1,000,000	923,370	0.12
Electric (1.54%)			
Dominion Energy 2.579% 01/07/2020	2,000,000	1,971,440	0.25
Duke Energy 2.650% 01/09/2026	815,000	735,334	0.09
Duke Energy 3.750% 01/09/2046	1,150,000	1,017,025	0.13
Exelon 3.497% 01/06/2022	1,000,000	989,460	0.13
FirstEnergy 3.900% 15/07/2027	1,500,000	1,456,875	0.19
FirstEnergy 4.850% 15/07/2047	1,000,000	1,024,190	0.13
Florida Power & Light 3.950% 01/03/2048	1,000,000	983,800	0.12
NextEra Energy Capital Holdings 3.550% 01/05/2027	1,150,000	1,105,495	0.14
Sempra Energy 3.400% 01/02/2028	1,000,000	937,820	0.12
Sempra Energy 3.800% 01/02/2038	1,000,000	907,720	0.12
Southern California Edison 4.000% 01/04/2047	1,000,000	933,080	0.12
Electronics (0.16%)			
Honeywell International 2.500% 01/11/2026	1,400,000	1,293,194	0.16
Food (0.28%)			
Kroger 4.450% 01/02/2047	950,000	871,540	0.11
Tyson Foods 3.550% 02/06/2027	1,400,000	1,323,630	0.17

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

	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (0.28%)			
International Paper 4.400% 15/08/2047	1,150,000	1,050,376	0.13
International Paper 4.350% 15/08/2048	1,300,000	1,174,017	0.15
Gas (0.25%)			
NiSource 3.490% 15/05/2027	1,100,000	1,053,679	0.14
NiSource 4.375% 15/05/2047	900,000	881,496	0.11
Healthcare Products (2.65%)			
Abbott Laboratories 2.900% 30/11/2021	4,350,000	4,281,835	0.55
Abbott Laboratories 3.750% 30/11/2026	3,450,000	3,389,453	0.43
Abbott Laboratories 4.750% 30/11/2036	1,200,000	1,263,468	0.16
Abbott Laboratories 4.900% 30/11/2046	3,350,000	3,606,476	0.46
Becton Dickinson & Co 2.894% 06/06/2022	2,400,000	2,321,112	0.29
Becton Dickinson & Co 3.700% 06/06/2027	4,300,000	4,073,820	0.52
Becton Dickinson & Co 4.669% 06/06/2047	1,200,000	1,165,524	0.15
Thermo Fisher Scientific 2.950% 19/09/2026	750,000	693,885	0.09
Healthcare Services (0.22%)			
Aetna 3.875% 15/08/2047	950,000	844,389	0.11
Cigna 3.875% 15/10/2047	1,000,000	853,070	0.11
Insurance (0.12%)			
Athene Holding 4.125% 12/01/2028	1,000,000	921,480	0.12
Machinery - Construction & Mining (0.13%)			
Caterpillar Financial Services 2.100% 10/01/2020	1,000,000	989,720	0.13
Media (0.36%)			
Time Warner 3.800% 15/02/2027	1,500,000	1,417,875	0.18
Walt Disney 2.950% 15/06/2027	1,500,000	1,420,605	0.18
Miscellaneous Manufacturers (0.14%)			
Illinois Tool Works 2.650% 15/11/2026	1,200,000	1,108,560	0.14
Office & Business Equipment (0.12%)			
Xerox 3.625% 15/03/2023	1,000,000	959,510	0.12
Oil & Gas (0.84%)			
Chevron 2.954% 16/05/2026	1,150,000	1,103,068	0.14
Concho Resources 3.750% 01/10/2027	1,000,000	961,750	0.12
EQT 3.900% 01/10/2027	1,000,000	933,000	0.12
Hess 4.300% 01/04/2027	750,000	723,563	0.09
Marathon Oil 4.400% 15/07/2027	1,000,000	1,007,030	0.13
Occidental Petroleum 4.200% 15/03/2048	850,000	846,379	0.11
Valero Energy 3.400% 15/09/2026	1,100,000	1,044,483	0.13
Pharmaceuticals & Biotechnology (2.73%)			
Cardinal Health 2.616% 15/06/2022	1,500,000	1,437,615	0.18
Cardinal Health 3.410% 15/06/2027	1,500,000	1,376,280	0.18
CVS Health 2.125% 01/06/2021	500,000	480,735	0.06
Johnson & Johnson 2.250% 03/03/2022	1,000,000	977,530	0.12
Johnson & Johnson 2.950% 03/03/2027	500,000	482,070	0.06
Johnson & Johnson 3.625% 03/03/2037	2,400,000	2,347,344	0.30
Johnson & Johnson 3.700% 01/03/2046	250,000	241,963	0.03
Johnson & Johnson 3.750% 03/03/2047	650,000	632,977	0.08
Pfizer 2.200% 15/12/2021	1,500,000	1,461,045	0.19
Pfizer 3.000% 15/12/2026	2,000,000	1,922,840	0.25
Pfizer 4.000% 15/12/2036	1,600,000	1,606,992	0.20
Pfizer 4.125% 15/12/2046	625,000	630,050	0.08
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	5,770,000	5,528,352	0.71
Shire Acquisitions Investments Ireland 3.200% 23/09/2026	2,450,000	2,240,941	0.29
Pipelines (0.80%)			
Enterprise Products Operating 4.250% 15/02/2048	1,400,000	1,301,370	0.17
Kinder Morgan 3.150% 15/01/2023	1,000,000	964,470	0.12
MPLX 4.125% 01/03/2027	750,000	720,397	0.09
MPLX 5.200% 01/03/2047	650,000	640,140	0.08

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

	Nominal	Market Value USD	% of Net Assets
Pipelines (0.80%) (continued)			
Sunoco Logistics Partners Operations 5.400% 01/10/2047	1,500,000	1,382,985	0.18
Williams Partners 3.750% 15/06/2027	1,300,000	1,228,383	0.16
Real Estate Investment Trusts (0.51%)			
American Tower 3.375% 15/10/2026	350,000	324,902	0.04
Boston Properties 2.750% 01/10/2026	1,200,000	1,082,904	0.14
Crown Castle International 3.650% 01/09/2027	550,000	511,681	0.07
Crown Castle International 3.800% 15/02/2028	1,200,000	1,125,876	0.14
Digital Realty Trust 3.700% 15/08/2027	1,000,000	949,420	0.12
Retail (1.56%)			
Home Depot 2.125% 15/09/2026	2,250,000	2,008,080	0.26
Home Depot 3.500% 15/09/2056	850,000	727,022	0.09
Lowe's Companies 3.100% 03/05/2027	1,400,000	1,326,682	0.17
Lowe's Companies 4.050% 03/05/2047	1,450,000	1,374,731	0.18
McDonald's 4.450% 01/03/2047	1,000,000	990,340	0.13
TJX Companies 2.250% 15/09/2026	1,100,000	981,750	0.12
Walmart 1.900% 15/12/2020	2,000,000	1,959,200	0.25
Walmart 2.650% 15/12/2024	2,000,000	1,915,560	0.24
Walmart 3.625% 15/12/2047	1,000,000	932,230	0.12
Software (3.25%)			
Fidelity National Information Services 3.000% 15/08/2026	1,250,000	1,150,775	0.15
Oracle 1.900% 15/09/2021	3,900,000	3,750,630	0.48
Oracle 2.625% 15/02/2023	1,500,000	1,452,705	0.18
Oracle 2.950% 15/11/2024	2,000,000	1,927,780	0.24
Oracle 2.650% 15/07/2026	2,550,000	2,353,829	0.30
Oracle 3.250% 15/11/2027	4,000,000	3,830,240	0.49
Oracle 3.850% 15/07/2036	900,000	862,461	0.11
Oracle 3.800% 15/11/2037	2,000,000	1,891,500	0.24
Oracle 4.000% 15/07/2046	1,250,000	1,180,450	0.15
Oracle 4.000% 15/11/2047	3,500,000	3,302,110	0.42
Vmware 2.950% 21/08/2022	3,000,000	2,877,390	0.37
Vmware 3.900% 21/08/2027	1,000,000	925,300	0.12
Telecommunications (5.42%)			
AT&T 3.200% 01/03/2022	2,000,000	1,959,880	0.25
AT&T 4.250% 01/03/2027	2,000,000	1,957,220	0.25
AT&T 5.250% 01/03/2037	2,950,000	2,907,904	0.37
AT&T 4.900% 15/08/2037	1,900,000	1,808,553	0.23
AT&T 5.450% 01/03/2047	3,150,000	3,086,937	0.39
AT&T 4.500% 09/03/2048	2,000,000	1,720,980	0.22
AT&T 5.150% 15/02/2050	2,250,000	2,096,415	0.27
AT&T 5.700% 01/03/2057	1,000,000	993,480	0.13
Verizon Communications 2.946% 15/03/2022	780,000	764,111	0.10
Verizon Communications 3.125% 16/03/2022	2,500,000	2,466,125	0.31
Verizon Communications 3.376% 15/02/2025	5,200,000	4,988,412	0.64
Verizon Communications 2.625% 15/08/2026	600,000	534,048	0.07
Verizon Communications 4.125% 16/03/2027	3,600,000	3,561,192	0.45
Verizon Communications 4.500% 10/08/2033	2,400,000	2,323,872	0.30
Verizon Communications 5.250% 16/03/2037	2,750,000	2,826,450	0.36
Verizon Communications 4.812% 15/03/2039	2,200,000	2,131,052	0.27
Verizon Communications 5.500% 16/03/2047	1,300,000	1,364,259	0.17
Verizon Communications 5.012% 15/04/2049	5,150,000	5,014,864	0.64
Transportation (0.53%)			
FedEx 4.050% 15/02/2048	750,000	675,518	0.09
Union Pacific 3.799% 01/10/2051	750,000	660,750	0.08
United Parcel Service 2.500% 01/04/2023	1,000,000	965,850	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

	Nominal	Market Value USD	% of Net Assets
Transportation (0.53%) (continued)			
United Parcel Service 3.050% 15/11/2027	1,000,000	953,090	0.12
United Parcel Service 3.750% 15/11/2047	1,000,000	919,870	0.12
Total Corporate Bonds		322,852,241	41.18
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Aerospace & Defense (0.69%)			
General Dynamics 3.000% 11/05/2021	3,500,000	3,488,310	0.44
General Dynamics 3.750% 15/05/2028	900,000	908,892	0.12
L3 Technologies 4.400% 15/06/2028	1,000,000	995,350	0.13
Auto Manufacturers (0.51%)			
General Motors Financial 3.550% 09/04/2021	3,000,000	2,992,200	0.38
General Motors Financial 4.150% 19/06/2023	1,000,000	1,000,440	0.13
Banks (17.43%)			
Bank of America 2.369% 21/07/2021	2,000,000	1,959,920	0.25
Bank of America 2.738% 23/01/2022	3,000,000	2,948,850	0.38
Bank of America 3.499% 17/05/2022	1,600,000	1,600,624	0.20
Bank of America 3.124% 20/01/2023	2,100,000	2,064,657	0.26
Bank of America 2.816% 21/07/2023	4,000,000	3,869,120	0.49
Bank of America 3.004% 20/12/2023	8,200,000	7,954,738	1.01
Bank of America 3.550% 05/03/2024	2,000,000	1,977,960	0.25
Bank of America 3.366% 23/01/2026	3,500,000	3,365,320	0.43
Bank of America 3.824% 20/01/2028	2,550,000	2,488,647	0.32
Bank of America 3.705% 24/04/2028	2,700,000	2,606,850	0.33
Bank of America 3.419% 20/12/2028	6,000,000	5,654,880	0.72
Bank of America 3.970% 05/03/2029	4,100,000	4,036,163	0.52
Bank of America 4.244% 24/04/2038	2,000,000	1,940,620	0.25
Bank of America 4.443% 20/01/2048	1,400,000	1,372,028	0.18
Bank of America 3.946% 23/01/2049	1,600,000	1,445,824	0.18
Bank of New York Mellon 2.950% 29/01/2023	2,500,000	2,444,350	0.31
Bank of New York Mellon 3.442% 07/02/2028	1,150,000	1,123,274	0.14
BB&T 3.700% 05/06/2025	1,200,000	1,195,560	0.15
Capital One Financial 3.200% 30/01/2023	3,000,000	2,911,320	0.37
Capital One Financial 3.800% 31/01/2028	2,000,000	1,888,580	0.24
Citigroup 2.876% 24/07/2023	3,500,000	3,375,120	0.43
Citigroup 4.044% 01/06/2024	2,900,000	2,917,661	0.37
Citigroup 3.887% 10/01/2028	2,400,000	2,325,384	0.30
Citigroup 3.668% 24/07/2028	3,400,000	3,237,786	0.41
Citigroup 3.520% 27/10/2028	2,500,000	2,345,475	0.30
Citigroup 4.075% 23/04/2029	1,700,000	1,667,870	0.21
Citigroup 3.878% 24/01/2039	1,000,000	910,900	0.12
Citigroup 4.281% 24/04/2048	1,000,000	949,510	0.12
Goldman Sachs Group 2.876% 31/10/2022	2,000,000	1,952,760	0.25
Goldman Sachs Group 2.908% 05/06/2023	2,000,000	1,930,500	0.25
Goldman Sachs Group 2.905% 24/07/2023	6,000,000	5,783,160	0.74
Goldman Sachs Group 3.691% 05/06/2028	4,100,000	3,889,957	0.50
Goldman Sachs Group 3.814% 23/04/2029	2,200,000	2,092,068	0.27
Goldman Sachs Group 4.223% 01/05/2029	5,400,000	5,322,834	0.68
Goldman Sachs Group 4.017% 31/10/2038	2,000,000	1,819,460	0.23
Goldman Sachs Group 4.411% 23/04/2039	500,000	481,165	0.06
Huntington Bancshares 2.300% 14/01/2022	1,000,000	960,070	0.12
JPMorgan Chase & Co 3.514% 18/06/2022	2,000,000	2,003,080	0.26
JPMorgan Chase & Co 2.776% 25/04/2023	3,500,000	3,393,915	0.43
JPMorgan Chase & Co 3.559% 23/04/2024	1,500,000	1,486,035	0.19
JPMorgan Chase & Co 3.220% 01/03/2025	3,500,000	3,376,275	0.43
JPMorgan Chase & Co 3.782% 01/02/2028	1,200,000	1,171,716	0.15
JPMorgan Chase & Co 3.540% 01/05/2028	3,650,000	3,492,721	0.45
JPMorgan Chase & Co 4.005% 23/04/2029	2,800,000	2,764,160	0.35
JPMorgan Chase & Co 3.882% 24/07/2038	2,600,000	2,398,006	0.31
JPMorgan Chase & Co 4.260% 22/02/2048	1,800,000	1,702,548	0.22
JPMorgan Chase & Co 4.032% 24/07/2048	2,000,000	1,823,780	0.23

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (17.43%) (continued)			
Morgan Stanley 3.737% 24/04/2024	1,800,000	1,792,278	0.23
Morgan Stanley 3.591% 22/07/2028	1,700,000	1,615,867	0.21
Morgan Stanley 3.772% 24/01/2029	3,300,000	3,181,992	0.41
Morgan Stanley 3.971% 22/07/2038	2,500,000	2,304,500	0.29
Morgan Stanley 4.457% 22/04/2039	850,000	833,298	0.11
Santander Holdings USA 3.700% 28/03/2022	825,000	813,310	0.10
Santander Holdings USA 3.400% 18/01/2023	250,000	241,745	0.03
Wells Fargo & Co 3.584% 22/05/2028	5,650,000	5,404,564	0.69
Beverages (1.37%)			
Maple Escrow Subsidiary 3.551% 25/05/2021	1,500,000	1,500,765	0.19
Maple Escrow Subsidiary 4.057% 25/05/2023	2,500,000	2,508,800	0.32
Maple Escrow Subsidiary 4.597% 25/05/2028	2,300,000	2,308,372	0.29
PepsiCo 2.000% 15/04/2021	1,000,000	973,880	0.12
PepsiCo 2.375% 06/10/2026	1,500,000	1,370,550	0.18
PepsiCo 3.000% 15/10/2027	1,700,000	1,614,966	0.21
PepsiCo 4.450% 14/04/2046	450,000	472,343	0.06
Computers (5.30%)			
Apple 1.100% 02/08/2019	1,200,000	1,181,940	0.15
Apple 1.800% 13/11/2019	1,000,000	989,260	0.13
Apple 2.000% 13/11/2020	4,300,000	4,218,988	0.54
Apple 1.550% 04/08/2021	700,000	671,111	0.09
Apple 2.500% 09/02/2022	2,500,000	2,451,825	0.31
Apple 2.100% 12/09/2022	2,000,000	1,921,620	0.24
Apple 3.000% 09/02/2024	200,000	195,982	0.02
Apple 2.850% 11/05/2024	6,000,000	5,804,880	0.74
Apple 3.350% 09/02/2027	2,800,000	2,736,104	0.35
Apple 3.000% 20/06/2027	500,000	475,180	0.06
Apple 3.000% 13/11/2027	5,100,000	4,843,368	0.62
Apple 3.850% 04/08/2046	1,600,000	1,521,936	0.19
Apple 4.250% 09/02/2047	1,200,000	1,220,016	0.16
Apple 3.750% 13/11/2047	1,900,000	1,788,736	0.23
Dell International Via EMC 4.420% 15/06/2021	4,300,000	4,364,328	0.56
Dell International Via EMC 5.450% 15/06/2023	3,200,000	3,348,544	0.43
Dell International Via EMC 8.100% 15/07/2036	1,500,000	1,753,755	0.22
Dell International Via EMC 8.350% 15/07/2046	1,700,000	2,051,203	0.26
Diversified Financial Services (0.24%)			
Jefferies Group Via Jefferies Group Capital Finance 4.150% 23/01/2030	1,000,000	883,680	0.12
Visa 2.150% 15/09/2022	1,000,000	959,150	0.12
Food (1.13%)			
Campbell Soup 3.650% 15/03/2023	1,000,000	981,430	0.12
Campbell Soup 4.150% 15/03/2028	850,000	809,591	0.10
General Mills 4.200% 17/04/2028	1,500,000	1,466,085	0.19
Kraft Heinz Foods 2.800% 02/07/2020	787,000	780,964	0.10
Kraft Heinz Foods 4.000% 15/06/2023	1,000,000	997,900	0.13
Kraft Heinz Foods 3.950% 15/07/2025	1,150,000	1,120,227	0.14
Kraft Heinz Foods 4.625% 30/01/2029	1,000,000	992,940	0.13
Kraft Heinz Foods 5.200% 15/07/2045	1,350,000	1,315,669	0.17
Kraft Heinz Foods 4.375% 01/06/2046	466,000	403,682	0.05
Healthcare Products (0.12%)			
Boston Scientific 4.000% 01/03/2028	1,000,000	978,100	0.12
Healthcare Services (0.79%)			
Anthem 3.650% 01/12/2027	1,500,000	1,420,620	0.18
Anthem 4.101% 01/03/2028	1,200,000	1,174,548	0.15
Anthem 4.375% 01/12/2047	1,500,000	1,390,590	0.18
Kaiser Foundation Hospitals 4.150% 01/05/2047	1,600,000	1,618,400	0.20
UnitedHealth Group 4.250% 15/06/2048	600,000	602,844	0.08
Insurance (0.89%)			
American International Group 4.750% 01/04/2048	1,100,000	1,061,159	0.14
AXA Equitable Holdings 4.350% 20/04/2028	1,300,000	1,242,683	0.16
AXA Equitable Holdings 5.000% 20/04/2048	1,300,000	1,200,537	0.15

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Insurance (0.89%) (continued)			
Brighthouse Financial 3.700% 22/06/2027	1,500,000	1,335,195	0.17
Brighthouse Financial 4.700% 22/06/2047	1,500,000	1,239,810	0.16
Prudential Financial 3.935% 07/12/2049	1,000,000	901,060	0.11
Internet (2.31%)			
Alphabet 1.998% 15/08/2026	1,500,000	1,341,780	0.17
Amazon.com 1.900% 21/08/2020	3,000,000	2,938,440	0.37
Amazon.com 2.800% 22/08/2024	2,200,000	2,120,206	0.27
Amazon.com 3.150% 22/08/2027	3,000,000	2,877,900	0.37
Amazon.com 3.875% 22/08/2037	3,000,000	2,931,270	0.37
Amazon.com 4.050% 22/08/2047	2,900,000	2,827,761	0.36
Amazon.com 4.250% 22/08/2057	2,200,000	2,168,012	0.28
Expedia Group 3.800% 15/02/2028	1,000,000	918,200	0.12
Media (4.48%)			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	1,750,000	1,748,145	0.22
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	2,650,000	2,681,270	0.34
Charter Communications Operating Via Charter Communications Operating Capital 4.908% 23/07/2025	3,200,000	3,231,328	0.41
Charter Communications Operating Via Charter Communications Operating Capital 4.200% 15/03/2028	2,000,000	1,876,020	0.24
Charter Communications Operating Via Charter Communications Operating Capital 6.484% 23/10/2045	4,675,000	4,931,471	0.63
Charter Communications Operating Via Charter Communications Operating Capital 5.750% 01/04/2048	2,600,000	2,516,072	0.32
Comcast 3.000% 01/02/2024	2,000,000	1,911,720	0.25
Comcast 3.300% 01/02/2027	1,500,000	1,411,890	0.18
Comcast 3.150% 15/02/2028	1,500,000	1,385,925	0.18
Comcast 3.550% 01/05/2028	1,000,000	954,190	0.12
Comcast 3.900% 01/03/2038	2,000,000	1,817,780	0.23
Comcast 3.999% 01/11/2049	3,300,000	2,888,226	0.37
Comcast 4.049% 01/11/2052	3,500,000	3,037,580	0.39
Discovery Communications 2.950% 20/03/2023	1,000,000	956,790	0.12
Discovery Communications 3.950% 20/03/2028	1,300,000	1,231,789	0.16
Discovery Communications 5.000% 20/09/2037	1,400,000	1,352,708	0.17
Discovery Communications 5.200% 20/09/2047	1,200,000	1,160,136	0.15
Oil & Gas (0.17%)			
Concho Resources 4.300% 15/08/2028	1,300,000	1,305,109	0.17
Oil & Gas Services (0.50%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 2.773% 15/12/2022	1,500,000	1,456,500	0.19
Baker Hughes a GE Via Baker Hughes Co-Obligor 3.337% 15/12/2027	1,300,000	1,212,991	0.15
Baker Hughes a GE Via Baker Hughes Co-Obligor 4.080% 15/12/2047	1,400,000	1,257,158	0.16
Pharmaceuticals & Biotechnology (7.58%)			
Amgen 2.650% 11/05/2022	1,400,000	1,357,972	0.17
Amgen 3.200% 02/11/2027	1,500,000	1,404,600	0.18
Amgen 4.563% 15/06/2048	850,000	832,533	0.11
Amgen 4.663% 15/06/2051	3,900,000	3,853,746	0.49
Baxalta 4.000% 23/06/2025	1,450,000	1,419,492	0.18
Celgene 3.250% 20/02/2023	1,500,000	1,465,035	0.19
Celgene 3.900% 20/02/2028	1,600,000	1,519,584	0.19
Celgene 4.350% 15/11/2047	600,000	529,434	0.07
Celgene 4.550% 20/02/2048	2,100,000	1,915,179	0.24
CVS Health 3.350% 09/03/2021	3,000,000	2,997,150	0.38
CVS Health 3.700% 09/03/2023	6,550,000	6,502,185	0.83
CVS Health 4.100% 25/03/2025	5,000,000	4,974,900	0.63
CVS Health 4.300% 25/03/2028	8,000,000	7,890,080	1.01
CVS Health 4.780% 25/03/2038	4,400,000	4,344,692	0.55
CVS Health 5.050% 25/03/2048	7,730,000	7,855,458	1.00
Express Scripts Holding 3.400% 01/03/2027	900,000	823,869	0.11
Express Scripts Holding 4.800% 15/07/2046	1,200,000	1,142,772	0.15
Gilead Sciences 2.950% 01/03/2027	1,500,000	1,402,395	0.18
Gilead Sciences 4.150% 01/03/2047	1,600,000	1,529,120	0.20

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 and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.58%) (continued)			
Johnson & Johnson 2.900% 15/01/2028	1,500,000	1,433,490	0.18
Mylan 3.150% 15/06/2021	2,400,000	2,373,984	0.30
Mylan 3.950% 15/06/2026	1,950,000	1,863,517	0.24
Pipelines (1.45%)			
Energy Transfer Partners 4.950% 15/06/2028	500,000	499,850	0.06
Energy Transfer Partners 6.000% 15/06/2048	600,000	601,878	0.08
Enterprise Products Operating 5.250% 16/08/2077	700,000	650,867	0.08
Kinder Morgan 4.300% 01/03/2028	1,000,000	972,680	0.12
MPLX 4.000% 15/03/2028	1,500,000	1,427,310	0.18
MPLX 4.500% 15/04/2038	1,900,000	1,758,184	0.23
MPLX 4.700% 15/04/2048	1,400,000	1,299,746	0.17
Sabine Pass Liquefaction 5.875% 30/06/2026	2,250,000	2,438,572	0.31
Sabine Pass Liquefaction 5.000% 15/03/2027	1,650,000	1,683,875	0.22
Retail (0.85%)			
Costco Wholesale 2.750% 18/05/2024	2,500,000	2,418,675	0.31
Dollar Tree 3.700% 15/05/2023	1,500,000	1,486,305	0.19
Dollar Tree 4.200% 15/05/2028	2,000,000	1,930,040	0.24
Starbucks 3.100% 01/03/2023	850,000	833,153	0.11
Semiconductors (4.28%)			
Applied Materials 3.300% 01/04/2027	1,500,000	1,454,805	0.19
Applied Materials 4.350% 01/04/2047	750,000	749,985	0.10
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	4,200,000	4,144,728	0.53
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	3,000,000	2,917,620	0.37
Broadcom Via Broadcom Cayman Finance 2.650% 15/01/2023	800,000	754,424	0.10
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,678,248	0.47
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	4,500,000	4,262,490	0.54
Broadcom Via Broadcom Cayman Finance 3.500% 15/01/2028	700,000	637,308	0.08
Intel 1.850% 11/05/2020	800,000	786,616	0.10
Intel 2.875% 11/05/2024	1,800,000	1,743,840	0.22
Intel 3.150% 11/05/2027	800,000	775,352	0.10
Intel 4.100% 11/05/2047	750,000	748,718	0.09
Intel 3.734% 08/12/2047	2,000,000	1,881,920	0.24
NVIDIA 3.200% 16/09/2026	1,500,000	1,444,995	0.18
QUALCOMM 2.600% 30/01/2023	3,000,000	2,866,080	0.37
QUALCOMM 2.900% 20/05/2024	1,000,000	944,620	0.12
QUALCOMM 3.250% 20/05/2027	1,755,000	1,635,958	0.21
QUALCOMM 4.300% 20/05/2047	1,200,000	1,118,976	0.14
Texas Instruments 4.150% 15/05/2048	1,000,000	1,015,060	0.13
Software (4.90%)			
Microsoft 1.850% 06/02/2020	5,600,000	5,528,320	0.71
Microsoft 1.550% 08/08/2021	1,600,000	1,534,800	0.20
Microsoft 2.400% 06/02/2022	2,500,000	2,446,200	0.31
Microsoft 2.000% 08/08/2023	1,500,000	1,415,475	0.18
Microsoft 2.875% 06/02/2024	2,750,000	2,695,385	0.34
Microsoft 2.400% 08/08/2026	300,000	277,344	0.04
Microsoft 3.300% 06/02/2027	6,000,000	5,914,980	0.75
Microsoft 3.450% 08/08/2036	1,000,000	959,880	0.12
Microsoft 4.100% 06/02/2037	2,600,000	2,702,206	0.34
Microsoft 3.700% 08/08/2046	3,550,000	3,444,245	0.44
Microsoft 4.250% 06/02/2047	4,475,000	4,739,070	0.60
Microsoft 3.950% 08/08/2056	1,650,000	1,620,828	0.21
Microsoft 4.500% 06/02/2057	2,020,000	2,190,710	0.28
salesforce.com 3.250% 11/04/2023	2,000,000	1,988,940	0.25
salesforce.com 3.700% 11/04/2028	1,000,000	992,040	0.13
Telecommunications (1.40%)			
AT&T 4.100% 15/02/2028	1,784,000	1,704,023	0.22
AT&T 4.300% 15/02/2030	2,891,000	2,732,429	0.35
AT&T 5.150% 15/11/2046	3,200,000	3,019,968	0.39
Cisco Systems 2.200% 28/02/2021	600,000	588,306	0.07
Cisco Systems 1.850% 20/09/2021	1,400,000	1,348,172	0.17
Cisco Systems 2.500% 20/09/2026	1,700,000	1,574,472	0.20

