

平成 30 年 12 月期 決算短信 (平成 30 年 1 月 1 日 ~ 平成 30 年 12 月 31 日)

Earnings Report for Fiscal Year ending December 2018 (January 1, 2018 – December 31, 2018)

平成 31 年 4 月 16 日

April 16, 2019

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

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

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

有価証券報告書提出予定日 平成 31 年 6 月
Scheduled submission date of Annual Securities Report: June, 2019

UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30 年 12 月期 FY ended December 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	19,318	99.98	3	0.02	19,321	100
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30 年 12 月期 FY ended December 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	80,103	99.99	4	0.01	80,107	100
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30 年 12 月期 FY ended December 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	83,517	99.72	233	0.28	83,751	100
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	30 年 12 月期 FY ended December 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	57,963	99.96	24	0.04	57,988	100
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30 年 12 月期 FY ended December 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	112,992	100.04	(48)	(0.04)	112,943	100
	30 年 12 月期 FY ended December 2018	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	29 年 12 月期 FY ended December 2017	144,405	99.89	158	0.11	144,564	100

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間未発行済口数 No. of Issued Shares at End of Previous Calculation Period ()	設定口数 No. of Shares Created ()	交換口数 No. of Shares Redeemed ()	当計算期間未発行済口数 No. of Issued Shares at End of Calculation Period (+ -)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	30年12月期 FY ended December 2018 29年12月期 FY ended December 2017	千口 '000 shares 16,921	千口 '000 shares 3,100	千口 '000 shares 4,880	千口 '000 shares 15,141 16,921
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	30年12月期 FY ended December 2018 29年12月期 FY ended December 2017	千口 '000 shares 4,124	千口 '000 shares 1,641	千口 '000 shares 1,264	千口 '000 shares 4,501 4,124
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	30年12月期 FY ended December 2018 29年12月期 FY ended December 2017	千口 '000 shares 18,857	千口 '000 shares 1,441	千口 '000 shares 3,624	千口 '000 shares 16,674 18,857
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	30年12月期 FY ended December 2018 29年12月期 FY ended December 2017	千口 '000 shares 1,516	千口 '000 shares 1,170	千口 '000 shares 1,278	千口 '000 shares 1,408 1,516
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30年12月期 FY ended December 2018 29年12月期 FY ended December 2017	千口 '000 shares 1,445	千口 '000 shares 68	千口 '000 shares 393	千口 '000 shares 1,119 1,445
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30年12月期 FY ended December 2018 29年12月期 FY ended December 2017	千口 '000 shares 4,785	千口 '000 shares 239	千口 '000 shares 716	千口 '000 shares 4,308 4,785
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30年12月期 FY ended December 2018 29年12月期 FY ended December 2017	千口 '000 shares 8,656	千口 '000 shares 3,629	千口 '000 shares 4,055	千口 '000 shares 8,230 8,656

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30 年 12 月期 FY ended December 2018	千口 ' 000 shares 374	千口 ' 000 shares 190	千口 ' 000 shares 194	千口 ' 000 shares 369
	29 年 12 月期 FY ended December 2017	530	217	373	374
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	30 年 12 月期 FY ended December 2018	千口 ' 000 shares 2,279	千口 ' 000 shares 498	千口 ' 000 shares 625	千口 ' 000 shares 2,151
	29 年 12 月期 FY ended December 2017	3,051	85	858	2,279
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30 年 12 月期 FY ended December 2018	千口 ' 000 shares 6,161	千口 ' 000 shares 488	千口 ' 000 shares 1,284	千口 ' 000 shares 5,366
	29 年 12 月期 FY ended December 2017	7,748	1,633	3,220	6,161

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)

(amounts below 1 mil. yen are discarded)

		総資産 Total Assets ()	負債 Liabilities ()	純資産 Net Assets ((-))	1口当たり基準価額 ((/当計算期間末(前 計算期間末)発行済口 数)×1) Net Asset Value per 1 unit ((/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 57,251	百万円 JPY mil. 309	百万円 JPY mil. 56,941	円 JPY 3,760
	29年12月期 FY ended December 2017	74,171	384	73,786	4,360
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 35,532	百万円 JPY mil. 149	百万円 JPY mil. 35,383	円 JPY 4,508
	29年12月期 FY ended December 2017	34,178	61	34,117	6,979
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 338,237	百万円 JPY mil. 927	百万円 JPY mil. 337,310	円 JPY 4,636
	29年12月期 FY ended December 2017	481,572	1,035	480,537	4,839
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 14,579	百万円 JPY mil. 51	百万円 JPY mil. 14,527	円 JPY 10,315
	29年12月期 FY ended December 2017	19,408	11	19,397	12,792
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 10,753	百万円 JPY mil. 78	百万円 JPY mil. 10,675	円 JPY 7,657
	29年12月期 FY ended December 2017	15,631	44	15,587	9,064
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 19,373	百万円 JPY mil. 52	百万円 JPY mil. 19,321	円 JPY 4,168
	29年12月期 FY ended December 2017	25,092	80	25,012	4,829
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 80,433	百万円 JPY mil. 326	百万円 JPY mil. 80,107	円 JPY 1,913
	29年12月期 FY ended December 2017	105,976	215	105,761	2,106

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 84,210	百万円 JPY mil. 458	百万円 JPY mil. 83,751	円 JPY 2,961
	29年12月期 FY ended December 2017	83,454	94	83,360	3,298
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 58,501	百万円 JPY mil. 513	百万円 JPY mil. 57,988	円 JPY 26,369
	29年12月期 FY ended December 2017	65,805	52	65,752	27,020
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30年12月期 FY ended December 2018	百万円 JPY mil. 113,401	百万円 JPY mil. 457	百万円 JPY mil. 112,943	円 JPY 21,046
	29年12月期 FY ended December 2017	146,426	1,861	144,564	23,462

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period ()	設定口数 No. of Units Created ()	交換口数 No. of Units Redeemed ()	当計算期間未発行済口数 No. of Issued Units at End of Calculation Period (+ -)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 100	千口 ' 000 units 30	千口 ' 000 units 25	千口 ' 000 units 105
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 38	千口 ' 000 units 5	千口 ' 000 units -	千口 ' 000 units 43
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 4	千口 ' 000 units -	千口 ' 000 units -	千口 ' 000 units 4
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 3	千口 ' 000 units -	千口 ' 000 units -	千口 ' 000 units 3
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 5	千口 ' 000 units -	千口 ' 000 units -	千口 ' 000 units 5
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 27	千口 ' 000 units 2	千口 ' 000 units -	千口 ' 000 units 29
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 76	千口 ' 000 units -	千口 ' 000 units -	千口 ' 000 units 76
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 21	千口 ' 000 units 10	千口 ' 000 units -	千口 ' 000 units 31
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	30年12月期 FY ended December 2018	千口 ' 000 units 3	千口 ' 000 units 2	千口 ' 000 units -	千口 ' 000 units 5

		千口 ' 000 units	千口 ' 000 units	千口 ' 000 units	千口 ' 000 units
UBS ETF 先進国株 (MSCI ワ ールド) UBS ETF MSCI World UCITS ETF-JDR	30年12月期 FY ended December 2018	2	2	-	4

(5) 上場外国 ETF 信託受益証券の分配金

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

		1 口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	30 年 12 月期 FY ended	円 JPY
	December 2018	22
	30 年 6 月中間 期 SAN ended June 2018	110
	29 年 12 月期 FY ended December 2017	1
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	30 年 12 月期 FY ended	円 JPY
	December 2018	54
	30 年 6 月中間 期 SAN ended June 2018	176
	29 年 12 月期 FY ended December 2017	65
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	30 年 12 月期 FY ended	円 JPY
	December 2018	57
	30 年 6 月中間 期 SAN ended June 2018	356
	29 年 12 月期 FY ended December 2017	84
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	30 年 12 月期 FY ended	円 JPY
	December 2018	30
	30 年 6 月中間 期 SAN ended June 2018	220
	29 年 12 月期 FY ended December 2017	122
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	30 年 12 月期 FY ended	円 JPY
	December 2018	163
	30 年 6 月中間 期 SAN ended June 2018	216
	29 年 12 月期 FY ended December 2017	165

UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	30年12月期 FY ended December 2018	円 JPY 83
	30年6月中間期 SAN ended June 2018	96
	29年12月期 FY ended December 2017	102
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	30年12月期 FY ended December 2018	円 JPY 0
	30年6月中間期 SAN ended June 2018	30
	29年12月期 FY ended December 2017	1
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	30年12月期 FY ended December 2018	円 JPY 45
	30年6月中間期 SAN ended June 2018	59
	29年12月期 FY ended December 2017	28
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	30年12月期 FY ended December 2018	円 JPY 192
	30年6月中間期 SAN ended June 2018	175
	29年12月期 FY ended December 2017	153
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	30年12月期 FY ended December 2018	円 JPY 154
	30年6月中間期 SAN ended June 2018	239
	29年12月期 FY ended December 2017	123

上場外国ETF信託受益証券に係る平成30年6月中間期分配金の基準日は平成30年7月30日であり、平成30年12月期分配金の基準日は平成31年1月30日です。

The record date for the interim dividend for the SAN ended June 2018 was July 30, 2018. The record date for the annual dividend for the FY ended December 2018 was January 30, 2019.

上場外国ETF信託受益証券に係る平成30年12月期分配金の支払開始日は平成31年3月8日(ただし、UBS ETF 米国株 (MSCI 米国) については平成31年3月19日)です。

The start date of dividend payment on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) of the annual dividend for the FY ended December 2018 was March 8, 2019, with the exception that the start date of dividend payment on UBS ETF MSCI USA UCITS ETF-JDR of the annual dividend for the FY ended December 2018 was March 19, 2019.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、平成 31 年 4 月 8 日現在の株式会社三菱 UFJ 銀行の対顧客電信売買相場の仲値(1 米ドル = 111.44 円、1 英ポンド = 145.50 円、1 スイスフラン = 111.46 円、1 ユーロ = 125.05 円)によります。

Note: Conversion from United States Dollar ("USD"), Pound Sterling ("GBP"), Swiss Franc ("CHF") and Euro ("EUR") to Japanese Yen ("JPY") is by the telegraphic transfer middle rate of MUFG Bank, Ltd. as of 8 April 2019 (USD 1 = JPY111.44 GBP 1 = JPY145.50, CHF 1 = JPY 111.46, EUR 1 = JPY125.05) for convenience.

2. 信託財産である外国 ETF の会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

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



Annual Report 2018

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

Audited Annual Report as of 31 December 2018

UBS ETF – EURO STOXX 50 UCITS ETF
UBS ETF – MSCI Europe UCITS ETF
UBS ETF – MSCI EMU UCITS ETF
UBS ETF – MSCI EMU hedged to CHF UCITS ETF
UBS ETF – MSCI EMU hedged to USD UCITS ETF
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF
UBS ETF – MSCI EMU Value UCITS ETF
UBS ETF – MSCI EMU Small Cap UCITS ETF
UBS ETF – Factor MSCI EMU Quality UCITS ETF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF
UBS ETF – FTSE 100 UCITS ETF
UBS ETF – MSCI United Kingdom UCITS ETF
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
UBS ETF – MSCI Japan UCITS ETF
UBS ETF – MSCI Japan hedged to CHF UCITS ETF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF
UBS ETF – MSCI Japan hedged to USD UCITS ETF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
UBS ETF – MSCI USA UCITS ETF
UBS ETF – MSCI Canada UCITS ETF
UBS ETF – MSCI Singapore UCITS ETF
UBS ETF – MSCI Hong Kong UCITS ETF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
UBS ETF – MSCI World UCITS ETF
UBS ETF – MSCI Emerging Markets UCITS ETF
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF – MSCI World Socially Responsible UCITS ETF
UBS ETF – MSCI USA Socially Responsible UCITS ETF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF
UBS ETF – Sustainable Development Bank Bonds UCITS ETF

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

Audited Annual Report as of 31 December 2018

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Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

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

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

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

Auditor

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

Depository

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

Board of Directors

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

Management Company

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

Company Administrator, Domiciliary, Depository, Corporate and Paying Agent

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

Paying Agent in Austria

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

Paying Agent in Germany

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

Paying Agent in Switzerland

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

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Paying Agent in the United Kingdom

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

Paying Agent in Belgium

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

Distributor

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

Representation Agent in Austria

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

Information Agent in Germany

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

Representation Agent in Switzerland

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

Centralising and Financial Agent in France

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

Representation and Paying Agent in Spain

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

Management and Administration

Representation Agent in Portugal

Best – Banco Electrónico de Serviço Total, S.A.
Praça Marquês de Pombal, 3A - 3º
1250-161 Lisboa
Portugal

Legal Advisers as to Luxembourg Law

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

Securities Lending Agent

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

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

Letter to Shareholders

Annual report as of 31 December 2018

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Letter to Shareholders (continued)

Annual report as of 31 December 2018

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

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

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

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

Sincerely,

27 February 2019



Chairman of the Board of Directors

Performance tables

Annual report as of 31 December 2018

Performance from 1 January 2018 to 31 December 2018

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(11.61)	(12.03)	0.42	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(10.45)	(10.57)	0.12	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(10.84)	(10.86)	0.02	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(8.21)	(8.20)	(0.01)	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(9.85)	(9.87)	0.02	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.18)	(11.18)	0.00	0.15	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.39)	(12.71)	0.32	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(11.63)	(11.83)	0.20	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(11.62)	(11.83)	0.21	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(10.70)	(10.81)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.98)	(13.09)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(9.91)	(10.05)	0.14	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(9.90)	(10.05)	0.15	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(12.00)	(11.94)	(0.06)	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(13.97)	(14.36)	0.39	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(17.27)	(17.40)	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(10.46)	(10.52)	0.06	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.91)	(7.85)	(0.06)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	(9.58)	(9.53)	(0.05)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(11.12)	(11.04)	(0.08)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(14.67)	(15.02)	0.35	0.40	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(12.18)	(12.42)	0.24	0.39	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(13.89)	(14.13)	0.24	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(15.22)	(15.40)	0.18	0.40	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(6.76)	(7.03)	0.27	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(4.18)	(4.32)	0.14	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	(5.88)	(6.03)	0.15	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(7.34)	(7.46)	0.12	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(12.02)	(12.21)	0.19	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(9.36)	(9.42)	0.06	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(11.22)	(11.29)	0.07	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(12.36)	(12.41)	0.05	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(9.05)	(8.82)	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(8.36)	(7.93)	(0.43)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(10.56)	(10.17)	(0.39)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (b)	(15.45)	(15.15)	(0.30)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)	(15.73)	(15.29)	(0.44)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)	(15.74)	(15.29)	(0.45)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	(14.74)	(14.26)	(0.48)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc (b)	(16.88)	(16.43)	(0.45)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (b)	(16.54)	(16.15)	(0.39)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc (b)	(16.56)	(16.15)	(0.41)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (b)	(14.02)	(13.57)	(0.45)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc (b)	(14.03)	(13.57)	(0.46)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (b)	(16.24)	(15.90)	(0.34)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (b)	(17.42)	(16.91)	(0.51)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (b)	(14.86)	(14.39)	(0.47)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(17.74)	(17.18)	(0.56)	0.05	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(5.18)	(5.04)	(0.14)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	(5.17)	(5.04)	(0.13)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(11.54)	(11.32)	(0.22)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(9.01)	(8.74)	(0.27)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(10.56)	(10.30)	(0.26)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(10.58)	(10.30)	(0.28)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(12.07)	(11.77)	(0.30)	0.08	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(9.71)	(9.36)	(0.35)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(8.00)	(7.61)	(0.39)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(8.09)	(7.69)	(0.40)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (b)	(7.11)	(6.89)	(0.22)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (b)	(7.12)	(6.89)	(0.23)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (b)	(6.06)	(5.84)	(0.22)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis (b)	(8.07)	(7.88)	(0.19)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc (b)	(8.06)	(7.88)	(0.18)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(8.92)	(8.71)	(0.21)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis ** (b)	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc ** (b), (c)	(11.66)	(11.54)	(0.12)	N/A*	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis ** (b)	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis ** (b)	(11.90)	(11.19)	(0.71)	0.20	0.49
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis **	(7.40)	(7.18)	(0.22)	0.06	0.34
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc ** (d)	(7.33)	(7.16)	(0.17)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(3.86)	(3.54)	(0.32)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(6.92)	(6.52)	(0.40)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.53)	(7.12)	(0.41)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(7.51)	(7.12)	(0.39)	0.05	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(8.14)	(8.46)	0.32	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(8.13)	(8.46)	0.33	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.49)	(5.67)	0.18	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (b)	(13.94)	(13.58)	(0.36)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis **	1.36	1.56	0.20	0.02	0.17
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc ** (e)	1.70	1.88	0.18	N/A*	0.15
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(1.45)	(1.22)	(0.23)	0.04	0.23
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis **	0.91	0.90	(0.01)	0.03	0.19
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc ** (e)	2.76	3.13	0.37	N/A*	0.14
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.88)	(4.60)	(0.28)	0.04	0.25

Performance tables (continued)

Annual report as of 31 December 2018

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

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

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

** Management fee changes took place during the reporting year. Please see more details in Note 3.

- (a) from 27 June 2018 to 31 December 2018
- (b) last official NAV's per share was 28 December 2018
- (c) from 18 June 2018 to 31 December 2018
- (d) from 14 February 2018 to 31 December 2018
- (e) from 31 January 2018 to 31 December 2018
- (f) from 28 February 2018 to 31 December 2018
- (g) from 5 September 2018 to 31 December 2018
- (h) from 31 May 2018 to 31 December 2018
- (i) from 8 November 2018 to 31 December 2018

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

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Performance from 1 January 2017 to 31 December 2017

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

Performance tables (continued)

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

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

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

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

- (a) from 21 June 2017 to 31 December 2017
- (b) from 31 July 2017 to 31 December 2017
- (c) from 14 July 2017 to 31 December 2017
- (d) from 13 July 2017 to 31 December 2017
- (e) from 15 December 2017 to 31 December 2017
- (f) from 24 January 2017 to 31 December 2017
- (g) from 31 October 2017 to 31 December 2017
- (h) from 17 January 2017 to 31 December 2017
- (i) from 30 November 2017 to 31 December 2017

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

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Performance from 1 January 2016 to 31 December 2016

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

Performance tables (continued)

Annual report as of 31 December 2018

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

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

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

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

(a) from 12 August 2016 to 31 December 2016

(b) from 5 December 2016 to 31 December 2016

(c) from 1 February 2016 to 31 December 2016

(d) effective 3 May 2016 the index changed from MSCI UK Local Index (Net Return) (NDDLK) to MSCI United Kingdom Index (Net Return) (M1GB)

(e) effective 3 May 2016 the index changed from MSCI Japan Local Index (Net Return) (NDDLJN) to MSCI Japan Total Return Index (Net Return) (M7JPE)

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

(g) from 6 June 2016 to 31 December 2016

(h) effective 3 May 2016 the index changed from MSCI Canada Local Index (Net Return) (NDDLCA) to MSCI Canada Total Return Index (Net Return) (M7CAE)

(i) effective 3 May 2016 the index changed from MSCI Singapore Local Index (Net Return) (NDDLJN) to MSCI Singapore Total Return Index (Net Return) (M7SGE)

(j) effective 3 May 2016 the index changed from MSCI Hong Kong Local (Net Return) Index (NDDLHK) to MSCI Hong Kong Total Return Index (M7HKE)

(k) effective 1 September 2016 the index changed from MSCI World Socially Responsible Index (M1WOSOCR) to MSCI World Socially Responsible 5% Issuer Capped Index (M1CXUBM)

(l) effective 1 September 2016 the index changed from MSCI USA Socially Responsible Index (M1USSI) to MSCI USA Socially Responsible 5% Issuer Capped Index (M1CXUBP)

(m) effective 1 September 2016 the index changed from MSCI MSCI Pacific Socially Responsible Index (M1PCSOCR) to MSCI Pacific Socially Responsible 5% Issuer Capped Index (M1CXUBN)

(n) from 29 January 2016 to 31 December 2016

(o) from 30 September 2016 to 31 December 2016

(p) from 22 November 2016 to 31 December 2016

(q) from 29 July 2016 to 31 December 2016

(r) from 29 April 2016 to 31 December 2016

(s) from 31 March 2016 to 31 December 2016

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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



Audit report

To the Shareholders of
UBS ETF

Report on the audit of the financial statements

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

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

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

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Key audit matters

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

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

Other information

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

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

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



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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;



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

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

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

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

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 March 2019

A handwritten signature in blue ink, appearing to read 'Patrick Ries', with a long horizontal stroke extending to the right.

Patrick Ries

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

(**) As of initial dealing day (see Note 1).

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

Statement of Net Assets
at 31 December 2018

Annual report as of 31 December 2018

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

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

(**) As of initial dealing day (see Note 1).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(*****) The Other income amount includes mainly tax withholding.

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

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

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

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

**Statement of Operations
for the year ended 31 December 2018**

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

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

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

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

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

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

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

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

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

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

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	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund (**) EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	464,300,561	1,379,855,850	—	314,476,286
Net investment income / (loss)	10,929,504	33,404,960	193,261	9,581,812
Net realised gains / (losses) on:				
Investments	8,146,234	11,814,834	(727,038)	(8,846,143)
Foreign currencies and forward foreign exchange contracts	19,865,674	102,724,123	37,227	(185,004)
Future contracts	(506,708)	(1,217,594)	—	—
Net realised gains / (losses) for the year	27,505,200	113,321,363	(689,811)	(9,031,147)
Net change in unrealised gains / (losses) on:				
Investments	(84,152,240)	(237,312,003)	(14,293,228)	(24,884,397)
Foreign currencies	(84,900)	(302,788)	(5)	896
Forward foreign exchange contracts	1,059,108	2,483,904	—	—
Future contracts	(34,768)	(64,516)	—	—
Net change in unrealised gains / (losses) for the year	(83,212,800)	(235,195,403)	(14,293,233)	(24,883,501)
Net increase / (decrease) in net assets resulting from operations	(44,778,096)	(88,469,080)	(14,789,783)	(24,332,836)
Net increase / (decrease) in net assets from Fund shares transactions	(148,477,630)	(661,092,219)	106,071,282	(153,431,924)
Dividend distribution (Note 5)	—	(900,456)	—	(4,833,948)
INCREASE / (DECREASE) IN NET ASSETS	(193,255,726)	(750,461,755)	91,281,499	(182,598,708)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	271,044,835	629,394,095	91,281,499	131,877,578
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	1,175,929	—	7,813,167
Class A-acc (*)	15,915,782	49,475,786	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	771,915	—	2,601,959
Class A-acc (*)	688,000	3,618,972	11,378,000	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	657,500	—	6,475,258
Class A-acc (*)	5,926,934	28,654,218	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	1,290,344	—	3,939,868
Class A-acc (*)	10,676,848	24,440,540	11,378,000	—

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

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

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

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

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

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

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

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

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

Statement of Changes in Net Assets
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	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	11,271,100	107,128,448	572,923,032	658,983,391
Net investment income / (loss)	281,188	3,420,791	21,576,897	26,807,673
Net realised gains / (losses) on:				
Investments	195,367	5,798,895	30,721,243	18,188,573
Foreign currencies and forward foreign exchange contracts	91,866	8,631	(93,563)	(142,548)
Future contracts	—	—	(497,910)	(216,082)
Net realised gains / (losses) for the year	287,233	5,807,526	30,129,770	17,829,943
Net change in unrealised gains / (losses) on:				
Investments	(1,599,974)	(17,182,375)	(105,117,388)	(117,074,532)
Foreign currencies	22	3,515	5,878	9,892
Forward foreign exchange contracts	7,494	—	551	2,023,927
Future contracts	—	—	(219,600)	(312,272)
Net change in unrealised gains / (losses) for the year	(1,592,458)	(17,178,860)	(105,330,559)	(115,352,985)
Net increase / (decrease) in net assets resulting from operations	(1,024,037)	(7,950,543)	(53,623,892)	(70,715,369)
Net increase / (decrease) in net assets from Fund shares transactions	(1,248,890)	(22,450,122)	57,365,385	(158,604,483)
Dividend distribution (Note 5)	(213,311)	(3,358,099)	(1,052,861)	—
INCREASE / (DECREASE) IN NET ASSETS	(2,486,238)	(33,758,764)	2,688,632	(229,319,852)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	8,784,862	73,369,684	575,611,664	429,663,539
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	407,000	1,445,273	374,406	—
Class A-acc (*)	—	—	23,642,493	37,228,660
Class A-UK dis (*)	—	274,232	1,150,253	—
Class (hedged to USD) A-acc	198,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	68,000	190,002	—
Class A-acc (*)	—	—	11,860,505	16,261,375
Class A-UK dis (*)	—	—	1,339,040	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	393,500	194,500	—
Class A-acc (*)	—	—	9,697,500	26,350,000
Class A-UK dis (*)	—	—	491,000	—
Class (hedged to USD) A-acc	95,000	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

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

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

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

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	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	499,868,710	757,983,890	127,305,544,476	320,079,854
Net investment income / (loss)	22,582,600	31,187,721	1,952,986,266	4,608,448
Net realised gains / (losses) on:				
Investments	2,650,063	21,105,368	2,992,078,439	9,485,721
Foreign currencies and forward foreign exchange contracts	(21,059,382)	32,680,057	(651,854,577)	1,280,769
Future contracts	(628,423)	(340,542)	(213,057,304)	(470,368)
Net realised gains / (losses) for the year	(19,037,742)	53,444,883	2,127,166,558	10,296,122
Net change in unrealised gains / (losses) on:				
Investments	(61,054,158)	(142,050,692)	(26,538,863,410)	(46,828,950)
Foreign currencies	44,594	(88,605)	(5,466,290)	59,347
Forward foreign exchange contracts	584,990	808,643	(514,160,026)	(6,232,049)
Future contracts	(229,109)	(334,111)	(31,526,500)	(86,500)
Net change in unrealised gains / (losses) for the year	(60,653,683)	(141,664,765)	(27,090,016,226)	(53,088,152)
Net increase / (decrease) in net assets resulting from operations	(57,108,825)	(57,032,161)	(23,009,863,402)	(38,183,582)
Net increase / (decrease) in net assets from Fund shares transactions	(104,300,943)	(181,288,910)	41,199,013,080	(202,806,276)
Dividend distribution (Note 5)	(159,642)	(374,309)	(1,710,230,165)	—
INCREASE / (DECREASE) IN NET ASSETS	(161,569,410)	(238,695,380)	16,478,919,513	(240,989,858)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	338,299,300	519,288,510	143,784,463,989	79,089,996
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	265,372	542,575	20,176,434	—
Class A-acc (*)	25,889,933	50,658,425	363,758	20,697,063
Class A-UK dis (*)	—	—	728,761	—
Class (hedged to GBP) A-dis	—	—	6,329,086	—
Class (hedged to GBP) A-acc	—	—	2,489,620	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	148,000	806,194	4,608,108	—
Class A-acc (*)	14,125,843	22,555,020	20,498,591	2,810,399
Class A-UK dis (*)	—	—	62,054	—
Class (hedged to GBP) A-dis	—	—	1,004,055	—
Class (hedged to GBP) A-acc	—	—	373,067	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	145,000	713,265	2,868,784	—
Class A-acc (*)	20,568,255	35,785,056	1,058,000	17,349,514
Class A-UK dis (*)	—	—	156,126	—
Class (hedged to GBP) A-dis	—	—	1,566,000	—
Class (hedged to GBP) A-acc	—	—	1,507,056	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	268,372	635,504	21,915,758	—
Class A-acc (*)	19,447,521	37,428,389	19,804,349	6,157,948
Class A-UK dis (*)	—	—	634,689	—
Class (hedged to GBP) A-dis	—	—	5,767,141	—
Class (hedged to GBP) A-acc	—	—	1,355,631	—
Class (hedged to SGD) A-acc	—	—	112,355	—

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

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

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	462,310,207	460,785,930	14,491,668,949	224,449,111
Net investment income / (loss)	6,165,689	6,428,582	247,168,098	7,469,641
Net realised gains / (losses) on:				
Investments	16,972,404	13,758,649	146,439,899	4,015,936
Foreign currencies and forward foreign exchange contracts	(24,555,182)	22,073,068	(182,699,218)	(2,875,667)
Future contracts	(322,634)	(635,372)	(18,622,100)	—
Net realised gains / (losses) for the year	(7,905,412)	35,196,345	(54,881,419)	1,140,269
Net change in unrealised gains / (losses) on:				
Investments	(43,111,286)	(73,901,442)	(5,648,288,535)	(29,548,206)
Foreign currencies	92,871	(5,103)	(15,158)	(5,072)
Forward foreign exchange contracts	(9,954,940)	(7,478,617)	(104,048,778)	—
Future contracts	(62,573)	(65,988)	(5,956,000)	—
Net change in unrealised gains / (losses) for the year	(53,035,928)	(81,451,150)	(5,758,308,471)	(29,553,278)
Net increase / (decrease) in net assets resulting from operations	(54,775,651)	(39,826,223)	(5,566,021,792)	(20,943,368)
Net increase / (decrease) in net assets from Fund shares transactions	(274,327,021)	(371,233,487)	19,509,628,457	(21,634,353)
Dividend distribution (Note 5)	(1,459,346)	(295,311)	(212,049,779)	(8,492,959)
INCREASE / (DECREASE) IN NET ASSETS	(330,562,018)	(411,355,021)	13,731,556,886	(51,070,680)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	131,748,189	49,430,909	28,223,225,835	173,378,431
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	4,895,342	1,034,053	3,827,137	4,785,730
Class A-acc (*)	16,272,361	16,962,236	—	—
Class A-UK dis (*)	—	—	—	393,064
Class (hedged to EUR) A-acc	—	—	860,275	—
Class (hedged to USD) A-acc	—	—	643,262	—
Class (hedged to CHF) A-dis	—	—	956,809	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	588,218	—	9,611,920	239,023
Class A-acc (*)	2,493,830	1,569,287	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	453,295	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,153,469	841,036	932,487	716,615
Class A-acc (*)	13,797,806	16,472,018	—	—
Class A-UK dis (*)	—	—	—	66,179
Class (hedged to EUR) A-acc	—	—	540,000	—
Class (hedged to USD) A-acc	—	—	547,878	—
Class (hedged to CHF) A-dis	—	—	620,154	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	2,330,091	193,017	12,506,570	4,308,138
Class A-acc (*)	4,968,385	2,059,505	—	—
Class A-UK dis (*)	—	—	—	326,885
Class (hedged to EUR) A-acc	—	—	773,570	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to CHF) A-dis	—	—	336,655	—