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets	
Textile (0.14%)				
Cintas No. 2 3.700% 01/04/2027	1,150,000	1,128,449	0.14	
Transportation (0.37%)				
Union Pacific 3.950% 10/09/2028	1,650,000	1,659,290	0.21	
Union Pacific 4.500% 10/09/2048	1,200,000	1,223,520	0.16	
Total Corporate Bonds		446,032,747	56.90	
Transferable securities non-listed on an Official Stock Exchange				
Corporate Bonds				
Semiconductors (0.19%)				
QUALCOMM 1.850% 21/05/2019	1,500,000	1,483,979	0.19	
Total Corporate Bonds		1,483,979	0.19	
TOTAL INVESTMENTS (Cost USD 799,208,250)		770,368,967	98.27	
Other net assets		13,584,725	1.73	
TOTAL NET ASSETS		783,953,692	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 109,600,000	USD 111,782,212	03 July 2018	(1,404,046)	(0.18)
CHF 3,210,000	USD 3,274,181	03 July 2018	(41,389)	(0.00)
EUR 308,970,000	USD 361,493,664	03 July 2018	(755,585)	(0.10)
EUR 21,205,000	USD 24,855,292	03 July 2018	(97,384)	(0.01)
EUR 14,765,000	USD 17,491,859	03 July 2018	(252,976)	(0.03)
EUR 2,970,000	USD 3,500,677	03 July 2018	(33,052)	(0.00)
EUR 20,250,000	USD 23,948,075	03 July 2018	(305,178)	(0.04)
EUR 30,515,000	USD 35,360,935	03 July 2018	266,869	0.03
EUR 22,165,000	USD 25,866,998	03 July 2018	11,759	0.00
GBP 46,245,000	USD 61,631,544	03 July 2018	(576,558)	(0.07)
USD 3,261,926	CHF 3,215,000	03 July 2018	24,099	0.00
USD 3,267,622	CHF 3,220,000	03 July 2018	24,760	0.00
USD 11,052,605	CHF 10,980,000	03 July 2018	(5,354)	(0.00)
USD 21,241,472	CHF 21,025,000	03 July 2018	67,193	0.01
USD 28,461,892	EUR 24,590,000	03 July 2018	(248,175)	(0.03)
USD 49,818,263	EUR 42,950,000	03 July 2018	(328,031)	(0.04)
USD 2,703,525	GBP 2,025,000	03 July 2018	30,018	0.00
Total Forward Foreign Exchange Contracts			(3,623,030)	(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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.31%)			
Archer-Daniels-Midland 2.500% 11/08/2026	395,000	363,345	0.31
Airlines (0.52%)			
Delta Air Lines 3.625% 15/03/2022	615,000	607,903	0.52
Apparel (0.37%)			
NIKE 2.375% 01/11/2026	475,000	432,279	0.37
Banks (8.48%)			
Bank of New York Mellon 2.050% 03/05/2021	350,000	339,094	0.29
Bank of New York Mellon 2.600% 07/02/2022	250,000	244,508	0.21
Bank of New York Mellon 2.200% 16/08/2023	400,000	375,384	0.32
Citigroup 2.450% 10/01/2020	700,000	692,244	0.59
Citigroup 2.900% 08/12/2021	150,000	146,924	0.12
Citigroup 2.750% 25/04/2022	450,000	435,465	0.37
Citigroup 3.200% 21/10/2026	295,000	274,241	0.23
Citigroup 4.125% 25/07/2028	400,000	383,060	0.33
Goldman Sachs Group 2.600% 27/12/2020	850,000	835,074	0.71
Goldman Sachs Group 2.350% 15/11/2021	250,000	240,675	0.20
Goldman Sachs Group 3.000% 26/04/2022	675,000	659,151	0.56
Goldman Sachs Group 3.850% 26/01/2027	275,000	264,192	0.22
Morgan Stanley 2.625% 17/11/2021	675,000	656,532	0.56
Morgan Stanley 2.750% 19/05/2022	1,275,000	1,236,253	1.05
Morgan Stanley 3.125% 23/01/2023	550,000	536,382	0.46
Morgan Stanley 3.125% 27/07/2026	350,000	325,752	0.28
Morgan Stanley 3.625% 20/01/2027	850,000	817,759	0.70
Morgan Stanley 4.300% 27/01/2045	95,000	89,782	0.08
Morgan Stanley 4.375% 22/01/2047	470,000	448,046	0.38
Regions Financial 2.750% 14/08/2022	600,000	578,790	0.49
Santander Holdings USA 4.400% 13/07/2027	400,000	382,744	0.33
Beverages (1.29%)			
Coca-Cola 1.375% 30/05/2019	850,000	841,355	0.72
Coca-Cola 1.550% 01/09/2021	325,000	310,876	0.26
Coca-Cola 2.250% 01/09/2026	400,000	362,176	0.31
Chemicals (2.07%)			
Sherwin-Williams 2.750% 01/06/2022	1,450,000	1,404,557	1.20
Sherwin-Williams 3.450% 01/06/2027	500,000	473,315	0.40
Sherwin-Williams 4.500% 01/06/2047	575,000	549,913	0.47
Computers (3.08%)			
Hewlett Packard Enterprise 3.600% 15/10/2020	1,135,000	1,140,539	0.97
Hewlett Packard Enterprise 4.400% 15/10/2022	525,000	538,429	0.46
Hewlett Packard Enterprise 4.900% 15/10/2025	1,255,000	1,281,368	1.09
Hewlett Packard Enterprise 6.350% 15/10/2045	665,000	660,278	0.56
Cosmetics & Personal Care (0.41%)			
Procter & Gamble 2.150% 11/08/2022	500,000	482,850	0.41
Diversified Financial Services (4.26%)			
American Express 2.200% 30/10/2020	950,000	928,074	0.79
American Express 2.500% 01/08/2022	1,450,000	1,391,318	1.18
American Express 3.000% 30/10/2024	825,000	789,426	0.67
American Express Credit 1.875% 03/05/2019	300,000	297,762	0.25
American Express Credit 2.250% 05/05/2021	350,000	340,631	0.29
American Express Credit 2.700% 03/03/2022	500,000	488,940	0.42
American Express Credit 3.300% 03/05/2027	800,000	771,824	0.66
Electric (0.66%)			
Sempra Energy 3.400% 01/02/2028	370,000	346,993	0.29
Sempra Energy 3.800% 01/02/2038	475,000	431,167	0.37
Food (0.37%)			
Kroger 4.450% 01/02/2047	475,000	435,770	0.37

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

	Nominal	Market Value USD	% of Net Assets
Gas (0.74%)			
NiSource 3.490% 15/05/2027	375,000	359,209	0.30
NiSource 4.375% 15/05/2047	525,000	514,206	0.44
Healthcare Products (2.88%)			
Becton Dickinson & Co 2.894% 06/06/2022	1,375,000	1,329,804	1.13
Becton Dickinson & Co 3.700% 06/06/2027	1,500,000	1,421,100	1.21
Becton Dickinson & Co 4.669% 06/06/2047	650,000	631,325	0.54
Healthcare Services (0.34%)			
Cigna 3.875% 15/10/2047	465,000	396,678	0.34
Machinery - Construction & Mining (0.59%)			
Caterpillar Financial Services 2.100% 10/01/2020	700,000	692,804	0.59
Media (1.15%)			
Time Warner 3.800% 15/02/2027	650,000	614,413	0.52
Walt Disney 2.950% 15/06/2027	775,000	733,979	0.63
Miscellaneous Manufacturers (0.29%)			
Illinois Tool Works 2.650% 15/11/2026	375,000	346,425	0.29
Office & Business Equipment (0.33%)			
Xerox 3.625% 15/03/2023	400,000	383,804	0.33
Oil & Gas (1.91%)			
EQT 3.900% 01/10/2027	575,000	536,475	0.46
Hess 4.300% 01/04/2027	400,000	385,900	0.33
Marathon Oil 4.400% 15/07/2027	400,000	402,812	0.34
Occidental Petroleum 4.200% 15/03/2048	450,000	448,083	0.38
Valero Energy 3.400% 15/09/2026	500,000	474,765	0.40
Pharmaceuticals & Biotechnology (3.30%)			
Cardinal Health 1.948% 14/06/2019	500,000	495,330	0.42
Cardinal Health 2.616% 15/06/2022	475,000	455,245	0.39
Cardinal Health 3.410% 15/06/2027	500,000	458,760	0.39
Gilead Sciences 2.550% 01/09/2020	245,000	242,033	0.21
Johnson & Johnson 2.250% 03/03/2022	410,000	400,787	0.34
Johnson & Johnson 2.950% 03/03/2027	425,000	409,760	0.35
Johnson & Johnson 3.625% 03/03/2037	1,075,000	1,051,414	0.89
Johnson & Johnson 3.750% 03/03/2047	375,000	365,179	0.31
Real Estate Investment Trusts (0.72%)			
Boston Properties 2.750% 01/10/2026	415,000	374,504	0.32
Digital Realty Trust 3.700% 15/08/2027	500,000	474,710	0.40
Retail (2.43%)			
Home Depot 2.800% 14/09/2027	875,000	803,093	0.68
Home Depot 3.500% 15/09/2056	425,000	363,511	0.31
Lowe's Companies 3.100% 03/05/2027	605,000	573,316	0.49
Lowe's Companies 4.050% 03/05/2047	700,000	663,663	0.57
TJX Companies 2.250% 15/09/2026	500,000	446,250	0.38
Software (6.64%)			
Oracle 1.900% 15/09/2021	1,500,000	1,442,550	1.23
Oracle 2.400% 15/09/2023	1,100,000	1,043,625	0.89
Oracle 2.650% 15/07/2026	1,100,000	1,015,377	0.86
Oracle 3.250% 15/11/2027	450,000	430,902	0.37
Oracle 3.850% 15/07/2036	400,000	383,316	0.33
Oracle 3.800% 15/11/2037	350,000	331,013	0.28
Oracle 4.000% 15/07/2046	1,050,000	991,578	0.84
Oracle 4.000% 15/11/2047	435,000	410,405	0.35
Vmware 2.950% 21/08/2022	1,400,000	1,342,782	1.14
Vmware 3.900% 21/08/2027	450,000	416,385	0.35
Telecommunications (5.04%)			
Verizon Communications 2.946% 15/03/2022	800,000	783,704	0.67
Verizon Communications 3.376% 15/02/2025	800,000	767,448	0.65

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**

	Nominal	Market Value USD	% of Net Assets
Telecommunications (5.04%) (continued)			
Verizon Communications 4.125% 16/03/2027	1,200,000	1,187,064	1.01
Verizon Communications 4.500% 10/08/2033	650,000	629,382	0.54
Verizon Communications 5.250% 16/03/2037	1,000,000	1,027,800	0.87
Verizon Communications 5.500% 16/03/2047	525,000	550,951	0.47
Verizon Communications 5.012% 15/04/2049	1,000,000	973,760	0.83
Transportation (1.52%)			
Union Pacific 3.799% 01/10/2051	475,000	418,475	0.36
United Parcel Service 2.500% 01/04/2023	375,000	362,194	0.31
United Parcel Service 3.050% 15/11/2027	500,000	476,545	0.40
United Parcel Service 3.750% 15/11/2047	575,000	528,925	0.45
Total Corporate Bonds		58,396,658	49.70
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (10.00%)			
Bank of New York Mellon 2.950% 29/01/2023	600,000	586,644	0.50
Bank of New York Mellon 2.661% 16/05/2023	500,000	485,115	0.41
Bank of New York Mellon 3.442% 07/02/2028	425,000	415,123	0.35
Citigroup 3.142% 24/01/2023	450,000	441,234	0.38
Citigroup 2.876% 24/07/2023	1,080,000	1,041,466	0.89
Citigroup 3.887% 10/01/2028	750,000	726,682	0.62
Citigroup 3.668% 24/07/2028	850,000	809,446	0.69
Citigroup 3.520% 27/10/2028	450,000	422,186	0.36
Citigroup 3.878% 24/01/2039	200,000	182,180	0.16
Citigroup 4.281% 24/04/2048	175,000	166,164	0.14
Goldman Sachs Group 2.905% 24/07/2023	1,025,000	987,956	0.84
Goldman Sachs Group 3.272% 29/09/2025	750,000	712,095	0.61
Goldman Sachs Group 3.691% 05/06/2028	850,000	806,454	0.69
Goldman Sachs Group 3.814% 23/04/2029	450,000	427,923	0.36
Goldman Sachs Group 4.223% 01/05/2029	350,000	344,999	0.29
Goldman Sachs Group 4.017% 31/10/2038	650,000	591,324	0.50
Morgan Stanley 3.591% 22/07/2028	700,000	665,357	0.57
Morgan Stanley 3.772% 24/01/2029	890,000	858,174	0.73
Morgan Stanley 3.971% 22/07/2038	400,000	368,720	0.31
Santander Holdings USA 3.700% 28/03/2022	250,000	246,458	0.21
Santander Holdings USA 3.400% 18/01/2023	475,000	459,316	0.39
Computers (9.86%)			
Apple 1.900% 07/02/2020	150,000	148,127	0.13
Apple 2.250% 23/02/2021	475,000	466,445	0.40
Apple 2.500% 09/02/2022	800,000	784,584	0.67
Apple 2.100% 12/09/2022	250,000	240,203	0.20
Apple 2.850% 23/02/2023	250,000	246,195	0.21
Apple 3.000% 09/02/2024	650,000	636,941	0.54
Apple 2.450% 04/08/2026	100,000	91,837	0.08
Apple 3.350% 09/02/2027	675,000	659,596	0.56
Apple 3.000% 20/06/2027	425,000	403,903	0.34
Apple 2.900% 12/09/2027	1,055,000	992,734	0.85
Apple 4.650% 23/02/2046	135,000	145,272	0.12
Apple 3.850% 04/08/2046	300,000	285,363	0.24
Apple 4.250% 09/02/2047	275,000	279,587	0.24
Apple 3.750% 12/09/2047	225,000	211,235	0.18
Dell International Via EMC 3.480% 01/06/2019	1,100,000	1,102,871	0.94
Dell International Via EMC 4.420% 15/06/2021	1,250,000	1,268,700	1.08
Dell International Via EMC 5.450% 15/06/2023	990,000	1,035,956	0.88
Dell International Via EMC 6.020% 15/06/2026	1,275,000	1,339,795	1.14
Dell International Via EMC 8.100% 15/07/2036	425,000	496,897	0.42
Dell International Via EMC 8.350% 15/07/2046	625,000	754,119	0.64
Diversified Financial Services (0.94%)			
American Express 3.400% 27/02/2023	700,000	692,496	0.59
Visa 2.150% 15/09/2022	425,000	407,639	0.35

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Food (3.25%)			
Campbell Soup 3.650% 15/03/2023	500,000	490,715	0.42
Campbell Soup 4.150% 15/03/2028	450,000	428,607	0.36
General Mills 4.200% 17/04/2028	600,000	586,434	0.50
Kraft Heinz Foods 2.800% 02/07/2020	475,000	471,357	0.40
Kraft Heinz Foods 3.950% 15/07/2025	820,000	798,770	0.68
Kraft Heinz Foods 3.000% 01/06/2026	125,000	112,756	0.10
Kraft Heinz Foods 5.200% 15/07/2045	955,000	930,714	0.79
Insurance (1.37%)			
AXA Equitable Holdings 4.350% 20/04/2028	625,000	597,444	0.51
AXA Equitable Holdings 5.000% 20/04/2048	675,000	623,356	0.53
Prudential Financial 3.935% 07/12/2049	425,000	382,950	0.33
Internet (0.61%)			
Alphabet 1.998% 15/08/2026	795,000	711,143	0.61
Media (1.83%)			
Discovery Communications 2.950% 20/03/2023	475,000	454,475	0.39
Discovery Communications 3.950% 20/03/2028	750,000	710,647	0.60
Discovery Communications 5.000% 20/09/2037	500,000	483,110	0.41
Discovery Communications 5.200% 20/09/2047	525,000	507,560	0.43
Pharmaceuticals & Biotechnology (7.20%)			
Amgen 2.650% 11/05/2022	625,000	606,238	0.52
Amgen 2.600% 19/08/2026	300,000	270,981	0.23
Amgen 3.200% 02/11/2027	750,000	702,300	0.60
Amgen 4.563% 15/06/2048	600,000	587,670	0.50
Amgen 4.663% 15/06/2051	1,641,000	1,621,538	1.38
Celgene 3.250% 20/02/2023	425,000	415,093	0.35
Celgene 3.450% 15/11/2027	375,000	345,244	0.29
Celgene 3.900% 20/02/2028	750,000	712,305	0.61
Celgene 4.350% 15/11/2047	575,000	507,374	0.43
Celgene 4.550% 20/02/2048	675,000	615,593	0.52
Gilead Sciences 2.950% 01/03/2027	500,000	467,465	0.40
Gilead Sciences 4.150% 01/03/2047	790,000	755,003	0.64
Johnson & Johnson 2.900% 15/01/2028	775,000	740,636	0.63
Johnson & Johnson 3.400% 15/01/2038	125,000	118,121	0.10
Pipelines (1.70%)			
Sabine Pass Liquefaction 5.875% 30/06/2026	600,000	650,286	0.55
Sabine Pass Liquefaction 4.200% 15/03/2028	1,400,000	1,350,034	1.15
Semiconductors (4.50%)			
Applied Materials 3.300% 01/04/2027	625,000	606,169	0.52
Applied Materials 4.350% 01/04/2047	425,000	424,992	0.36
Intel 1.850% 11/05/2020	500,000	491,635	0.42
Intel 2.875% 11/05/2024	525,000	508,620	0.43
Intel 3.150% 11/05/2027	476,000	461,334	0.39
Intel 4.100% 11/05/2047	275,000	274,530	0.24
Intel 3.734% 08/12/2047	1,075,000	1,011,532	0.86
NVIDIA 2.200% 16/09/2021	425,000	412,645	0.35
NVIDIA 3.200% 16/09/2026	500,000	481,665	0.41
Texas Instruments 4.150% 15/05/2048	600,000	609,036	0.52
Software (6.17%)			
Microsoft 1.100% 08/08/2019	850,000	836,443	0.71
Microsoft 1.550% 08/08/2021	200,000	191,850	0.16
Microsoft 2.400% 06/02/2022	500,000	489,240	0.42
Microsoft 2.875% 06/02/2024	650,000	637,091	0.54
Microsoft 2.400% 08/08/2026	255,000	235,742	0.20
Microsoft 3.300% 06/02/2027	950,000	936,538	0.80
Microsoft 3.450% 08/08/2036	75,000	71,991	0.06
Microsoft 4.100% 06/02/2037	775,000	805,465	0.69
Microsoft 3.700% 08/08/2046	450,000	436,595	0.37
Microsoft 4.250% 06/02/2047	850,000	900,158	0.77
Microsoft 4.500% 06/02/2057	525,000	569,368	0.48

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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Software (6.17%) (continued)			
salesforce.com 3.250% 11/04/2023	525,000	522,097	0.44
salesforce.com 3.700% 11/04/2028	625,000	620,025	0.53
Telecommunications (1.90%)			
Cisco Systems 1.400% 20/09/2019	625,000	615,538	0.52
Cisco Systems 1.850% 20/09/2021	1,175,000	1,131,501	0.96
Cisco Systems 2.500% 20/09/2026	530,000	490,865	0.42
Total Corporate Bonds		57,964,095	49.33
TOTAL INVESTMENTS (Cost USD 121,156,081)		116,360,753	99.03
Other net assets		1,142,983	0.97
TOTAL NET ASSETS		117,503,736	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 26,745,000	USD 27,277,512	03 July 2018	(342,621) (0.29)
EUR 43,555,000	USD 50,959,176	03 July 2018	(106,514) (0.09)
GBP 22,310,000	USD 29,732,938	03 July 2018	(278,149) (0.24)
USD 3,479,739	EUR 3,000,000	03 July 2018	(22,912) (0.02)
Total Forward Foreign Exchange Contracts		(750,196)	(0.64)

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.26%)			
JCDecaux 1.000% 01/06/2023	100,000	101,679	0.13
Publicis Groupe 0.500% 03/11/2023	100,000	99,002	0.13
Apparel (0.13%)			
Kering 1.250% 10/05/2026	100,000	101,716	0.13
Auto Manufacturers (9.80%)			
BMW Finance 0.125% 15/04/2020	400,000	401,516	0.52
BMW Finance 1.000% 15/02/2022	500,000	514,890	0.67
BMW Finance 0.375% 10/07/2023	500,000	494,825	0.64
BMW Finance 0.750% 15/04/2024	300,000	300,099	0.39
BMW Finance 0.875% 03/04/2025	100,000	99,300	0.13
BMW Finance 1.125% 22/05/2026	200,000	198,794	0.26
BMW Finance 1.125% 10/01/2028	100,000	96,885	0.13
Daimler 0.500% 09/09/2019	300,000	302,067	0.39
Daimler 0.875% 12/01/2021	500,000	509,870	0.66
Daimler 0.750% 11/05/2023	200,000	201,652	0.26
Daimler 1.400% 12/01/2024	200,000	206,104	0.27
Daimler 0.850% 28/02/2025	425,000	418,200	0.54
Daimler 1.000% 15/11/2027	200,000	189,984	0.25
Daimler 1.375% 11/05/2028	350,000	340,742	0.44
Daimler 1.500% 03/07/2029	300,000	289,641	0.38
Daimler 2.125% 03/07/2037	200,000	193,074	0.25
Daimler International Finance 0.250% 11/05/2022	300,000	298,083	0.39
Daimler International Finance 1.000% 11/11/2025	400,000	392,064	0.51
RCI Banque 0.375% 10/07/2019	100,000	100,389	0.13
RCI Banque 0.250% 12/07/2021	300,000	298,761	0.39
RCI Banque 0.625% 10/11/2021	300,000	301,992	0.39
RCI Banque 0.750% 26/09/2022	300,000	300,798	0.39
RCI Banque 0.500% 15/09/2023	200,000	195,380	0.25
RCI Banque 1.625% 11/04/2025	200,000	202,544	0.26
RCI Banque 1.625% 26/05/2026	200,000	198,522	0.26
Renault 1.000% 08/03/2023	100,000	101,200	0.13
Renault 1.000% 18/04/2024	400,000	395,608	0.52
Auto Parts & Equipment (0.78%)			
Continental 05/02/2020 (zero coupon)	100,000	100,144	0.13
Valeo 0.625% 11/01/2023	200,000	198,870	0.26
Valeo 1.500% 18/06/2025	200,000	201,532	0.26
Valeo 1.625% 18/03/2026	100,000	100,791	0.13
Banks (29.55%)			
ABN AMRO Bank 0.750% 09/06/2020	50,000	50,793	0.07
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,312	0.13
ABN AMRO Bank 1.000% 16/04/2025	200,000	203,158	0.26
ABN AMRO Bank 2.875% 18/01/2028	300,000	316,440	0.41
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	100,000	102,008	0.13
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	300,000	300,963	0.39
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	200,000	197,262	0.26
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	300,000	293,037	0.38
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	200,000	209,294	0.27
Banco de Sabadell 0.875% 05/03/2023	200,000	197,146	0.26
Banco Santander 1.375% 03/03/2021	200,000	206,252	0.27
Banco Santander 1.375% 09/02/2022	500,000	509,200	0.66
Banco Santander 1.125% 17/01/2025	300,000	289,347	0.38
Banco Santander 3.250% 04/04/2026	300,000	310,710	0.40
Banco Santander 3.125% 19/01/2027	200,000	204,402	0.27
Banco Santander 2.125% 08/02/2028	300,000	276,660	0.36
Banque Federative du Credit Mutuel 0.250% 14/06/2019	200,000	200,846	0.26
Banque Federative du Credit Mutuel 0.375% 13/01/2022	100,000	100,394	0.13
Banque Federative du Credit Mutuel 0.750% 17/07/2025	400,000	393,432	0.51
Banque Federative du Credit Mutuel 3.000% 11/09/2025	200,000	211,764	0.28
Banque Federative du Credit Mutuel 1.625% 19/01/2026	200,000	209,052	0.27
Banque Federative du Credit Mutuel 1.875% 04/11/2026	200,000	193,132	0.25
Banque Federative du Credit Mutuel 2.625% 31/03/2027	100,000	101,505	0.13

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

	Nominal	Market Value EUR	% of Net Assets
Banks (29.55%) (continued)			
Banque Federative du Credit Mutuel 1.250% 26/05/2027	300,000	301,482	0.39
Banque Federative du Credit Mutuel 1.625% 15/11/2027	200,000	185,490	0.24
Banque Federative du Credit Mutuel 2.500% 25/05/2028	100,000	98,965	0.13
Belfius Bank 0.750% 12/09/2022	100,000	99,689	0.13
Belfius Bank 1.000% 26/10/2024	100,000	97,665	0.13
Belfius Bank 3.125% 11/05/2026	100,000	103,945	0.14
Berlin Hyp 0.500% 26/09/2023	100,000	100,060	0.13
Berlin Hyp 1.125% 25/10/2027	200,000	199,398	0.26
BNP Paribas 0.500% 01/06/2022	100,000	100,573	0.13
BNP Paribas 0.750% 11/11/2022	100,000	101,397	0.13
BNP Paribas 1.125% 15/01/2023	100,000	102,950	0.13
BNP Paribas 1.125% 22/11/2023	200,000	199,748	0.26
BNP Paribas 1.000% 17/04/2024	300,000	295,395	0.38
BNP Paribas 1.000% 27/06/2024	100,000	98,172	0.13
BNP Paribas 2.375% 17/02/2025	300,000	307,560	0.40
BNP Paribas 1.250% 19/03/2025	300,000	296,433	0.39
BNP Paribas 1.500% 17/11/2025	100,000	99,745	0.13
BNP Paribas 1.625% 23/02/2026	200,000	210,108	0.27
BNP Paribas 1.125% 11/06/2026	500,000	479,840	0.62
BNP Paribas 2.875% 01/10/2026	100,000	104,849	0.14
BNP Paribas 2.250% 11/01/2027	200,000	199,578	0.26
BNP Paribas 1.500% 23/05/2028	100,000	97,120	0.13
BNP Paribas 1.500% 25/05/2028	100,000	103,216	0.13
BPCE 0.625% 20/04/2020	100,000	101,269	0.13
BPCE 1.125% 18/01/2023	200,000	200,606	0.26
BPCE 0.375% 05/10/2023	100,000	98,924	0.13
BPCE 0.875% 31/01/2024	300,000	293,826	0.38
BPCE 1.375% 23/03/2026	100,000	97,559	0.13
BPCE 2.875% 22/04/2026	200,000	209,486	0.27
BPCE 2.750% 30/11/2027	100,000	104,919	0.14
BPCE 1.625% 31/01/2028	200,000	195,874	0.25
BPCE 1.000% 05/10/2028	100,000	97,663	0.13
CaixaBank 1.125% 12/01/2023	200,000	196,792	0.26
CaixaBank 0.750% 18/04/2023	500,000	491,165	0.64
CaixaBank 1.125% 17/05/2024	100,000	98,656	0.13
CaixaBank 3.500% 15/02/2027	300,000	315,051	0.41
CaixaBank 2.250% 17/04/2030	200,000	188,180	0.24
Commerzbank 1.500% 21/09/2022	100,000	104,090	0.14
Commerzbank 0.500% 13/09/2023	200,000	194,736	0.25
Commerzbank 1.125% 24/05/2024	100,000	99,885	0.13
Commerzbank 1.125% 19/09/2025	100,000	97,641	0.13
Commerzbank 4.000% 23/03/2026	200,000	211,432	0.27
Commerzbank 4.000% 30/03/2027	100,000	105,047	0.14
Commerzbank 1.875% 28/02/2028	100,000	100,218	0.13
Cooperatieve Rabobank 0.125% 11/10/2021	300,000	300,639	0.39
Cooperatieve Rabobank 0.500% 06/12/2022	300,000	303,000	0.39
Cooperatieve Rabobank 1.250% 23/03/2026	200,000	206,392	0.27
Credit Agricole 0.750% 01/12/2022	400,000	405,608	0.53
Credit Agricole 1.000% 16/09/2024	300,000	304,401	0.40
Credit Agricole 1.375% 13/03/2025	200,000	198,732	0.26
Credit Agricole 1.250% 14/04/2026	200,000	203,122	0.26
Credit Agricole 1.875% 20/12/2026	300,000	303,738	0.39
Credit Agricole 1.375% 03/05/2027	200,000	203,306	0.26
Credit Mutuel Arkea 1.250% 31/05/2024	200,000	195,848	0.25
Credit Mutuel Arkea 3.250% 01/06/2026	100,000	100,864	0.13
Credit Mutuel Arkea 3.500% 09/02/2029	100,000	99,270	0.13
de Volksbank 3.750% 05/11/2025	100,000	106,041	0.14
Deutsche Bank 0.375% 18/01/2021	200,000	194,740	0.25
Deutsche Bank 1.500% 20/01/2022	500,000	496,830	0.65
Deutsche Bank 1.750% 17/01/2028	200,000	184,214	0.24
Deutsche Kreditbank 0.625% 08/06/2021	200,000	202,036	0.26
Deutsche Pfandbriefbank 1.250% 04/02/2019	150,000	151,106	0.20
Deutsche Pfandbriefbank 1.125% 27/04/2020	300,000	304,470	0.40
ING Bank 0.750% 22/02/2021	200,000	203,874	0.26
ING Groep 0.750% 09/03/2022	200,000	201,404	0.26
ING Groep 1.125% 14/02/2025	300,000	296,736	0.39
ING Groep 1.375% 11/01/2028	200,000	195,254	0.25