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

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	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSETS AT THE BEGINNING OF THE YEAR	590,025,155	584,922,930	47,274,615	360,654,205
Net investment income / (loss)	7,306,109	26,796,194	2,860,208	10,465,554
Net realised gains / (losses) on:				
Investments	56,939,052	45,876,231	(49,362)	18,395,513
Foreign currencies and forward foreign exchange contracts	(71,413)	13,552,907	(99,113)	(714,945)
Future contracts	—	(608,829)	—	—
Net realised gains / (losses) for the year	56,867,639	58,820,309	(148,475)	17,680,568
Net change in unrealised gains / (losses) on:				
Investments	(93,425,746)	(213,249,877)	(11,172,169)	(54,868,209)
Foreign currencies	—	17,015	9	(1,105)
Forward foreign exchange contracts	—	6,843,575	—	—
Future contracts	—	(105,240)	—	—
Net change in unrealised gains / (losses) for the year	(93,425,746)	(206,494,527)	(11,172,160)	(54,869,314)
Net increase / (decrease) in net assets resulting from operations	(29,251,998)	(120,878,024)	(8,460,427)	(26,723,192)
Net increase / (decrease) in net assets from Fund shares transactions	(33,827,581)	1,300,030,212	36,093,486	36,367,778
Dividend distribution (Note 5)	(6,590,053)	(13,478,817)	(2,522,485)	(13,689,574)
INCREASE / (DECREASE) IN NET ASSETS	(69,669,632)	1,165,673,371	25,110,574	(4,044,988)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	520,355,523	1,750,596,301	72,385,189	356,609,217
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	2,279,027	11,838,628	1,757,539	2,232,020
Class A-acc (*)	—	2,093,818	—	—
Class A-UK dis (*)	154,398	281,721	—	—
Class (hedged to EUR) A-acc	—	481,029	—	—
Class (hedged to USD) A-acc	—	747,066	—	—
Class (hedged to GBP) A-dis	—	23,983	—	—
Class (hedged to GBP) A-acc	—	231,187	—	—
Class (hedged to CHF) A-acc	—	630,579	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	498,838	51,017,759	1,472,531	1,154,938
Class A-acc (*)	—	16,402,459	—	—
Class A-UK dis (*)	45,698	469,229	—	—
Class (hedged to EUR) A-acc	—	11,164,476	—	—
Class (hedged to USD) A-acc	—	8,212,200	—	—
Class (hedged to GBP) A-dis	—	649,000	—	—
Class (hedged to GBP) A-acc	—	251,544	—	—
Class (hedged to CHF) A-acc	—	8,276,940	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	625,911	20,809,615	190,835	886,614
Class A-acc (*)	—	16,144,051	—	—
Class A-UK dis (*)	153,000	450,000	—	—
Class (hedged to EUR) A-acc	—	7,912,391	—	—
Class (hedged to USD) A-acc	—	8,022,434	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	110,000	—	—
Class (hedged to CHF) A-acc	—	7,931,391	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

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

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

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

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

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

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

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

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,218,874,382	402,974,766	558,903,581	646,141,647
Net investment income / (loss)	32,095,898	8,198,075	11,823,355	7,431,621
Net realised gains / (losses) on:				
Investments	32,087,978	8,383,557	23,637,801	47,784,766
Foreign currencies and forward foreign exchange contracts	(11,867,248)	(791,372)	(962,160)	(5,470,997)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	20,220,730	7,592,185	22,675,641	42,313,769
Net change in unrealised gains / (losses) on:				
Investments	(275,063,160)	(64,416,308)	(99,900,229)	(91,582,706)
Foreign currencies	40,916	13,658	(8,637)	(2,304)
Forward foreign exchange contracts	(3,375)	—	(5,628)	216,507
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(275,025,619)	(64,402,650)	(99,914,494)	(91,368,503)
Net increase / (decrease) in net assets resulting from operations	(222,708,991)	(48,612,390)	(65,415,498)	(41,623,113)
Net increase / (decrease) in net assets from Fund shares transactions	1,137,048,537	36,210,838	346,612,343	142,485,360
Dividend distribution (Note 5)	(22,016,683)	(7,650,852)	(11,544,535)	(6,300,710)
INCREASE / (DECREASE) IN NET ASSETS	892,322,863	(20,052,404)	269,652,310	94,561,537
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	2,111,197,245	382,922,362	828,555,891	740,703,184
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	10,375,387	27,115,253	6,067,654	4,851,524
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	1,834,628	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,531,695
Class (hedged to CHF) A-dis	—	—	—	1,274,330
Class (hedged to CHF) A-acc	—	—	—	4,978,454
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,620,963	8,794,400	3,991,990	2,978,614
Class A-acc (*)	138,780,952	—	3,268,214	—
Class A-UK dis (*)	1,251,296	—	—	—
Class (hedged to EUR) A-dis	—	—	—	3,374,098
Class (hedged to CHF) A-dis	—	—	—	742,000
Class (hedged to CHF) A-acc	—	—	—	642,863
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,969,800	6,132,000	775,401	1,494,708
Class A-acc (*)	23,811,628	—	—	—
Class A-UK dis (*)	940,000	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,340,000
Class (hedged to CHF) A-dis	—	—	—	792,314
Class (hedged to CHF) A-acc	—	—	—	4,282,847
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	11,026,550	29,777,653	9,284,243	6,335,430
Class A-acc (*)	114,969,324	—	3,268,214	—
Class A-UK dis (*)	2,145,924	—	—	—
Class (hedged to EUR) A-dis	—	—	—	3,565,793
Class (hedged to CHF) A-dis	—	—	—	1,224,016
Class (hedged to CHF) A-acc	—	—	—	1,338,470

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

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

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

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	8,700,973	989,255,733	4,785,012	9,507,182
Net investment income / (loss)	283,818	30,531,384	140,588	284,745
Net realised gains / (losses) on:				
Investments	(307,812)	(10,317,752)	(481,220)	(641,202)
Foreign currencies and forward foreign exchange contracts	(1,148,979)	(47,223,859)	(14,820)	13,049
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(1,456,791)	(57,541,611)	(496,040)	(628,153)
Net change in unrealised gains / (losses) on:				
Investments	83,303	(23,754,144)	(179,183)	(185,701)
Foreign currencies	—	9,991	—	—
Forward foreign exchange contracts	25,086	1,312,939	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	108,389	(22,431,214)	(179,183)	(185,701)
Net increase / (decrease) in net assets resulting from operations	(1,064,584)	(49,441,441)	(534,635)	(529,109)
Net increase / (decrease) in net assets from Fund shares transactions	3,465,662	206,803,820	(755,011)	7,134,663
Dividend distribution (Note 5)	(152,694)	(2,769,296)	(103,565)	(224,395)
INCREASE / (DECREASE) IN NET ASSETS	2,248,384	154,593,083	(1,393,211)	6,381,159
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	10,949,357	1,143,848,816	3,391,801	15,888,341
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	2,997,694	350,000	640,000
Class A-acc (*)	—	35,296,886	—	—
Class (hedged to EUR) A-dis	710,000	—	—	—
Class (hedged to EUR) A-acc	—	22,510,272	—	—
Class (hedged to GBP) A-acc	—	9,549,924	—	—
Class (hedged to CHF) A-acc	—	4,056,548	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	41,411,308	4,080,000	3,313,000
Class A-acc (*)	—	11,511,076	—	—
Class (hedged to EUR) A-dis	2,200,000	—	—	—
Class (hedged to EUR) A-acc	—	28,000,359	—	—
Class (hedged to GBP) A-acc	—	7,575,200	—	—
Class (hedged to CHF) A-acc	—	1,127,115	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	31,855,189	4,160,000	2,855,000
Class A-acc (*)	—	12,414,820	—	—
Class (hedged to EUR) A-dis	1,910,000	—	—	—
Class (hedged to EUR) A-acc	—	16,835,000	—	—
Class (hedged to GBP) A-acc	—	10,138,848	—	—
Class (hedged to CHF) A-acc	—	1,069,000	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	12,553,813	270,000	1,098,000
Class A-acc (*)	—	34,393,142	—	—
Class (hedged to EUR) A-dis	1,000,000	—	—	—
Class (hedged to EUR) A-acc	—	33,675,631	—	—
Class (hedged to GBP) A-acc	—	6,986,276	—	—
Class (hedged to CHF) A-acc	—	4,114,663	—	—

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

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

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

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

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	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	258,031,455	102,750,906	410,714,783	1,062,176,602
Net investment income / (loss)	(577,108)	94,373	2,508,281	28,016,365
Net realised gains / (losses) on:				
Investments	306,429	60,879	645,408	(11,967,265)
Foreign currencies and forward foreign exchange contracts	104,133	34,804	(366,173)	(62,062,784)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	410,562	95,683	279,235	(74,030,049)
Net change in unrealised gains / (losses) on:				
Investments	(762,463)	(820,244)	(6,554,949)	(10,013,181)
Foreign currencies	—	—	971	(1,309)
Forward foreign exchange contracts	—	—	40,170	496,060
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(762,463)	(820,244)	(6,513,808)	(9,518,430)
Net increase / (decrease) in net assets resulting from operations	(929,009)	(630,188)	(3,726,292)	(55,532,114)
Net increase / (decrease) in net assets from Fund shares transactions	48,058,485	13,170,534	85,986,471	13,657,540
Dividend distribution (Note 5)	—	(42,200)	(3,022,250)	(10,249,386)
INCREASE / (DECREASE) IN NET ASSETS	47,129,476	12,498,146	79,237,929	(52,123,960)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	305,160,931	115,249,052	489,952,712	1,010,052,642
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	21,600,000	7,200,000	29,624,191	10,464,172
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	26,885,306
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,230,619
Class (hedged to CHF) A-acc	—	—	393,913	16,084,993
NUMBER OF SHARES ISSUED				
Class A-dis (*)	5,590,000	1,630,000	12,669,242	14,932,385
Class A-acc (*)	—	—	—	2,600,122
Class (hedged to EUR) A-acc	—	—	—	5,552,529
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	2,027,104
Class (hedged to CHF) A-acc	—	—	1,139,568	1,452,682
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,550,000	700,000	6,982,516	10,575,000
Class A-acc (*)	—	—	—	200,000
Class (hedged to EUR) A-acc	—	—	—	8,073,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	1,700,000
Class (hedged to CHF) A-acc	—	—	400,000	5,236,000
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	25,640,000	8,130,000	35,310,917	14,821,557
Class A-acc (*)	—	—	—	2,400,122
Class (hedged to EUR) A-acc	—	—	—	24,364,835
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,557,723
Class (hedged to CHF) A-acc	—	—	1,133,481	12,301,675

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

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

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	22,137,962	989,593,222	129,509,067	40,371,542
Net investment income / (loss)	689,812	25,966,450	4,033,960	759,115
Net realised gains / (losses) on:				
Investments	(686,772)	(20,496,887)	(3,289,574)	(276,008)
Foreign currencies and forward foreign exchange contracts	(3,511)	(35,752,920)	(7,877,210)	1,079,979
Future contracts	1,019,154	—	—	—
Net realised gains / (losses) for the year	328,871	(56,249,807)	(11,166,784)	803,971
Net change in unrealised gains / (losses) on:				
Investments	(760,757)	(32,642,793)	(4,533,238)	(1,726,603)
Foreign currencies	—	120	(20,016)	19
Forward foreign exchange contracts	—	(463,104)	7,346	129,109
Future contracts	(591,562)	—	—	—
Net change in unrealised gains / (losses) for the year	(1,352,319)	(33,105,777)	(4,545,908)	(1,597,475)
Net increase / (decrease) in net assets resulting from operations	(333,636)	(63,389,134)	(11,678,732)	(34,389)
Net increase / (decrease) in net assets from Fund shares transactions	(2,377,006)	(296,295,806)	(6,448,069)	34,631,787
Dividend distribution (Note 5)	(405,666)	(11,005,602)	(2,346,641)	(419,496)
INCREASE / (DECREASE) IN NET ASSETS	(3,116,308)	(370,690,542)	(20,473,442)	34,177,902
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	19,021,654	618,902,680	109,035,625	74,549,444
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,582,997	14,687,195	477,393	2,638,000
Class A-acc (*)	—	—	—	70,000
Class (hedged to EUR) A-acc	—	25,165,939	3,406,113	—
Class (hedged to GBP) A-dis	—	2,672,929	1,915,369	—
Class (hedged to CHF) A-dis	—	—	1,833,863	85,000
Class (hedged to CHF) A-acc	—	8,362,418	—	85,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,477,981	17,732,494	1,490,141	4,556,329
Class A-acc (*)	—	1,027,631	—	2,944,396
Class (hedged to EUR) A-acc	—	11,771,895	899,338	—
Class (hedged to GBP) A-dis	—	1,291,887	1,450,180	—
Class (hedged to CHF) A-dis	—	—	633,670	2,068,920
Class (hedged to CHF) A-acc	—	1,284,573	—	3,386,273
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,648,000	20,553,500	600,000	5,211,000
Class A-acc (*)	—	444,255	—	2,620,000
Class (hedged to EUR) A-acc	—	20,247,000	2,292,000	—
Class (hedged to GBP) A-dis	—	1,830,000	1,100,000	—
Class (hedged to CHF) A-dis	—	—	780,000	1,785,000
Class (hedged to CHF) A-acc	—	5,742,000	—	330,000

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

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

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	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund (**) USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund (**) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	251,977,929	50,698,844	—	—
Net investment income / (loss)	13,942,360	3,742,325	1,019,416	33,187
Net realised gains / (losses) on:				
Investments	(4,654,465)	(340,364)	32,477	(16,624)
Foreign currencies and forward foreign exchange contracts	(23,196,269)	(3,010,472)	186,180	24,101
Future contracts	33,053	(3,129)	(5,522)	—
Net realised gains / (losses) for the year	(27,817,681)	(3,353,965)	213,135	7,477
Net change in unrealised gains / (losses) on:				
Investments	(21,606,312)	(3,125,087)	1,390,721	188,533
Foreign currencies	513	435	(10,729)	—
Forward foreign exchange contracts	997,203	451,320	228,949	—
Future contracts	(71,758)	(57,133)	(32,719)	—
Net change in unrealised gains / (losses) for the year	(20,680,354)	(2,730,465)	1,576,222	188,533
Net increase / (decrease) in net assets resulting from operations	(34,555,675)	(2,342,105)	2,808,773	229,197
Net increase / (decrease) in net assets from Fund shares transactions	117,645,471	125,179,115	85,079,687	43,137,940
Dividend distribution (Note 5)	(7,158,827)	(1,012,510)	—	(3,900)
INCREASE / (DECREASE) IN NET ASSETS	75,930,969	121,824,500	87,888,460	43,363,237
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2018	327,908,898	172,523,344	87,888,460	43,363,237
Transaction on the Fund's own shares for the year ended 31 December 2018				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	3,935,235	4,000,000	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	6,109,589	—	—	—
Class (hedged to GBP) A-dis	5,567,726	—	—	—
Class (hedged to CHF) A-acc	1,604,697	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	8,421,597	9,730,995	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to EUR) A-acc	14,752,777	8,852,212	—	—
Class (hedged to GBP) A-dis	2,914,604	394,121	—	—
Class (hedged to CHF) A-acc	1,326,625	755,511	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	9,037,918	6,103,500	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	4,635,000	3,365,000	—	—
Class (hedged to GBP) A-dis	4,855,000	300,000	—	—
Class (hedged to CHF) A-acc	840,000	272,029	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018				
Class A-dis (*)	3,318,914	7,627,495	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to EUR) A-acc	16,227,366	5,487,212	—	—
Class (hedged to GBP) A-dis	3,627,330	94,121	—	—
Class (hedged to CHF) A-acc	2,091,322	483,482	—	—

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

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

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

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

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	Sustainable Development Bank Bonds UCITS ETF Sub-Fund (**) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	—
Net investment income / (loss)	55,177
Net realised gains / (losses) on:	
Investments	886
Foreign currencies and forward foreign exchange contracts	13,401
Future contracts	8,397
Net realised gains / (losses) for the year	22,684
Net change in unrealised gains / (losses) on:	
Investments	219,712
Foreign currencies	63
Forward foreign exchange contracts	—
Future contracts	—
Net change in unrealised gains / (losses) for the year	219,775
Net increase / (decrease) in net assets resulting from operations	297,636
Net increase / (decrease) in net assets from Fund shares transactions	22,456,076
Dividend distribution (Note 5)	—
INCREASE / (DECREASE) IN NET ASSETS	22,753,712
Exchange difference	—
NET ASSETS AS OF 31 DECEMBER 2018	22,753,712
Transaction on the Fund's own shares for the year ended 31 December 2018	
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR	
Class A-dis (*)	—
Class A-acc (*)	—
NUMBER OF SHARES ISSUED	
Class A-dis (*)	565,000
Class A-acc (*)	1,525,000
NUMBER OF SHARES REPURCHASED	
Class A-dis (*)	—
Class A-acc (*)	—
NUMBER OF SHARES AS OF 31 DECEMBER 2018	
Class A-dis (*)	565,000
Class A-acc (*)	1,525,000

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

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

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

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

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

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

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

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

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

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

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Banks (11.16%) (continued)			
CaixaBank	147,348	466,209	0.16
Commerzbank	41,913	242,383	0.09
Credit Agricole	47,964	452,300	0.16
Credit Suisse Group - Registered	107,384	1,029,133	0.36
Danske Bank	30,387	524,881	0.19
Deutsche Bank - Registered	80,298	559,436	0.20
DNB	40,939	571,360	0.20
Erste Group Bank	12,657	367,686	0.13
HSBC Holdings	826,846	5,959,250	2.11
ING Groep	161,180	1,516,704	0.54
Intesa Sanpaolo	628,959	1,220,055	0.43
Investec	26,144	128,481	0.05
KBC Group	10,381	588,395	0.21
Lloyds Banking Group	2,988,130	1,726,148	0.61
Mediobanca Banca di Credito Finanziario	24,623	181,619	0.06
Natixis	37,695	155,266	0.05
Nordea Bank	124,569	916,661	0.32
Raiffeisen Bank International	6,575	145,965	0.05
Royal Bank of Scotland Group	201,363	486,148	0.17
Skandinaviska Enskilda Banken - Class A	68,626	583,000	0.21
Societe Generale	31,138	866,259	0.31
Standard Chartered	115,463	783,797	0.28
Svenska Handelsbanken - Class A	62,616	607,317	0.21
Swedbank - Class A	38,022	741,870	0.26
UBS Group - Registered	162,428	1,763,490	0.62
UniCredit	85,869	849,588	0.30
Beverages (3.06%)			
Anheuser-Busch InBev	31,505	1,817,838	0.64
Carlsberg - Class B	4,352	403,916	0.14
Coca-Cola European Partners - NL	5,407	217,578	0.08
Coca-Cola European Partners - US	3,600	144,391	0.05
Coca-Cola HBC	7,881	215,294	0.08
Davide Campari-Milano	24,202	178,732	0.06
Diageo	101,216	3,151,816	1.11
Heineken	10,672	823,878	0.29
Heineken Holding	4,787	353,041	0.13
Pernod Ricard	8,775	1,257,457	0.45
Remy Cointreau	902	89,253	0.03
Building Materials (1.37%)			
Compagnie de Saint-Gobain	20,894	609,373	0.21
CRH	34,268	791,591	0.28
Geberit - Registered	1,588	538,720	0.19
HeidelbergCement	6,362	339,603	0.12
Imerys	1,217	51,090	0.02
Kingspan Group	5,985	223,719	0.08
LafargeHolcim - Registered - CH	16,896	607,221	0.21
LafargeHolcim - Registered - FR	2,984	106,917	0.04
Sika - Registered	5,527	611,105	0.22
Chemicals (3.43%)			
Air Liquide	17,901	1,941,364	0.69
Akzo Nobel	10,476	737,510	0.26
Arkema	2,770	207,639	0.07
BASF	38,000	2,295,200	0.81
Brenntag	6,563	247,425	0.09
Clariant - Registered	8,441	135,500	0.05
Covestro	8,593	371,046	0.13
Croda International	5,381	280,868	0.10
EMS-Chemie Holding - Registered	310	128,466	0.04
Evonik Industries	6,926	150,987	0.05
Givaudan - Registered	393	793,730	0.28
Johnson Matthey	7,599	236,968	0.08
Koninklijke DSM	7,785	556,160	0.20
LANXESS	3,345	134,469	0.05
Novozymes - Class B	9,144	356,451	0.13

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Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Chemicals (3.43%) (continued)			
Solvay	3,182	277,852	0.10
Symrise	5,107	329,402	0.12
Umicore	8,542	297,774	0.10
Yara International	6,950	234,154	0.08
Commercial Services (2.12%)			
Adecco Group - Registered	6,585	268,386	0.09
Ashtead Group	19,500	355,642	0.13
Atlantia	19,978	361,003	0.13
Babcock International Group	12,405	67,624	0.02
Bureau Veritas	11,044	196,528	0.07
Edenred	9,887	317,472	0.11
Experian	38,072	808,036	0.29
G4S	58,710	128,824	0.05
Intertek Group	6,493	347,229	0.12
ISS	7,146	174,331	0.06
Randstad	5,189	208,027	0.07
RELX - GB	45,938	827,328	0.29
RELX - NL	35,626	640,199	0.23
Securitas - Class B	14,979	210,238	0.07
SGS - Registered	228	447,131	0.16
Wirecard	4,862	645,674	0.23
Computers (0.46%)			
Atos	3,854	275,484	0.10
Capgemini	6,823	592,237	0.21
Ingenico Group	2,261	112,010	0.04
Teleperformance	2,289	319,544	0.11
Cosmetics & Personal Care (2.89%)			
Beiersdorf	4,194	382,325	0.13
Essity - Class B	25,009	536,947	0.19
L'Oreal	10,511	2,114,813	0.75
Unilever	46,188	2,114,182	0.75
Unilever - CVA	63,734	3,022,266	1.07
Distribution & Wholesale (0.36%)			
Bunzl	13,447	354,911	0.13
Ferguson	9,613	537,320	0.19
Rexel	13,663	127,066	0.04
Diversified Financial Services (1.01%)			
Amundi	2,266	104,599	0.04
Deutsche Boerse	8,079	847,891	0.30
Hargreaves Lansdown	11,503	236,962	0.09
Julius Baer Group	9,269	287,961	0.10
London Stock Exchange Group	12,720	575,648	0.20
Partners Group Holding	710	375,502	0.13
Schroders	5,355	145,751	0.05
Standard Lif Aberdeen	96,270	275,379	0.10
Electric (3.19%)			
E.ON	91,163	786,463	0.28
EDP - Energias de Portugal	110,488	336,878	0.12
Electricite de France	23,865	329,337	0.12
Endesa	13,025	262,193	0.09
Enel	340,567	1,717,820	0.61
Engie	77,199	966,918	0.34
Fortum	18,180	347,238	0.12
Iberdrola	251,559	1,765,441	0.62
Innogy	770	31,362	0.01
Innogy Tender	4,664	173,128	0.06
Orsted	7,951	464,226	0.16
Red Electrica	18,924	368,923	0.13
RWE	20,985	397,981	0.14
SSE	41,735	502,871	0.18
Terna Rete Elettrica Nazionale	56,482	279,755	0.10

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Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Electric (3.19%) (continued)			
Uniper	8,404	189,931	0.07
Verbund	2,772	103,229	0.04
Electrical Components & Equipment (0.80%)			
Legrand	11,145	549,448	0.20
OSRAM Licht	4,041	153,235	0.05
Prysmian	9,900	167,013	0.06
Schneider Electric - FR	22,959	1,371,111	0.49
Schneider Electric - GB	147	8,791	0.00
Electronics (0.23%)			
Assa Abloy - Class B	40,700	635,097	0.23
Energy - Alternate Sources (0.22%)			
Siemens Gamesa Renewable Energy	9,730	103,527	0.04
Vestas Wind Systems	7,963	525,110	0.18
Engineering & Construction (1.34%)			
ACS Actividades de Construccion y Servicios	10,253	346,859	0.12
Aena	2,856	387,702	0.14
Aeroports de Paris	1,237	204,723	0.07
Bouygues	8,588	269,148	0.09
Eiffage	3,409	248,721	0.09
Ferrovial	21,926	387,981	0.14
Fraport Frankfurt Airport Services Worldwide	1,835	114,614	0.04
HOCHTIEF	930	109,461	0.04
Skanska - Class B	13,816	192,211	0.07
Vinci	21,078	1,518,037	0.54
Entertainment (0.17%)			
GVC Holdings	21,314	160,050	0.06
Merlin Entertainments	26,119	92,391	0.03
Paddy Power Betfair	3,247	232,647	0.08
Food (6.33%)			
Associated British Foods	15,125	344,266	0.12
Barry Callebaut - Registered	94	127,706	0.05
Carrefour	24,235	361,344	0.13
Casino Guichard Perrachon	2,470	89,760	0.03
Chocoladefabriken Lindt & Spruengli	45	243,585	0.09
Chocoladefabriken Lindt & Spruengli - Registered	4	260,179	0.09
Chr Hansen Holding	4,118	318,186	0.11
Colruyt	2,890	179,874	0.06
Compass Group	65,932	1,212,021	0.43
Danone	25,219	1,551,221	0.55
ICA Gruppen	3,688	115,280	0.04
J Sainsbury	70,567	208,342	0.07
Jeronimo Martins	9,187	94,994	0.03
Kerry Group - Class A	6,435	556,627	0.20
Koninklijke Ahold Delhaize	51,921	1,146,156	0.40
Marine Harvest	17,978	331,819	0.12
Metro	8,393	112,424	0.04
Nestle - Registered	127,291	9,013,815	3.19
Orkla	32,916	226,252	0.08
Sodexo	3,815	341,442	0.12
Tesco	400,956	849,197	0.30
Wm Morrison Supermarkets	94,840	225,325	0.08
Forest Products & Paper (0.44%)			
Mondi	16,667	303,324	0.11
Smurfit Kappa Group	8,850	205,851	0.07
Stora Enso - Class R	24,184	243,896	0.09
UPM-Kymmene	22,477	497,865	0.17
Gas (0.85%)			
Centrica	228,054	342,752	0.12
Enagas	9,019	212,939	0.08
National Grid	138,503	1,179,223	0.42

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

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

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

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

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

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

	Quantity	Market Value EUR	% of Net Assets	
Transportation (0.87%)				
AP Moller - Maersk - Class A	166	171,285	0.06	
AP Moller - Maersk - Class B	260	285,141	0.10	
Deutsche Post - Registered	41,884	1,001,446	0.35	
DSV	7,815	449,478	0.16	
Getlink SE	18,011	211,269	0.07	
Kuehne + Nagel International - Registered	2,173	243,637	0.09	
Royal Mail	35,064	106,297	0.04	
Trucking & Leasing (0.06%)				
AerCap Holdings	5,192	179,857	0.06	
Water (0.36%)				
Severn Trent	9,137	184,812	0.07	
Suez	14,653	168,949	0.06	
United Utilities Group	29,488	241,864	0.09	
Veolia Environnement	22,694	407,470	0.14	
Total Common Stocks		280,342,609	99.08	
Preferred Stocks				
Auto Manufacturers (0.53%)				
Bayerische Motoren Werke	1,860	115,506	0.04	
Porsche Automobil Holding	6,216	320,995	0.11	
Volkswagen	7,723	1,072,879	0.38	
Chemicals (0.03%)				
Fuchs Petrolub	2,791	100,420	0.03	
Electronics (0.06%)				
Sartorius	1,510	164,439	0.06	
Household Products (0.26%)				
Henkel & Co	7,587	723,800	0.26	
Telecommunications (0.03%)				
Telecom Italia - Rsp	208,461	86,928	0.03	
Total Preferred Stocks		2,584,967	0.91	
Rights				
Oil & Gas (0.01%)				
Repsol - Rights	56,350	22,540	0.01	
Total Rights		22,540	0.01	
TOTAL INVESTMENTS (Cost EUR 306,293,326)		282,950,116	100.00	
Other net assets		6,234	0.00	
TOTAL NET ASSETS		282,956,350	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 120,486	DKK 795,100	03 January 2019	369	0.00
CHF 85,844	DKK 565,600	03 January 2019	383	0.00
CHF 2,206,298	EUR 1,951,000	03 January 2019	6,818	0.00
CHF 1,573,088	EUR 1,388,000	03 January 2019	7,922	0.00
CHF 1,219,187	GBP 957,800	03 January 2019	14,780	0.00
CHF 854,351	GBP 681,400	03 January 2019	(1,027)	(0.00)
CHF 52,011	NOK 448,700	03 January 2019	824	0.00
CHF 36,472	NOK 319,200	03 January 2019	117	0.00
CHF 187,407	SEK 1,707,400	03 January 2019	(2,165)	(0.00)
CHF 132,883	SEK 1,214,700	03 January 2019	(1,934)	(0.00)
CHF 24,395	USD 24,500	03 January 2019	215	0.00
CHF 17,338	USD 17,500	03 January 2019	77	0.00
EUR 2,800,447	CHF 3,166,900	03 January 2019	(9,786)	(0.00)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