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

	Nominal	Market Value EUR	% of Net Assets
Banks (29.55%) (continued)			
ING Groep 3.000% 11/04/2028	300,000	318,351	0.41
ING Groep 2.500% 15/02/2029	300,000	307,932	0.40
ING Groep 1.625% 26/09/2029	100,000	97,119	0.13
ING Groep 2.000% 22/03/2030	100,000	98,175	0.13
Intesa Sanpaolo 1.125% 04/03/2022	200,000	197,786	0.26
Intesa Sanpaolo 0.875% 27/06/2022	100,000	98,023	0.13
Intesa Sanpaolo 1.375% 18/01/2024	200,000	194,054	0.25
Intesa Sanpaolo 1.750% 20/03/2028	200,000	180,006	0.23
KBC Group 1.000% 26/04/2021	200,000	203,360	0.26
KBC Group 0.750% 01/03/2022	300,000	300,498	0.39
KBC Group 1.625% 18/09/2029	100,000	97,410	0.13
NIBC Bank 2.250% 24/09/2019	150,000	154,039	0.20
NIBC Bank 1.125% 19/04/2023	200,000	200,244	0.26
Santander Consumer Bank 0.750% 17/10/2022	100,000	100,134	0.13
Societe Generale 0.750% 19/02/2021	100,000	101,922	0.13
Societe Generale 0.125% 05/10/2021	100,000	99,872	0.13
Societe Generale 1.000% 01/04/2022	300,000	302,028	0.39
Societe Generale 0.500% 13/01/2023	200,000	195,236	0.25
Societe Generale 0.750% 26/05/2023	200,000	201,980	0.26
Societe Generale 1.125% 23/01/2025	200,000	195,758	0.25
Societe Generale 2.625% 27/02/2025	100,000	102,841	0.13
Societe Generale 1.375% 13/01/2028	100,000	96,412	0.13
Societe Generale 1.375% 23/02/2028	200,000	192,742	0.25
UniCredit 2.000% 04/03/2023	200,000	203,732	0.26
UniCredit 2.125% 24/10/2026	200,000	197,450	0.26
Unione di Banche Italiane 0.750% 17/10/2022	200,000	188,206	0.24
Building Materials (2.48%)			
Cie de Saint-Gobain 27/03/2020 (zero coupon)	100,000	99,953	0.13
Cie de Saint-Gobain 1.000% 17/03/2025	100,000	98,831	0.13
Cie de Saint-Gobain 1.125% 23/03/2026	200,000	195,664	0.25
Cie de Saint-Gobain 1.375% 14/06/2027	200,000	196,100	0.25
CRH Finance 1.375% 18/10/2028	200,000	191,844	0.25
HeidelbergCement 2.250% 30/03/2023	100,000	106,631	0.14
HeidelbergCement 2.250% 03/06/2024	200,000	212,750	0.28
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	100,000	100,868	0.13
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	400,000	403,044	0.52
HeidelbergCement Finance Luxembourg 1.500% 14/06/2027	100,000	97,801	0.13
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	100,000	98,755	0.13
Imerys 2.000% 10/12/2024	100,000	105,933	0.14
Chemicals (3.73%)			
Air Liquide Finance 0.125% 13/06/2020	100,000	100,433	0.13
Air Liquide Finance 0.500% 13/06/2022	200,000	202,306	0.26
Air Liquide Finance 0.750% 13/06/2024	100,000	101,154	0.13
Air Liquide Finance 1.000% 08/03/2027	100,000	99,582	0.13
Air Liquide Finance 1.250% 13/06/2028	100,000	100,708	0.13
Akzo Nobel 1.125% 08/04/2026	100,000	98,503	0.13
Arkema 1.500% 20/04/2027	200,000	200,472	0.26
Brenntag Finance 1.125% 27/09/2025	100,000	98,441	0.13
Covestro 1.750% 25/09/2024	150,000	157,151	0.20
Evonik Finance 08/03/2021 (zero coupon)	250,000	249,525	0.32
Evonik Finance 0.375% 07/09/2024	100,000	97,358	0.13
Evonik Finance 0.750% 07/09/2028	100,000	92,658	0.12
Evonik Industries 2.125% 07/07/2077	117,000	115,946	0.15
Koninklijke DSM 1.000% 09/04/2025	175,000	177,866	0.23
Koninklijke DSM 0.750% 28/09/2026	100,000	97,878	0.13
LANXESS 1.125% 16/05/2025	100,000	98,161	0.13
LANXESS 1.000% 07/10/2026	175,000	167,244	0.22
Linde Finance 0.250% 18/01/2022	100,000	100,756	0.13
Linde Finance 1.000% 20/04/2028	200,000	196,640	0.26
Solvay 1.625% 02/12/2022	200,000	209,942	0.27
Solvay 2.750% 02/12/2027	100,000	109,256	0.14
Commercial Services (4.69%)			
Abertis Infraestructuras 1.375% 20/05/2026	200,000	192,096	0.25
Abertis Infraestructuras 1.000% 27/02/2027	100,000	92,815	0.12

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

	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.69%) (continued)			
ALD 0.875% 18/07/2022	100,000	99,436	0.13
APRR 1.125% 15/01/2021	200,000	205,074	0.27
APRR 1.875% 15/01/2025	100,000	106,816	0.14
APRR 1.125% 09/01/2026	100,000	101,047	0.13
APRR 1.250% 06/01/2027	300,000	303,606	0.39
APRR 1.875% 06/01/2031	100,000	103,890	0.13
APRR 1.500% 17/01/2033	100,000	97,624	0.13
Atlantia 1.625% 03/02/2025	200,000	197,914	0.26
Atlantia 1.875% 13/07/2027	250,000	238,248	0.31
Autoroutes du Sud de la France 1.125% 20/04/2026	300,000	302,430	0.39
Autoroutes du Sud de la France 1.250% 18/01/2027	200,000	202,098	0.26
Autoroutes du Sud de la France 1.375% 22/01/2030	200,000	197,170	0.26
Autostrade per l'Italia 1.750% 01/02/2027	200,000	194,954	0.25
Autostrade per l'Italia 1.875% 26/09/2029	200,000	189,008	0.25
Cie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	200,000	193,620	0.25
Cie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	100,000	99,010	0.13
Cie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	94,108	0.12
Edenred 1.375% 10/03/2025	100,000	101,639	0.13
Holding d'Infrastructures de Transport 0.625% 27/03/2023	100,000	98,102	0.13
Holding d'Infrastructures de Transport 1.625% 27/11/2027	100,000	95,416	0.12
SANEF 1.875% 16/03/2026	100,000	105,079	0.14
Computers (0.78%)			
Capgemini 0.500% 09/11/2021	300,000	302,547	0.39
Capgemini 1.000% 18/10/2024	100,000	99,578	0.13
Capgemini 1.750% 18/04/2028	100,000	100,836	0.13
Teleperformance 1.500% 03/04/2024	100,000	99,567	0.13
Cosmetics & Personal Care (1.96%)			
Unilever 0.500% 12/08/2023	500,000	503,870	0.66
Unilever 0.500% 29/04/2024	200,000	200,032	0.26
Unilever 0.875% 31/07/2025	200,000	202,824	0.26
Unilever 1.125% 12/02/2027	100,000	100,976	0.13
Unilever 1.125% 29/04/2028	200,000	200,032	0.26
Unilever 1.375% 31/07/2029	100,000	100,467	0.13
Unilever 1.625% 12/02/2033	200,000	200,876	0.26
Diversified Financial Services (2.23%)			
Deutsche Bank 1.625% 08/10/2025	100,000	107,984	0.14
Deutsche Bank 1.125% 26/03/2028	200,000	201,148	0.26
Euronext 1.000% 18/04/2025	100,000	100,407	0.13
LeasePlan 1.000% 24/05/2021	100,000	101,303	0.13
LeasePlan 0.750% 03/10/2022	300,000	298,128	0.39
LeasePlan 1.000% 02/05/2023	100,000	99,470	0.13
Santander Consumer Finance 0.750% 03/04/2019	200,000	201,174	0.26
Santander Consumer Finance 1.000% 26/05/2021	200,000	204,068	0.27
Santander Consumer Finance 0.500% 04/10/2021	100,000	100,259	0.13
Santander Consumer Finance 0.875% 24/01/2022	200,000	201,506	0.26
Santander Consumer Finance 0.875% 30/05/2023	100,000	99,383	0.13
Electric (1.74%)			
Elia System Operator 1.375% 27/05/2024	100,000	103,094	0.13
Eurogrid 1.625% 03/11/2023	100,000	104,866	0.14
Eurogrid 1.875% 10/06/2025	100,000	105,558	0.14
Eurogrid 1.500% 18/04/2028	200,000	201,572	0.26
Iren 0.875% 04/11/2024	100,000	96,534	0.12
Iren 1.500% 24/10/2027	100,000	94,446	0.12
Red Electrica Financiaciones 1.125% 24/04/2025	100,000	101,614	0.13
Red Electrica Financiaciones 1.250% 13/03/2027	100,000	99,075	0.13
Ren Finance 1.750% 01/06/2023	100,000	104,352	0.14
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	200,000	192,624	0.25
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	150,000	137,285	0.18
Electrical Components & Equipment (1.05%)			
Legrand 1.875% 06/07/2032	200,000	207,404	0.27
Schneider Electric 1.500% 08/09/2023	200,000	209,026	0.27
Schneider Electric 0.250% 09/09/2024	100,000	96,478	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

	Nominal	Market Value EUR	% of Net Assets
Electrical Components & Equipment (1.05%) (continued)			
Schneider Electric 0.875% 13/12/2026	100,000	97,818	0.13
Schneider Electric 1.375% 21/06/2027	200,000	202,034	0.26
Electronics (0.39%)			
Koninklijke Philips 0.500% 06/09/2023	200,000	200,288	0.26
Koninklijke Philips 1.375% 02/05/2028	100,000	99,717	0.13
Engineering & Construction (0.64%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	100,000	97,905	0.12
Aeroporti di Roma 1.625% 08/06/2027	100,000	98,933	0.13
Bouygues 1.375% 07/06/2027	100,000	99,997	0.13
Ferrovial Emisiones 0.375% 14/09/2022	100,000	98,587	0.13
Ferrovial Emisiones 1.375% 31/03/2025	100,000	99,209	0.13
Food (3.11%)			
Auchan Holding 1.750% 23/04/2021	100,000	104,347	0.14
Carrefour 0.750% 26/04/2024	300,000	296,367	0.38
Danone 0.167% 03/11/2020	200,000	201,168	0.26
Danone 0.424% 03/11/2022	100,000	100,564	0.13
Danone 1.250% 30/05/2024	200,000	207,222	0.27
Danone 0.709% 03/11/2024	300,000	299,787	0.39
Danone 1.208% 03/11/2028	300,000	296,475	0.39
Danone 1.750% Perpetual	300,000	288,291	0.37
Kerry Group Financial Services 2.375% 10/09/2025	100,000	108,588	0.14
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	100,309	0.13
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	99,086	0.13
METRO 1.125% 06/03/2023	100,000	99,456	0.13
Sodexo 0.750% 14/04/2027	100,000	95,437	0.12
Sudzucker International Finance 1.000% 28/11/2025	100,000	96,913	0.13
Gas (1.77%)			
Enagas Financiaciones 1.375% 05/05/2028	200,000	198,092	0.26
Galp Gas Natural Distribuicao 1.375% 19/09/2023	100,000	101,091	0.13
Italgas 0.500% 19/01/2022	200,000	198,644	0.26
Italgas 1.125% 14/03/2024	100,000	99,399	0.13
Italgas 1.625% 19/01/2027	200,000	197,120	0.25
Italgas 1.625% 18/01/2029	100,000	93,730	0.12
Snam 25/10/2020 (zero coupon)	100,000	99,598	0.13
Snam 0.875% 25/10/2026	200,000	185,618	0.24
Snam 1.375% 25/10/2027	200,000	190,632	0.25
Household Products (0.13%)			
Henkel & Co 13/09/2021 (zero coupon)	100,000	100,069	0.13
Insurance (5.78%)			
Aegon 4.000% 25/04/2044	125,000	128,906	0.17
Allianz 2.241% 07/07/2045	100,000	98,918	0.13
Allianz 3.099% 06/07/2047	100,000	101,499	0.13
Allianz Finance II 21/04/2020 (zero coupon)	300,000	300,771	0.39
Allianz Finance II 0.250% 06/06/2023	100,000	99,393	0.13
Allianz Finance II 0.875% 06/12/2027	100,000	98,481	0.13
Allianz Finance II 1.375% 21/04/2031	200,000	200,158	0.26
Assicurazioni Generali 5.500% 27/10/2047	200,000	211,856	0.28
Assicurazioni Generali 5.000% 08/06/2048	200,000	204,478	0.27
AXA 1.125% 15/05/2028	100,000	101,214	0.13
AXA 3.375% 06/07/2047	200,000	201,432	0.26
AXA 3.875% Perpetual	100,000	102,263	0.13
AXA 3.250% 28/05/2049	400,000	384,324	0.50
BNP Paribas Cardif 4.032% Perpetual	100,000	103,395	0.13
CNP Assurances 1.875% 20/10/2022	200,000	203,524	0.26
CNP Assurances 4.500% 10/06/2047	100,000	107,143	0.14
CNP Assurances 4.750% Perpetual	100,000	98,668	0.13
Credit Agricole Assurances 2.625% 29/01/2048	200,000	180,392	0.23
Credit Agricole Assurances 4.750% 27/09/2048	200,000	214,894	0.28
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/09/2047	100,000	100,062	0.13
Groupama 6.000% 23/01/2027	100,000	118,821	0.15
Hannover Rück 1.125% 18/04/2028	200,000	196,396	0.26

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

	Nominal	Market Value EUR	% of Net Assets
Insurance (5.78%) (continued)			
Mapfre 1.625% 19/05/2026	200,000	199,984	0.26
Mapfre 4.375% 31/03/2047	100,000	104,514	0.14
NN Group 1.625% 01/06/2027	200,000	203,518	0.26
NN Group 4.625% 13/01/2048	200,000	209,776	0.27
Talanx 2.250% 05/12/2047	200,000	180,076	0.23
Investment Companies (0.33%)			
EXOR 2.125% 02/12/2022	150,000	157,622	0.20
EXOR 1.750% 18/01/2028	100,000	96,328	0.13
Lodging (0.26%)			
Accor 1.250% 25/01/2024	200,000	201,456	0.26
Media (1.19%)			
Bertelsmann & Co 0.250% 26/05/2021	100,000	100,487	0.13
Bertelsmann & Co 1.125% 27/04/2026	100,000	100,634	0.13
Vivendi 0.750% 26/05/2021	200,000	202,850	0.26
Vivendi 1.125% 24/11/2023	200,000	203,740	0.27
Vivendi 0.875% 18/09/2024	100,000	99,494	0.13
Vivendi 1.875% 26/05/2026	100,000	105,176	0.14
Wolters Kluwer 1.500% 22/03/2027	100,000	101,920	0.13
Oil & Gas (3.11%)			
OMV 1.000% 14/12/2026	200,000	198,134	0.26
OMV 5.250% Perpetual	75,000	83,428	0.11
OMV 6.250% Perpetual	150,000	179,317	0.23
OMV 2.875% Perpetual	100,000	98,750	0.13
Repsol International Finance 2.125% 16/12/2020	100,000	104,886	0.14
Repsol International Finance 0.500% 23/05/2022	100,000	100,484	0.13
Total 2.625% 29/12/2049	200,000	199,886	0.26
Total 2.708% Perpetual	150,000	153,359	0.20
Total 3.369% Perpetual	250,000	257,480	0.33
Total 3.875% Perpetual	200,000	215,352	0.28
Total Capital Canada 2.125% 18/09/2029	100,000	109,006	0.14
Total Capital International 0.250% 12/07/2023	300,000	298,575	0.39
Total Capital International 0.625% 04/10/2024	100,000	99,985	0.13
Total Capital International 0.750% 12/07/2028	200,000	192,622	0.25
Total Capital International 1.375% 04/10/2029	100,000	101,601	0.13
Pharmaceuticals & Biotechnology (3.45%)			
Merck Financial Services 0.750% 02/09/2019	150,000	151,190	0.20
Merck Financial Services 1.375% 01/09/2022	100,000	104,646	0.14
Sanofi 13/01/2020 (zero coupon)	200,000	200,554	0.26
Sanofi 13/09/2022 (zero coupon)	100,000	99,196	0.13
Sanofi 0.500% 21/03/2023	700,000	707,504	0.92
Sanofi 0.625% 05/04/2024	100,000	100,708	0.13
Sanofi 1.000% 21/03/2026	200,000	202,930	0.26
Sanofi 0.500% 13/01/2027	300,000	288,945	0.37
Sanofi 1.125% 05/04/2028	100,000	100,542	0.13
Sanofi 1.375% 21/03/2030	500,000	501,155	0.65
Sanofi 1.875% 21/03/2038	200,000	201,944	0.26
Pipelines (0.14%)			
Transport et Infrastructures Gaz France 2.200% 05/08/2025	100,000	107,589	0.14
Real Estate (2.35%)			
LEG Immobilien 1.250% 23/01/2024	100,000	101,027	0.13
Vonovia Finance 0.750% 25/01/2022	300,000	303,333	0.39
Vonovia Finance 2.125% 09/07/2022	200,000	212,614	0.27
Vonovia Finance 2.250% 15/12/2023	100,000	106,332	0.14
Vonovia Finance 0.750% 15/01/2024	100,000	98,072	0.13
Vonovia Finance 1.125% 08/09/2025	100,000	97,562	0.13
Vonovia Finance 1.500% 22/03/2026	400,000	398,096	0.52
Vonovia Finance 1.750% 25/01/2027	100,000	99,765	0.13
Vonovia Finance 1.500% 14/01/2028	200,000	192,718	0.25
Vonovia Finance 2.125% 22/03/2030	100,000	99,860	0.13
Vonovia Finance 2.750% 22/03/2038	100,000	100,990	0.13

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (5.40%)			
Fonciere Des Regions 1.875% 20/05/2026	100,000	102,030	0.13
Fonciere Des Regions 1.500% 21/06/2027	100,000	96,994	0.12
Gecina 1.375% 30/06/2027	200,000	197,858	0.26
Gecina 1.375% 26/01/2028	100,000	97,470	0.13
Gecina 1.000% 30/01/2029	100,000	92,523	0.12
Gecina 1.625% 14/03/2030	200,000	193,488	0.25
ICADE 1.125% 17/11/2025	200,000	196,890	0.25
ICADE 1.750% 10/06/2026	100,000	102,106	0.13
ICADE 1.500% 13/09/2027	100,000	98,142	0.13
ICADE 1.625% 28/02/2028	100,000	98,099	0.13
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	100,000	98,997	0.13
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	100,000	97,691	0.13
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	200,000	197,352	0.26
Klepierre 1.000% 17/04/2023	100,000	102,120	0.13
Klepierre 1.875% 19/02/2026	100,000	104,889	0.14
Klepierre 1.375% 16/02/2027	100,000	100,255	0.13
Klepierre 1.625% 13/12/2032	200,000	190,356	0.25
Societe Fonciere Lyonnaise 1.875% 26/11/2021	100,000	104,842	0.13
Societe Fonciere Lyonnaise 1.500% 29/05/2025	100,000	99,635	0.13
Unibail-Rodamco 0.125% 14/05/2021	200,000	200,530	0.26
Unibail-Rodamco 0.875% 21/02/2025	200,000	200,184	0.26
Unibail-Rodamco 1.125% 15/09/2025	100,000	100,559	0.13
Unibail-Rodamco 1.375% 09/03/2026	100,000	101,814	0.13
Unibail-Rodamco 1.125% 28/04/2027	100,000	98,051	0.13
Unibail-Rodamco 1.500% 29/05/2029	100,000	98,856	0.13
Unibail-Rodamco 1.875% 15/01/2031	300,000	301,881	0.39
Unibail-Rodamco 2.000% 28/04/2036	100,000	98,799	0.13
Unibail-Rodamco 2.000% 29/05/2037	100,000	97,369	0.13
Unibail-Rodamco 2.250% 14/05/2038	100,000	100,408	0.13
Unibail-Rodamco 2.125% Perpetual	300,000	293,250	0.38
Unibail-Rodamco 2.875% Perpetual	100,000	96,913	0.12
Semiconductors (0.60%)			
ASML Holding 1.375% 07/07/2026	350,000	356,591	0.46
ASML Holding 1.625% 28/05/2027	100,000	103,210	0.14
Software (0.79%)			
Amadeus Capital Markets 0.125% 06/10/2020	400,000	400,956	0.52
SAP 1.000% 01/04/2025	100,000	103,102	0.14
SAP 1.375% 13/03/2030	100,000	101,517	0.13
Telecommunications (7.21%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	100,000	100,441	0.13
Deutsche Telekom International Finance 0.375% 30/10/2021	150,000	150,967	0.20
Deutsche Telekom International Finance 0.625% 01/12/2022	200,000	201,230	0.26
Deutsche Telekom International Finance 0.625% 03/04/2023	300,000	300,936	0.39
Deutsche Telekom International Finance 0.875% 30/01/2024	275,000	277,236	0.36
Deutsche Telekom International Finance 0.625% 13/12/2024	150,000	147,174	0.19
Deutsche Telekom International Finance 1.375% 01/12/2025	200,000	202,684	0.26
Deutsche Telekom International Finance 1.125% 22/05/2026	200,000	198,432	0.26
Deutsche Telekom International Finance 1.375% 30/01/2027	200,000	199,734	0.26
Deutsche Telekom International Finance 1.500% 03/04/2028	200,000	199,458	0.26
Deutsche Telekom International Finance 2.000% 01/12/2029	300,000	305,862	0.40
Eutelsat 1.125% 23/06/2021	100,000	101,783	0.13
Koninklijke KPN 0.625% 09/04/2025	100,000	96,057	0.13
Koninklijke KPN 1.125% 11/09/2028	100,000	94,285	0.12
Orange 0.750% 11/09/2023	200,000	202,264	0.26
Orange 1.000% 12/05/2025	100,000	100,515	0.13
Orange 0.875% 03/02/2027	200,000	194,524	0.25
Orange 1.500% 09/09/2027	100,000	101,688	0.13
Orange 1.375% 20/03/2028	200,000	198,420	0.26
Orange 1.375% 16/01/2030	200,000	192,896	0.25
SES 1.625% 22/03/2026	100,000	100,010	0.13
Telefonica Emisiones 0.318% 17/10/2020	300,000	301,722	0.39
Telefonica Emisiones 0.750% 13/04/2022	200,000	201,976	0.26
Telefonica Emisiones 1.528% 17/01/2025	200,000	203,142	0.27
Telefonica Emisiones 1.460% 13/04/2026	100,000	98,614	0.13

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Schedule of Investments as at 30 June 2018 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (7.21%) (continued)			
Telefonica Emisiones 1.447% 22/01/2027	200,000	193,504	0.25
Telefonica Emisiones 1.715% 12/01/2028	500,000	485,900	0.63
Telefonica Emisiones 2.318% 17/10/2028	200,000	202,844	0.27
Telefonica Emisiones 1.930% 17/10/2031	100,000	94,474	0.12
Telekom Finanzmanagement 1.500% 07/12/2026	100,000	101,500	0.13
Transportation (0.26%)			
Deutsche Post 1.250% 01/04/2026	100,000	101,992	0.13
Deutsche Post 1.000% 13/12/2027	100,000	97,656	0.13
Water (1.89%)			
FCC Aqualia 1.413% 08/06/2022	100,000	101,855	0.13
FCC Aqualia 2.629% 08/06/2027	150,000	150,978	0.20
Suez 1.000% 03/04/2025	200,000	201,524	0.26
Suez 1.250% 19/05/2028	100,000	99,607	0.13
Suez 1.500% 03/04/2029	200,000	202,330	0.26
Suez 1.625% 21/09/2032	100,000	98,931	0.13
Suez 2.875% Perpetual	100,000	99,182	0.13
Veolia Environnement 0.672% 30/03/2022	200,000	202,918	0.26
Veolia Environnement 0.314% 04/10/2023	100,000	98,605	0.13
Veolia Environnement 1.496% 30/11/2026	100,000	103,124	0.14
Veolia Environnement 0.927% 04/01/2029	100,000	95,306	0.12
Total Corporate Bonds		75,447,074	97.98
TOTAL INVESTMENTS (Cost EUR 75,643,704)		75,447,074	97.98
Other net assets		1,552,659	2.02
TOTAL NET ASSETS		76,999,733	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 4,439,000	EUR 3,869,728	03 July 2018	(40,757)
CHF 3,757,000	EUR 3,259,870	03 July 2018	(19,175)
CHF 24,591,000	EUR 21,437,445	03 July 2018	(225,859)
CHF 2,550,000	EUR 2,214,112	03 July 2018	(14,546)
CHF 2,052,000	EUR 1,783,089	03 July 2018	(13,085)
Total Forward Foreign Exchange Contracts			(313,422)
			(0.41)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (4.01%)			
Banco del Estado de Chile 2.668% 08/01/2021	200,000	195,118	0.07
Banco del Estado de Chile 3.875% 08/02/2022	370,000	369,364	0.14
Banco do Brasil 5.375% 15/01/2021	200,000	200,580	0.07
Banco do Brasil 5.875% 26/01/2022	200,000	200,232	0.07
Banco do Brasil 4.875% 19/04/2023	315,000	301,675	0.11
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	200,000	193,024	0.07
Banco Nacional de Costa Rica 6.250% 01/11/2023	400,000	408,012	0.15
Bank of Baroda 4.875% 23/07/2019	400,000	404,760	0.15
Bank of China 2.875% 20/04/2022	400,000	389,284	0.14
Bank of China 5.000% 13/11/2024	200,000	204,530	0.08
Bank of India 3.125% 06/05/2020	200,000	196,228	0.07
Bank of India 6.250% 16/02/2021	400,000	418,768	0.15
Canara Bank 3.250% 10/08/2022	200,000	193,262	0.07
China Construction Bank 3.875% 13/05/2025	400,000	397,584	0.15
CITIC 3.875% 28/02/2027	200,000	186,970	0.07
Development Bank of Kazakhstan 4.125% 10/12/2022	402,000	393,751	0.14
Gazprombank OJSC Via GPB Eurobond Finance 7.250% 03/05/2019	200,000	203,742	0.07
Industrial & Commercial Bank of China 3.194% 29/11/2019	200,000	200,530	0.07
Industrial & Commercial Bank of China 2.875% 21/02/2022	200,000	194,326	0.07
Industrial & Commercial Bank of China 3.296% 21/02/2022	200,000	200,950	0.07
Krung Thai Bank 5.200% 26/12/2024	473,000	479,849	0.18
Malayan Banking 3.905% 29/10/2026	200,000	196,998	0.07
QNB Finansbank 4.875% 19/05/2022	200,000	187,284	0.07
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	415,487	0.15
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	200,000	208,974	0.08
State Bank of India 3.622% 17/04/2019	200,000	200,198	0.07
State Bank of India 3.275% 06/04/2020	400,000	401,100	0.15
State Bank of India 4.875% 17/04/2024	430,000	441,047	0.16
State Savings Bank of Ukraine Via State Savings Bank No 1 9.375% 10/03/2023	400,000	402,016	0.15
State Savings Bank of Ukraine Via State Savings Bank No 1 9.625% 20/03/2025	200,000	200,610	0.07
TC Ziraat Bankasi 4.250% 03/07/2019	200,000	196,948	0.07
TC Ziraat Bankasi 5.125% 29/09/2023	210,000	186,562	0.07
Trade & Development Bank of Mongolia 9.375% 19/05/2020	400,000	420,888	0.15
Turkiye Halk Bankasi 3.875% 05/02/2020	202,000	178,586	0.07
Turkiye Vakiflar Bankasi 6.000% 01/11/2022	200,000	174,130	0.06
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	200,000	177,810	0.07
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	400,000	414,936	0.15
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	206,018	0.08
VTB Bank Via VTB Capital 6.551% 13/10/2020	200,000	209,234	0.08
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	204,848	0.08
Chemicals (0.81%)			
Bluestar Finance Holdings 4.375% Perpetual	200,000	200,082	0.07
CNAC HK Finbridge 4.125% 19/07/2027	200,000	184,516	0.07
CNAC HK Finbridge 5.125% 14/03/2028	200,000	197,660	0.07
OCP 5.625% 25/04/2024	900,000	920,439	0.34
OCP 4.500% 22/10/2025	85,000	81,134	0.03
OCP 4.500% 22/10/2025	200,000	190,904	0.07
OCP 6.875% 25/04/2044	402,000	422,731	0.16
Diversified Financial Services (1.11%)			
Cagamas Global 2.530% 26/04/2020	200,000	196,648	0.07
Charming Light Investments 2.375% 30/08/2021	200,000	190,180	0.07
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	394,812	0.15
China Great Wall International Holdings III 2.750% 31/08/2020	200,000	195,304	0.07
GTLK Europe 5.125% 31/05/2024	200,000	189,174	0.07
Huarong Finance 2017 3.750% 27/04/2022	240,000	235,846	0.09
Huarong Finance 2018 4.950% 07/11/2047	200,000	180,436	0.07
ICBCIL Finance 3.000% 05/04/2020	200,000	197,382	0.07
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	584,000	689,838	0.25
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	400,000	358,300	0.13
SSG Resources 4.250% 04/10/2022	202,000	202,830	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