		Quantity	Market Value EUR	% of Net Assets
Water (0.40%)				
Suez		283,621	3,270,150	0.12
Veolia Environnement		412,739	7,410,729	0.28
Total Common Stocks			2,621,711,965	97.19
Preferred Stocks				
Auto Manufacturers (1.07%)				
Bayerische Motoren Werke		44,372	2,755,501	0.10
Porsche Automobil Holding		119,001	6,145,212	0.23
Volkswagen		143,081	19,876,813	0.74
Chemicals (0.08%)				
Fuchs Petrolub		57,451	2,067,087	0.08
Electronics (0.11%)				
Sartorius		27,858	3,033,736	0.11
Household Products (0.48%)				
Henkel & Co		136,558	13,027,633	0.48
Telecommunications (0.07%)				
Telecom Italia - Rsp		4,719,943	1,968,216	0.07
Total Preferred Stocks			48,874,198	1.81
Rights				
Oil & Gas (0.02%)				
Repsol - Rights		1,046,745	418,698	0.02
Total Rights			418,698	0.02
TOTAL INVESTMENTS (Cost EUR 2,831,883,042)			2,671,004,861	99.02
Other net assets			26,402,982	0.98
TOTAL NET ASSETS			2,697,407,843	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 2,612,000	GBP 2,360,961	03 January 2019	(18,381)	(0.00)
EUR 5,889,800	GBP 5,300,814	03 January 2019	(15,914)	(0.00)
EUR 2,302,400	GBP 2,072,480	03 January 2019	(6,580)	(0.00)
GBP 27,123,816	EUR 30,526,000	03 January 2019	(306,962)	(0.01)
GBP 31,001,440	EUR 34,890,000	03 January 2019	(350,845)	(0.02)
GBP 300,398	USD 384,000	03 January 2019	(1,236)	(0.00)
GBP 343,424	USD 439,000	03 January 2019	(1,413)	(0.00)
SGD 1,428,322	EUR 917,200	03 January 2019	(501)	(0.00)
SGD 15,770	USD 11,500	03 January 2019	61	0.00
USD 33,000	GBP 26,076	03 January 2019	(184)	(0.00)
USD 74,100	GBP 58,659	03 January 2019	(531)	(0.00)
USD 29,000	GBP 23,063	03 January 2019	(326)	(0.00)
Total Forward Foreign Exchange Contracts			(702,812)	(0.03)
Future Contracts				
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR
MSCI EMU Index Futures 15/03/2019	UBS AG London	24,871,100	1,460	(654,100)
Total Future Contracts		24,871,100	1,460	(654,100)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

		Quantity	Market Value CHF	% of Net Assets	
Water (0.40%)					
Suez		25,446	330,629	0.12	
Veolia Environnement		36,762	743,835	0.28	
Total Common Stocks			261,758,061	96.57	
Preferred Stocks					
Auto Manufacturers (1.08%)					
Bayerische Motoren Werke		4,180	292,523	0.11	
Porsche Automobil Holding		10,568	614,994	0.23	
Volkswagen		12,817	2,006,518	0.74	
Chemicals (0.08%)					
Fuchs Petrolub		4,995	202,530	0.08	
Electronics (0.11%)					
Sartorius		2,499	306,681	0.11	
Household Products (0.48%)					
Henkel & Co		12,163	1,307,618	0.48	
Telecommunications (0.07%)					
Telecom Italia - Rsp		422,287	198,443	0.07	
Total Preferred Stocks			4,929,307	1.82	
Rights					
Oil & Gas (0.02%)					
Repsol - Rights		92,365	41,635	0.02	
Total Rights			41,635	0.02	
TOTAL INVESTMENTS (Cost CHF 283,847,952)			266,729,003	98.41	
Other net assets			4,315,832	1.59	
TOTAL NET ASSETS			271,044,835	100.00	
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 294,409,052	EUR 260,342,000	03 January 2019	1,025,211	0.38	
CHF 3,261,897	USD 3,276,000	03 January 2019	32,416	0.01	
EUR 5,896,300	CHF 6,659,847	03 January 2019	(15,206)	(0.01)	
EUR 2,594,500	CHF 2,924,707	03 January 2019	(921)	(0.00)	
USD 74,200	CHF 73,386	03 January 2019	(240)	(0.00)	
USD 32,600	CHF 32,266	03 January 2019	(129)	(0.00)	
Total Forward Foreign Exchange Contracts			1,041,131	0.38	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
MSCI EMU Index Futures 15/03/2019	UBS AG London	3,167,510	165	(83,307)	(0.03)
Total Future Contracts		3,167,510	165	(83,307)	(0.03)

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

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

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

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Beverages (3.40%)			
Anheuser-Busch InBev	121,047	7,984,229	1.27
Coca-Cola European Partners - NL	6,582	302,774	0.05
Coca-Cola European Partners - US	27,500	1,260,875	0.20
Davide Campari-Milano	91,936	776,138	0.12
Heineken	41,091	3,626,329	0.57
Heineken Holding	19,125	1,612,377	0.26
Pernod Ricard	33,300	5,454,985	0.87
Remy Cointreau	3,607	408,005	0.06
Building Materials (1.40%)			
Compagnie de Saint-Gobain	78,253	2,608,952	0.41
CRH	133,321	3,520,576	0.56
HeidelbergCement	23,120	1,410,813	0.22
Imerys	6,238	299,358	0.05
Kingspan Group	23,038	984,435	0.16
Chemicals (5.17%)			
Air Liquide	67,966	8,426,057	1.34
Akzo Nobel	39,965	3,216,293	0.51
Arkema	10,549	903,949	0.14
BASF	143,623	9,916,629	1.58
Brenntag	24,231	1,044,277	0.17
Covestro	29,665	1,464,300	0.23
Evonik Industries	25,849	644,174	0.10
Koninklijke DSM	28,960	2,365,066	0.38
LANXESS	14,214	653,199	0.10
Solvay	11,881	1,185,960	0.19
Symrise	18,855	1,390,239	0.22
Umicore	32,906	1,311,311	0.21
Commercial Services (1.19%)			
Atlantia	78,960	1,631,054	0.26
Bureau Veritas	40,859	831,168	0.13
Edenred	37,610	1,380,533	0.22
Randstad	19,375	887,935	0.14
Wirecard	18,228	2,767,198	0.44
Computers (0.93%)			
Atos	15,552	1,270,791	0.20
Capgemini	25,518	2,532,034	0.40
Ingenico Group	9,783	554,027	0.09
Teleperformance	9,361	1,493,863	0.24
Cosmetics & Personal Care (3.82%)			
Beiersdorf	15,489	1,614,101	0.26
L'Oreal	39,739	9,140,039	1.45
Unilever - CVA	244,817	13,271,080	2.11
Distribution & Wholesale (0.09%)			
Rexel	51,435	546,821	0.09
Diversified Financial Services (0.64%)			
Amundi	8,406	443,566	0.07
Deutsche Boerse	30,042	3,604,246	0.57
Electric (5.56%)			
E.ON	340,762	3,360,579	0.54
EDP - Energias de Portugal	413,293	1,440,518	0.23
Electricite de France	96,721	1,525,819	0.24
Endesa	50,874	1,170,692	0.19
Enel	1,280,612	7,384,070	1.17
Engie	289,729	4,148,326	0.66
Fortum	70,159	1,531,863	0.24
Iberdrola	959,466	7,697,436	1.22
Innogy Tender	22,698	963,161	0.15
Red Electrica	67,767	1,510,235	0.24
RWE	82,211	1,782,321	0.28
Terna Rete Elettrica Nazionale	220,095	1,246,182	0.20

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Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electric (5.56%) (continued)			
Uniper	30,875	797,661	0.13
Verbund	10,913	464,576	0.07
Electrical Components & Equipment (1.54%)			
Legrand	42,511	2,395,805	0.38
OSRAM Licht	14,882	645,108	0.10
Prysmian	36,635	706,504	0.11
Schneider Electric	86,976	5,937,756	0.95
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable Energy	36,764	447,165	0.07
Engineering & Construction (2.45%)			
ACS Actividades de Construccion y Servicios	38,185	1,476,719	0.23
Aena	10,626	1,648,970	0.26
Aeroports de Paris	4,708	890,713	0.14
Bouygues	34,228	1,226,263	0.20
Eiffage	12,447	1,038,132	0.17
Ferrovial	78,585	1,589,620	0.25
Fraport Frankfurt Airport Services Worldwide	6,483	462,894	0.07
HOCHTIEF	3,413	459,215	0.07
Vinci	80,656	6,640,380	1.06
Entertainment (0.17%)			
Paddy Power Betfair	12,946	1,060,364	0.17
Food (3.06%)			
Carrefour	92,330	1,573,706	0.25
Casino Guichard Perrachon	8,450	351,030	0.06
Colruyt	9,553	679,693	0.11
Danone	97,727	6,871,688	1.09
Jeronimo Martins	41,291	488,067	0.08
Kerry Group - Class A	24,742	2,446,550	0.39
Koninklijke Ahold Delhaize	195,169	4,925,096	0.78
Metro	28,999	444,047	0.07
Sodexo	14,262	1,459,172	0.23
Forest Products & Paper (0.65%)			
Smurfit Kappa Group	35,304	938,722	0.15
Stora Enso - Class R	86,191	993,667	0.16
UPM-Kymmene	84,623	2,142,719	0.34
Gas (0.63%)			
Enagas	36,852	994,627	0.16
Naturgy Energy Group	56,647	1,441,468	0.23
Snam	347,757	1,518,199	0.24
Healthcare Products (2.19%)			
EssilorLuxottica	45,732	5,774,163	0.92
Koninklijke Philips	150,499	5,321,287	0.85
QIAGEN	36,141	1,226,217	0.19
Sartorius Stedim Biotech	4,452	444,551	0.07
Siemens Healthineers	24,301	1,015,208	0.16
Healthcare Services (1.03%)			
BioMerieux	6,716	441,450	0.07
Eurofins Scientific	1,919	715,148	0.11
Fresenius & Co	65,637	3,179,895	0.51
Fresenius Medical Care & Co	33,391	2,162,001	0.34
Home Furnishings (0.08%)			
SEB	3,771	486,260	0.08
Household Products (0.32%)			
Henkel & Co	16,538	1,621,139	0.26
Societe BIC	3,959	403,469	0.06

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Insurance (6.36%)			
Aegon	283,840	1,323,520	0.21
Ageas	28,454	1,278,318	0.20
Allianz - Registered	67,383	13,490,835	2.14
Assicurazioni Generali	182,358	3,043,553	0.49
AXA	306,869	6,615,334	1.05
CNP Assurances	29,287	620,039	0.10
Hannover Rueck	9,452	1,271,755	0.20
Mapfre	171,973	456,091	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	23,432	5,104,127	0.81
NN Group	48,453	1,927,538	0.31
Poste Italiane	82,438	658,165	0.11
Sampo - Class A	68,941	3,027,088	0.48
SCOR	26,443	1,190,995	0.19
Internet (0.32%)			
Delivery Hero	15,540	577,348	0.09
Iliad	4,229	592,937	0.09
United Internet - Registered	19,487	850,964	0.14
Investment Companies (0.42%)			
EXOR	17,572	949,332	0.15
Groupe Bruxelles Lambert	12,898	1,121,750	0.18
Wendel	4,798	574,262	0.09
Iron & Steel (0.62%)			
ArcelorMittal	104,391	2,164,729	0.34
Thyssenkrupp	68,339	1,170,263	0.19
Voestalpine	18,714	558,355	0.09
Lodging (0.19%)			
Accor	28,885	1,225,368	0.19
Machinery - Diversified (0.98%)			
ANDRITZ	11,909	546,185	0.09
CNH Industrial	157,991	1,417,407	0.22
GEA Group	26,556	683,043	0.11
KION Group	11,731	594,478	0.09
Kone - Class B	52,485	2,498,326	0.40
Metso	17,370	454,714	0.07
Media (1.45%)			
Axel Springer	7,546	425,962	0.07
Bolloré	140,383	561,676	0.09
ProSiebenSat.1 Media	34,899	620,364	0.10
RTL Group	7,220	385,440	0.06
Telenet Group Holding	8,749	406,058	0.06
Vivendi	166,376	4,047,300	0.64
Wolters Kluwer	45,741	2,701,240	0.43
Metal Fabricate & Hardware (0.13%)			
Tenaris	73,367	791,728	0.13
Miscellaneous Manufacturers (2.45%)			
Alstom	24,144	973,459	0.15
Siemens - Registered	120,033	13,362,065	2.12
Wartsila	69,983	1,111,615	0.18
Oil & Gas (5.34%)			
Eni	399,273	6,274,984	1.00
Galp Energia	77,883	1,228,196	0.19
Neste	20,438	1,573,778	0.25
OMV	23,456	1,025,625	0.16
Repsol	217,109	3,494,488	0.56
Total	378,724	19,993,089	3.18
Pharmaceuticals & Biotechnology (5.15%)			
Bayer - Registered	146,095	10,114,033	1.61
Grifols	46,910	1,228,016	0.19
Ipsen	5,839	753,257	0.12

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.15%) (continued)			
Merck	20,349	2,093,111	0.33
Orion - Class B	15,690	543,103	0.09
Recordati	16,173	560,006	0.09
Sanofi	178,830	15,467,134	2.46
UCB	19,950	1,626,056	0.26
Pipelines (0.08%)			
Koninklijke Vopak	11,244	510,030	0.08
Private Equity (0.07%)			
Eurazeo	6,661	470,577	0.07
Real Estate (1.12%)			
Aroundtown	124,071	1,024,025	0.16
Deutsche Wohnen	55,633	2,543,874	0.41
Vonovia	77,046	3,486,894	0.55
Real Estate Investment Trusts (1.02%)			
Covivio	6,496	625,261	0.10
Gecina	7,313	944,664	0.15
ICADE	5,352	406,856	0.07
Klepierre	33,039	1,018,239	0.16
Unibail-Rodamco-Westfield	21,965	3,399,797	0.54
Retail (0.88%)			
HUGO BOSS	10,408	641,535	0.10
Industria de Diseno Textil	172,853	4,416,290	0.70
Zalando	18,685	479,313	0.08
Semiconductors (3.05%)			
ASML Holding	64,662	10,138,641	1.61
Infineon Technologies	178,197	3,537,352	0.56
NXP Semiconductors	54,427	3,988,411	0.64
STMicroelectronics	107,160	1,529,412	0.24
Software (3.75%)			
Amadeus IT Group	69,277	4,818,162	0.77
Dassault Systemes	20,874	2,474,501	0.39
SAP	154,063	15,309,858	2.43
Ubisoft Entertainment	12,772	1,029,030	0.16
Telecommunications (5.05%)			
1&1 Drillisch	8,341	424,308	0.07
Deutsche Telekom - Registered	521,844	8,840,810	1.40
Elisa	22,403	924,008	0.15
Eutelsat Communications	26,450	520,216	0.08
Koninklijke KPN	532,781	1,559,164	0.25
Nokia - FI	402,895	2,316,664	0.37
Nokia - FR	479,955	2,778,416	0.44
Orange	315,248	5,101,118	0.81
Proximus	22,229	600,210	0.09
SES - FDR	56,975	1,088,338	0.17
Telecom Italia	1,792,154	990,137	0.16
Telefonica	740,540	6,212,817	0.99
Telefonica Deutschland Holding	116,065	453,499	0.07
Transportation (0.83%)			
Deutsche Post - Registered	153,814	4,204,154	0.67
Getlink SE	75,047	1,006,316	0.16
Trucking & Leasing (0.13%)			
AerCap Holdings	20,000	792,000	0.13
Water (0.40%)			
Suez	60,735	800,519	0.13
Veolia Environnement	83,192	1,707,537	0.27
Total Common Stocks		611,909,045	97.22

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets		
Preferred Stocks					
Auto Manufacturers (1.07%)					
Bayerische Motoren Werke	9,393	666,805	0.10		
Porsche Automobil Holding	24,138	1,424,921	0.23		
Volkswagen	29,227	4,641,434	0.74		
Chemicals (0.07%)					
Fuchs Petrolub	10,983	451,737	0.07		
Electronics (0.11%)					
Sartorius	5,528	688,175	0.11		
Household Products (0.49%)					
Henkel & Co	28,119	3,066,559	0.49		
Telecommunications (0.07%)					
Telecom Italia - Rsp	927,698	442,228	0.07		
Total Preferred Stocks		11,381,859	1.81		
Rights					
Oil & Gas (0.02%)					
Repsol - Rights	217,105	99,273	0.02		
Total Rights		99,273	0.02		
TOTAL INVESTMENTS (Cost USD 688,302,518)		623,390,177	99.05		
Other net assets		6,003,918	0.95		
TOTAL NET ASSETS		629,394,095	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
EUR 3,630,500	USD 4,145,904	03 January 2019	4,301	0.00	
EUR 2,609,000	USD 2,952,884	03 January 2019	29,594	0.01	
EUR 1,815,000	USD 2,061,034	03 January 2019	13,783	0.00	
EUR 2,723,000	USD 3,115,273	03 January 2019	(2,476)	(0.00)	
USD 671,776,392	EUR 591,492,000	03 January 2019	(4,387,563)	(0.70)	
Total Forward Foreign Exchange Contracts			(4,342,361)	(0.69)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EMU Index Futures 15/03/2019	UBS AG London	7,594,687	390	(199,708)	(0.03)
Total Future Contracts		7,594,687	390	(199,708)	(0.03)

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.41%)			
IPSOS	1,003	20,602	0.02
Publicis Groupe	6,192	310,095	0.34
Stroeer & Co	1,081	45,597	0.05
Aerospace & Defense (3.07%)			
Airbus	8,071	677,641	0.74
Dassault Aviation	124	150,040	0.17
FACC	585	7,745	0.01
FIGEAC-AERO	275	3,025	0.00
Latecoere	4,504	12,521	0.01
LISI	529	10,845	0.01
MTU Aero Engines	3,303	523,195	0.57
OHB	126	3,893	0.00
Safran	7,496	790,079	0.87
Thales	6,138	626,076	0.69
Agriculture (0.04%)			
BayWa	385	7,931	0.01
ForFarmers	1,033	8,316	0.01
Origin Enterprises	3,492	20,009	0.02
Airlines (0.26%)			
Air France-KLM	7,238	68,616	0.07
Finnair	1,454	10,302	0.01
International Consolidated Airlines Group	12,735	88,126	0.10
Ryanair Holdings	6,741	72,466	0.08
Apparel (5.13%)			
adidas	6,427	1,172,285	1.28
Brunello Cucinelli	1,283	38,554	0.04
Geox	2,413	2,831	0.00
Hermes International	1,575	763,560	0.84
Kering	2,198	904,697	0.99
LVMH Moët Hennessy Louis Vuitton	5,901	1,523,638	1.67
Moncler	6,768	195,798	0.22
Puma	143	61,061	0.07
Tod's	282	11,641	0.01
Van de Velde	185	4,736	0.01
Auto Manufacturers (1.06%)			
Bayerische Motoren Werke	9,085	642,309	0.70
Ferrari	3,761	326,380	0.36
Auto Parts & Equipment (2.79%)			
AKWEL	310	4,991	0.01
Bertrandt	159	10,899	0.01
Brembo	5,616	49,954	0.05
Compagnie Automotive	2,846	61,018	0.07
Compagnie Generale des Etablissements Michelin	11,357	984,652	1.08
Compagnie Plastic Omnium	1,992	40,179	0.04
Continental	5,029	607,252	0.67
EDAG Engineering Group	216	3,426	0.00
ElringKlinger	891	6,059	0.01
Faurecia	4,475	147,988	0.16
Gestamp Automocion	6,438	31,997	0.03
JOST Werke	413	10,903	0.01
Nokian Renkaat	3,977	106,663	0.12
Rheinmetall	1,618	124,845	0.14
SAF-Holland	1,299	14,549	0.02
Valeo	13,421	342,370	0.37
Banks (3.76%)			
ABN AMRO Group - CVA	6,533	134,188	0.15
Aktia Bank	2,046	18,414	0.02
Banca Carige	807,546	1,211	0.00
Banca Generali	2,485	45,053	0.05

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

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Chemicals (5.12%) (continued)			
Tessenderlo Group	1,035	30,119	0.03
Tikkurila	1,053	12,657	0.01
Umicore	2,372	82,688	0.09
Commercial Services (2.04%)			
ALD	3,794	39,458	0.04
Amadeus Fire	147	11,980	0.01
Applus Services	4,427	42,898	0.05
Assystem	211	5,708	0.01
ASTM	1,121	19,595	0.02
Brunel International	577	6,301	0.01
Bureau Veritas	15,382	273,723	0.30
Caverion	2,548	12,969	0.01
Cramo	1,079	16,099	0.02
CTT-Correios de Portugal	3,638	10,717	0.01
Devoteam	248	20,460	0.02
Edenred	4,681	150,307	0.16
Elis	6,823	99,275	0.11
Europcar Mobility Group	2,968	23,343	0.03
GL Events	311	5,355	0.01
Global Dominion Access	5,119	22,012	0.02
Groupe Crit	93	4,929	0.01
Gruppo MutuiOnline	559	8,866	0.01
Hamburger Hafen und Logistik	695	12,044	0.01
ProsegurCompanhia de Seguridade	10,633	47,019	0.05
Ramirent	2,181	11,886	0.01
Randstad	5,395	216,285	0.24
Sixt	456	31,555	0.03
Societa Iniziative Autostradali e Servizi	2,263	27,292	0.03
Synergie	424	10,367	0.01
Wirecard	5,535	735,048	0.81
Computers (1.23%)			
Atos	2,418	172,839	0.19
Aubay	201	5,658	0.01
Bechtle	1,110	75,313	0.08
CANCOM	1,155	33,102	0.04
Capgemini	3,870	335,916	0.37
Econocom Group	3,793	11,038	0.01
F-Secure	2,665	6,169	0.01
Gemalto - FR	804	40,731	0.05
Gemalto - NL	1,872	94,836	0.10
Indra Sistemas	4,425	36,440	0.04
Jenoptik	1,750	39,865	0.04
Kapsch TrafficCom	126	4,190	0.00
S&T	1,748	27,636	0.03
Solutions 30	2,132	19,017	0.02
Sopra Steria Group	473	38,147	0.04
Teleperformance	971	135,552	0.15
Tieto	1,945	45,863	0.05
Cosmetics & Personal Care (2.59%)			
Beiersdorf	4,282	390,347	0.43
Interparfums	357	12,049	0.01
L'Oreal	5,029	1,011,835	1.11
Unilever - CVA	19,968	946,882	1.04
Distribution & Wholesale (0.19%)			
D'ieteren	980	32,262	0.04
IMCD	1,965	110,040	0.12
Jacquet Metal Service	895	13,890	0.01
MARR	933	19,220	0.02
Diversified Financial Services (1.22%)			
Aareal Bank	2,160	58,298	0.07
ABC arbitrage	2,684	16,319	0.02
Amundi	636	29,358	0.03
Anima Holding	12,013	38,802	0.04

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

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

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

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

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

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

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

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

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

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Retail (1.17%) (continued)			
Fnac Darty	489	27,922	0.03
Hornbach Holding & Co	288	11,866	0.01
HUGO BOSS	3,147	169,686	0.19
Industria de Diseno Textil	31,126	695,666	0.76
Maisons du Monde	1,664	27,805	0.03
OVS	5,511	6,029	0.01
Salvatore Ferragamo	1,947	34,374	0.04
Shop Apotheke Europe	235	8,836	0.01
Takkt	1,606	21,906	0.02
Telepizza Group	2,832	16,680	0.02
Tokmanni Group	2,721	19,537	0.02
Semiconductors (2.31%)			
AIXTRON	4,111	34,565	0.04
ASM International	1,531	55,422	0.06
ASML Holding	9,680	1,327,709	1.45
BE Semiconductor Industries	2,958	54,658	0.06
Dialog Semiconductor	2,833	63,856	0.07
Elmos Semiconductor	270	5,227	0.01
Infineon Technologies	19,177	333,009	0.36
Melexis	702	35,732	0.04
Siltronic	783	56,533	0.06
SOITEC	530	26,818	0.03
STMicroelectronics	8,133	101,540	0.11
X-Fab Silicon Foundries	3,461	14,744	0.02
Shipping (0.01%)			
Fincantieri	14,408	13,284	0.01
Software (3.84%)			
Amadeus IT Group	23,222	1,412,826	1.55
CompuGroup Medical	981	39,672	0.04
Dassault Systemes	6,098	632,362	0.69
GFT Technologies	414	2,772	0.00
InterXion Holding	2,500	118,445	0.13
Nemetschek	716	68,557	0.08
RIB Software	1,510	17,863	0.02
SAP	11,203	973,877	1.07
Software	1,662	52,502	0.06
TomTom	4,832	38,173	0.04
Ubisoft Entertainment	1,298	91,483	0.10
Worldline	1,314	55,451	0.06
Storage & Warehousing (0.02%)			
ID Logistics Group	142	16,330	0.02
Telecommunications (3.48%)			
ADVA Optical Networking	1,239	7,750	0.01
Cellnex Telecom	5,184	116,070	0.13
Deutsche Telekom - Registered	11,941	176,966	0.19
DNA	2,082	35,560	0.04
Elisa	11,871	428,306	0.47
Euskaltel	2,544	17,782	0.02
Eutelsat Communications	4,057	69,801	0.08
Freenet	4,762	80,692	0.09
Infrastrutture Wireless Italiane	8,193	48,871	0.05
Koninklijke KPN	117,594	301,041	0.33
Masmovil Ibercom	2,475	48,262	0.05
Nokia	201,559	1,013,842	1.11
Orange	11,411	161,523	0.18
Orange Belgium	843	14,533	0.01
Proximus	14,998	354,253	0.39
SES - FDR	13,997	233,890	0.26
Telefonica Deutschland Holding	11,782	40,271	0.04
Telekom Austria	4,660	30,942	0.03

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Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Textile (0.01%)			
Aquafil	360	3,233	0.00
Sioen Industries	168	3,805	0.01
Transportation (1.66%)			
bpost	3,576	28,626	0.03
Cargotec - Class B	1,338	35,751	0.04
Companhia de Distribucao Integral Logista Holdings	1,967	42,999	0.05
Construccion y Auxiliar de Ferrocarriles	540	19,548	0.02
Deutsche Post - Registered	43,111	1,030,784	1.13
Euronav	5,752	35,777	0.04
Exmar	726	4,342	0.01
Getlink SE	18,461	216,548	0.24
Hapag-Lloyd	1,321	29,590	0.03
Oesterreichische Post	1,246	37,405	0.04
PostNL	15,610	31,173	0.03
Trucking & Leasing (0.00%)			
Sixt Leasing	300	3,420	0.00
Water (0.17%)			
Veolia Environnement	8,582	154,090	0.17
Total Common Stocks		90,096,112	98.70
Preferred Stocks			
Auto Manufacturers (0.11%)			
Bayerische Motoren Werke	1,662	103,210	0.11
Building Materials (0.02%)			
Buzzi Unicem - Rsp	1,102	10,546	0.01
STO & Co	60	4,920	0.01
Chemicals (0.21%)			
Fuchs Petrolub	5,330	191,773	0.21
Commercial Services (0.04%)			
Sixt	684	32,832	0.04
Electronics (0.10%)			
Sartorius	818	89,080	0.10
Healthcare Products (0.01%)			
Draegerwerk & Co	216	10,061	0.01
Household Products (0.52%)			
Henkel & Co	5,011	478,049	0.52
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	1,051	13,558	0.01
Machinery - Diversified (0.05%)			
Jungheinrich	1,858	42,437	0.05
Pharmaceuticals & Biotechnology (0.01%)			
Biotest	551	12,949	0.01
Telecommunications (0.05%)			
Telecom Italia - Rsp	105,342	43,928	0.05
Total Preferred Stocks		1,033,343	1.13
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	43,820	17,528	0.02

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Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	11,542	1,177	0.00
Total Rights		18,705	0.02
TOTAL INVESTMENTS (Cost EUR 105,441,388)		91,148,160	99.85
Other net assets		133,339	0.15
TOTAL NET ASSETS		91,281,499	100.00

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (0.41%)			
Deutsche Lufthansa - Registered	18,762	369,611	0.28
International Consolidated Airlines Group	24,028	166,274	0.13
Auto Manufacturers (4.90%)			
Bayerische Motoren Werke	25,538	1,805,536	1.37
Daimler - Registered	70,021	3,214,664	2.44
Peugeot	15,955	297,481	0.23
Renault	14,869	811,104	0.61
Volkswagen	2,418	336,344	0.25
Auto Parts & Equipment (2.08%)			
Compagnie Generale des Etablissements Michelin	13,020	1,128,834	0.86
Continental	8,416	1,016,232	0.77
Faurecia	1,673	55,326	0.04
Nokian Renkaat	9,343	250,579	0.19
Valeo	11,544	294,488	0.22
Banks (19.47%)			
ABN AMRO Group - CVA	32,757	672,829	0.51
AIB Group	65,958	242,725	0.18
Banco Bilbao Vizcaya Argentaria	511,845	2,372,658	1.80
Banco de Sabadell	440,754	440,974	0.33
Banco Santander	1,254,206	4,982,960	3.78
Bank of Ireland Group	77,666	377,457	0.29
Bankia	97,469	249,521	0.19
BNP Paribas	86,143	3,400,495	2.58
CaixaBank	176,826	559,478	0.42
Credit Agricole	87,484	824,974	0.63
Deutsche Bank - Registered	151,150	1,053,062	0.80
Erste Group Bank	11,249	326,783	0.25
ING Groep	298,871	2,812,376	2.13
Intesa Sanpaolo	1,139,133	2,209,690	1.68
KBC Group	19,130	1,084,288	0.82
Mediobanca Banca di Credito Finanziario	48,938	360,967	0.27
Natixis	72,834	300,003	0.23
Raiffeisen Bank International	10,929	242,624	0.18
Societe Generale	58,799	1,635,788	1.24
UniCredit	154,703	1,530,632	1.16
Beverages (0.18%)			
Coca-Cola European Partners	5,960	239,047	0.18
Building Materials (1.15%)			
Compagnie de Saint-Gobain	38,103	1,111,274	0.84
HeidelbergCement	7,632	407,396	0.31
Chemicals (4.60%)			
Akzo Nobel	12,530	882,112	0.67
BASF	70,637	4,266,475	3.23
Covestro	14,629	631,680	0.48
Evonik Industries	13,225	288,305	0.22
Commercial Services (0.80%)			
Atlantia	37,616	679,721	0.51
Randstad	9,415	377,447	0.29
Distribution & Wholesale (0.09%)			
Rexel	12,720	118,296	0.09
Diversified Financial Services (0.15%)			
Amundi	4,410	203,566	0.15
Electric (9.81%)			
EDP - Energias de Portugal	198,494	605,208	0.46
Electricite de France	46,577	642,763	0.49
Endesa	24,162	486,381	0.37
Enel	624,136	3,148,142	2.39