	Nominal	Market Value USD	% of Net Assets
Electric (2.02%)			
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	201,616	0.07
Comision Federal de Electricidad 4.750% 23/02/2027	200,000	195,278	0.07
Eskom Holdings- US 5.750% 26/01/2021	400,000	386,872	0.14
Eskom Holdings- XU 5.750% 26/01/2021	400,000	386,872	0.14
Eskom Holdings 6.750% 06/08/2023	378,000	361,137	0.13
Eskom Holdings 7.125% 11/02/2025	340,000	325,621	0.12
Greenko Investment 4.875% 16/08/2023	200,000	180,710	0.07
Hrvatska Elektroprivreda 5.875% 23/10/2022	400,000	417,856	0.15
NTPC 5.625% 14/07/2021	200,000	209,356	0.08
NTPC 4.750% 03/10/2022	400,000	409,160	0.15
NTPC 4.500% 19/03/2028	200,000	194,724	0.07
Pampa Energia 7.375% 21/07/2023	62,000	59,076	0.02
Perusahaan Listrik Negara 5.450% 21/05/2028	230,000	232,868	0.09
Perusahaan Listrik Negara 6.150% 21/05/2048	400,000	404,216	0.15
Power Grid of India 3.875% 17/01/2023	200,000	197,290	0.07
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	400,708	0.15
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	200,000	196,380	0.07
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	370,288	0.14
Trinidad Generation 5.250% 04/11/2027	400,000	395,908	0.14
Engineering & Construction (0.28%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	400,000	421,632	0.15
Mexico City Airport Trust 5.500% 31/10/2046	400,000	353,056	0.13
Gas (0.07%)			
Perusahaan Gas Negara Persero 5.125% 16/05/2024	200,000	202,494	0.07
Investment Companies (0.08%)			
Huarong Finance II 5.500% 16/01/2025	200,000	204,918	0.08
Mining (1.60%)			
China Minmetals 3.750% Perpetual	200,000	183,628	0.07
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	189,588	0.07
Corp Nacional del Cobre de Chile 3.000% 17/07/2022	1,034,000	1,006,992	0.37
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	770,000	786,794	0.29
Corp Nacional del Cobre de Chile 3.625% 01/08/2027	510,000	486,020	0.18
Corp Nacional del Cobre de Chile 6.150% 24/10/2036	115,000	135,866	0.05
Corp Nacional del Cobre de Chile 4.250% 17/07/2042	820,000	777,179	0.28
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	600,000	617,706	0.22
Corp Nacional del Cobre de Chile 4.500% 01/08/2047	200,000	194,862	0.07
Oil & Gas (9.07%)			
Bharat Petroleum 4.625% 25/10/2022	400,000	405,424	0.15
BPRL International Singapore Pte 4.375% 18/01/2027	200,000	190,392	0.07
CNOOC Curtis Funding No 1 4.500% 03/10/2023	200,000	205,942	0.07
CNOOC Finance 2015 USA 4.375% 02/05/2028	295,000	297,209	0.11
CNPC General Capital 2.750% 14/05/2019	200,000	199,226	0.07
Ecopetrol 5.875% 18/09/2023	1,448,000	1,536,748	0.56
Ecopetrol 5.375% 26/06/2026	100,000	102,666	0.04
Ecopetrol 7.375% 18/09/2043	100,000	109,911	0.04
Ecopetrol 5.875% 28/05/2045	685,000	647,544	0.24
Empresa Nacional del Petroleo 4.750% 06/12/2021	109,000	111,155	0.04
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	195,524	0.07
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	200,000	208,584	0.08
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	280,000	297,102	0.11
Gazprom OAO Via Gaz Capital 4.950% 19/07/2022	200,000	201,572	0.07
Gazprom OAO Via Gaz Capital 8.625% 28/04/2034	180,000	222,683	0.08
Gazprom OAO Via Gaz Capital 7.288% 16/08/2037	280,000	316,000	0.12
Hindustan Petroleum 4.000% 12/07/2027	200,000	184,120	0.07
Indian Oil 5.625% 02/08/2021	200,000	208,860	0.08
Indian Oil 5.750% 01/08/2023	200,000	210,808	0.08
KazMunayGas National 3.875% 19/04/2022	205,000	202,068	0.07
KazMunayGas National- US 4.750% 24/04/2025	275,000	275,701	0.10
KazMunayGas National- XU 4.750% 24/04/2025	275,000	275,701	0.10
KazMunayGas National 5.375% 24/04/2030	830,000	834,557	0.31
KazMunayGas National 5.750% 19/04/2047	242,000	232,151	0.08
KazMunayGas National 6.375% 24/10/2048	540,000	548,829	0.20

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

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (9.07%) (continued)			
KazMunayGas National 6.375% 24/10/2048	500,000	508,175	0.19
Oil India International 4.000% 21/04/2027	400,000	363,928	0.13
ONGC Videsh 3.750% 07/05/2023	202,000	197,023	0.07
ONGC Videsh 4.625% 15/07/2024	530,000	531,982	0.19
ONGC Videsh Vankorneft 3.750% 27/07/2026	400,000	372,256	0.14
Pertamina Persero 4.875% 03/05/2022	200,000	203,036	0.07
Pertamina Persero 4.300% 20/05/2023	200,000	197,858	0.07
Pertamina Persero 6.500% 27/05/2041	300,000	316,455	0.12
Pertamina Persero 6.450% 30/05/2044	200,000	209,910	0.08
Petroamazonas 4.625% 06/11/2020	1,375,000	1,250,054	0.46
Petrobras Global Finance 6.125% 17/01/2022	176,000	176,871	0.07
Petrobras Global Finance 4.375% 20/05/2023	159,000	148,967	0.05
Petrobras Global Finance 6.250% 17/03/2024	414,000	410,854	0.15
Petrobras Global Finance 5.299% 27/01/2025	1,264,000	1,170,767	0.43
Petrobras Global Finance 5.750% 01/02/2029	520,000	456,513	0.17
Petrobras Global Finance 7.250% 17/03/2044	485,000	450,090	0.16
Petrobras Global Finance 6.850% 05/06/2115	335,000	281,698	0.10
Petroleos del Peru 4.750% 19/06/2032	595,000	569,546	0.21
Petroleos del Peru 5.625% 19/06/2047	500,000	484,555	0.18
Petroleos Mexicanos 5.350% 12/02/2028	581,000	549,057	0.20
Petroleos Mexicanos 6.750% 21/09/2047	686,000	647,268	0.24
Petroleos Mexicanos 6.350% 12/02/2048	287,000	258,596	0.09
PETROLEOS MEXICANOS 4.875% 18/01/2024	45,000	44,378	0.02
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	514,000	527,271	0.19
Petroliam Nasional 7.625% 15/10/2026	430,000	534,933	0.20
Petronas Capital 5.250% 12/08/2019	1,490,000	1,524,449	0.56
Petronas Capital 7.875% 22/05/2022	470,000	540,392	0.20
Petronas Global Sukuk 2.707% 18/03/2020	430,000	425,309	0.16
PTT 4.500% 25/10/2042	400,000	392,764	0.14
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	200,000	195,164	0.07
Saka Energi Indonesia 4.450% 05/05/2024	200,000	188,450	0.07
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	394,040	0.14
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	200,000	196,046	0.07
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	200,000	185,090	0.07
State Oil Co of the Azerbaijan Republic 4.750% 13/03/2023	800,000	792,048	0.29
State Oil Co of the Azerbaijan Republic- GB 6.950% 18/03/2030	200,000	214,364	0.08
State Oil Co of the Azerbaijan Republic- US 6.950% 18/03/2030	200,000	214,364	0.08
YPF 8.500% 23/03/2021	331,000	336,260	0.12
YPF 6.950% 21/07/2027	100,000	85,852	0.03
Pipelines (0.50%)			
Oleoducto Central 4.000% 07/05/2021	200,000	198,992	0.07
Southern Gas Corridor 6.875% 24/03/2026	200,000	216,590	0.08
Southern Gas Corridor 6.875% 24/03/2026	870,000	942,167	0.35
Real Estate (0.22%)			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	198,084	0.07
Franshion Brilliant 3.600% 03/03/2022	200,000	193,040	0.07
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	206,076	0.08
Sovereign Bonds (0.77%)			
Avi Funding 3.800% 16/09/2025	200,000	196,790	0.07
Danga Capital 3.035% 01/03/2021	400,000	391,784	0.15
Indian Railway Finance 3.917% 26/02/2019	200,000	200,660	0.07
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	414,864	0.15
Instituto Costarricense de Electricidad 6.375% 15/05/2043	200,000	166,518	0.06
Ukreximbank Via Biz Finance 9.625% 27/04/2022	215,000	216,898	0.08
Ukreximbank Via Biz Finance 9.750% 22/01/2025	400,000	401,128	0.15
ZAR Sovereign Capital Fund 3.903% 24/06/2020	110,000	109,778	0.04
Supranational Banks (0.67%)			
Africa Finance 4.375% 29/04/2020	600,000	603,036	0.22
Africa Finance 3.875% 13/04/2024	200,000	190,026	0.07
African Export-Import Bank 4.750% 29/07/2019	245,000	248,031	0.09
African Export-Import Bank 4.000% 24/05/2021	400,000	398,860	0.14
African Export-Import Bank 4.125% 20/06/2024	420,000	400,117	0.15

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

	Nominal	Market Value USD	% of Net Assets
Telecommunications (0.08%)			
Axiata SPV2 4.357% 24/03/2026	205,000	203,948	0.08
Transportation (1.08%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	205,182	0.08
Georgian Railway 7.750% 11/07/2022	400,000	421,100	0.16
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	500,000	541,610	0.20
Kazakhstan Temir Zholy National 4.850% 17/11/2027	400,000	387,672	0.14
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	191,140	0.07
Pelabuhan Indonesia III 4.875% 01/10/2024	200,000	199,338	0.07
Russian Railways Via RZD Capital 5.700% 05/04/2022	200,000	208,138	0.08
SCF Capital Designated Activity 5.375% 16/06/2023	200,000	200,242	0.07
Transnet 4.000% 26/07/2022	400,000	380,232	0.14
Ukraine Railways Via Shortline 9.875% 15/09/2021	200,000	202,490	0.07
Total Corporate Bonds		61,074,741	22.37
Government Bonds			
Banks (0.80%)			
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	102,374	0.04
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,000,000	880,210	0.32
China Development Bank 2.500% 09/10/2020	200,000	196,238	0.07
Corp Financiera de Desarrollo 3.250% 15/07/2019	200,000	199,510	0.07
Corp Financiera de Desarrollo 4.750% 15/07/2025	400,000	399,284	0.15
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	400,000	419,724	0.15
Sovereign Bonds (70.80%)			
Angolan Government International Bond 9.500% 12/11/2025	780,000	850,652	0.31
Angolan Government International Bond 8.250% 09/05/2028	825,000	825,990	0.30
Angolan Government International Bond 9.375% 08/05/2048	775,000	782,091	0.29
Argentina Bonar Bonds 8.750% 07/05/2024	1,722,000	1,786,144	0.65
Argentine Republic Government International Bond 6.875% 22/04/2021	585,000	578,471	0.21
Argentine Republic Government International Bond 4.625% 11/01/2023	641,000	564,894	0.21
Argentine Republic Government International Bond 7.500% 22/04/2026	1,838,000	1,700,518	0.62
Argentine Republic Government International Bond 6.625% 06/07/2028	520,000	441,652	0.16
Argentine Republic Government International Bond 8.280% 31/12/2033	333,686	315,593	0.12
Argentine Republic Government International Bond 8.280% 31/12/2033	260,779	258,531	0.09
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	82,723	0.03
Argentine Republic Government International Bond 7.125% 06/07/2036	485,000	390,095	0.14
Argentine Republic Government International Bond 2.500% 31/12/2038	282,000	160,275	0.06
Argentine Republic Government International Bond 7.625% 22/04/2046	200,000	162,018	0.06
Argentine Republic Government International Bond 6.875% 11/01/2048	445,000	339,161	0.12
Argentine Republic Government International Bond 7.125% 28/06/2117	202,000	154,158	0.06
Belize Government International Bond 4.938% 20/02/2034	329,000	196,324	0.07
Bolivian Government International Bond 4.875% 29/10/2022	600,000	584,034	0.21
Bolivian Government International Bond 4.500% 20/03/2028	550,000	477,582	0.17
Brazilian Government International Bond 4.875% 22/01/2021	100,000	101,446	0.04
Brazilian Government International Bond 2.625% 05/01/2023	1,225,000	1,113,256	0.41
Brazilian Government International Bond 6.000% 07/04/2026	400,000	409,852	0.15
Brazilian Government International Bond 4.625% 13/01/2028	519,000	467,904	0.17
Brazilian Government International Bond 5.625% 07/01/2041	747,000	652,557	0.24
Brazilian Government International Bond 5.000% 27/01/2045	250,000	197,655	0.07
Chile Government International Bond 3.875% 05/08/2020	335,000	340,541	0.12
Chile Government International Bond 3.125% 21/01/2026	600,000	575,412	0.21
Chile Government International Bond 3.240% 06/02/2028	1,037,000	992,803	0.36
Chile Government International Bond 3.860% 21/06/2047	425,000	404,736	0.15
Colombia Government International Bond 4.375% 12/07/2021	815,000	833,533	0.31
Colombia Government International Bond 2.625% 15/03/2023	400,000	380,548	0.14
Colombia Government International Bond 8.125% 21/05/2024	429,000	517,022	0.19
Colombia Government International Bond 3.875% 25/04/2027	1,069,000	1,037,197	0.38
Colombia Government International Bond 10.375% 28/01/2033	70,000	106,530	0.04
Colombia Government International Bond 7.375% 18/09/2037	100,000	125,088	0.05
Colombia Government International Bond 6.125% 18/01/2041	1,257,000	1,406,332	0.52
Colombia Government International Bond 5.625% 26/02/2044	650,000	690,060	0.25
Colombia Government International Bond 5.000% 15/06/2045	700,000	686,518	0.25
Costa Rica Government International Bond 4.250% 26/01/2023	600,000	572,958	0.21
Costa Rica Government International Bond 5.625% 30/04/2043	600,000	507,414	0.19

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Costa Rica Government International Bond 7.000% 04/04/2044	200,000	195,496	0.07
Costa Rica Government International Bond 7.158% 12/03/2045	700,000	696,409	0.25
Croatia Government International Bond 6.750% 05/11/2019	405,000	422,059	0.15
Croatia Government International Bond 6.625% 14/07/2020	935,000	984,125	0.36
Croatia Government International Bond - US 6.375% 24/03/2021	857,000	908,737	0.33
Croatia Government International Bond - XU 6.375% 24/03/2021	200,000	212,074	0.08
Croatia Government International Bond - US 5.500% 04/04/2023	145,000	152,530	0.06
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	373,435	0.14
Croatia Government International Bond - US 6.000% 26/01/2024	530,000	569,909	0.21
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	612,921	0.22
Dominican Republic International Bond 7.500% 06/05/2021	965,000	1,016,743	0.37
Dominican Republic International Bond 6.600% 28/01/2024	585,000	614,660	0.23
Dominican Republic International Bond 5.875% 18/04/2024	261,000	267,462	0.10
Dominican Republic International Bond - DE 5.500% 27/01/2025	100,000	99,040	0.04
Dominican Republic International Bond - US 5.500% 27/01/2025	290,000	287,216	0.11
Dominican Republic International Bond 6.875% 29/01/2026	1,295,000	1,371,535	0.50
Dominican Republic International Bond 5.950% 25/01/2027	715,000	715,029	0.26
Dominican Republic International Bond 7.450% 30/04/2044	479,000	504,698	0.18
Dominican Republic International Bond 6.850% 27/01/2045	1,615,000	1,598,139	0.59
Dominican Republic International Bond 6.500% 15/02/2048	420,000	400,915	0.15
Ecuador Government International Bond 10.500% 24/03/2020	200,000	204,276	0.07
Ecuador Government International Bond 10.750% 28/03/2022	235,000	240,899	0.09
Ecuador Government International Bond 8.750% 02/06/2023	850,000	794,852	0.29
Ecuador Government International Bond - US 7.950% 20/06/2024	730,000	651,109	0.24
Ecuador Government International Bond - XU 7.950% 20/06/2024	800,000	713,544	0.26
Ecuador Government International Bond 9.650% 13/12/2026	1,152,000	1,077,189	0.39
Ecuador Government International Bond - LU 9.625% 02/06/2027	315,000	292,827	0.11
Ecuador Government International Bond - US 9.625% 02/06/2027	465,000	432,269	0.16
Ecuador Government International Bond 8.875% 23/10/2027	495,000	439,911	0.16
Ecuador Government International Bond - LU 7.875% 23/01/2028	1,410,000	1,185,740	0.43
Ecuador Government International Bond - US 7.875% 23/01/2028	650,000	546,618	0.20
Egypt Government International Bond 6.125% 31/01/2022	1,920,000	1,891,373	0.69
Egypt Government International Bond 5.577% 21/02/2023	390,000	370,512	0.14
Egypt Government International Bond 5.875% 11/06/2025	575,000	535,089	0.20
Egypt Government International Bond - LU 7.500% 31/01/2027	1,454,000	1,428,875	0.52
Egypt Government International Bond - US 7.500% 31/01/2027	200,000	196,544	0.07
Egypt Government International Bond 6.588% 21/02/2028	790,000	725,433	0.27
Egypt Government International Bond - US 6.875% 30/04/2040	15,000	12,813	0.00
Egypt Government International Bond - XU 6.875% 30/04/2040	225,000	192,197	0.07
Egypt Government International Bond 8.500% 31/01/2047	944,000	915,114	0.34
Egypt Government International Bond 7.903% 21/02/2048	920,000	839,206	0.31
El Salvador Government International Bond 7.375% 01/12/2019	336,000	344,877	0.13
El Salvador Government International Bond - US 7.750% 24/01/2023	523,000	547,895	0.20
El Salvador Government International Bond - XU 7.750% 24/01/2023	110,000	115,236	0.04
El Salvador Government International Bond 5.875% 30/01/2025	367,000	345,024	0.13
El Salvador Government International Bond 6.375% 18/01/2027	265,000	250,361	0.09
El Salvador Government International Bond 8.625% 28/02/2029	380,000	409,317	0.15
El Salvador Government International Bond 8.250% 10/04/2032	446,000	461,338	0.17
El Salvador Government International Bond 7.650% 15/06/2035	555,000	543,228	0.20
El Salvador Government International Bond 7.625% 01/02/2041	300,000	291,039	0.11
Ethiopia International Bond 6.625% 11/12/2024	500,000	489,550	0.18
Export Credit Bank of Turkey 6.125% 03/05/2024	200,000	184,844	0.07
Export-Import Bank of China 2.500% 31/07/2019	200,000	198,704	0.07
Export-Import Bank of India 3.875% 02/10/2019	200,000	201,074	0.07
Export-Import Bank of India 2.750% 01/04/2020	200,000	196,558	0.07
Export-Import Bank of India 3.125% 20/07/2021	480,000	468,571	0.17
Export-Import Bank of India 4.000% 14/01/2023	210,000	208,221	0.08
Export-Import Bank of India 3.375% 05/08/2026	245,000	225,603	0.08
Export-Import Bank of India 3.875% 01/02/2028	380,000	357,105	0.13
Export-Import Bank of Malaysia 2.480% 20/10/2021	200,000	192,634	0.07
Gabon Government International Bond 6.375% 12/12/2024	937,000	837,013	0.31
Gabon Government International Bond 6.950% 16/06/2025	400,000	361,484	0.13
Georgia Government International Bond 6.875% 12/04/2021	200,000	212,572	0.08
Ghana Government International Bond 7.875% 07/08/2023	250,000	256,485	0.09
Ghana Government International Bond 7.875% 07/08/2023	200,000	205,188	0.08
Ghana Government International Bond 7.625% 16/05/2029	720,000	703,519	0.26
Ghana Government International Bond 10.750% 14/10/2030	410,000	498,441	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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Ghana Government International Bond 8.627% 16/06/2049	595,000	579,768	0.21
Guatemala Government Bond 5.750% 06/06/2022	400,000	415,880	0.15
Guatemala Government Bond 4.500% 03/05/2026	400,000	382,820	0.14
Guatemala Government Bond 4.375% 05/06/2027	200,000	185,696	0.07
Guatemala Government Bond 4.875% 13/02/2028	400,000	381,708	0.14
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	192,932	0.07
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	205,000	193,674	0.07
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	665,000	599,371	0.22
Honduras Government International Bond 8.750% 16/12/2020	200,000	216,574	0.08
Honduras Government International Bond 7.500% 15/03/2024	400,000	427,868	0.16
Honduras Government International Bond 6.250% 19/01/2027	300,000	302,100	0.11
Hungary Government International Bond 4.000% 25/03/2019	100,000	100,623	0.04
Hungary Government International Bond 6.250% 29/01/2020	365,000	382,352	0.14
Hungary Government International Bond - GB 6.375% 29/03/2021	140,000	149,691	0.05
Hungary Government International Bond - US 6.375% 29/03/2021	1,924,000	2,057,179	0.75
Hungary Government International Bond 5.375% 21/02/2023	832,000	881,379	0.32
Hungary Government International Bond 5.750% 22/11/2023	1,218,000	1,311,871	0.48
Hungary Government International Bond 5.375% 25/03/2024	1,084,000	1,154,406	0.42
Hungary Government International Bond 7.625% 29/03/2041	670,000	915,327	0.34
Indonesia Government International Bond 2.950% 11/01/2023	235,000	223,165	0.08
Indonesia Government International Bond 5.875% 15/01/2024	245,000	262,772	0.10
Indonesia Government International Bond 3.850% 18/07/2027	200,000	189,968	0.07
Indonesia Government International Bond 8.500% 12/10/2035	100,000	134,656	0.05
Indonesia Government International Bond 6.625% 17/02/2037	215,000	246,805	0.09
Indonesia Government International Bond 5.250% 17/01/2042	605,000	608,799	0.22
Indonesia Government International Bond 6.750% 15/01/2044	600,000	714,474	0.26
Indonesia Government International Bond 5.250% 08/01/2047	400,000	401,444	0.15
Indonesia Government International Bond 4.350% 11/01/2048	215,000	192,580	0.07
Iraq International Bond - DE 6.752% 09/03/2023	380,000	364,333	0.13
Iraq International Bond - US 6.752% 09/03/2023	400,000	383,508	0.14
Iraq International Bond - US 5.800% 15/01/2028	615,000	551,686	0.20
Iraq International Bond - XU 5.800% 15/01/2028	578,000	518,495	0.19
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	187,318	0.07
Ivory Coast Government International Bond 6.375% 03/03/2028	512,000	482,611	0.18
Ivory Coast Government International Bond - DE 5.750% 31/12/2032	891,135	826,590	0.30
Ivory Coast Government International Bond - US 5.750% 31/12/2032	542,430	503,142	0.18
Ivory Coast Government International Bond 6.125% 15/06/2033	470,000	415,405	0.15
Jamaica Government International Bond 7.625% 09/07/2025	400,000	453,000	0.17
Jamaica Government International Bond 6.750% 28/04/2028	992,000	1,063,116	0.39
Jamaica Government International Bond 8.000% 15/03/2039	715,000	804,797	0.29
Jamaica Government International Bond 7.875% 28/07/2045	620,000	693,117	0.25
Jordan Government International Bond - IE 6.125% 29/01/2026	500,000	483,030	0.18
Jordan Government International Bond - US 6.125% 29/01/2026	200,000	193,212	0.07
Jordan Government International Bond 5.750% 31/01/2027	300,000	278,211	0.10
Jordan Government International Bond 7.375% 10/10/2047	600,000	549,552	0.20
KazAgro National Management Holding - US 4.625% 24/05/2023	200,000	192,604	0.07
KazAgro National Management Holding - XU 4.625% 24/05/2023	200,000	192,604	0.07
Kazakhstan Government International Bond 3.875% 14/10/2024	400,000	401,852	0.15
Kazakhstan Government International Bond - GB 5.125% 21/07/2025	673,000	709,887	0.26
Kazakhstan Government International Bond - US 5.125% 21/07/2025	865,000	912,411	0.33
Kazakhstan Government International Bond 4.875% 14/10/2044	200,000	193,450	0.07
Kazakhstan Government International Bond 6.500% 21/07/2045	1,045,000	1,230,529	0.45
Kenya Government International Bond 6.875% 24/06/2024	1,295,000	1,278,981	0.47
Kenya Government International Bond 7.250% 28/02/2028	560,000	537,578	0.20
Kenya Government International Bond 8.250% 28/02/2048	488,000	456,197	0.17
Lebanon Government International Bond 5.500% 23/04/2019	75,000	73,432	0.03
Lebanon Government International Bond - LU 5.450% 28/11/2019	366,000	350,976	0.13
Lebanon Government International Bond - US 5.450% 28/11/2019	10,000	9,590	0.00
Lebanon Government International Bond - LU 6.375% 09/03/2020	125,000	119,531	0.04
Lebanon Government International Bond - US 6.375% 09/03/2020	100,000	95,625	0.03
Lebanon Government International Bond - DE 5.800% 14/04/2020	290,000	274,421	0.10
Lebanon Government International Bond - US 5.800% 14/04/2020	533,000	504,367	0.18
Lebanon Government International Bond 8.250% 12/04/2021	281,000	268,717	0.10
Lebanon Government International Bond 6.250% 27/05/2022	455,000	397,511	0.15
Lebanon Government International Bond - DE 6.100% 04/10/2022	82,000	70,316	0.03
Lebanon Government International Bond - US 6.100% 04/10/2022	100,000	85,751	0.03
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	46,209	0.02

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Lebanon Government International Bond - US 6.000% 27/01/2023	337,000	283,134	0.10
Lebanon Government International Bond 6.400% 26/05/2023	100,000	84,417	0.03
Lebanon Government International Bond 6.650% 22/04/2024	375,000	314,453	0.12
Lebanon Government International Bond 6.250% 04/11/2024	275,000	222,783	0.08
Lebanon Government International Bond 6.200% 26/02/2025	180,000	142,913	0.05
Lebanon Government International Bond - US 6.600% 27/11/2026	645,000	500,307	0.18
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	77,567	0.03
Lebanon Government International Bond 6.850% 23/03/2027	977,000	766,798	0.28
Lebanon Government International Bond 6.750% 29/11/2027	1,000	770	0.00
Lebanon Government International Bond 6.650% 03/11/2028	351,000	264,342	0.10
Lebanon Government International Bond 6.850% 25/05/2029	475,000	361,185	0.13
Lebanon Government International Bond 6.650% 26/02/2030	502,000	374,271	0.14
Lebanon Government International Bond 7.000% 23/03/2032	680,000	505,655	0.19
Lebanon Government International Bond 7.050% 02/11/2035	100,000	73,682	0.03
Lebanon Government International Bond 7.250% 23/03/2037	817,000	597,252	0.22
Magyar Export-Import Bank 4.000% 30/01/2020	400,000	400,456	0.15
Malaysia Sovereign Sukuk 3.043% 22/04/2025	810,000	773,032	0.28
Malaysia Sovereign Sukuk 4.236% 22/04/2045	200,000	197,916	0.07
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	240,430	0.09
Mexico Government International Bond 4.000% 02/10/2023	326,000	327,320	0.12
Mexico Government International Bond 3.600% 30/01/2025	400,000	387,124	0.14
Mexico Government International Bond 4.125% 21/01/2026	250,000	247,973	0.09
Mexico Government International Bond 4.150% 28/03/2027	200,000	196,706	0.07
Mexico Government International Bond 3.750% 11/01/2028	575,000	543,231	0.20
Mexico Government International Bond 6.750% 27/09/2034	37,000	43,543	0.02
Mexico Government International Bond 6.050% 11/01/2040	184,000	202,468	0.07
Mexico Government International Bond 4.750% 08/03/2044	956,000	898,439	0.33
Mexico Government International Bond 5.550% 21/01/2045	100,000	104,656	0.04
Mexico Government International Bond 4.600% 10/02/2048	400,000	367,896	0.13
Mongolia Government International Bond 10.875% 06/04/2021	400,000	446,004	0.16
Mongolia Government International Bond 5.125% 05/12/2022	200,000	186,998	0.07
Mongolia Government International Bond 5.625% 01/05/2023	700,000	660,618	0.24
Mongolia Government International Bond 8.750% 09/03/2024	300,000	321,738	0.12
Morocco Government International Bond 4.250% 11/12/2022	865,000	862,941	0.32
Morocco Government International Bond 5.500% 11/12/2042	300,000	303,465	0.11
Mozambique International Bond 10.500% 18/01/2023	400,000	320,432	0.12
Namibia International Bonds 5.500% 03/11/2021	400,000	402,680	0.15
Namibia International Bonds 5.250% 29/10/2025	300,000	276,708	0.10
Nigeria Government International Bond 6.750% 28/01/2021	200,000	203,334	0.07
Nigeria Government International Bond 5.625% 27/06/2022	156,000	152,899	0.06
Nigeria Government International Bond 6.375% 12/07/2023	270,000	266,676	0.10
Nigeria Government International Bond 6.500% 28/11/2027	261,000	243,129	0.09
Nigeria Government International Bond 7.143% 23/02/2030	1,590,000	1,501,850	0.55
Nigeria Government International Bond 7.875% 16/02/2032	335,000	329,064	0.12
Nigeria Government International Bond 7.696% 23/02/2038	905,000	854,646	0.31
Nigeria Government International Bond 7.625% 28/11/2047	795,000	724,142	0.27
Pakistan Government International Bond 7.250% 15/04/2019	237,000	234,064	0.09
Pakistan Government International Bond 8.250% 30/09/2025	678,000	649,355	0.24
Pakistan Government International Bond 6.875% 05/12/2027	800,000	696,264	0.25
Panama Government International Bond 4.000% 22/09/2024	1,085,000	1,096,251	0.40
Panama Government International Bond 3.750% 16/03/2025	1,300,000	1,287,806	0.47
Panama Government International Bond 7.125% 29/01/2026	610,000	728,749	0.27
Panama Government International Bond 8.875% 30/09/2027	200,000	269,072	0.10
Panama Government International Bond 3.875% 17/03/2028	433,000	426,141	0.16
Panama Government International Bond 9.375% 01/04/2029	835,000	1,171,923	0.43
Panama Government International Bond 6.700% 26/01/2036	1,000,000	1,222,370	0.45
Panama Government International Bond 4.500% 15/05/2047	600,000	584,856	0.21
Panama Government International Bond 4.500% 16/04/2050	1,090,000	1,053,463	0.39
Paraguay Government International Bond 4.625% 25/01/2023	400,000	404,268	0.15
Paraguay Government International Bond 5.000% 15/04/2026	200,000	202,288	0.07
Paraguay Government International Bond 4.700% 27/03/2027	400,000	392,316	0.14
Paraguay Government International Bond 6.100% 11/08/2044	595,000	614,915	0.23
Paraguay Government International Bond 5.600% 13/03/2048	235,000	230,175	0.08
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2021	800,000	791,040	0.29
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	625,000	604,131	0.22
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	300,000	293,889	0.11
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	204,426	0.07