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Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Electric (9.81%) (continued)			
Engie	140,240	1,756,506	1.33
Fortum	17,221	328,921	0.25
Iberdrola	467,870	3,283,512	2.49
Innogy	2,885	117,506	0.09
Innogy Tender	7,821	290,315	0.22
Red Electrica	33,138	646,025	0.49
RWE	39,404	747,297	0.56
Terna Rete Elettrica Nazionale	107,184	530,882	0.40
Uniper	15,696	354,730	0.27
Electrical Components & Equipment (0.97%)			
Schneider Electric	21,528	1,285,652	0.97
Energy - Alternate Sources (0.10%)			
Siemens Gamesa Renewable Energy	12,113	128,882	0.10
Engineering & Construction (3.03%)			
ACS Actividades de Construccion y Servicios	19,241	650,923	0.49
Bouygues	16,930	530,586	0.40
Ferrovial	517	9,148	0.01
Vinci	39,039	2,811,589	2.13
Entertainment (0.34%)			
Paddy Power Betfair	6,196	443,943	0.34
Food (0.85%)			
Carrefour	46,005	685,934	0.52
Casino Guichard Perrachon	4,296	156,117	0.12
Colruyt	1,379	85,829	0.07
Metro	14,128	189,245	0.14
Forest Products & Paper (0.33%)			
Stora Enso - Class R	42,720	430,831	0.33
Gas (1.27%)			
Enagas	17,559	414,568	0.31
Naturgy Energy Group	27,073	602,645	0.46
Snam	171,640	655,493	0.50
Healthcare Products (0.60%)			
Koninklijke Philips	25,619	792,396	0.60
Household Products (0.13%)			
Societe BIC	1,967	175,358	0.13
Insurance (11.77%)			
Aegon	138,296	564,109	0.43
Ageas	14,212	558,532	0.42
Allianz - Registered	33,099	5,796,959	4.39
Assicurazioni Generali	90,179	1,316,614	1.00
AXA	148,522	2,800,828	2.12
CNP Assurances	13,308	246,464	0.19
Hannover Rueck	4,673	550,012	0.42
Mapfre	84,685	196,469	0.15
Münchener Rückversicherungs-Gesellschaft - Registered	5,740	1,093,757	0.83
NN Group	23,118	804,506	0.61
Poste Italiane	41,349	288,782	0.22
Sampo - Class A	34,079	1,308,974	0.99
Investment Companies (0.74%)			
EXOR	8,129	384,177	0.29
Groupe Bruxelles Lambert	6,428	489,042	0.37
Wendel	944	98,837	0.08
Iron & Steel (0.88%)			
ArcelorMittal	50,987	924,904	0.70
Voestalpine	9,156	238,972	0.18
Machinery - Diversified (0.18%)			
KION Group	5,212	231,048	0.18

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Media (0.45%)			
Bollre	47,673	166,855	0.13
ProSiebenSat.1 Media	18,244	283,694	0.22
RTL Group	2,945	137,532	0.10
Metal Fabricate & Hardware (0.14%)			
Tenaris	19,039	179,728	0.14
Oil & Gas (10.07%)			
Eni	195,515	2,687,940	2.04
Galp Energia	13,653	188,343	0.14
OMV	11,410	436,433	0.33
Repsol	104,035	1,464,813	1.11
Total	184,030	8,498,505	6.45
Pharmaceuticals & Biotechnology (8.36%)			
Bayer - Registered	71,621	4,337,368	3.29
Orion - Class B	5,072	153,580	0.11
Sanofi	86,410	6,537,781	4.96
Private Equity (0.16%)			
Eurazeo	3,415	211,047	0.16
Real Estate (1.13%)			
Vonovia	37,642	1,490,247	1.13
Real Estate Investment Trusts (2.06%)			
Covivio	3,337	280,975	0.21
Gecina	3,585	405,105	0.31
ICADE	2,665	177,223	0.13
Klepierre	15,600	420,576	0.32
Unibail-Rodamco-Westfield	10,621	1,438,083	1.09
Telecommunications (9.62%)			
1&1 Drillisch	2,018	89,801	0.07
Deutsche Telekom - Registered	256,453	3,800,633	2.88
Elisa	5,546	200,100	0.15
Eutelsat Communications	13,550	233,128	0.18
Nokia	432,717	2,176,567	1.65
Orange	152,762	2,162,346	1.64
Proximus	11,966	282,637	0.21
SES - FDR	28,240	471,890	0.36
Telecom Italia	870,790	420,853	0.32
Telefonica	360,613	2,646,539	2.01
Telefonica Deutschland Holding	58,037	198,370	0.15
Trucking & Leasing (0.25%)			
AerCap Holdings	9,469	328,017	0.25
Water (0.53%)			
Suez	28,928	333,540	0.26
Veolia Environnement	19,977	358,687	0.27
Total Common Stocks		128,711,325	97.60
Preferred Stocks			
Auto Manufacturers (2.18%)			
Bayerische Motoren Werke	4,564	283,424	0.22
Porsche Automobil Holding	11,614	599,747	0.45
Volkswagen	14,325	1,990,029	1.51
Telecommunications (0.15%)			
Telecom Italia - Rsp	475,196	198,157	0.15
Total Preferred Stocks		3,071,357	2.33

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Rights			
Oil & Gas (0.03%)			
Repsol - Rights	104,020	41,608	0.03
Total Rights		41,608	0.03
TOTAL INVESTMENTS (Cost EUR 151,466,171)		131,824,290	99.96
Other net assets		53,288	0.04
TOTAL NET ASSETS		131,877,578	100.00

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

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

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

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (3.80%)			
Aareal Bank	16,236	438,210	0.38
ABC arbitrage	12,415	75,483	0.06
Anima Holding	79,975	258,319	0.22
Azimut Holding	34,768	331,478	0.29
Banca Farnafactoring	17,098	77,625	0.07
Banca IFIS	6,481	100,067	0.09
BinckBank	16,944	103,189	0.09
Bolsas y Mercados Espanoles	21,615	525,677	0.45
DWS Group & Co	10,677	249,521	0.21
Euronext	14,904	749,671	0.65
Flow Traders	9,259	257,771	0.22
GRENKE	7,180	532,756	0.46
Hypoport	863	127,897	0.11
Intertrust	18,440	270,884	0.23
MLP	15,041	66,180	0.06
Tamburi Investment Partners	25,152	144,372	0.12
Wuestenrot & Wuerttembergische	6,354	101,664	0.09
Electric (2.40%)			
A2A	445,598	700,703	0.60
ACEA	13,544	162,663	0.14
Albioma	7,219	136,439	0.12
Elia System Operator	7,687	448,152	0.39
EVN	10,095	126,995	0.11
Hera	217,379	578,663	0.50
Iren	178,901	374,977	0.32
REN - Redes Energeticas Nacionais	106,146	258,359	0.22
Electrical Components & Equipment (1.86%)			
Bekaert	9,641	203,040	0.18
Leoni	9,367	283,633	0.24
Mersen	5,281	124,104	0.11
Nexans	6,849	166,636	0.14
Signify	30,869	631,888	0.54
SMA Solar Technology	2,602	43,167	0.04
TKH Group - CVA	10,941	445,299	0.38
Varta	3,825	95,166	0.08
Vossloh	2,714	115,209	0.10
Zumtobel Group	7,491	53,261	0.05
Electronics (0.52%)			
AT&S Austria Technologie & Systemtechnik	5,697	87,734	0.07
Barco	2,672	264,261	0.23
Carel Industries	3,605	32,575	0.03
El.En.	2,775	35,159	0.03
Isra Vision	5,067	123,128	0.10
Sesa	2,893	67,117	0.06
Energy - Alternate Sources (0.66%)			
Bio On	1,843	104,682	0.09
Encavis	20,418	112,299	0.10
ERG	14,000	231,000	0.20
Falck Renewables	31,283	73,359	0.06
Nordex	17,583	133,384	0.11
Senvion	6,444	14,177	0.01
Solaria Energia y Medio Ambiente	20,421	80,969	0.07
VERBIO Vereinigte BioEnergie	3,321	22,168	0.02
Engineering & Construction (4.97%)			
Acciona	6,593	487,223	0.42
Ackermans & van Haaren	6,622	872,780	0.75
Aeroporto Guglielmo Marconi Di Bologna	5,007	57,480	0.05
Akka Technologies	3,561	157,396	0.14
Alten	7,594	552,084	0.47
Altran Technologies	62,331	436,629	0.38
Arcadis	20,183	215,151	0.18
Bilfinger	7,935	202,184	0.17
Boskalis Westminster	24,948	542,120	0.47

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

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Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.81%)			
DMG Mori	4,516	194,640	0.17
IMA Industria Macchine Automatiche	4,837	263,133	0.22
Konecranes	18,544	489,376	0.42
Healthcare Products (1.29%)			
Biocartis	6,979	69,371	0.06
Carl Zeiss Meditec	11,219	766,258	0.66
DiaSorin	6,257	442,370	0.38
Draegerwerk & Co	486	20,023	0.02
Guerbet	1,197	62,723	0.05
Ion Beam Applications	5,285	67,859	0.06
STRATEC	1,347	67,754	0.06
Healthcare Services (2.00%)			
Evotec	35,062	608,852	0.52
Korian	13,138	408,329	0.35
LNA Sante	1,773	77,214	0.07
Orpea	12,173	1,086,075	0.93
Rhoen-Klinikum	6,605	145,706	0.13
Holding Companies - Diversified Operations (0.69%)			
CIR-Compagnie Industriali Riunite	84,548	78,545	0.07
Sofina	4,376	725,541	0.62
Home Builders (0.63%)			
Cairn Homes	187,221	201,824	0.18
Glenveagh Properties	181,225	127,945	0.11
Kaufman & Broad	4,911	164,027	0.14
YIT	45,893	234,284	0.20
Home Furnishings (0.75%)			
De'Longhi	18,061	399,148	0.34
Rational	947	469,712	0.41
Household Products (0.39%)			
Fila	5,621	75,884	0.06
Ontex Group	21,137	378,352	0.33
Insurance (2.66%)			
ASR Nederland	38,980	1,347,928	1.16
Coface	22,488	178,330	0.15
Grupo Catalana Occidente	10,840	353,384	0.30
Societa Cattolica di Assicurazioni	41,233	292,960	0.25
Unipol Gruppo	110,781	389,728	0.34
UNIQA Insurance Group	36,980	290,663	0.25
Vienna Insurance Group Wiener Versicherung Gruppe	11,698	237,235	0.21
Internet (2.31%)			
Cerved Group	51,752	370,286	0.32
FinTech Group - Registered	2,163	36,684	0.03
Reply	5,174	228,070	0.20
Rocket Internet	19,659	396,719	0.34
Scout24	29,606	1,188,977	1.02
Solocal Group	143,053	72,027	0.06
XING SE	767	182,162	0.16
zooplus	1,764	209,740	0.18
Investment Companies (0.72%)			
DeA Capital	24,445	30,507	0.03
FFP	1,518	121,744	0.11
Financiera Alba	4,178	177,565	0.15
Italmobiliare	4,280	78,666	0.07
KBC Ancora	11,374	423,568	0.36
Iron & Steel (1.13%)			
Acerinox	46,127	399,552	0.35
APERAM - LU	532	12,310	0.01
APERAM - NL	14,585	336,184	0.29

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

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.98%)			
ANDRITZ	4,920	197,390	0.28
GEA Group	11,118	250,155	0.36
Kone - Class B	38,987	1,623,419	2.34
Media (2.74%)			
ProSiebenSat.1 Media	18,406	286,213	0.41
RTL Group	3,757	175,452	0.25
Wolters Kluwer	27,909	1,441,779	2.08
Miscellaneous Manufacturers (5.81%)			
Siemens - Registered	36,318	3,536,647	5.09
Wartsila	36,180	502,721	0.72
Pharmaceuticals & Biotechnology (1.52%)			
Ipsen	3,352	378,273	0.54
Orion - Class B	11,157	337,834	0.49
Recordati	11,369	344,367	0.49
Retail (4.20%)			
HUGO BOSS	6,648	358,460	0.51
Industria de Diseno Textil	114,864	2,567,211	3.69
Semiconductors (7.17%)			
ASML Holding	25,416	3,486,058	5.01
Infineon Technologies	86,386	1,500,093	2.16
Software (10.52%)			
Amadeus IT Group	46,303	2,817,075	4.05
Dassault Systemes	9,171	951,033	1.37
SAP	40,796	3,546,396	5.10
Telecommunications (1.11%)			
Elisa	14,168	511,181	0.73
Proximus	11,071	261,497	0.38
Transportation (2.77%)			
Deutsche Post - Registered	80,532	1,925,520	2.77
Total Common Stocks		67,942,747	97.69
Preferred Stocks			
Chemicals (0.33%)			
Fuchs Petrolub	6,386	229,768	0.33
Household Products (1.91%)			
Henkel & Co	13,947	1,330,544	1.91
Total Preferred Stocks		1,560,312	2.24
TOTAL INVESTMENTS (Cost EUR 77,605,758)		69,503,059	99.93
Other net assets		50,514	0.07
TOTAL NET ASSETS		69,553,573	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 21,142,465	EUR 18,696,000	03 January 2019	65,332
EUR 2,283,700	CHF 2,588,775	03 January 2019	(13,518)
GBP 410,865	EUR 462,400	03 January 2019	(4,650)
USD 6,549,305	EUR 5,766,000	03 January 2019	(36,825)
USD 1,543,448	EUR 1,359,200	03 January 2019	(9,029)
Total Forward Foreign Exchange Contracts			1,310
			0.00

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

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

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

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

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

	Quantity	Market Value EUR	% of Net Assets	
Insurance (17.82%)				
Allianz - Registered	15,406	2,698,207	5.01	
Assicurazioni Generali	172,435	2,517,551	4.68	
AXA	134,963	2,545,132	4.73	
Hannover Rueck	4,460	524,942	0.97	
Mapfre	149,037	345,766	0.64	
Sampo - Class A	25,135	965,435	1.79	
Internet (0.46%)				
Iliad	2,020	247,753	0.46	
Iron & Steel (0.80%)				
Voestalpine	16,575	432,608	0.80	
Machinery - Diversified (0.78%)				
ANDRITZ	4,723	189,487	0.35	
GEA Group	10,161	228,622	0.43	
Media (0.74%)				
ProSiebenSat.1 Media	17,761	276,184	0.51	
RTL Group	2,615	122,120	0.23	
Miscellaneous Manufacturers (5.21%)				
Siemens - Registered	28,825	2,806,979	5.21	
Oil & Gas (5.81%)				
Galp Energia	31,203	430,446	0.80	
Total	58,407	2,697,235	5.01	
Pharmaceuticals & Biotechnology (5.69%)				
Sanofi	36,157	2,735,639	5.08	
UCB	4,561	325,199	0.61	
Real Estate Investment Trusts (3.02%)				
Unibail-Rodamco-Westfield	11,986	1,622,904	3.02	
Retail (0.31%)				
HUGO BOSS	3,123	168,392	0.31	
Semiconductors (0.74%)				
STMicroelectronics	32,024	399,820	0.74	
Telecommunications (1.06%)				
Proximus	11,016	260,198	0.48	
SES - FDR	18,568	310,271	0.58	
Transportation (3.25%)				
Deutsche Post - Registered	73,216	1,750,595	3.25	
Total Common Stocks		53,408,660	99.19	
Preferred Stocks				
Auto Manufacturers (0.71%)				
Bayerische Motoren Werke	6,211	385,703	0.71	
Total Preferred Stocks		385,703	0.71	
TOTAL INVESTMENTS (Cost EUR 63,064,349)		53,794,363	99.90	
Other net assets		51,325	0.10	
TOTAL NET ASSETS		53,845,688	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 5,565,842	EUR 4,921,800	03 January 2019	17,199	0.03
CHF 39,529	USD 39,700	03 January 2019	349	0.00
GBP 1,618,223	EUR 1,821,200	03 January 2019	(18,314)	(0.03)
GBP 11,500	USD 14,700	03 January 2019	(47)	(0.00)