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	400,000	398,020	0.15
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	200,000	192,900	0.07
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	507,801	0.19
Peruvian Government International Bond 7.350% 21/07/2025	940,000	1,148,031	0.42
Peruvian Government International Bond 4.125% 25/08/2027	610,000	625,470	0.23
Peruvian Government International Bond - LU 8.750% 21/11/2033	100,000	146,735	0.05
Peruvian Government International Bond - US 8.750% 21/11/2033	1,167,000	1,712,397	0.63
Peruvian Government International Bond 6.550% 14/03/2037	558,000	697,327	0.26
Peruvian Government International Bond - DE 5.625% 18/11/2050	125,000	145,536	0.05
Peruvian Government International Bond - US 5.625% 18/11/2050	1,355,000	1,577,613	0.58
Philippine Government International Bond 3.000% 01/02/2028	793,000	733,049	0.27
Philippine Government International Bond 9.500% 02/02/2030	836,000	1,219,189	0.45
Philippine Government International Bond 7.750% 14/01/2031	200,000	263,218	0.10
Philippine Government International Bond 6.375% 15/01/2032	620,000	743,287	0.27
Philippine Government International Bond 6.375% 23/10/2034	402,000	490,609	0.18
Philippine Government International Bond 5.000% 13/01/2037	202,000	215,892	0.08
Philippine Government International Bond 3.950% 20/01/2040	1,166,000	1,118,555	0.41
Philippine Government International Bond 3.700% 01/03/2041	600,000	552,696	0.20
Philippine Government International Bond 3.700% 02/02/2042	630,000	579,033	0.21
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	205,008	0.08
Republic of Armenia International Bond - US 7.150% 26/03/2025	200,000	209,552	0.08
Republic of Armenia International Bond - XU 7.150% 26/03/2025	200,000	209,552	0.08
Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024	200,000	198,330	0.07
Republic of Azerbaijan International Bond - US 4.750% 18/03/2024	430,000	426,410	0.16
Republic of Belarus International Bond 6.875% 28/02/2023	470,000	486,516	0.18
Republic of Belarus International Bond - US 7.625% 29/06/2027	285,000	297,822	0.11
Republic of Belarus International Bond - XU 7.625% 29/06/2027	200,000	208,998	0.08
Republic of Belarus International Bond 6.200% 28/02/2030	225,000	212,632	0.08
Republic of Cameroon International Bond 9.500% 19/11/2025	400,000	422,060	0.15
Republic of Ghana 8.125% 18/01/2026	735,000	753,397	0.28
Republic of Poland Government International Bond 5.125% 21/04/2021	2,908,000	3,055,116	1.12
Republic of Poland Government International Bond 5.000% 23/03/2022	713,000	713,965	0.28
Republic of Poland Government International Bond 3.000% 17/03/2023	1,570,000	1,533,969	0.56
Republic of Poland Government International Bond 4.000% 22/01/2024	963,000	978,514	0.36
Republic of Poland Government International Bond 3.250% 06/04/2026	1,005,000	970,629	0.36
Republic of South Africa Government International Bond 5.875% 30/05/2022	1,190,000	1,245,323	0.46
Republic of South Africa Government International Bond 5.875% 30/05/2022	200,000	209,298	0.08
Republic of South Africa Government International Bond 4.665% 17/01/2024	100,000	98,432	0.04
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,030,000	1,057,563	0.39
Republic of South Africa Government International Bond 4.850% 27/09/2027	770,000	727,419	0.27
Republic of South Africa Government International Bond 4.300% 12/10/2028	490,000	435,870	0.16
Republic of South Africa Government International Bond 5.875% 22/06/2030	550,000	544,968	0.20
Republic of South Africa Government International Bond 6.250% 08/03/2041	335,000	329,834	0.12
Republic of South Africa Government International Bond 5.375% 24/07/2044	400,000	348,904	0.13
Republic of South Africa Government International Bond 5.000% 12/10/2046	200,000	165,742	0.06
Republic of South Africa Government International Bond 5.650% 27/09/2047	292,000	262,499	0.10
Republic of South Africa Government International Bond 6.300% 22/06/2048	600,000	580,062	0.21
Republic of Suriname 9.250% 26/10/2026	270,000	257,664	0.09
Republic of Tajikistan International Bond 7.125% 14/09/2027	400,000	355,896	0.13
Romanian Government International Bond 6.750% 07/02/2022	1,262,000	1,376,337	0.50
Romanian Government International Bond 4.375% 22/08/2023	624,000	629,260	0.23
Romanian Government International Bond 4.875% 22/01/2024	736,000	757,307	0.28
Romanian Government International Bond 6.125% 22/01/2044	508,000	569,046	0.21
Romanian Government International Bond 5.125% 15/06/2048	500,000	482,400	0.18
Russian Foreign Bond - Eurobond - GB 5.000% 29/04/2020	400,000	410,024	0.15
Russian Foreign Bond - Eurobond - US 5.000% 29/04/2020	200,000	205,012	0.08
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	200,000	203,622	0.07
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	203,622	0.07
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	800,000	830,680	0.30
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	240,000	391,421	0.14
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,000,000	967,630	0.35
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	200,000	209,300	0.08
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	215,388	0.08
Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047	600,000	578,082	0.21
Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047	400,000	385,388	0.14
Second Pakistan International Sukuk 6.750% 03/12/2019	675,000	661,912	0.24
Senegal Government International Bond 6.250% 30/07/2024	400,000	393,404	0.14

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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Senegal Government International Bond 6.250% 23/05/2033	600,000	533,214	0.20
Senegal Government International Bond 6.750% 13/03/2048	500,000	428,350	0.16
Serbia International Bond - DE 4.875% 25/02/2020	652,000	662,791	0.24
Serbia International Bond - US 4.875% 25/02/2020	183,000	186,029	0.07
Serbia International Bond - US 7.250% 28/09/2021	385,000	420,382	0.15
Serbia International Bond - XU 7.250% 28/09/2021	653,000	713,011	0.26
Sri Lanka Government International Bond 6.250% 04/10/2020	803,000	812,989	0.30
Sri Lanka Government International Bond 6.250% 27/07/2021	650,000	654,849	0.24
Sri Lanka Government International Bond 5.750% 18/01/2022	300,000	295,164	0.11
Sri Lanka Government International Bond 5.750% 18/04/2023	640,000	613,619	0.22
Sri Lanka Government International Bond 6.125% 03/06/2025	1,070,000	1,001,520	0.37
Sri Lanka Government International Bond 6.850% 03/11/2025	660,000	639,639	0.23
Sri Lanka Government International Bond - SG 6.825% 18/07/2026	200,000	191,748	0.07
Sri Lanka Government International Bond - US 6.825% 18/07/2026	330,000	316,384	0.12
Sri Lanka Government International Bond 6.200% 11/05/2027	536,000	489,716	0.18
Sri Lanka Government International Bond 6.750% 18/04/2028	775,000	730,469	0.27
Third Pakistan International Sukuk 5.500% 13/10/2021	200,000	186,064	0.07
Third Pakistan International Sukuk 5.625% 05/12/2022	755,000	680,935	0.25
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	760,000	732,906	0.27
Turkey Government International Bond - US 7.000% 05/06/2020	415,000	425,080	0.16
Turkey Government International Bond - XU 7.000% 05/06/2020	100,000	102,429	0.04
Turkey Government International Bond 5.625% 30/03/2021	450,000	447,561	0.16
Turkey Government International Bond 5.125% 25/03/2022	220,000	213,149	0.08
Turkey Government International Bond 5.750% 22/03/2024	280,000	270,001	0.10
Turkey Government International Bond 4.250% 14/04/2026	330,000	282,025	0.10
Turkey Government International Bond 4.875% 09/10/2026	200,000	175,880	0.06
Turkey Government International Bond 6.000% 25/03/2027	685,000	643,133	0.24
Turkey Government International Bond 6.125% 24/10/2028	845,000	792,221	0.29
Turkey Government International Bond 6.875% 17/03/2036	52,000	48,905	0.02
Turkey Government International Bond 7.250% 05/03/2038	405,000	394,976	0.14
Turkey Government International Bond 6.750% 30/05/2040	1,000,000	912,660	0.33
Turkey Government International Bond 6.625% 17/02/2045	200,000	177,538	0.06
Turkey Government International Bond 5.750% 11/05/2047	750,000	604,665	0.22
Ukraine Government International Bond 7.750% 01/09/2019	400,000	399,056	0.15
Ukraine Government International Bond - US 7.750% 01/09/2020	450,000	447,660	0.16
Ukraine Government International Bond - XU 7.750% 01/09/2020	350,000	348,180	0.13
Ukraine Government International Bond 7.750% 01/09/2021	810,000	797,874	0.29
Ukraine Government International Bond 7.750% 01/09/2023	955,000	919,388	0.34
Ukraine Government International Bond 7.750% 01/09/2024	888,000	841,584	0.31
Ukraine Government International Bond 7.750% 01/09/2025	165,000	154,440	0.06
Ukraine Government International Bond - US 7.750% 01/09/2026	195,000	180,597	0.07
Ukraine Government International Bond - XU 7.750% 01/09/2026	589,000	545,496	0.20
Ukraine Government International Bond - US 7.750% 01/09/2027	355,000	326,604	0.12
Ukraine Government International Bond - XU 7.750% 01/09/2027	330,000	303,603	0.11
Ukraine Government International Bond 7.375% 25/09/2032	1,365,000	1,167,935	0.43
Uruguay Government International Bond 4.500% 14/08/2024	365,000	376,965	0.14
Uruguay Government International Bond 4.375% 27/10/2027	2,118,000	2,143,501	0.78
Uruguay Government International Bond 7.875% 15/01/2033	232,000	302,635	0.11
Uruguay Government International Bond 7.625% 21/03/2036	445,000	574,993	0.21
Uruguay Government International Bond 4.125% 20/11/2045	878,000	790,340	0.29
Uruguay Government International Bond 5.100% 18/06/2050	1,745,000	1,717,534	0.63
Uruguay Government International Bond 4.975% 20/04/2055	1,175,000	1,128,717	0.41
Venezuela Government International Bond 7.750% 13/10/2019	343,000	93,454	0.03
Venezuela Government International Bond 6.000% 09/12/2020	858,000	226,306	0.08
Venezuela Government International Bond 12.750% 23/08/2022	270,000	76,523	0.03
Venezuela Government International Bond 9.000% 07/05/2023	905,000	247,961	0.09
Venezuela Government International Bond 8.250% 13/10/2024	945,000	257,683	0.09
Venezuela Government International Bond 7.650% 21/04/2025	18,000	4,901	0.00
Venezuela Government International Bond 11.750% 21/10/2026	715,000	202,867	0.07
Venezuela Government International Bond 9.250% 15/09/2027	600,000	171,276	0.06
Venezuela Government International Bond 9.250% 07/05/2028	1,010,000	275,063	0.10
Venezuela Government International Bond 11.950% 05/08/2031	1,185,000	335,023	0.12
Venezuela Government International Bond 9.375% 13/01/2034	673,000	196,610	0.07
Venezuela Government International Bond 7.000% 31/03/2038	191,000	51,308	0.02
Vietnam Government International Bond 6.750% 29/01/2020	335,000	347,248	0.13
Vietnam Government International Bond 4.800% 19/11/2024	600,000	595,752	0.22
Wakala Global Sukuk 4.646% 06/07/2021	250,000	259,105	0.09

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**

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (70.80%) (continued)			
Zambia Government International Bond - US 5.375% 20/09/2022	300,000	250,812	0.09
Zambia Government International Bond - XU 5.375% 20/09/2022	200,000	167,208	0.06
Zambia Government International Bond 8.500% 14/04/2024	500,000	443,975	0.16
Zambia Government International Bond - US 8.970% 30/07/2027	100,000	88,709	0.03
Zambia Government International Bond - XU 8.970% 30/07/2027	500,000	443,545	0.16
Total Government Bonds		195,497,930	71.60
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.21%)			
Banco Nacional de Costa Rica 5.875% 25/04/2021	200,000	202,528	0.07
Caixa Economica Federal 3.500% 07/11/2022	150,000	139,044	0.05
International Bank of Azerbaijan 3.500% 01/09/2024	270,000	235,373	0.09
Diversified Financial Services (0.07%)			
BOC Aviation 2.750% 18/09/2022	200,000	190,364	0.07
Electric (0.14%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	400,000	390,768	0.14
Energy - Alternate Sources (0.07%)			
Greenko Dutch 5.250% 24/07/2024	200,000	181,108	0.07
Gas (0.15%)			
KazTransGas 4.375% 26/09/2027	450,000	419,477	0.15
Holding Companies - Diversified Operations (0.05%)			
Sinochem Offshore Capital 6.300% 12/11/2040	100,000	122,667	0.05
Oil & Gas (1.97%)			
Cisco Systems 10.750% 15/02/2020	510,000	543,374	0.20
CITGO Petroleum 6.250% 15/08/2022	190,000	189,491	0.07
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	187,416	0.07
Empresa Nacional del Petroleo 4.500% 14/09/2047	600,000	533,826	0.19
Nexen Energy 7.500% 30/07/2039	160,000	221,741	0.08
Petrobras Global Finance 5.999% 27/01/2028	705,000	638,815	0.23
Petroleos Mexicanos 5.500% 21/01/2021	170,000	174,794	0.06
Petroleos Mexicanos 6.375% 04/02/2021	100,000	105,067	0.04
Petroleos Mexicanos 4.875% 24/01/2022	1,054,000	1,063,033	0.39
Petroleos Mexicanos 4.625% 21/09/2023	215,000	211,717	0.08
Petroleos Mexicanos 6.625% 15/06/2035	196,000	191,290	0.07
Petroleos Mexicanos 6.500% 02/06/2041	395,000	370,012	0.14
Petroleos Mexicanos 5.500% 27/06/2044	220,000	184,989	0.07
Petronas Capital 4.500% 18/03/2045	600,000	596,376	0.22
YPF 7.000% 15/12/2047	202,000	151,884	0.06
Pipelines (0.07%)			
Transportadora de Gas Internacional 5.700% 20/03/2022	200,000	202,612	0.07
Sovereign Bonds (0.45%)			
1MDB Global Investments- US 4.400% 09/03/2023	600,000	523,908	0.19
1MDB Global Investments- XU 4.400% 09/03/2023	800,000	698,544	0.26
Transportation (0.07%)			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	200,000	198,036	0.07
Total Corporate Bonds		8,868,254	3.25

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 and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Banks (0.22%)			
Banco Nacional de Desenvolvimento Economico e Social 4.750% 09/05/2024	200,000	187,590	0.07
Corp Financiera de Desarrollo 4.750% 08/02/2022	420,000	426,728	0.15
Diversified Financial Services (0.11%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	305,000	294,245	0.11
Total Government Bonds		908,563	0.33

Transferable securities non-listed on an Official Stock Exchange

Government Bonds			
Sovereign Bonds (0.19%)			
Republic of Azerbaijan International Bond 5.125% 01/09/2029	190,000	182,132	0.07
Republic of Azerbaijan International Bond 3.500% 01/09/2032	370,000	304,695	0.11
Republic of Azerbaijan International Bond 3.500% 01/09/2032	34,000	27,999	0.01
Total Government Bonds		514,826	0.19
TOTAL INVESTMENTS (Cost USD 280,717,924)		266,864,314	97.74
Other net assets		6,165,953	2.26
TOTAL NET ASSETS		273,030,267	100.00
Forward Foreign Exchange Contracts			

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 28,225,000	USD 28,786,980	03 July 2018	(361,580)	(0.13)
EUR 136,175,000	USD 159,324,205	03 July 2018	(333,016)	(0.12)
EUR 1,930,000	USD 2,282,459	03 July 2018	(29,086)	(0.01)
EUR 4,430,000	USD 5,127,539	03 July 2018	44,710	0.01
GBP 71,125,000	USD 94,789,568	03 July 2018	(886,749)	(0.33)
GBP 3,140,000	USD 4,209,829	03 July 2018	(64,243)	(0.02)
GBP 1,430,000	USD 1,897,677	03 July 2018	(9,719)	(0.00)
USD 85,143	CHF 84,000	03 July 2018	547	0.00
USD 2,825,816	CHF 2,810,000	03 July 2018	(4,135)	(0.00)
USD 37,465,540	EUR 32,050,000	03 July 2018	45,546	0.02
USD 494,235	EUR 422,000	03 July 2018	1,529	0.00
USD 2,777,508	EUR 2,380,000	03 July 2018	(1,263)	(0.00)
USD 4,175,687	EUR 3,600,000	03 July 2018	(27,495)	(0.01)
USD 3,026,880	GBP 2,265,000	03 July 2018	36,513	0.01
USD 253,274	GBP 190,000	03 July 2018	2,427	0.00
USD 2,721,482	GBP 2,050,000	03 July 2018	14,968	0.00
Total Forward Foreign Exchange Contracts			(1,571,046)	(0.58)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 28/09/2018					
28/09/2018	JP Morgan	(1,477,024)	(13)	2,336	0.00
US Long Bond Futures 19/09/2018					
19/09/2018	JP Morgan	290,000	2	1,375	0.00
US Ultra Bond Futures 19/09/2018					
19/09/2018	JP Morgan	(319,125)	(2)	(3,375)	(0.00)
US 10-Year Note Futures					
19/09/2018 19/09/2018	JP Morgan	(769,406)	(6)	(1,906)	(0.00)
Total Future Contracts		(2,275,555)	(19)	(1,570)	(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)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.60%)			
IOI 4.375% 27/06/2022	200,000	200,354	0.30
Kernel Holding 8.750% 31/01/2022	200,000	196,000	0.30
Airlines (0.31%)			
Avianca Holdings Via Avianca Leasing Via Grupo Taca Holdings 8.375% 10/05/2020	200,000	201,120	0.31
Auto Manufacturers (0.64%)			
Hyundai Capital Services 3.000% 29/08/2022	235,000	225,306	0.34
Hyundai Capital Services 3.750% 05/03/2023	200,000	196,000	0.30
Banks (15.39%)			
ABQ Finance 3.625% 13/04/2021	200,000	195,250	0.30
ADCB Finance Cayman 4.000% 29/03/2023	200,000	199,000	0.30
Akbank Turk 5.000% 24/10/2022	150,000	141,563	0.22
Al Ahli Bank of Kuwait KSCP 3.500% 05/04/2022	200,000	193,750	0.29
Axis Bank 3.250% 21/05/2020	200,000	197,334	0.30
Banco de Credito del Peru 4.250% 01/04/2023	220,000	219,186	0.33
Banco del Estado de Chile 2.668% 08/01/2021	200,000	194,500	0.30
Banco del Estado de Chile 3.875% 08/02/2022	150,000	149,250	0.23
Banco do Brasil 4.875% 19/04/2023	210,000	200,865	0.31
Bancolombia 5.950% 03/06/2021	115,000	121,043	0.18
Bancolombia 5.125% 11/09/2022	300,000	307,125	0.47
Bangkok Bank 4.800% 18/10/2020	100,000	102,856	0.16
Bank Muscat 4.875% 14/03/2023	200,000	197,750	0.30
Bank of China 3.171% 08/03/2023	200,000	200,000	0.30
Bank of East Asia 6.125% 16/07/2020	100,000	104,472	0.16
BBVA Bancomer 6.750% 30/09/2022	200,000	214,500	0.33
BOS Funding 3.374% 08/06/2020	200,000	196,250	0.30
Burgan Senior 3.125% 14/09/2021	200,000	192,750	0.29
CBQ Finance 5.000% 24/05/2023	300,000	299,200	0.46
China Development Bank 2.625% 24/01/2022	200,000	194,000	0.30
DBS Group Holdings 2.811% 08/06/2020	200,000	200,379	0.31
DBS Group Holdings 2.979% 25/07/2022	200,000	200,733	0.31
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	195,000	0.30
DIB Sukuk 3.664% 14/02/2022	200,000	195,000	0.30
Emirates NBD 3.250% 14/11/2022	200,000	192,000	0.29
First Abu Dhabi Bank 3.000% 13/08/2019	370,000	369,075	0.56
Global Bank 4.500% 20/10/2021	200,000	194,700	0.30
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	200,000	213,000	0.32
ICBC Standard Bank 8.125% 02/12/2019	100,000	105,000	0.16
ICICI Bank 5.750% 16/11/2020	200,000	207,826	0.32
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	149,141	0.23
Itau CorpBanca 3.875% 22/09/2019	200,000	200,700	0.31
NBK SPC 2.750% 30/05/2022	200,000	190,750	0.29
NongHyup Bank 1.875% 12/09/2021	200,000	188,813	0.29
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	200,000	203,250	0.31
QIB Sukuk 3.251% 23/05/2022	200,000	191,626	0.29
QNB Finance 2.875% 29/04/2020	200,000	197,000	0.30
QNB Finance 2.125% 07/09/2021	200,000	189,500	0.29
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	200,000	206,500	0.31
Shinhan Bank 2.875% 28/03/2022	230,000	223,100	0.34
State Bank of India 3.250% 24/01/2022	200,000	194,500	0.30
State Savings Bank of Ukraine Via State Savings Bank No 1 9.375% 10/03/2023	200,000	200,750	0.31
Trade & Development Bank of Mongolia 9.375% 19/05/2020	200,000	210,000	0.32
Turkiye Halk Bankasi 3.875% 05/02/2020	200,000	175,500	0.27
Turkiye Is Bankasi 5.000% 25/06/2021	200,000	185,500	0.28
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	200,000	177,300	0.27
Union Bank of the Philippines 3.369% 29/11/2022	200,000	189,750	0.29
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	100,000	103,625	0.16
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	204,000	0.31
Woori Bank 5.875% 13/04/2021	200,000	210,000	0.32
Yapi ve Kredi Bankasi 5.125% 22/10/2019	200,000	196,250	0.30
Zenith Bank 7.375% 30/05/2022	200,000	199,250	0.30

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

	Nominal	Market Value USD	% of Net Assets
Building Materials (0.23%)			
Union Andina de Cementos 5.875% 30/10/2021	150,000	152,438	0.23
Chemicals (1.20%)			
Braskem Netherlands Finance 3.500% 10/01/2023	200,000	187,540	0.29
CNAC HK Finbridge 4.625% 14/03/2023	200,000	200,146	0.30
Equate Petrochemical 3.000% 03/03/2022	200,000	191,250	0.29
GC Treasury Centre 4.250% 19/09/2022	200,000	210,526	0.32
Commercial Services (0.59%)			
DP World Crescent 3.908% 31/05/2023	200,000	197,750	0.30
HPHT Finance 17 2.750% 11/09/2022	200,000	190,475	0.29
Diversified Financial Services (1.00%)			
China Cinda Finance 2015 I 3.125% 23/04/2020	200,000	197,250	0.30
Kuwait Projects 9.375% 15/07/2020	160,000	175,200	0.27
Power Sector Assets & Liabilities Management 7.250% 27/05/2019	100,000	103,375	0.16
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	200,000	178,500	0.27
Electric (3.92%)			
Abu Dhabi National Energy 3.625% 22/06/2021	215,000	214,194	0.33
CLP Power Hong Kong Financing 4.750% 19/03/2020	100,000	102,271	0.15
Eskom Holdings 5.750% 26/01/2021	280,000	270,760	0.41
Hongkong Electric Finance 4.250% 14/12/2020	145,000	147,900	0.22
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	208,500	0.32
Israel Electric 6.875% 21/06/2023	200,000	221,500	0.34
Korea East-West Power 2.500% 02/06/2020	220,000	215,917	0.33
Light Servicos de Eletricidade Via Light Energia 7.250% 03/05/2023	200,000	188,250	0.29
NTPC 4.750% 03/10/2022	200,000	203,636	0.31
Perusahaan Listrik Negara 5.500% 22/11/2021	225,000	234,000	0.36
Saudi Electricity Global Sukuk 4.211% 03/04/2022	555,000	562,631	0.86
Food (0.30%)			
Cencosud 4.875% 20/01/2023	200,000	199,800	0.30
Holding Companies - Diversified Operations (1.36%)			
Hutchison Whampoa International 11 4.625% 13/01/2022	200,000	206,750	0.32
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	197,074	0.30
KOC Holding 5.250% 15/03/2023	200,000	191,250	0.29
State Elite Global 2.750% 13/06/2022	200,000	193,235	0.29
Swire Pacific MTN Financing 5.500% 19/08/2019	100,000	102,456	0.16
Internet (0.61%)			
Alibaba Group Holding 3.125% 28/11/2021	200,000	197,798	0.30
Baidu 3.875% 29/09/2023	200,000	198,950	0.31
Investment Companies (0.32%)			
Huarong Finance II 3.250% 03/06/2021	215,000	209,154	0.32
Iron & Steel (0.86%)			
Evrax Group 6.750% 31/01/2022	200,000	206,000	0.31
Gerdau Trade 5.750% 30/01/2021	100,000	102,470	0.16
POSCO 4.250% 28/10/2020	200,000	202,903	0.31
Vale Overseas 4.375% 11/01/2022	50,000	50,625	0.08
Lodging (0.32%)			
Studio City 7.250% 30/11/2021	200,000	207,408	0.32
Media (0.90%)			
Altice Financing 6.625% 15/02/2023	520,000	512,200	0.78
Cablevision 6.500% 15/06/2021	80,000	79,504	0.12
Mining (1.77%)			
AngloGold Ashanti Holdings 5.375% 15/04/2020	80,000	81,300	0.12
AngloGold Ashanti Holdings 5.125% 01/08/2022	80,000	80,980	0.12
Corp Nacional del Cobre de Chile 3.000% 17/07/2022	200,000	194,500	0.30
Gold Fields Orogen Holdings 4.875% 07/10/2020	200,000	199,250	0.31
MMC Norilsk Nickel OJSC Via MMC Finance DAC 4.100% 11/04/2023	200,000	190,250	0.29

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

	Nominal	Market Value USD	% of Net Assets
Mining (1.77%) (continued)			
POLYUS 5.625% 29/04/2020	200,000	201,750	0.31
Vedanta Resources 8.250% 07/06/2021	205,000	211,663	0.32
Oil & Gas (8.25%)			
Ecopetrol 7.625% 23/07/2019	140,000	146,188	0.22
Ecopetrol 5.875% 18/09/2023	100,000	105,890	0.16
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	100,000	106,125	0.16
KazMunayGas National 3.875% 19/04/2022	200,000	196,750	0.30
Lukoil International Finance 6.656% 07/06/2022	100,000	107,875	0.16
MOL Group Finance 6.250% 26/09/2019	200,000	205,750	0.31
Nostrum Oil & Gas Finance 8.000% 25/07/2022	235,000	222,662	0.34
ONGC Videsh 3.750% 07/05/2023	200,000	194,494	0.30
Pertamina Persero 5.250% 23/05/2021	200,000	206,250	0.32
Pertamina Persero 4.875% 03/05/2022	200,000	202,240	0.31
Petroamazonas 4.625% 06/11/2020	275,000	248,875	0.38
Petrobras Global Finance 6.125% 17/01/2022	80,000	81,480	0.12
Petrobras Global Finance 4.375% 20/05/2023	275,000	257,331	0.39
Petroleos de Venezuela 12.750% 17/02/2022	461,000	116,403	0.18
Petroleos Mexicanos 5.977% 11/03/2022	50,000	53,375	0.08
Petroleos Mexicanos 5.375% 13/03/2022	160,000	163,760	0.25
Petroleos Mexicanos 3.500% 30/01/2023	150,000	142,001	0.22
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	175,000	180,950	0.28
Petronas Capital 5.250% 12/08/2019	190,000	194,275	0.30
Petronas Capital 7.875% 22/05/2022	360,000	412,851	0.63
Petronas Global Sukuk 2.707% 18/03/2020	400,000	395,500	0.60
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	210,493	0.32
Reliance Holding USA 5.400% 14/02/2022	250,000	259,729	0.40
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	200,000	194,750	0.30
Sasol Financing International 4.500% 14/11/2022	200,000	194,250	0.30
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	196,750	0.30
State Oil Co of the Azerbaijan Republic 4.750% 13/03/2023	200,000	197,575	0.30
YPF 8.500% 23/03/2021	205,000	208,095	0.32
Pharmaceuticals & Biotechnology (1.57%)			
Hikma Pharmaceuticals 4.250% 10/04/2020	200,000	198,250	0.30
Teva Pharmaceutical Finance 3.650% 10/11/2021	60,000	57,702	0.09
Teva Pharmaceutical Finance IV 2.250% 18/03/2020	50,000	48,250	0.07
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	685,000	634,481	0.97
Teva Pharmaceutical FinanceBV 2.950% 18/12/2022	100,000	90,875	0.14
Real Estate (1.07%)			
China Overseas Finance Cayman II 5.500% 10/11/2020	100,000	103,875	0.16
Country Garden Holdings 7.250% 04/04/2021	200,000	200,750	0.31
Dar Al-Arkan Sukuk 6.875% 10/04/2022	200,000	190,500	0.29
Swire Properties 4.375% 18/06/2022	200,000	205,475	0.31
Retail (0.30%)			
SACI Falabella 3.750% 30/04/2023	200,000	195,125	0.30
Sovereign Bonds (0.53%)			
Export Credit Bank of Turkey 5.375% 08/02/2021	200,000	194,000	0.30
Ukreximbank Via Biz Finance 9.625% 27/04/2022	150,000	150,750	0.23
Supranational Banks (0.92%)			
Africa Finance 4.375% 29/04/2020	200,000	200,250	0.31
African Export-Import Bank 4.750% 29/07/2019	200,000	202,250	0.31
African Export-Import Bank 4.000% 24/05/2021	200,000	199,250	0.30
Telecommunications (4.27%)			
America Movil 5.000% 30/03/2020	320,000	328,864	0.50
Batelco International Finance No 1 4.250% 01/05/2020	200,000	191,500	0.29
Bharti Airtel International Netherlands 5.125% 11/03/2023	200,000	197,683	0.30
Colombia Telecomunicaciones 5.375% 27/09/2022	200,000	198,900	0.31
Digicel 6.750% 01/03/2023	340,000	282,200	0.43
HTA Group 9.125% 08/03/2022	200,000	191,500	0.29
IHS Netherlands Holdco 9.500% 27/10/2021	200,000	192,500	0.30
Liquid Telecommunications Financing 8.500% 13/07/2022	100,000	99,875	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

	Nominal	Market Value USD	% of Net Assets
Telecommunications (4.27%) (continued)			
MTN Mauritius Investment 5.373% 13/02/2022	200,000	197,000	0.30
Ooredoo International Finance 7.875% 10/06/2019	120,000	125,163	0.19
Ooredoo International Finance 4.750% 16/02/2021	200,000	205,250	0.31
Ooredoo International Finance 3.250% 21/02/2023	200,000	193,000	0.30
VEON Holdings 5.950% 13/02/2023	200,000	201,250	0.31
WTT Investment 5.500% 21/11/2022	200,000	190,000	0.29
Transportation (0.61%)			
Georgian Railway 7.750% 11/07/2022	200,000	209,250	0.32
Transnet 4.000% 26/07/2022	200,000	190,000	0.29
Total Corporate Bonds		31,338,606	47.84
Government Bonds			
Banks (0.47%)			
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	102,125	0.15
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	209,000	0.32
Electric (0.30%)			
Korea Hydro & Nuclear Power 3.000% 19/09/2022	200,000	194,535	0.30
Sovereign Bonds (37.90%)			
Argentine Republic Government International Bond 6.875% 22/04/2021	550,000	543,125	0.83
Argentine Republic Government International Bond 5.625% 26/01/2022	485,000	453,717	0.69
Argentine Republic Government International Bond 4.625% 11/01/2023	430,000	377,755	0.58
Bolivian Government International Bond 4.875% 29/10/2022	200,000	196,000	0.30
Brazilian Government International Bond 2.625% 05/01/2023	200,000	181,750	0.28
Chile Government International Bond 2.250% 30/10/2022	300,000	286,125	0.44
Colombia Government International Bond 4.375% 12/07/2021	360,000	368,280	0.56
Colombia Government International Bond 8.125% 21/05/2024	200,000	240,750	0.37
Costa Rica Government International Bond 4.250% 26/01/2023	200,000	190,500	0.29
Croatia Government International Bond 6.750% 05/11/2019	200,000	208,000	0.32
Croatia Government International Bond 6.625% 14/07/2020	445,000	467,806	0.71
Croatia Government International Bond 6.375% 24/03/2021	400,000	423,500	0.65
Croatia Government International Bond 5.500% 04/04/2023	200,000	210,250	0.32
Dominican Republic International Bond 7.500% 06/05/2021	420,000	441,460	0.67
Ecuador Government International Bond 10.500% 24/03/2020	210,000	213,675	0.33
Ecuador Government International Bond 10.750% 28/03/2022	385,000	393,181	0.60
Ecuador Government International Bond 10.750% 28/03/2022	100,000	102,125	0.16
Ecuador Government International Bond 8.750% 02/06/2023	140,000	130,200	0.20
Egypt Government International Bond 5.750% 29/04/2020	175,000	177,188	0.27
Egypt Government International Bond 6.125% 31/01/2022	600,000	588,750	0.90
Egypt Government International Bond 5.577% 21/02/2023	275,000	260,562	0.40
El Salvador Government International Bond 7.375% 01/12/2019	190,000	194,918	0.30
El Salvador Government International Bond 7.750% 24/01/2023	160,000	168,000	0.26
Export-Import Bank of India 3.125% 20/07/2021	200,000	194,750	0.30
Guatemala Government Bond 5.750% 06/06/2022	200,000	207,750	0.32
Honduras Government International Bond 8.750% 16/12/2020	200,000	216,500	0.33
Hungary Government International Bond 6.250% 29/01/2020	135,000	141,244	0.22
Hungary Government International Bond 6.375% 29/03/2021	806,000	860,405	1.31
Hungary Government International Bond 5.375% 21/02/2023	372,000	393,855	0.60
Indonesia Government International Bond 3.700% 08/01/2022	400,000	396,500	0.61
Indonesia Government International Bond 3.375% 15/04/2023	300,000	289,500	0.44
Iraq International Bond 6.752% 09/03/2023	200,000	190,750	0.29
KazAgro National Management Holding 4.625% 24/05/2023	200,000	192,000	0.29
Lebanon Government International Bond 5.450% 28/11/2019	285,000	272,531	0.42
Lebanon Government International Bond 6.375% 09/03/2020	223,000	212,408	0.32
Lebanon Government International Bond 8.250% 12/04/2021	517,000	492,442	0.75
Lebanon Government International Bond 6.100% 04/10/2022	295,000	251,487	0.38
Lebanon Government International Bond 6.100% 04/10/2022	145,000	123,613	0.19
Lebanon Government International Bond 6.000% 27/01/2023	180,000	150,750	0.23
Lithuania Government International Bond 7.375% 11/02/2020	155,000	165,269	0.25
Lithuania Government International Bond 6.125% 09/03/2021	570,000	609,900	0.93
Lithuania Government International Bond 6.625% 01/02/2022	295,000	325,237	0.50
Mexico Government International Bond 3.500% 21/01/2021	205,000	204,436	0.31
Mexico Government International Bond 3.625% 15/03/2022	110,000	109,725	0.17

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (37.90%) (continued)			
Mongolia Government International Bond 5.125% 05/12/2022	200,000	187,000	0.29
Mongolia Government International Bond 5.625% 01/05/2023	250,000	235,625	0.36
Morocco Government International Bond 4.250% 11/12/2022	300,000	298,875	0.46
Mozambique International Bond 10.500% 18/01/2023	200,000	159,000	0.24
Namibia International Bonds 5.500% 03/11/2021	200,000	200,600	0.31
Nigeria Government International Bond 6.750% 28/01/2021	200,000	202,900	0.31
Oman Government International Bond 3.625% 15/06/2021	500,000	484,375	0.74
Oman Government International Bond 4.125% 17/01/2023	300,000	284,250	0.43
Paraguay Government International Bond 4.625% 25/01/2023	200,000	203,250	0.31
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	435,000	424,669	0.65
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	315,000	308,306	0.47
Philippine Government International Bond 4.000% 15/01/2021	250,000	252,500	0.39
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	204,250	0.31
Republic of Belarus International Bond 6.875% 28/02/2023	200,000	206,500	0.31
Republic of Poland Government International Bond 6.375% 15/07/2019	100,000	103,500	0.16
Republic of Poland Government International Bond 5.125% 21/04/2021	395,000	414,256	0.63
Republic of Poland Government International Bond 5.000% 23/03/2022	765,000	807,075	1.23
Republic of Poland Government International Bond 3.000% 17/03/2023	230,000	224,250	0.34
Republic of South Africa Government International Bond 6.875% 27/05/2019	105,000	107,888	0.16
Republic of South Africa Government International Bond 5.500% 09/03/2020	100,000	102,500	0.16
Republic of South Africa Government International Bond 5.875% 30/05/2022	260,000	271,700	0.41
Romanian Government International Bond 6.750% 07/02/2022	480,000	523,200	0.80
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	203,500	0.31
Second Pakistan International Sukuk 6.750% 03/12/2019	200,000	195,500	0.30
Second Pakistan International Sukuk 6.750% 03/12/2019	150,000	146,625	0.22
Serbia International Bond 4.875% 25/02/2020	610,000	619,150	0.94
Serbia International Bond 7.250% 28/09/2021	200,000	218,000	0.33
Slovakia Government International Bond 4.375% 21/05/2022	200,000	207,500	0.32
Sri Lanka Government International Bond 6.250% 04/10/2020	340,000	344,250	0.53
Sri Lanka Government International Bond 6.250% 27/07/2021	240,000	241,500	0.37
Sri Lanka Government International Bond 5.750% 18/01/2022	250,000	245,625	0.37
Sri Lanka Government International Bond 5.750% 18/04/2023	275,000	264,000	0.40
Third Pakistan International Sukuk 5.625% 05/12/2022	300,000	270,000	0.41
Turkey Government International Bond 7.500% 07/11/2019	135,000	138,375	0.21
Turkey Government International Bond 5.625% 30/03/2021	100,000	99,500	0.15
Turkey Government International Bond 5.125% 25/03/2022	250,000	242,188	0.37
Turkey Government International Bond 6.250% 26/09/2022	245,000	245,919	0.38
Ukraine Government International Bond 7.750% 01/09/2019	245,000	244,020	0.37
Ukraine Government International Bond 7.750% 01/09/2020	165,000	163,144	0.25
Ukraine Government International Bond 7.750% 01/09/2021	265,000	260,495	0.40
Ukraine Government International Bond 7.750% 01/09/2022	400,000	389,100	0.59
Ukraine Government International Bond 7.750% 01/09/2023	100,000	96,000	0.15
Uruguay Government International Bond 8.000% 18/11/2022	110,000	124,713	0.19
Venezuela Government International Bond 7.750% 13/10/2019	352,000	95,040	0.14
Venezuela Government International Bond 6.000% 09/12/2020	162,000	42,120	0.06
Venezuela Government International Bond 12.750% 23/08/2022	395,000	110,600	0.17
Venezuela Government International Bond 9.000% 07/05/2023	265,000	71,550	0.11
Vietnam Government International Bond 6.750% 29/01/2020	100,000	103,500	0.16
Wakala Global Sukuk 4.646% 06/07/2021	250,000	258,750	0.39
Zambia Government International Bond 5.375% 20/09/2022	200,000	166,000	0.25
Total Government Bonds		25,337,462	38.67
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Airlines (0.31%)			
Latam Airlines Group 7.250% 09/06/2020	200,000	202,893	0.31
Auto Manufacturers (0.30%)			
Hyundai Capital America 3.000% 30/10/2020	200,000	197,254	0.30
Banks (2.61%)			
Banco Bradesco 5.900% 16/01/2021	100,000	102,310	0.15
Banco de Credito del Peru 5.375% 16/09/2020	105,000	108,407	0.16

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (2.61%) (continued)			
Banco Nacional de Costa Rica 5.875% 25/04/2021	250,000	253,750	0.39
Banco Votorantim 7.375% 21/01/2020	100,000	103,770	0.16
Bangkok Bank 3.875% 27/09/2022	239,000	240,186	0.37
Banistmo 3.650% 19/09/2022	200,000	188,317	0.29
Bank of China Hong Kong 5.550% 11/02/2020	100,000	103,125	0.16
BBVA Banco Continental 5.000% 26/08/2022	100,000	102,500	0.16
Grupo Aval 4.750% 26/09/2022	200,000	198,160	0.30
Industrial Senior Trust 5.500% 01/11/2022	100,000	98,500	0.15
Itau Unibanco Holding 5.750% 22/01/2021	205,000	208,844	0.32
Chemicals (0.15%)			
Alpek 4.500% 20/11/2022	100,000	98,500	0.15
Commercial Services (0.30%)			
Adani Ports & Special Economic Zone 3.950% 19/01/2022	200,000	196,250	0.30
Electric (0.32%)			
Centrais Eletricas Brasileiras 6.875% 30/07/2019	100,000	102,260	0.16
Genneia 8.750% 20/01/2022	110,000	106,562	0.16
Electronics (0.42%)			
Flex 4.625% 15/02/2020	70,000	70,944	0.11
Flex 5.000% 15/02/2023	200,000	203,500	0.31
Food (0.28%)			
Grupo Bimbo 4.875% 30/06/2020	100,000	102,650	0.16
JBS USA LUX Via JBS USA Finance 7.250% 01/06/2021	80,000	80,800	0.12
Forest Products & Paper (0.48%)			
Inversiones CMPC 4.500% 25/04/2022	310,000	313,100	0.48
Media (0.32%)			
Myriad International Holdings 6.000% 18/07/2020	200,000	207,975	0.32
Mining (1.23%)			
First Quantum Minerals 7.000% 15/02/2021	450,000	450,627	0.69
First Quantum Minerals 7.250% 01/04/2023	200,000	200,000	0.31
Volcan Cia Minera 5.375% 02/02/2022	150,000	152,850	0.23
Oil & Gas (2.18%)			
Dolphin Energy 5.500% 15/12/2021	235,000	247,631	0.38
Pan American Energy 7.875% 07/05/2021	75,000	76,425	0.11
Petroleos de Venezuela 8.500% 27/10/2020	281,250	242,634	0.37
Petroleos de Venezuela 9.000% 17/11/2021	399,000	96,758	0.15
Petroleos Mexicanos 6.000% 05/03/2020	32,000	33,040	0.05
Petroleos Mexicanos 5.500% 21/01/2021	115,000	117,960	0.18
Petroleos Mexicanos 6.375% 04/02/2021	130,000	136,825	0.21
Petroleos Mexicanos 4.875% 24/01/2022	200,000	201,760	0.31
Tecpetrol 4.875% 12/12/2022	90,000	82,998	0.12
Tullow Oil 6.250% 15/04/2022	200,000	195,000	0.30
Pharmaceuticals & Biotechnology (0.30%)			
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	200,000	199,000	0.30
Pipelines (0.31%)			
Transportadora de Gas Internacional 5.700% 20/03/2022	200,000	202,300	0.31
Sovereign Bonds (0.53%)			
1MDB Global Investments 4.400% 09/03/2023	400,000	347,226	0.53
Telecommunications (0.59%)			
Digicel 6.000% 15/04/2021	200,000	180,500	0.27
Sable International Finance 6.875% 01/08/2022	200,000	207,250	0.32

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Schedule of Investments as at 30 June 2018 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Trucking & Leasing (0.07%)			
DAE Funding 4.500% 01/08/2022	50,000	48,688	0.07
Total Corporate Bonds		7,010,029	10.70
Government Bonds			
Banks (0.31%)			
Corp Financiera de Desarrollo 4.750% 08/02/2022	200,000	202,250	0.31
Diversified Financial Services (0.22%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	150,000	144,601	0.22
Total Government Bonds		346,851	0.53
TOTAL INVESTMENTS (Cost USD 66,060,136)		64,032,948	97.74
Other net assets		1,478,453	2.26
TOTAL NET ASSETS		65,511,401	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 790,800	USD 806,617	03 July 2018	(10,202) (0.02)
CHF 1,040	USD 1,047	03 July 2018	1 0.00
EUR 13,273,900	USD 15,531,167	03 July 2018	(33,218) (0.05)
EUR 532,000	USD 623,598	03 July 2018	(2,461) (0.00)
EUR 523,000	USD 617,399	03 July 2018	(6,770) (0.01)
EUR 2,113,000	USD 2,464,565	03 July 2018	2,469 0.00
EUR 4,102,000	USD 4,753,471	03 July 2018	35,821 0.05
EUR 2,035,000	USD 2,379,249	03 July 2018	(3,284) (0.00)
EUR 3,233,000	USD 3,751,256	03 July 2018	23,434 0.04
GBP 600,100	USD 799,713	03 July 2018	(7,431) (0.01)
GBP 267,000	USD 357,246	03 July 2018	(4,739) (0.01)
USD 513,345	CHF 505,000	03 July 2018	4,760 0.01
Total Forward Foreign Exchange Contracts			(1,620) (0.00)
Future Contracts			
		Gross exposure	Quantity
Underlying	Counterparty		Unrealised appreciation/ (depreciation) USD
US 5-Year Note Futures 28/09/2018	JP Morgan	(1,249,789)	(11) (2,039) (0.01)
28/09/2018			
Total Future Contracts		(1,249,789)	(11) (2,039) (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 listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Airlines (0.63%)			
Deutsche Lufthansa 1.125% 12/09/2019	100,000	101,338	0.31
Ryanair 1.125% 10/03/2023	100,000	101,378	0.32
Apparel (0.70%)			
Kering 0.875% 28/03/2022	100,000	102,116	0.31
LVMH Moët Hennessy Louis Vuitton 26/05/2020 (zero coupon)	125,000	125,254	0.39
Auto Manufacturers (2.80%)			
BMW Finance 0.875% 17/11/2020	250,000	255,105	0.79
Daimler 0.250% 11/05/2020	200,000	201,020	0.62
RCI Banque 1.375% 17/11/2020	100,000	102,999	0.32
RCI Banque 0.750% 26/09/2022	100,000	100,266	0.31
Volkswagen International Finance 0.875% 16/01/2023	150,000	150,387	0.46
Volkswagen International Finance 2.500% Perpetual	100,000	98,521	0.30
Auto Parts & Equipment (0.82%)			
Continental 3.125% 09/09/2020	150,000	159,945	0.50
Robert Bosch Investment Nederland 1.625% 24/05/2021	100,000	104,649	0.32
Banks (18.36%)			
Banco Bilbao Vizcaya Argentaria 0.625% 17/05/2021	100,000	101,943	0.31
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	101,694	0.31
Banco de Sabadell 0.625% 03/11/2020	100,000	101,533	0.31
Banco Popular Espanol 2.125% 08/10/2019	100,000	102,913	0.32
Banco Popular Espanol 1.000% 03/03/2022	100,000	103,009	0.32
Banco Santander 0.750% 09/09/2022	100,000	102,450	0.32
Bank Nederlandse Gemeenten 3.875% 04/11/2019	100,000	105,841	0.33
Bank Nederlandse Gemeenten 1.500% 15/04/2020	250,000	258,615	0.80
Bank Nederlandse Gemeenten 1.875% 14/01/2021	100,000	105,590	0.33
Bank Nederlandse Gemeenten 0.500% 26/08/2022	175,000	179,165	0.55
Bank Nederlandse Gemeenten 0.250% 22/02/2023	200,000	202,384	0.62
Bankia 1.125% 05/08/2022	100,000	103,449	0.32
Belfius Bank 0.625% 14/10/2021	200,000	204,594	0.63
Caisse Centrale du Credit Immobilier de France 0.375% 31/07/2020	200,000	202,706	0.62
CaixaBank 1.000% 08/02/2023	100,000	103,145	0.32
Compagnie de Financement Foncier 0.250% 11/04/2023	200,000	200,514	0.62
Dexia Credit Local 0.040% 11/12/2019	300,000	301,500	0.93
Dexia Credit Local 0.250% 02/06/2022	250,000	252,360	0.78
Intesa Sanpaolo 0.625% 20/01/2022	200,000	201,576	0.62
KBC Bank 0.125% 28/04/2021	200,000	201,750	0.62
Kreditanstalt fuer Wiederaufbau 1.250% 17/10/2019	100,000	102,288	0.31
Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	175,000	177,007	0.55
Kreditanstalt fuer Wiederaufbau 30/06/2021 (zero coupon)	100,000	101,026	0.31
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	150,000	154,889	0.48
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	175,000	178,668	0.55
Kutxabank 1.750% 27/05/2021	100,000	105,000	0.32
Landesbank Hessen-Thueringen Girozentrale 0.100% 04/03/2020	200,000	201,562	0.62
Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	300,000	301,425	0.93
Landwirtschaftliche Rentenbank 1.375% 19/11/2020	125,000	130,405	0.40
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	175,000	184,751	0.57
Nederlandse Waterschapsbank 1.750% 09/07/2020	300,000	313,083	0.96
Nordea Mortgage Bank 0.025% 24/01/2022	300,000	300,666	0.93
OP Mortgage Bank 0.250% 23/11/2020	250,000	252,802	0.78
Unione di Banche Italiane 1.000% 27/01/2023	215,000	218,077	0.67
Beverages (0.47%)			
Anheuser-Busch InBev 0.875% 17/03/2022	150,000	153,440	0.47
Chemicals (0.63%)			
Evonik Industries 1.000% 23/01/2023	100,000	102,733	0.32
Linde Finance 0.250% 18/01/2022	100,000	100,756	0.31
Computers (0.32%)			
Capgemini 1.750% 01/07/2020	100,000	103,219	0.32

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

	Nominal	Market Value EUR	% of Net Assets
Cosmetics & Personal Care (0.31%)			
Unilever 0.375% 14/02/2023	100,000	100,447	0.31
Diversified Financial Services (3.47%)			
AXA Bank Europe 0.125% 14/03/2022	100,000	100,441	0.31
BPCE SFH 1.500% 30/01/2020	100,000	102,891	0.32
BPCE SFH 2.125% 17/09/2020	100,000	105,297	0.33
Credit Agricole Home Loan 0.625% 28/11/2022	200,000	204,916	0.63
Credit Agricole Home Loan 0.375% 24/03/2023	100,000	101,177	0.31
Credit Mutuel - CIC Home Loan 1.375% 22/04/2020	100,000	103,068	0.32
Credit Mutuel - CIC Home Loan 0.375% 12/09/2022	100,000	101,338	0.31
FCA Bank 1.250% 21/01/2021	100,000	101,251	0.31
HSBC SFH France 0.375% 11/03/2022	100,000	101,640	0.31
La Banque Postale Home Loan 1.875% 11/09/2020	100,000	104,748	0.32
Electric (1.30%)			
EDP Finance 2.625% 18/01/2022	100,000	107,075	0.33
Enel 5.000% 15/01/2015	100,000	105,242	0.32
Engie 0.500% 13/03/2022	100,000	101,118	0.31
Iberdrola International 2.500% 24/10/2022	100,000	108,779	0.34
Engineering & Construction (0.34%)			
Ferrovial Emisiones 3.375% 07/06/2021	100,000	108,914	0.34
Food (0.89%)			
Carrefour 1.750% 15/07/2022	175,000	183,076	0.56
Danone 2.250% 15/11/2021	100,000	106,792	0.33
Gas (0.64%)			
NorteGas Energia Distribucion 0.918% 28/09/2022	100,000	100,289	0.31
Redexis Gas Finance 2.750% 08/04/2021	100,000	105,582	0.33
Investment Companies (0.32%)			
JAB Holdings 1.500% 24/11/2021	100,000	103,798	0.32
Miscellaneous Manufacturers (0.32%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	100,000	105,049	0.32
Oil & Gas (2.24%)			
Eni 0.750% 17/05/2022	100,000	101,085	0.31
OMV 1.750% 25/11/2019	100,000	102,500	0.32
Repsol International Finance 3.625% 07/10/2021	100,000	111,116	0.34
Shell International Finance 1.250% 15/03/2022	100,000	104,028	0.32
Total 2.250% Perpetual	100,000	102,232	0.31
Total Capital Canada 1.125% 18/03/2022	200,000	207,182	0.64
Pharmaceuticals & Biotechnology (1.54%)			
Bayer 2.375% 02/04/2015	100,000	99,667	0.31
Merck Financial Services 0.750% 02/09/2019	100,000	100,793	0.31
Sanofi 13/01/2020 (zero coupon)	200,000	200,554	0.62
Sanofi 13/09/2022 (zero coupon)	100,000	99,196	0.30
Real Estate (0.65%)			
Vonovia Finance 2.125% 09/07/2022	100,000	106,307	0.33
Vonovia Finance 4.000% Perpetual	100,000	105,761	0.32
Supranational Banks (1.55%)			
FMS Wertmanagement 0.125% 16/04/2020	100,000	100,982	0.31
FMS Wertmanagement 18/09/2020 (zero coupon)	400,000	403,392	1.24
Telecommunications (1.50%)			
Deutsche Telekom International Finance 0.375% 30/10/2021	175,000	176,129	0.54
Eutelsat 2.625% 13/01/2020	100,000	103,122	0.32
Orange 4.000% Perpetual	100,000	107,629	0.33
Telefonica Emisiones 0.750% 13/04/2022	100,000	100,988	0.31

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

	Nominal	Market Value EUR	% of Net Assets
Transportation (1.22%)			
Deutsche Bahn Finance 3.500% 10/06/2020	100,000	107,353	0.33
OeBB-Infrastrukt 4.875% 27/06/2022	150,000	179,807	0.55
OeBB-Infrastruktur 3.500% 19/10/2020	100,000	108,937	0.34
Water (0.63%)			
Suez 3.000% Perpetual	100,000	103,262	0.32
Veolia Environnement 0.672% 30/03/2022	100,000	101,459	0.31
Total Corporate Bonds		13,517,915	41.65
Government Bonds			
Banks (2.07%)			
Agence Francaise de Developpement 3.625% 21/04/2020	150,000	160,825	0.50
Agence Francaise de Developpement 0.125% 30/04/2022	200,000	201,672	0.62
Agence Francaise de Developpement 0.500% 25/10/2022	300,000	306,726	0.95
Commercial Services (1.39%)			
Autobahnen- und Schnell- strassen-Finanzierungs 1.750% 21/10/2020	100,000	104,986	0.32
SNCF Reseau 6.000% 12/10/2020	200,000	229,014	0.71
SNCF Reseau 4.375% 02/06/2022	100,000	117,648	0.36
Sovereign Bonds (53.85%)			
Bpifrance Financement 0.100% 19/02/2021	200,000	201,924	0.62
Bpifrance Financement 2.375% 25/04/2022	100,000	109,775	0.34
Bpifrance Financement 0.250% 14/02/2023	100,000	101,075	0.31
Bundesobligation 0.250% 16/10/2020	175,000	178,654	0.55
Bundesobligation 09/04/2021 (zero coupon)	200,000	203,358	0.63
Bundesobligation 08/10/2021 (zero coupon)	200,000	203,552	0.63
Bundesobligation 07/10/2022 (zero coupon)	125,000	127,129	0.39
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	175,000	190,215	0.59
Bundesschatzanweisungen 13/09/2019 (zero coupon)	150,000	151,278	0.47
Bundesschatzanweisungen 13/12/2019 (zero coupon)	300,000	303,072	0.93
Bundesschatzanweisungen 13/03/2020 (zero coupon)	275,000	278,226	0.86
Caisse d'Amortissement de la Dette Sociale 4.250% 25/04/2020	150,000	162,869	0.50
Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	150,000	173,660	0.53
Caisse Francaise de Financement Local 0.375% 16/09/2019	100,000	100,874	0.31
Caisse Francaise de Financement Local 0.625% 26/01/2023	100,000	102,335	0.32
Finland Government Bond 3.375% 15/04/2020	160,000	171,510	0.53
Finland Government Bond 0.375% 15/09/2020	100,000	102,135	0.31
Finland Government Bond 15/04/2022 (zero coupon)	140,000	141,778	0.44
Finland Government Bond 1.500% 15/04/2023	135,000	146,069	0.45
Finnvera 0.625% 19/11/2021	100,000	102,784	0.32
French Republic Government Bond OAT 0.500% 25/11/2019	150,000	152,301	0.47
French Republic Government Bond OAT 3.750% 25/04/2021	150,000	168,009	0.52
French Republic Government Bond OAT 25/05/2022 (zero coupon)	100,000	101,268	0.31
French Republic Government Bond OAT 25/03/2023 (zero coupon)	125,000	126,024	0.39
Ireland Government Bond 0.800% 15/03/2022	235,000	244,214	0.75
Ireland Government Bond 18/10/2022 (zero coupon)	125,000	125,770	0.39
Italy Buoni Poliennali Del Tesoro 1.500% 01/08/2019	325,000	329,075	1.01
Italy Buoni Poliennali Del Tesoro 0.050% 15/10/2019	350,000	348,068	1.07
Italy Buoni Poliennali Del Tesoro 1.050% 01/12/2019	400,000	402,828	1.24
Italy Buoni Poliennali Del Tesoro 0.700% 01/05/2020	425,000	424,881	1.31
Italy Buoni Poliennali Del Tesoro 0.350% 15/06/2020	385,000	382,378	1.18
Italy Buoni Poliennali Del Tesoro 0.200% 15/10/2020	400,000	394,172	1.21
Italy Buoni Poliennali Del Tesoro 0.650% 01/11/2020	375,000	373,282	1.15
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	200,000	194,576	0.60
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	450,000	483,174	1.49
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	425,000	417,983	1.29
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	400,000	389,288	1.20
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	430,000	442,698	1.36
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	495,910	1.53
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	435,000	433,295	1.33
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	435,000	424,016	1.31
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	400,000	397,940	1.23
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	325,000	313,813	0.97
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	400,000	386,372	1.19

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (53.85%) (continued)			
Italy Certificati di Credito del Tesoro 30/10/2019 (zero coupon)	325,000	323,115	1.00
Italy Certificati di Credito del Tesoro 30/03/2020 (zero coupon)	200,000	197,550	0.61
Kingdom of Belgium Government Bond 3.000% 28/09/2019	75,000	78,318	0.24
Kingdom of Belgium Government Bond 3.750% 28/09/2020	160,000	175,515	0.54
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	145,758	0.45
Kingdom of Belgium Government Bond 4.250% 28/09/2022	150,000	179,331	0.55
Luxembourg Government Bond 3.375% 18/05/2020	125,000	134,266	0.41
Netherlands Government Bond 0.250% 15/01/2020	135,000	136,966	0.42
Netherlands Government Bond 3.500% 15/07/2020	105,000	114,014	0.35
Netherlands Government Bond 15/01/2022 (zero coupon)	115,000	116,772	0.36
Netherlands Government Bond 2.250% 15/07/2022	150,000	166,229	0.51
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	265,000	285,821	0.88
Republic of Austria Government Bond 0.250% 18/10/2019	100,000	101,084	0.31
Republic of Austria Government Bond 3.500% 15/09/2021	160,000	180,758	0.56
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	115,394	0.36
Republic of Austria Government Bond 3.400% 22/11/2022	110,000	127,984	0.39
Slovenia Government Bond 3.000% 08/04/2021	90,000	98,174	0.30
Spain Government Bond 1.400% 31/01/2020	650,000	667,498	2.06
Spain Government Bond 1.150% 30/07/2020	480,000	493,915	1.52
Spain Government Bond 0.050% 31/01/2021	325,000	326,089	1.00
Spain Government Bond 0.750% 30/07/2021	560,000	574,078	1.77
Spain Government Bond 0.400% 30/04/2022	525,000	531,142	1.64
Spain Government Bond 0.450% 31/10/2022	475,000	480,063	1.48
UNEDIC ASSEO 1.500% 16/04/2021	200,000	210,186	0.65
UNEDIC ASSEO 0.875% 25/10/2022	300,000	313,017	0.96
Total Government Bonds		18,597,515	57.31
TOTAL INVESTMENTS (Cost EUR 32,009,887)		32,115,430	98.96
Other net assets		339,008	1.04
TOTAL NET ASSETS		32,454,438	100.00

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

Note 1 Description of the Fund

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

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

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

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

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

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

As of 30 June 2018, the following ETF share classes of the following Sub-Funds are available:

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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2017
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-acc	Not yet launched
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 June 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	1 February 2018
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	1 February 2018
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1–10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Bloomberg Barclays EUR Treasury 1–10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	30 January 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	1 February 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	1 February 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	1 February 2018
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	1 June 2018
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched

Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 30 June 2018:

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Singapore UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI World UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1- 10 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

* Pension Sub-Funds only

** Listed with SIC only

*** Institutional only

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2018:

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2018

Note 1 Description of the Fund (continued)

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

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

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

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

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

Note 1 Description of the Fund (continued)

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

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

B) Main Investment Valuation Principles

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

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

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

C) Treatment of Currencies

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

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

1 EUR = 1.5359 CAD	1 EUR = 129.3237 JPY
1 EUR = 1.1593 CHF	1 EUR = 1.5920 SGD
1 EUR = 0.8843 GBP	1 EUR = 1.1676 USD
1 EUR = 9.1600 HKD	

D) Security Transactions and Investment Income

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

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

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Future Contracts

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

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

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

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

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

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

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

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

As of 30 June 2018, the Company had no outstanding options contracts and only UBS ETF – MSCI EMU UCITS ETF, UBS ETF – MSCI EMU hedged to CHF UCITS ETF, UBS ETF – MSCI EMU hedged to USD UCITS ETF, UBS ETF – MSCI United Kingdom UCITS ETF, UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF, UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF, UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF, UBS ETF – MSCI Japan UCITS ETF, UBS ETF – MSCI Japan hedged to CHF UCITS ETF, UBS ETF – MSCI Japan hedged to EUR UCITS ETF, UBS ETF – MSCI Japan hedged to USD UCITS ETF, UBS ETF – MSCI Japan Socially Responsible UCITS ETF, UBS ETF – MSCI Canada UCITS ETF, UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF, UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF and UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF held outstanding future contracts.

F) Forward Foreign Exchange Contracts

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

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts (continued)

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

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

As of 30 June 2018, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

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

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

As of 30 June 2018, the Company had no outstanding swap contracts.

H) Cross sub-fund investments

The sub-fund UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF is a feeder UCITS. It invests at least 85% of its assets in the (USD) A-dis share class of UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF, a sub-fund of the Company. At 30 June 2018, the total cross sub-fund investment amounted to USD 29,985,769. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 23,224,235,215.

Note 3 Agreements

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

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

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

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(hedged to JPY) A-dis	Not yet launched

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Note 3 Agreements (continued)

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

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched

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Note 3 Agreements (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 3 Agreements (continued)

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

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1–10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays EUR Treasury 1–10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched

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

The Management Company appointed:

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

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

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

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

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

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

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

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

Note 4 Taxation

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

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

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

Note 4 Taxation (continued)

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

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

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

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

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

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

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the Company with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

Note 5 Distribution

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

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Note 5 Distribution (continued)

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

For UKdis share classes, as defined in the sales prospectus, Net Investment Income used for determination of distributions may be different that Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period 1 January 2018 to 30 June 2018, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	16,371,085	0.0121	198,090	
						198,090	13,361,732
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	4,678,292	0.4916	2,299,848	
						2,299,848	5,993,586
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	19,128,454	0.6305	12,060,490	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jan 2018	5 Feb 2018	EUR	2,291,870	0.0732	167,765	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,004,901	0.0350	175,172	
						12,403,427	82,540,640
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,476,750	0.0958	141,473	
						141,473	29,649,121
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	7,813,167	0.1725	1,347,771	
						1,347,771	8,820,634
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	1,559,330	0.9107	1,420,082	
						1,420,082	3,189,995
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0013	52	
						52	1,172,896
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	2,692,847	0.1947	524,297	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	160,000	0.0315	5,040	
						529,337	1,817,693

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	2,892,134	0.0554	160,224	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0366	1,464	
						161,688	1,119,372
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	407,000	0.0842	34,269	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0534	2,136	
						36,405	237,277
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	GBP	1,445,273	1.1127	1,608,155	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2018	5 Feb 2018	GBP	274,232	0.2109	57,836	
						1,665,991	2,106,923
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	GBP	324,406	0.1942	63,000	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2018	5 Feb 2018	GBP	1,184,434	0.2570	304,400	
						367,399	10,386,477
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	265,372	0.0841	22,318	
						22,318	12,043,020
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	513,090	0.1356	69,575	
						69,575	16,739,693
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2018	5 Feb 2018	JPY	21,135,228	32.5311	687,552,216	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2018	5 Feb 2018	JPY	703,761	15.3526	10,804,561	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	JPY	6,169,086	11.2156	69,190,001	
						767,546,778	964,902,652
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,059,976	0.1696	858,172	
						858,172	3,440,932
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,034,053	0.1932	199,779	
						199,779	3,462,118

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jan 2018	5 Feb 2018	JPY	4,217,137	19.0899	80,504,724	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	JPY	956,809	18.2588	17,470,184	
						97,974,908	123,575,366
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,595,730	0.9504	4,367,782	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	393,064	0.2867	112,691	
						4,480,473	3,992,655
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	2,246,485	1.4210	3,192,255	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	154,398	0.1720	26,556	
						3,218,812	3,518,993
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2018	5 Feb 2018	CAD	16,850,459	0.3050	5,139,390	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	CAD	23,983	0.1985	4,760	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jan 2018	5 Feb 2018	CAD	281,721	0.1510	42,540	
						5,186,690	10,590,103
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jan 2018	5 Feb 2018	SGD	1,757,539	0.4964	872,442	
						872,442	1,291,981
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2018	5 Feb 2018	HKD	2,232,020	3.6904	8,237,047	
						8,237,047	7,182,380
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jan 2018	5 Feb 2018	CHF	8,256,203	0.0151	124,669	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	CHF	1,818,645	0.0553	100,571	
						225,240	14,381,355
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	6,299,042	1.1488	7,236,339	
						7,236,339	12,703,144
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	10,886,247	1.0444	11,369,596	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	2,112,466	0.1330	280,958	
						11,650,554	11,311,821
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	27,215,253	0.1463	3,981,591	
						3,981,591	3,925,849

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	6,461,180	0.7565	4,887,883	
						4,887,883	6,754,306
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,753,623	0.5875	2,792,754	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	USD	1,174,330	0.0870	102,167	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2018	5 Feb 2018	USD	1,605,695	0.0866	139,053	
						3,033,973	3,171,268
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,286,209	0.7479	3,953,556	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	EUR	774,538	0.1037	80,320	
						4,033,875	13,499,114
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,111,376	0.9172	1,019,354	
						1,019,354	1,009,474
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,392,645	0.1039	144,696	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2018	5 Feb 2018	USD	4,514,204	0.0692	312,383	
						457,079	687,457
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	468,079	0.4402	206,049	
						206,049	318,333
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	3,372,993	0.1179	397,676	
						397,676	17,849,854
UBS ETF - Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	800,000	0.0625	50,000	
						50,000	209,068
UBS ETF - Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	320,000	0.1014	32,448	
						32,448	30,689
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	748,000	0.3499	261,725	
						261,725	287,555

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,000,000	0.0022	11,000	
						11,000	25,784
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2018	5 Feb 2018	CHF	7,200,000	0.0014	10,080	
						10,080	31,473
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	30,924,191	0.0607	1,877,098	
						1,877,098	1,080,175
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	12,517,745	0.1698	2,125,513	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	11,657,152	0.2207	2,572,733	
						4,698,247	13,329,709
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	14,976,227	0.3231	4,838,819	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	2,834,286	0.3376	956,855	
						5,795,674	13,904,495
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	477,393	0.0875	41,772	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	USD	1,833,863	0.3511	643,869	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	1,915,369	0.2195	420,424	
						1,106,065	1,920,958
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	1,608,583	0.1259	202,521	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	EUR	265,734	0.0033	877	
						203,398	261,369
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	3,535,235	0.2828	999,764	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	5,660,466	0.6343	3,590,434	
						4,590,198	5,641,677

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,000,000	0.1048	419,200	
						419,200	689,660

Note 6 Transactions by the Company

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

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

Note 7 Securities Lending

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

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

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

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

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

Note 7 Securities Lending (continued)

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2018					
State Street*					
- Market value of securities lent 1'000 EUR	24,117	15,413	221,722	13,508	35,976
- Collateral percentage of Market value / Collateral 1'000 EUR	105.7% / 25,481	107.4% / 16,554	107.4% / 238,104	107.8% / 14,568	107.6% / 38,727
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018					
by Asset Type:**					
- Bonds	99.6%	66.3%	65.1%	61.0%	65.0%
- Equities	0.4%	33.7%	34.9%	39.0%	35.0%
by Country:					
	United States – 19.9%	Britain – 16.9%	Britain – 14.8%	Britain – 18.5%	France – 17.5%
	Britain – 17.4%	France – 15.2%	France – 13.9%	United States – 18.0%	Britain – 16.2%
	France – 15.8%	United States – 13.2%	United States – 13.0%	France – 15.6%	United States – 16.0%
	Belgium – 13.2%	Germany – 12.3%	Germany – 12.9%	Germany – 10.8%	Austria – 10.1%
	Germany – 12.4%	Belgium – 9.9%	Belgium – 10.4%	Belgium – 7.2%	Germany – 8.5%
	Netherlands – 8.9%	Japan – 9.2%	Japan – 9.2%	Austria – 7.1%	Belgium – 6.9%
	Austria – 7.4%	Netherlands – 7.0%	Netherlands – 7.5%	Netherlands – 4.7%	Netherlands – 5.1%
	Canada – 3.2%	Austria – 4.3%	Austria – 4.3%	Japan – 4.4%	Japan – 3.9%
	Finland – 1.5%	Canada – 4.0%	Canada – 3.5%	Australia – 2.9%	Hong Kong – 3.4%
	Japan – 0.3%	Hong Kong – 1.5%	Australia – 2.8%	Switzerland – 2.5%	Switzerland – 2.8%
	Other – 0.0%	Other – 6.5%	Other – 7.5%	Other – 8.4%	Other – 9.4%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	548,268	283,736	3,773,934	391,643	1,169,686
Average Securities Lent 1'000 EUR (2)	22,022	20,766	232,367	23,036	60,340
Average Collateral received 1'000 EUR (3)	23,354	22,319	248,955	24,740	64,691
Average Securities Lending Collateral Ratio (3):(2)	106.0%	107.5%	107.1%	107.4%	107.2%
Average Securities Lending Ratio (2):(1)	4.0%	7.3%	6.2%	5.9%	5.2%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	199.5	125.1	1,624.4	160.9	386.8
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	79.8	50.0	649.8	69.0	160.4
UBS AG***** 1'000 EUR	39.9	25.0	324.9	34.5	80.2
UBS AG***** 1'000 EUR	39.9	25.0	324.9	34.5	80.2
Securities Lending Fund Revenues 1'000 EUR	119.7	75.1	974.6	91.9	226.4

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2018 (or launch date) to 30 June 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depository

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

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Semi-Annual report as of 30 June 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
State Street*					
- Market value of securities lent 1'000 EUR	10,362	51,792	1,248	743	2,888
- Collateral percentage of Market value / Collateral 1'000 EUR	106.0% / 10,980	107.9% / 55,900	106.3% / 1,326	107.8% / 801	106.5% / 3,075
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018					
by Asset Type:**					
- Bonds	91.4%	44.2%	63.9%	16.6%	82.3%
- Equities	8.6%	55.8%	36.1%	83.4%	17.7%
by Country:					
	United States – 19.4%	Japan – 16.3%	Britain – 14.5%	Hong Kong – 15.9%	United States – 21.5%
	Britain – 17.3%	France – 13.6%	France – 13.9%	Germany – 11.7%	Britain – 17.3%
	France – 14.9%	Britain – 11.0%	Austria – 13.7%	Japan – 11.0%	France – 17.0%
	Germany – 12.9%	Germany – 10.8%	Belgium – 11.6%	Switzerland – 10.9%	Austria – 16.8%
	Belgium – 11.7%	United States – 9.5%	Netherlands – 7.2%	United States – 8.2%	Germany – 8.2%
	Netherlands – 8.3%	Canada – 7.9%	Hong Kong – 6.9%	Britain – 7.4%	Finland – 3.2%
	Austria – 6.8%	Belgium – 7.6%	Finland – 5.9%	France – 5.8%	Hong Kong – 3.2%
	Canada – 2.8%	Australia – 7.1%	Germany – 5.4%	Austria – 5.4%	Belgium – 3.1%
	Finland – 1.4%	Netherlands – 5.3%	Japan – 4.7%	Netherlands – 4.8%	Japan – 2.4%
	Australia – 1.1%	Austria – 3.1%	Switzerland – 4.7%	Ireland – 4.4%	Switzerland – 2.3%
	Other – 3.4%	Other – 7.8%	Other – 11.5%	Other – 14.5%	Other – 4.9%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	301,226	174,992	64,674	60,741	54,055
Average Securities Lent 1'000 EUR (2)	24,689	40,973	1,894	2,378	4,680
Average Collateral received 1'000 EUR (3)	26,375	44,132	2,043	2,558	5,025
Average Securities Lending Collateral Ratio (3):(2)	106.8%	107.7%	107.9%	107.6%	107.4%
Average Securities Lending Ratio (2):(1)	8.2%	23.4%	2.9%	3.9%	8.7%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	194.9	267.6	17.4	16.9	29.5
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	78.0	107.0	7.0	6.8	11.8
UBS AG***** 1'000 EUR	39.0	53.5	3.5	3.4	5.9
Securities Lending Fund Revenues 1'000 EUR	116.9	160.6	10.4	10.1	17.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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**** Average Net Asset value

***** Entity related to depository

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

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Semi-Annual report as of 30 June 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2018					
State Street*					
- Market value of securities lent 1'000 EUR	762	3,347	18,842	18,389	17,747
- Collateral percentage of Market value / Collateral 1'000 EUR	107.3% / 818	107.3% / 3,593	108.4% / 20,419	108.4% / 19,928	108.0% / 19,174
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018					
by Asset Type:**					
- Bonds	-	50.0%	41.4%	40.1%	45.1%
- Equities	-	50.0%	58.6%	59.9%	54.9%
by Country:					
	France – 19.8% Britain – 18.7% United States – 17.8% Austria – 12.6% Germany – 6.4% Japan – 5.8% Belgium – 3.7% Finland – 3.0% Hong Kong – 3.0% Netherlands – 2.4% Other – 6.7%	Britain – 19.6% France – 13.4% United States – 13.3% Canada – 9.0% Belgium – 8.5% Netherlands – 7.6% Germany – 6.8% Ireland – 5.4% Austria – 4.0% Japan – 3.3% Other – 9.3%	Britain – 15.7% France – 15.5% United States – 9.8% Japan – 8.0% Canada – 7.3% Belgium – 6.3% Hong Kong – 6.0% Germany – 5.9% Austria – 5.4% Netherlands – 4.9% Other – 15.2%	France – 16.8% United States – 16.5% Britain – 14.5% Canada – 12.8% Japan – 6.3% Belgium – 5.8% Germany – 5.3% Netherlands – 5.1% Hong Kong – 3.4% Australia – 2.8% Other – 10.8%	United States – 16.8% France – 16.7% Britain – 12.9% Canada – 11.0% Belgium – 6.8% Germany – 6.8% Netherlands – 6.6% Japan – 5.9% Hong Kong – 3.3% Austria – 2.6% Other – 10.5%
by Credit Rating:					
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	10,173	108,789	551,926	572,953	556,011
Average Securities Lent 1'000 EUR (2)	942	6,137	19,101	20,415	19,028
Average Collateral received 1'000 EUR (3)	1,002	6,639	20,681	22,088	20,571
Average Securities Lending Collateral Ratio (3):(2)	106.4%	108.2%	108.3%	108.2%	108.1%
Average Securities Lending Ratio (2):(1)	9.3%	5.6%	3.5%	3.6%	3.4%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	6.6	(2.2)	24.6	27.1	25.8
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	2.6	-	10.4	11.4	10.4
UBS AG***** 1'000 EUR	1.3	-	5.2	5.7	5.2
UBS AG***** 1'000 EUR	1.3	-	5.2	5.7	5.2
Securities Lending Fund Revenues 1'000 EUR	4.0	(2.2)	14.2	15.7	15.4

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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**** Average Net Asset value

***** Entity related to depositary

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

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Semi-Annual report as of 30 June 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2018					
State Street*					
- Market value of securities lent 1'000 EUR	22,697	313,250	124,555	151,497	137,247
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 24,598	108.8% / 340,945	109.5% / 136,361	109.3% / 165,581	109.3% / 150,039
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018					
by Asset Type:**					
- Bonds	39.9%	43.7%	33.9%	33.3%	35.8%
- Equities	60.1%	56.3%	66.1%	66.7%	64.2%
by Country:					
	France – 15.9%	France – 19.9%	France – 20.4%	France – 19.9%	France – 19.8%
	United States – 15.8%	Britain – 18.0%	Britain – 18.1%	Britain – 17.6%	Britain – 17.8%
	Britain – 15.4%	United States – 11.2%	Japan – 12.7%	Japan – 12.5%	Japan – 12.2%
	Canada – 13.1%	Japan – 11.0%	United States – 9.5%	United States – 10.1%	United States – 9.5%
	Belgium – 6.6%	Germany – 8.1%	Germany – 7.1%	Germany – 7.4%	Germany – 7.6%
	Japan – 6.2%	Netherlands – 5.9%	Hong Kong – 6.9%	Hong Kong – 7.3%	Hong Kong – 6.9%
	Netherlands – 5.1%	Hong Kong – 5.6%	Netherlands – 5.1%	Netherlands – 4.6%	Netherlands – 5.6%
	Germany – 4.1%	Belgium – 5.3%	Italy – 4.0%	Italy – 4.0%	Belgium – 4.0%
	Austria – 3.3%	Italy – 3.4%	Belgium – 3.5%	Switzerland – 3.1%	Italy – 3.8%
	Australia – 3.1%	Switzerland – 2.1%	Switzerland – 2.7%	Belgium – 3.0%	Switzerland – 2.9%
	Other – 11.4%	Other – 9.5%	Other – 9.9%	Other – 10.4%	Other – 9.8%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	648,093	949,539	272,963	468,210	379,915
Average Securities Lent 1'000 EUR (2)	23,318	183,918	89,770	106,306	101,015
Average Collateral received 1'000 EUR (3)	25,277	198,771	97,407	115,144	109,512
Average Securities Lending Collateral Ratio (3):(2)	108.4%	108.1%	108.5%	108.3%	108.4%
Average Securities Lending Ratio (2):(1)	3.6%	19.4%	32.9%	22.7%	26.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	31.8	347.8	138.6	182.1	164.1
Securities Lending Operational Costs/Fees to: 1'000 EUR	13.6	135.4	56.4	72.8	67.6
State Street (Lending Agent)***** 1'000 EUR	6.8	67.7	28.2	36.4	33.8
UBS AG***** 1'000 EUR	6.8	67.7	28.2	36.4	33.8
Securities Lending Fund Revenues 1'000 EUR	18.2	212.4	82.2	109.3	96.5

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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*** Based on monthly averages for the reporting period from 1 January 2018 (or launch date) to 30 June 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2018					
State Street*					
- Market value of securities lent 1'000 EUR	6,454	14,915	173,802	566	1,043
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 6,996	115.0% / 17,148	110.3% / 191,746	108.7% / 615	109.0% / 1,137
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018					
by Asset Type:**					
- Bonds	69.8%	14.0%	38.4%	99.5%	52.9%
- Equities	30.2%	86.0%	61.6%	0.5%	47.1%
by Country:					
	France – 16.4% Germany – 16.0% Belgium – 12.5% Netherlands – 11.8% Britain – 10.4% Japan – 10.0% United States – 7.0% Sweden – 5.7% Canada – 3.5% Hong Kong – 2.0% Other – 4.8%	United States – 31.5% Germany – 11.5% Switzerland – 11.3% Australia – 8.5% Japan – 8.1% Britain – 7.3% France – 7.3% Netherlands – 3.8% Spain – 2.3% Belgium – 1.8% Other – 6.8%	France – 23.2% Britain – 19.6% Japan – 12.3% United States – 10.7% Germany – 6.6% Hong Kong – 5.3% Belgium – 4.5% Italy – 4.0% Netherlands – 3.5% Norway – 2.2% Other – 8.0%	France – 19.6% Germany – 19.4% Belgium – 18.7% Netherlands – 18.7% Britain – 12.9% Sweden – 6.4% United States – 3.3% Canada – 0.6% Hong Kong – 0.2% Finland – 0.0% Other – 0.0%	United States – 29.3% France – 15.2% Britain – 15.0% Germany – 9.0% Netherlands – 8.4% Belgium – 8.1% Japan – 4.5% Sweden – 2.7% Hong Kong – 1.9% Italy – 1.4% Other – 4.5%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	170,901	474,172	694,272	37,484	41,475
Average Securities Lent 1'000 EUR (2)	14,987	15,960	126,663	338	674
Average Collateral received 1'000 EUR (3)	16,262	17,847	138,502	371	732
Average Securities Lending Collateral Ratio (3):(2)	108.5%	111.8%	109.3%	109.8%	108.6%
Average Securities Lending Ratio (2):(1)	8.8%	3.4%	18.2%	0.9%	1.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	25.7	14.4	659.6	1.0	6.7
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	5.4	3.1	134.1	0.2	1.5
UBS AG***** 1'000 EUR	5.4	3.1	134.1	0.2	1.5
Securities Lending Fund Revenues 1'000 EUR	14.9	8.2	391.4	0.6	3.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2018 (or launch date) to 30 June 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 30 June 2018	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2018					
State Street*					
- Market value of securities lent 1'000 EUR	21,746	7,314	6,826	93,584	68,730
- Collateral percentage of Market value / Collateral 1'000 EUR	109.7% / 23,851	110.2% / 8,057	109.8% / 7,496	110.3% / 103,234	111.8% / 76,824
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2018					
by Asset Type:**					
- Bonds	44.9%	43.3%	41.0%	35.9%	14.9%
- Equities	55.1%	56.7%	59.0%	64.1%	85.1%
by Country:					
	France – 22.9% Britain – 20.1% Japan – 11.4% United States – 8.4% Germany – 6.9% Netherlands – 6.8% Belgium – 5.5% Hong Kong – 4.8% Italy – 3.6% Norway – 2.0% Other – 7.5%	France – 22.7% Britain – 19.5% Japan – 11.4% United States – 10.4% Germany – 7.4% Belgium – 5.7% Hong Kong – 4.8% Netherlands – 4.5% Italy – 3.6% Norway – 2.0% Other – 7.9%	France – 23.0% Britain – 20.1% Japan – 12.1% United States – 8.4% Germany – 6.5% Netherlands – 6.4% Hong Kong – 5.1% Belgium – 4.9% Italy – 3.8% Norway – 2.2% Other – 7.5%	France – 16.9% United States – 16.6% Britain – 16.0% Japan – 10.5% Germany – 8.5% Netherlands – 4.7% Belgium – 4.3% Switzerland – 3.9% Hong Kong – 3.8% Italy – 2.9% Other – 11.9%	Japan – 14.6% Germany – 14.4% United States – 13.6% Switzerland – 11.5% France – 9.7% Britain – 9.1% Australia – 7.9% Netherlands – 4.8% Spain – 2.7% Belgium – 2.6% Other – 9.1%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	762,285	282,686	176,350	1,044,978	1,083,519
Average Securities Lent 1'000 EUR (2)	71,928	27,883	19,602	93,196	71,953
Average Collateral received 1'000 EUR (3)	77,669	30,207	21,295	101,688	79,516
Average Securities Lending Collateral Ratio (3):(2)	108.0%	108.3%	108.6%	109.1%	110.5%
Average Securities Lending Ratio (2):(1)	9.4%	9.9%	11.1%	8.9%	6.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	865.3	337.1	217.3	224.7	162.8
Securities Lending Operational Costs/Fees to: 1'000 EUR	345.8	134.8	89.0	94.0	68.2
State Street (Lending Agent)***** 1'000 EUR	172.9	67.4	44.5	47.0	34.1
UBS AG***** 1'000 EUR	172.9	67.4	44.5	47.0	34.1
Securities Lending Fund Revenues 1'000 EUR	519.5	202.3	128.3	130.7	94.6

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2018 (or launch date) to 30 June 2018 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

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Note 8 OTC derivatives contracts

As of 30 June 2018, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	13,150	135,505	423,782
- Unrealised gain / (loss) 1'000 EUR	21	(975)	(3,956)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	727	62	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	12,423	135,443	423,782
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,164,084	26,804	17,540
- Unrealised gain / (loss) 1'000 EUR	2,438	(205)	(51)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,164,084	26,804	17,540
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	8,474	3,176	1,229
- Unrealised gain / (loss) 1'000 EUR	(58)	(15)	(13)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	8,474	3,176	1,229
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	(2,282)	731,196	862,270
- Unrealised gain / (loss) 1'000 EUR	(2,282)	5,233	8,078
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	(2,393)	703,895	774,406
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	111	2,201	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	25,100	87,864
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	112,454	276,600	8,718
- Unrealised gain / (loss) 1'000 EUR	1,310	2,405	8,718
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	272,943	8,978
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	112,454	3,657	(260)
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	389,888	30,354	799,280
- Unrealised gain / (loss) 1'000 EUR	8,267	489	8,908
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	90,714
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	384,874	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	3,626
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	5,014	30,354	704,940
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	23,664	340,489	205,238
- Unrealised gain / (loss) 1'000 EUR	48	2,717	2,229
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	285,169	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	2,541	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	23,664	52,779	205,238
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	75,066	27,167	52,625
- Unrealised gain / (loss) 1'000 EUR	(449)	(238)	(93)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	3,333	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	71,733	27,167	52,625
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	18,944	579,277	7,700
- Unrealised gain / (loss) 1'000 EUR	(14)	(2,810)	(70)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	2,347	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,944	576,930	7,700
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–30 June 2018	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	803,268	673,428	94,852
- Unrealised gain / (loss) 1'000 EUR	(5,156)	(3,103)	(643)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	17,534	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	803,268	655,894	94,852
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–30 June 2018	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
OTC Derivatives Exposure as of 30 June 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	32,251	298,518	27,912
- Unrealised gain / (loss) 1'000 EUR	(313)	(1,346)	(1)
Counterparty Exposure from OTC Derivatives			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	26,222	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	14,636
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	13,276
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	2,200	2,561	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	295,957	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	3,829	-	-
- Collateral 1'000 EUR	-	-	-

Note 9 Changes in Investment Portfolio

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

Note 10 Fund documentation

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

Note 11 For German residents only

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

Note 12 For Swiss residents only

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

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

Note 12 For Swiss residents only (continued)

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

Note 13 For French residents only

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

Note 14 For Austrian residents only

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

Note 15 For Liechtenstein residents only

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

Note 16 For Spanish residents only

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

Note 17 For UK residents only

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

Note 18 For Belgian residents only

The Company has appointed BNP Paribas Securities Services S.C.A., Brussels branch, Rue de Loos, 25, 1000 Brussels as paying agent in Belgium.

Note 19 Commission arrangements

During the period ended 30 June 2018, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

Note 20 Transaction Fees

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

Note 21 Risk Management

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

Note 22 Applicable law, place of performance and authoritative language

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

Note 23 Replication Strategy

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

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

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

As at 30 June 2018 the following Fixed Income sub-funds utilize full replication:

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

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

As at 30 June 2018 these funds hold the majority but not all the index members and are therefore considered sampled:

UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF

Note 24 Significant events during the reporting period

Fund Launch

UBS ETF - Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF was launched on 31 May 2018.

UBS ETF - MSCI EMU Select Factor Mix UCITS ETF was launched on 27 June 2018.

Some ETFs were registered for distribution in Belgium 9 February 2018 and some were listed on the at the International Quotation System ("SIC" for its Spanish acronyms) of the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV").

Note 24 Significant events during the reporting period (continued)

New Prospectus was issued on 14 May 2018.

Index Providers shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). The Management Company maintains a written plan, available at the registered office, setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. More details are made available in the prospectus.

General Data Protection Regulation EU 2016/679 was implemented.

The European PRIIPs Template (EPT) and European MiFID Template (EMT) is made available.

Directors

On 16 April 2018 Mr. Jörgen Jessen was reelected as directors until the annual general meeting of shareholders to be held in 2021.

On 16 April 2018 Re-election of Mr. Frank Muesel until the annual general meeting of shareholders to be held in 2023.

Note 25 Subsequent events

Some ETFs were registered for distribution in Finland 20 July 2018.

Management Fee Changes

The management fee for UBS ETF – MSCI Emerging Markets UCITS ETF was lowered from 45 bps to 22.5 bps effective Date 1 July 2018 (first NAV to be impacted with new fee level 2 July 2018) for the following share classes:

LU0480132876: (USD) A-dis

LU0950674175: (USD) A-acc

LU1126036976: (USD) A-UKdis.

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Class (USD) A-dis	4 September 2018
UBS ETF – Bloomberg Barclays Capital US 10-20 Year Treasury Bond	Class (USD) A-dis	Not determined
UBS ETF – Bloomberg Barclays Capital US 20+ Year Treasury Bond	Class (EUR) A-dis	Not determined
UBS ETF – Markit iBoxx € Germany 10+	Class (EUR) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) A-dis	Not determined
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) A-dis	Not determined

Appendix I - Supplementary Information

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

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 30 June 2018.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	4.57	4.57
UBS ETF – MSCI Europe UCITS ETF	5.28	5.28
UBS ETF – MSCI EMU UCITS ETF	6.06	6.11
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	3.94	3.94
UBS ETF – MSCI EMU hedged to USD UCITS ETF	3.17	3.20
UBS ETF – MSCI EMU Value UCITS ETF	9.36	9.36
UBS ETF – MSCI EMU Small Cap UCITS ETF	30.62	30.57
UBS ETF – Factor MSCI EMU Quality UCITS ETF	1.80	1.79
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	1.33	1.34
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	5.21	5.22
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	7.71	7.74
UBS ETF – FTSE 100 UCITS ETF	3.46	3.45
UBS ETF – MSCI United Kingdom UCITS ETF	2.50	2.53
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	2.46	2.47
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	2.40	2.46
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	2.62	2.68
UBS ETF – MSCI Japan UCITS ETF	33.16	33.50
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	44.42	45.29
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	34.02	34.95
UBS ETF – MSCI Japan hedged to USD UCITS ETF	34.97	36.07
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	3.77	3.77
UBS ETF – MSCI USA UCITS ETF	3.20	3.20
UBS ETF – MSCI Canada UCITS ETF	26.24	26.68
UBS ETF – MSCI Singapore UCITS ETF	1.12	1.12
UBS ETF – MSCI Hong Kong UCITS ETF	2.38	2.39
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	2.51	2.52
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	2.47	2.50
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	3.61	3.65
UBS ETF – MSCI World UCITS ETF	9.01	9.02
UBS ETF – MSCI Emerging Markets UCITS ETF	5.93	5.93

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

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 30 June 2018. Please refer to Note 7 for further information on reuse of non-cash collateral received.

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

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – EURO STOXX 50 UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	15,216	16,034
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,901	9,447
Total		24,117	25,481

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Europe UCITS ETF			
ABN AMRO BANK NV	Netherlands	336	411
BANK OF NOVA SCOTIA	Canada	482	525
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,221	5,560
BNP PARIBAS ARBITRAGE SNC	France	396	419
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	166	180
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,297	2,446
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,039	1,131
HSBC BANK PLC	United Kingdom	125	132
JP MORGAN SECURITIES PLC	United Kingdom	2,968	3,232
MERRILL LYNCH INTERNATIONAL	United Kingdom	779	821
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,200	1,261
SOCIETE GENERALE SA	France	404	436
Total		15,413	16,554

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
ABN AMRO BANK NV	Netherlands	10,804	13,117
BANK OF NOVA SCOTIA	Canada	2,110	2,296
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	102,521	108,941
BNP PARIBAS ARBITRAGE SNC	France	10,319	10,925
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	40,233	42,745
GOLDMAN SACHS INTERNATIONAL	United Kingdom	9,498	10,210
HSBC BANK PLC	United Kingdom	2,360	2,494
JP MORGAN SECURITIES PLC	United Kingdom	9,799	10,767
MERRILL LYNCH INTERNATIONAL	United Kingdom	11,435	12,316
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,562	5,836
SOCIETE GENERALE SA	France	17,081	18,457
Total		221,722	238,104

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF			
ABN AMRO BANK NV	Netherlands	550	668
BNP PARIBAS ARBITRAGE SNC	France	1,063	1,126
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,184	5,538
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,834	1,989
HSBC BANK PLC	United Kingdom	307	324
JP MORGAN SECURITIES PLC	United Kingdom	2,049	2,221
MERRILL LYNCH INTERNATIONAL	United Kingdom	683	737
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	712	748
SOCIETE GENERALE SA	France	1,126	1,217
Total		13,508	14,568

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to USD UCITS ETF			
ABN AMRO BANK NV	Netherlands	2,321	2,819
BANK OF NOVA SCOTIA	Canada	100	109
BNP PARIBAS ARBITRAGE SNC	France	3,165	3,351
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	42	44
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	15,804	16,822
HSBC BANK PLC	United Kingdom	965	1,020
JP MORGAN SECURITIES PLC	United Kingdom	2,510	2,742
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,872	1,986
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,308	3,471
SOCIETE GENERALE SA	France	5,889	6,363
Total		35,976	38,727

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Value UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,889	5,152
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,384	3,592
GOLDMAN SACHS INTERNATIONAL	United Kingdom	635	683
HSBC BANK PLC	United Kingdom	62	65
JP MORGAN SECURITIES PLC	United Kingdom	531	562
MERRILL LYNCH INTERNATIONAL	United Kingdom	258	277
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	97	102
SOCIETE GENERALE SA	France	506	547
Total		10,362	10,980

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	4,424	4,814
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	16,262	17,656
BNP PARIBAS ARBITRAGE SNC	France	248	278
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	939	1,013
HSBC BANK PLC	United Kingdom	1,388	1,467
JP MORGAN SECURITIES PLC	United Kingdom	9,599	10,457
MERRILL LYNCH INTERNATIONAL	United Kingdom	6,747	7,256
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	10,257	10,879
SOCIETE GENERALE SA	France	1,928	2,080
Total		51,792	55,900

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Quality UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	144	154
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	661	693
SOCIETE GENERALE SA	France	443	479
Total		1,248	1,326

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	125	133
SOCIETE GENERALE SA	France	618	668
Total		743	801

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	9	9
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,396	2,544
SOCIETE GENERALE SA	France	483	522
Total		2,888	3,075

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	435	462
JP MORGAN SECURITIES PLC	United Kingdom	236	260
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	48	50
SOCIETE GENERALE SA	France	43	46
Total		762	818

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	477	519
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	134	142
ING BANK NV	Netherlands	683	739
JP MORGAN SECURITIES PLC	United Kingdom	501	552
MERRILL LYNCH INTERNATIONAL	United Kingdom	710	746
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	650	688
SOCIETE GENERALE SA	France	192	207
Total		3,347	3,593

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,744	2,986
BNP PARIBAS ARBITRAGE SNC	France	956	1,089
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,877	1,993
JP MORGAN SECURITIES PLC	United Kingdom	5,969	6,568
MERRILL LYNCH INTERNATIONAL	United Kingdom	847	893
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,234	3,416
SOCIETE GENERALE SA	France	3,215	3,474
Total		18,842	20,419

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	4,565	4,968
BNP PARIBAS ARBITRAGE SNC	France	445	507
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	139	146
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	735	780
JP MORGAN SECURITIES PLC	United Kingdom	7,531	8,259
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,901	1,997
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,598	1,693
SOCIETE GENERALE SA	France	1,475	1,578
Total		18,389	19,928

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,430	3,733
BNP PARIBAS ARBITRAGE SNC	France	249	283
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	517	549
JP MORGAN SECURITIES PLC	United Kingdom	6,877	7,539
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,390	3,563
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,931	2,045
SOCIETE GENERALE SA	France	1,353	1,462
Total		17,747	19,174

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	5,925	6,446
BNP PARIBAS ARBITRAGE SNC	France	884	1,007
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	94	102
GOLDMAN SACHS INTERNATIONAL	United Kingdom	294	319
JP MORGAN SECURITIES PLC	United Kingdom	8,625	9,458
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,105	2,215
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,977	4,194
SOCIETE GENERALE SA	France	793	857
Total		22,697	24,598

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BANK OF NOVA SCOTIA	Canada	311	339
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	45,064	47,475
BNP PARIBAS ARBITRAGE SNC	France	6,460	6,895
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,855	2,014
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	318	340
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,377	3,597
JP MORGAN SECURITIES PLC	United Kingdom	222,226	244,060
MACQUARIE BANK LIMITED	Australia	950	1,028
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,801	2,989
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,891	6,290
SOCIETE GENERALE SA	France	23,997	25,918
Total		313,250	340,945

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	2,992	3,198
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	601	653
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	97	103
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,946	2,073
JP MORGAN SECURITIES PLC	United Kingdom	98,663	108,448
MERRILL LYNCH INTERNATIONAL	United Kingdom	529	569
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,437	5,877
SOCIETE GENERALE SA	France	14,290	15,440
Total		124,555	136,361

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	278	302
BNP PARIBAS ARBITRAGE SNC	France	3,901	4,168
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	280	304
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4	4
JP MORGAN SECURITIES PLC	United Kingdom	117,970	129,459
MERRILL LYNCH INTERNATIONAL	United Kingdom	735	789
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,608	6,006
SOCIETE GENERALE SA	France	22,721	24,549
Total		151,497	165,581

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	300	328
BNP PARIBAS ARBITRAGE SNC	France	4,017	4,282
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	535	581
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	101	107
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,110	3,313
JP MORGAN SECURITIES PLC	United Kingdom	102,182	112,265
MERRILL LYNCH INTERNATIONAL	United Kingdom	419	448
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	8,052	8,701
SOCIETE GENERALE SA	France	18,531	20,014
Total		137,247	150,039

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,222	1,336
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,796	3,026
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	339	368
GOLDMAN SACHS INTERNATIONAL	United Kingdom	352	382
JP MORGAN SECURITIES PLC	United Kingdom	830	914
MERRILL LYNCH INTERNATIONAL	United Kingdom	575	604
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	17	17
SOCIETE GENERALE SA	France	323	349
Total		6,454	6,996

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	239	254
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,506	5,168
GOLDMAN SACHS INTERNATIONAL	United Kingdom	315	350
HSBC BANK PLC	United Kingdom	981	1,282
MERRILL LYNCH INTERNATIONAL	United Kingdom	512	571
SOCIETE GENERALE SA	France	8,362	9,523
Total		14,915	17,148

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
ABN AMRO BANK NV	Netherlands	2,612	3,172
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,390	3,609
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	19,443	21,723
JP MORGAN SECURITIES PLC	United Kingdom	146,704	161,456
SOCIETE GENERALE SA	France	1,653	1,786
Total		173,802	191,746

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Singapore UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	506	550
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	39	42
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	21	23
Total		566	615

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hona Kona UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	379	412
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	345	374
JP MORGAN SECURITIES PLC	United Kingdom	319	351
Total		1,043	1,137

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	560	595
JP MORGAN SECURITIES PLC	United Kingdom	17,030	18,742
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,156	4,514
Total		21,746	23,851

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	129	140
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	949	1,061
JP MORGAN SECURITIES PLC	United Kingdom	5,755	6,333
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	481	523
Total		7,314	8,057

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	16	16
JP MORGAN SECURITIES PLC	United Kingdom	5,714	6,289
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,096	1,191
Total		6,826	7,496

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
ABN AMRO BANK NV	Netherlands	639	776
BANK OF NOVA SCOTIA	Canada	872	949
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	8,762	9,271
BNP PARIBAS ARBITRAGE SNC	France	1,198	1,275
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,595	1,710
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,757	10,996
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,715	1,876
HSBC BANK PLC	United Kingdom	1,041	1,315
ING BANK NV	Netherlands	837	905
JP MORGAN SECURITIES PLC	United Kingdom	49,548	54,450
MACQUARIE BANK LIMITED	Australia	232	251
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,665	1,803
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	961	1,017
SOCIETE GENERALE SA	France	14,762	16,640
Total		93,584	103,234

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	7,999	8,728
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	656	711
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,647	1,782
HSBC BANK PLC	United Kingdom	7	7
JP MORGAN SECURITIES PLC	United Kingdom	9,560	10,513
MERRILL LYNCH INTERNATIONAL	United Kingdom	6,006	6,443
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,010	2,143
SOCIETE GENERALE SA	France	40,845	46,497
Total		68,730	76,824

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 30 June 2018.

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
2 to 7 days	-	55	300	45	97
8 to 30 days	1,270	326	6,486	27	68
31 to 90 days	1,113	417	6,251	73	336
91 to 365 days	853	671	6,837	777	2,096
More than 365 days	22,138	9,509	135,203	7,968	22,590
Open transactions	107	5,576	83,027	5,678	13,540
Total	25,481	16,554	238,104	14,568	38,727

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
2 to 7 days	1	384	-	-	-
8 to 30 days	412	241	1	-	8
31 to 90 days	369	1,602	67	-	-
91 to 365 days	496	1,938	144	11	205
More than 365 days	8,759	20,562	635	121	2,316
Open transactions	943	31,173	479	669	546
Total	10,980	55,900	1,326	801	3,075

Appendix I - Supplementary Information (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
2 to 7 days	6	12	147	398	268
8 to 30 days	4	6	75	68	61
31 to 90 days	5	50	269	119	144
91 to 365 days	50	187	865	757	759
More than 365 days	508	1,542	7,106	6,646	7,414
Open transactions	245	1,796	11,957	11,940	10,528
Total	818	3,593	20,419	19,928	19,174

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
2 to 7 days	335	5,197	2,324	2,674	2,438
8 to 30 days	75	6,113	1,098	1,258	1,124
31 to 90 days	348	3,941	155	511	236
91 to 365 days	1,014	6,829	2,650	3,321	3,262
More than 365 days	8,045	126,871	40,001	47,354	46,718
Open transactions	14,781	191,994	90,133	110,463	96,261
Total	24,598	340,945	136,361	165,581	150,039

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF
2 to 7 days	20	-	3,564	-	8
8 to 30 days	27	216	2,176	5	4
31 to 90 days	130	73	32	2	-
91 to 365 days	104	308	8,330	4	20
More than 365 days	4,603	1,797	59,472	601	569
Open transactions	2,112	14,754	118,172	3	536
Total	6,996	17,148	191,746	615	1,137

Appendix I - Supplementary Information (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	414	140	139	1,160	242
8 to 30 days	197	90	66	1,539	106
31 to 90 days	12	3	3	830	713
91 to 365 days	372	385	106	2,066	729
More than 365 days	9,709	2,871	2,756	31,495	9,645
Open transactions	13,147	4,568	4,426	66,144	65,389
Total	23,851	8,057	7,496	103,234	76,824

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2018.

Non-cash collateral issuer	Value EUR'000
UBS ETF – EURO STOXX 50 UCITS ETF	
United States Treasury	5,074
United Kingdom Gilt	4,424
French Republic Government Bond	4,032
Kingdom of Belgium Government Bond	3,361
Republic of Germany	3,137
Netherlands Government Bond	2,259
Republic of Austria Government Bond	1,893
Canadian Government Bond	820
Finland Government Bond	374
Toyota Motor Corp	11
Other issuers	96
Total	25,481

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
United Kingdom Gilt	2,149
French Republic Government Bond	2,103
United States Treasury	1,657
Kingdom of Belgium Government Bond	1,562
Republic of Germany	1,291
Netherlands Government Bond	905
Republic of Austria Government Bond	665
Canadian Government Bond	310
Toyota Motor Corp	209
Finland Government Bond	208
Other issuers	5,495
Total	16,554

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
United Kingdom Gilt	28,118
United States Treasury	26,349
French Republic Government Bond	25,429
Kingdom of Belgium Government Bond	22,985
Republic of Germany	19,787
Netherlands Government Bond	15,765
Republic of Austria Government Bond	9,407
Canadian Government Bond	4,445
Ping An Insurance Group Co of China Ltd	3,297
Toyota Motor Corp	3,022
Other issuers	79,500
Total	238,104

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
United Kingdom Gilt	1,969
French Republic Government Bond	1,707
United States Treasury	1,574
Republic of Austria Government Bond	992
Kingdom of Belgium Government Bond	935
Republic of Germany	895
Netherlands Government Bond	495
Hitachi Ltd	272
Finland Government Bond	244
Ping An Insurance Group Co of China Ltd	217
Other issuers	5,268
Total	14,568

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
French Republic Government Bond	5,382
United Kingdom Gilt	4,868
United States Treasury	4,162
Republic of Austria Government Bond	3,722
Kingdom of Belgium Government Bond	2,240
Republic of Germany	2,174
Netherlands Government Bond	1,197
Ping An Insurance Group Co of China Ltd	1,137
Finland Government Bond	953
Fast Retailing Co Ltd	813
Other issuers	12,079
Total	38,727

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
United States Treasury	2,080
United Kingdom Gilt	1,802
French Republic Government Bond	1,567
Kingdom of Belgium Government Bond	1,277
Republic of Germany	1,273
Netherlands Government Bond	868
Republic of Austria Government Bond	735
Canadian Government Bond	274
Finland Government Bond	152
Ping An Insurance Group Co of China Ltd	98
Other issuers	854
Total	10,980

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
French Republic Government Bond	6,040
United Kingdom Gilt	4,903
Kingdom of Belgium Government Bond	4,086
Republic of Germany	2,432
Netherlands Government Bond	1,752
Republic of Austria Government Bond	1,487
United States Treasury	1,428
Toyota Motor Corp	1,370
Linde AG	1,247
Alps Electric Co Ltd	1,123
Other issuers	30,032
Total	55,900

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
French Republic Government Bond	169
Republic of Austria Government Bond	169
United Kingdom Gilt	169
Kingdom of Belgium Government Bond	144
Ping An Insurance Group Co of China Ltd	86
Finland Government Bond	78
Dutch Treasury Certificate	67
Fast Retailing Co Ltd	61
United States Treasury	38
Cie Financiere Richemont SA	29
Other issuers	316
Total	1,326

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
Ping An Insurance Group Co of China Ltd	119
Fast Retailing Co Ltd	85
Cie Financiere Richemont SA	40
Smurfit Kappa Group PLC	36
Citigroup Inc	33
United States Treasury	33
Deutsche Lufthansa AG	29
Republic of Austria Government Bond	27
French Republic Government Bond	27
United Kingdom Gilt	27
Other issuers	345
Total	801

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
United States Treasury	623
French Republic Government Bond	507
United Kingdom Gilt	507
Republic of Austria Government Bond	505
Republic of Germany	186
Finland Government Bond	100
Ping An Insurance Group Co of China Ltd	93
Kingdom of Belgium Government Bond	83
Fast Retailing Co Ltd	67
Cie Financiere Richemont SA	31
Other issuers	373
Total	3,075

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
French Republic Government Bond	142
United Kingdom Gilt	130
United States Treasury	110
Republic of Austria Government Bond	99
Republic of Germany	34
Kingdom of Belgium Government Bond	27
Finland Government Bond	23
Ping An Insurance Group Co of China Ltd	8
Eni SpA	7
Mitsubishi UFJ Financial Group Inc	6
Other issuers	232
Total	818

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
French Republic Government Bond	436
Sky PLC	327
Kingdom of Belgium Government Bond	295
United Kingdom Gilt	255
Alphabet Inc	232
Republic of Germany	194
Netherlands Government Bond	190
CRH PLC	181
Republic of Austria Government Bond	132
United States Treasury	105
Other issuers	1,246
Total	3,593

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
French Republic Government Bond	2,461
United Kingdom Gilt	1,993
Kingdom of Belgium Government Bond	1,021
Republic of Austria Government Bond	950
Ping An Insurance Group Co of China Ltd	594
United States Treasury	561
Republic of Germany	448
Fast Retailing Co Ltd	425
Finland Government Bond	364
Eni SpA	358
Other issuers	11,244
Total	20,419

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
French Republic Government Bond	2,807
United Kingdom Gilt	1,593
Kingdom of Belgium Government Bond	1,013
Republic of Germany	635
Netherlands Government Bond	614
Toronto-Dominion Bank/The	497
Royal Bank of Canada	497
Bank of Montreal	497
United States Treasury	406
Republic of Austria Government Bond	400
Other issuers	10,969
Total	19,928

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
French Republic Government Bond	2,722
United Kingdom Gilt	1,410
Kingdom of Belgium Government Bond	1,197
Republic of Germany	889
Netherlands Government Bond	840
United States Treasury	478
Republic of Austria Government Bond	406
Canadian Government Bond	387
Toronto-Dominion Bank/The	374
Royal Bank of Canada	374
Other issuers	10,097
Total	19,174

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
French Republic Government Bond	3,218
United Kingdom Gilt	2,127
Kingdom of Belgium Government Bond	1,426
Republic of Austria Government Bond	720
Toronto-Dominion Bank/The	646
Royal Bank of Canada	646
Bank of Montreal	646
Republic of Germany	570
Netherlands Government Bond	555
Shire PLC	465
Other issuers	13,579
Total	24,598

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
French Republic Government Bond	49,883
United Kingdom Gilt	41,280
Kingdom of Belgium Government Bond	15,476
Republic of Germany	14,442
United States Treasury	13,857
Netherlands Government Bond	9,702
Eni SpA	5,771
Mitsubishi UFJ Financial Group Inc	5,546
China Life Insurance Co Ltd	4,961
Toyota Motor Corp	4,715
Other issuers	175,312
Total	340,945

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
French Republic Government Bond	19,699
United Kingdom Gilt	15,503
Kingdom of Belgium Government Bond	3,437
Republic of Germany	3,240
Ping An Insurance Group Co of China Ltd	2,760
Eni SpA	2,754
Mitsubishi UFJ Financial Group Inc	2,516
China Life Insurance Co Ltd	2,253
Toyota Motor Corp	2,138
Netherlands Government Bond	2,123
Other issuers	79,938
Total	136,361

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
French Republic Government Bond	23,437
United Kingdom Gilt	18,228
Ping An Insurance Group Co of China Ltd	4,379
Republic of Germany	4,002
United States Treasury	3,493
Eni SpA	3,393
Kingdom of Belgium Government Bond	3,321
Fast Retailing Co Ltd	3,131
Mitsubishi UFJ Financial Group Inc	2,886
China Life Insurance Co Ltd	2,586
Other issuers	96,725
Total	165,581

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
French Republic Government Bond	21,305
United Kingdom Gilt	17,134
Kingdom of Belgium Government Bond	4,582
Republic of Germany	4,408
Ping An Insurance Group Co of China Ltd	3,525
Netherlands Government Bond	3,105
Eni SpA	2,950
Mitsubishi UFJ Financial Group Inc	2,576
United States Treasury	2,526
Fast Retailing Co Ltd	2,520
Other issuers	85,408
Total	150,039

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
French Republic Government Bond	1,026
Republic of Germany	877
Kingdom of Belgium Government Bond	861
Netherlands Government Bond	729
United Kingdom Gilt	589
Sweden Government Bond	386
United States Treasury	204
Canadian Government Bond	204
Toyota Motor Corp	92
Linde AG	73
Other issuers	1,955
Total	6,996

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
United States Treasury	1,192
Bayer AG	1,115
Mitsubishi UFJ Financial Group Inc	819
Johnson & Johnson	534
PayPal Holdings Inc	518
Roche Holding AG	517
Microsoft Corp	497
Novartis AG	403
TOTAL SA	352
Twenty-First Century Fox Inc	297
Other issuers	10,904
Total	17,148

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
French Republic Government Bond	31,693
United Kingdom Gilt	23,491
Kingdom of Belgium Government Bond	6,883
Republic of Germany	5,641
United States Treasury	4,331
Mitsubishi UFJ Financial Group Inc	3,853
China Life Insurance Co Ltd	3,427
Eni SpA	3,424
Toyota Motor Corp	3,278
Banco Bilbao Vizcaya Argentaria SA	2,918
Other issuers	102,807
Total	191,746

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Singapore UCITS ETF	
French Republic Government Bond	120
Republic of Germany	119
Kingdom of Belgium Government Bond	115
Netherlands Government Bond	115
United Kingdom Gilt	79
Sweden Government Bond	39
United States Treasury	20
Canadian Government Bond	4
Tencent Holdings Ltd	1
Other issuers	3
Total	615

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
French Republic Government Bond	147
United Kingdom Gilt	141
Kingdom of Belgium Government Bond	90
Republic of Germany	87
Netherlands Government Bond	83
Sweden Government Bond	26
Raytheon Co	22
United States Treasury	22
Universal Health Services Inc	22
Estee Lauder Cos Inc/The	21
Other issuers	476
Total	1,137

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
French Republic Government Bond	4,114
United Kingdom Gilt	3,310
Kingdom of Belgium Government Bond	1,159
Netherlands Government Bond	934
Republic of Germany	862
Mitsubishi UFJ Financial Group Inc	447
China Life Insurance Co Ltd	398
Eni SpA	390
Toyota Motor Corp	380
Banco Bilbao Vizcaya Argentaria SA	339
Other issuers	11,518
Total	23,851

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
French Republic Government Bond	1,375
United Kingdom Gilt	1,049
Kingdom of Belgium Government Bond	403
Republic of Germany	333
United States Treasury	192
Mitsubishi UFJ Financial Group Inc	151
China Life Insurance Co Ltd	134
Eni SpA	132
Netherlands Government Bond	131
Toyota Motor Corp	129
Other issuers	4,028
Total	8,057

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
French Republic Government Bond	1,273
United Kingdom Gilt	1,003
Kingdom of Belgium Government Bond	315
Netherlands Government Bond	246
Republic of Germany	225
Mitsubishi UFJ Financial Group Inc	150
China Life Insurance Co Ltd	133
Eni SpA	131
Toyota Motor Corp	128
Banco Bilbao Vizcaya Argentaria SA	114
Other issuers	3,778
Total	7,496

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
French Republic Government Bond	11,912
United Kingdom Gilt	9,768
United States Treasury	4,744
Kingdom of Belgium Government Bond	3,662
Republic of Germany	3,337
Mitsubishi UFJ Financial Group Inc	2,468
Bayer AG	1,856
Netherlands Government Bond	1,821
Eni SpA	1,232
Toyota Motor Corp	1,162
Other issuers	61,272
Total	103,234

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
Bayer AG	5,443
Mitsubishi UFJ Financial Group Inc	4,597
French Republic Government Bond	3,151
Johnson & Johnson	2,585
United Kingdom Gilt	2,582
Roche Holding AG	2,562
Novartis AG	1,957
Kingdom of Belgium Government Bond	1,704
TOTAL SA	1,704
Telefonica SA	1,379
Other issuers	49,160
Total	76,824

Appendix I - Supplementary Information (continued)

The following table details the collateral received, analysed by collateral agent, as at 30 June 2018.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	16,034	9,447	25,481
UBS ETF – MSCI Europe UCITS ETF	-	9,390	7,164	16,554
UBS ETF – MSCI EMU UCITS ETF	-	155,760	82,344	238,104
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	4,691	9,877	14,568
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	11,864	26,863	38,727
UBS ETF – MSCI EMU Value UCITS ETF	-	6,760	4,220	10,980
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	38,884	17,016	55,900
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	1,173	153	1,326
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	668	133	801
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	531	2,544	3,075
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	96	722	818
UBS ETF – FTSE 100 UCITS ETF	-	2,380	1,213	3,593
UBS ETF – MSCI United Kingdom UCITS ETF	-	7,783	12,636	20,419
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	5,416	14,512	19,928
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	7,070	12,104	19,174
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	7,585	17,013	24,598
UBS ETF – MSCI Japan UCITS ETF	-	88,283	252,662	340,945
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	24,611	111,750	136,361
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	31,647	133,934	165,581
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	33,056	116,983	150,039
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	5,714	1,282	6,996
UBS ETF – MSCI USA UCITS ETF	-	10,698	6,450	17,148
UBS ETF – MSCI Canada UCITS ETF	-	5,396	186,350	191,746
UBS ETF – MSCI Singapore UCITS ETF	-	573	42	615
UBS ETF – MSCI Hong Kong UCITS ETF	-	412	725	1,137
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	4,514	19,337	23,851
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	522	7,535	8,057
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	1,191	6,305	7,496
UBS ETF – MSCI World UCITS ETF	-	33,224	70,010	103,234
UBS ETF – MSCI Emerging Markets UCITS ETF	-	66,304	10,520	76,824
Total	-	582,230	1,141,846	1,724,076

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.