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value EUR	% of Net Assets	
Software (3.38%)				
Amadeus IT Group	9,976	606,940	1.09	
Dassault Systemes	5,814	602,912	1.09	
SAP	7,677	667,361	1.20	
Telecommunications (5.48%)				
Deutsche Telekom - Registered	41,721	618,305	1.11	
Elisa	17,374	626,854	1.13	
Koninklijke KPN	218,284	558,807	1.01	
Orange	43,887	621,221	1.12	
Proximus	26,013	614,427	1.11	
Transportation (1.82%)				
Deutsche Post - Registered	19,553	467,512	0.84	
Getlink SE	46,060	540,284	0.98	
Water (0.93%)				
Veolia Environnement	28,846	517,930	0.93	
Total Common Stocks		54,135,842	97.53	
Preferred Stocks				
Chemicals (0.93%)				
Fuchs Petrolub	14,435	519,371	0.93	
Household Products (1.27%)				
Henkel & Co	7,370	703,098	1.27	
Total Preferred Stocks		1,222,469	2.20	
TOTAL INVESTMENTS (Cost EUR 57,952,453)		55,358,311	99.73	
Other net assets		150,151	0.27	
TOTAL NET ASSETS		55,508,462	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,222,756	EUR 5,502,700	03 January 2019	19,229	0.04
CHF 52,174	USD 52,400	03 January 2019	460	0.00
GBP 418,684	EUR 471,200	03 January 2019	(4,738)	(0.01)
GBP 3,520	USD 4,500	03 January 2019	(15)	(0.00)
USD 2,663,566	EUR 2,345,000	03 January 2019	(14,976)	(0.03)
Total Forward Foreign Exchange Contracts			(40)	(0.00)

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

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

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

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

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

	Quantity	Market Value EUR	% of Net Assets	
Insurance (19.77%) (continued)				
Assicurazioni Generali	8,041	117,398	1.34	
AXA	14,763	278,401	3.17	
Hannover Rueck	532	62,616	0.71	
Münchener Rückversicherungs-Gesellschaft - Registered	2,125	404,919	4.61	
Poste Italiane	5,130	35,828	0.41	
Sampo - Class A	5,122	196,736	2.24	
SCOR	1,637	64,498	0.73	
Investment Companies (0.27%)				
Wendel	227	23,767	0.27	
Machinery - Diversified (1.32%)				
Kone - Class B	2,418	100,686	1.15	
Metso	656	15,022	0.17	
Media (0.88%)				
Axel Springer	356	17,579	0.20	
ProSiebenSat.1 Media	2,582	40,150	0.46	
RTL Group	420	19,614	0.22	
Miscellaneous Manufacturers (0.47%)				
Wartsila	2,939	40,837	0.47	
Oil & Gas (6.78%)				
Eni	24,178	332,399	3.78	
Galp Energia	3,055	42,144	0.48	
Repsol	15,728	221,450	2.52	
Pharmaceuticals & Biotechnology (7.18%)				
Orion - Class B	1,101	33,338	0.38	
Sanofi	7,900	597,714	6.80	
Retail (0.30%)				
HUGO BOSS	481	25,935	0.30	
Telecommunications (6.52%)				
Elisa	1,270	45,822	0.52	
Eutelsat Communications	2,019	34,737	0.40	
Koninklijke KPN	35,456	90,767	1.03	
Nokia	70,639	355,314	4.04	
Proximus	1,061	25,061	0.29	
Telefonica Deutschland Holding	6,213	21,236	0.24	
Total Common Stocks		8,738,920	99.48	
Preferred Stocks				
Telecommunications (0.23%)				
Telecom Italia - Rsp	49,563	20,668	0.23	
Total Preferred Stocks		20,668	0.23	
Rights				
Oil & Gas (0.07%)				
Repsol - Rights	15,715	6,286	0.07	
Total Rights		6,286	0.07	
TOTAL INVESTMENTS (Cost EUR 9,956,643)		8,765,874	99.78	
Other net assets		18,988	0.22	
TOTAL NET ASSETS		8,784,862	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,444,102	EUR 1,277,000	03 January 2019	4,462	0.05

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value GBP	% of Net Assets		
Oil & Gas Services (0.21%)					
John Wood Group	236,655	1,197,948	0.21		
Pharmaceuticals & Biotechnology (8.87%)					
AstraZeneca	436,057	25,609,627	4.45		
GlaxoSmithKline	1,707,991	25,469,562	4.42		
Private Equity (0.45%)					
3i Group	334,499	2,587,015	0.45		
Real Estate Investment Trusts (1.16%)					
British Land	323,032	1,722,407	0.30		
Hammerson	266,503	877,861	0.15		
Land Securities Group	255,521	2,055,411	0.36		
Segro	343,621	2,022,553	0.35		
Retail (0.84%)					
Kingfisher	737,151	1,529,588	0.26		
Marks & Spencer Group	562,844	1,391,350	0.24		
Next	48,437	1,933,121	0.34		
Software (0.75%)					
Micro Focus International	150,060	2,075,330	0.36		
Sage Group	373,602	2,246,842	0.39		
Telecommunications (3.65%)					
BT Group	2,913,898	6,937,991	1.21		
Vodafone Group	9,198,813	14,064,985	2.44		
Transportation (0.15%)					
Royal Mail	318,812	867,487	0.15		
Water (0.56%)					
Severn Trent	81,710	1,483,445	0.26		
United Utilities Group	232,775	1,713,690	0.30		
Total Common Stocks		574,006,471	99.72		
TOTAL INVESTMENTS (Cost GBP 599,470,573)		574,006,471	99.72		
Other net assets		1,605,193	0.28		
TOTAL NET ASSETS		575,611,664	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets	
SGD 1,839,426	GBP 1,049,400	03 January 2019	10,228	0.00	
Total Forward Foreign Exchange Contracts			10,228	0.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 15/03/2019	UBS AG London	4,061,990	61	(53,680)	(0.01)
Total Future Contracts		4,061,990	61	(53,680)	(0.01)

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

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

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

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

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

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

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

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

	Quantity	Market Value CHF	% of Net Assets		
Oil & Gas Services (0.21%)					
John Wood Group	139,371	885,761	0.21		
Pharmaceuticals & Biotechnology (8.74%)					
AstraZeneca	255,454	18,836,253	4.38		
GlaxoSmithKline	999,956	18,721,411	4.36		
Private Equity (0.44%)					
3i Group	195,639	1,899,684	0.44		
Real Estate Investment Trusts (1.15%)					
British Land	190,619	1,276,080	0.30		
Hammerson	155,883	644,680	0.15		
Land Securities Group	149,685	1,511,723	0.35		
Segro	204,480	1,511,099	0.35		
Retail (0.82%)					
Kingfisher	424,158	1,105,013	0.25		
Marks & Spencer Group	331,858	1,029,965	0.24		
Next	28,085	1,407,272	0.33		
Software (0.75%)					
Micro Focus International	88,586	1,538,187	0.36		
Sage Group	220,637	1,665,956	0.39		
Telecommunications (3.59%)					
BT Group	1,706,371	5,100,992	1.19		
Vodafone Group	5,387,789	10,342,841	2.40		
Transportation (0.14%)					
Royal Mail	179,476	613,136	0.14		
Water (0.55%)					
Severn Trent	48,858	1,113,663	0.26		
United Utilities Group	136,339	1,260,195	0.29		
Total Common Stocks		421,932,253	98.20		
TOTAL INVESTMENTS (Cost CHF 471,523,929)		421,932,253	98.20		
Other net assets		7,731,286	1.80		
TOTAL NET ASSETS		429,663,539	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 458,488,565	GBP 360,191,000	03 January 2019	6,263,474	1.46	
GBP 6,514,000	CHF 8,144,969	03 January 2019	33,454	0.01	
Total Forward Foreign Exchange Contracts			6,296,928	1.47	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
FTSE 100 Index Futures 15/03/2019	UBS AG London	3,427,794	41	(45,299)	(0.01)
Total Future Contracts		3,427,794	41	(45,299)	(0.01)

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

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

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

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

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

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

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

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

	Quantity	Market Value EUR	% of Net Assets		
Oil & Gas Services (0.20%)					
John Wood Group	121,130	683,131	0.20		
Pharmaceuticals & Biotechnology (8.80%)					
AstraZeneca	228,306	14,938,506	4.41		
GlaxoSmithKline	893,619	14,846,297	4.39		
Private Equity (0.45%)					
3i Group	175,855	1,515,265	0.45		
Real Estate Investment Trusts (1.16%)					
British Land	167,725	996,363	0.29		
Hammerson	138,053	506,640	0.15		
Land Securities Group	134,732	1,207,460	0.36		
Segro	182,942	1,199,675	0.36		
Retail (0.83%)					
Kingfisher	384,598	889,109	0.26		
Marks & Spencer Group	286,232	788,309	0.23		
Next	25,409	1,129,794	0.34		
Software (0.75%)					
Micro Focus International	79,166	1,219,806	0.36		
Sage Group	197,760	1,325,048	0.39		
Telecommunications (3.62%)					
BT Group	1,520,028	4,032,189	1.19		
Vodafone Group	4,816,749	8,205,241	2.43		
Transportation (0.14%)					
Royal Mail	159,057	482,182	0.14		
Water (0.56%)					
Severn Trent	43,774	885,406	0.26		
United Utilities Group	123,952	1,016,668	0.30		
Total Common Stocks		334,767,209	98.96		
TOTAL INVESTMENTS (Cost EUR 376,767,234)		334,767,209	98.96		
Other net assets		3,532,091	1.04		
TOTAL NET ASSETS		338,299,300	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 371,745,815	GBP 330,314,000	03 January 2019	3,738,184	1.11	
GBP 1,604,000	EUR 1,764,984	03 January 2019	22,056	0.01	
GBP 8,019,000	EUR 8,871,655	03 January 2019	62,430	0.02	
GBP 1,283,000	EUR 1,419,421	03 January 2019	9,988	0.00	
GBP 1,691,000	EUR 1,870,902	03 January 2019	13,065	0.00	
Total Forward Foreign Exchange Contracts			3,845,723	1.14	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 15/03/2019	UBS AG London	1,112,833	15	(14,706)	(0.01)
Total Future Contracts		1,112,833	15	(14,706)	(0.01)

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

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

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

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets		
Oil & Gas Services (0.20%)					
John Wood Group	160,610	1,035,447	0.20		
Pharmaceuticals & Biotechnology (8.84%)					
AstraZeneca	308,006	23,038,392	4.43		
GlaxoSmithKline	1,205,451	22,893,829	4.41		
Private Equity (0.45%)					
3i Group	237,158	2,336,011	0.45		
Real Estate Investment Trusts (1.16%)					
British Land	226,457	1,537,832	0.30		
Hammerson	191,898	805,058	0.16		
Land Securities Group	179,172	1,835,588	0.35		
Segro	244,014	1,829,228	0.35		
Retail (0.83%)					
Kingfisher	518,587	1,370,480	0.26		
Marks & Spencer Group	386,302	1,216,209	0.24		
Next	33,963	1,726,318	0.33		
Software (0.75%)					
Micro Focus International	106,704	1,879,472	0.36		
Sage Group	265,413	2,032,912	0.39		
Telecommunications (3.64%)					
BT Group	2,056,942	6,237,556	1.20		
Vodafone Group	6,496,984	12,651,798	2.44		
Transportation (0.14%)					
Royal Mail	211,596	733,278	0.14		
Water (0.56%)					
Severn Trent	57,677	1,333,619	0.26		
United Utilities Group	165,935	1,555,847	0.30		
Total Common Stocks		516,190,158	99.40		
TOTAL INVESTMENTS (Cost USD 588,716,996)		516,190,158	99.40		
Other net assets		3,098,352	0.60		
TOTAL NET ASSETS		519,288,510	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
GBP 5,586,000	USD 7,082,356	03 January 2019	31,973	0.01	
GBP 3,909,000	USD 4,938,384	03 January 2019	40,117	0.01	
GBP 3,027,000	USD 3,806,298	03 January 2019	48,889	0.01	
GBP 2,011,000	USD 2,545,061	03 January 2019	16,148	0.00	
GBP 3,123,000	USD 3,949,205	03 January 2019	28,247	0.00	
USD 565,032,935	GBP 442,018,000	03 January 2019	2,078,897	0.40	
Total Forward Foreign Exchange Contracts			2,244,271	0.43	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 15/03/2019	UBS AG London	3,053,124	36	(40,348)	(0.01)
Total Future Contracts		3,053,124	36	(40,348)	(0.01)

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

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

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

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

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

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

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

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

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

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

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Schedule of Investments as at 31 December 2018 (Expressed in JPY)
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	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.27%)			
Amada Holdings	134,300	132,688,400	0.09
Daifuku	43,000	215,860,000	0.15
FANUC	82,300	1,371,941,000	0.95
Keyence	41,320	2,300,697,600	1.60
Kubota	419,800	655,517,700	0.46
Nabtesco	49,100	117,643,600	0.08
SMC	24,500	814,380,000	0.57
Sumitomo Heavy Industries	45,900	150,322,500	0.11
THK	51,900	107,017,800	0.07
Yaskawa Electric	103,500	279,243,000	0.19
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	21,800	75,537,000	0.05
MISUMI Group	117,400	272,250,600	0.19
NSK	156,300	148,328,700	0.11
Mining (0.29%)			
Mitsubishi Materials	46,900	135,775,500	0.09
Sumitomo Metal Mining	97,400	287,086,500	0.20
Miscellaneous Manufacturers (1.24%)			
FUJIFILM Holdings	163,600	698,572,000	0.49
Nikon	135,600	221,706,000	0.15
Toshiba	276,200	856,220,000	0.60
Office & Business Equipment (1.37%)			
Canon	422,700	1,268,522,700	0.88
Konica Minolta	198,900	197,507,700	0.14
Ricoh	290,100	312,437,700	0.22
Seiko Epson	118,800	183,902,400	0.13
Oil & Gas (1.08%)			
Idemitsu Kosan	58,300	210,463,000	0.15
Inpex	428,800	420,952,960	0.29
JXTG Holdings	1,396,323	805,259,474	0.56
Showa Shell Sekiyu	79,100	121,893,100	0.08
Packaging & Containers (0.11%)			
Toyo Seikan Group Holdings	63,800	160,903,600	0.11
Pharmaceuticals & Biotechnology (6.66%)			
Alfresa Holdings	80,000	224,240,000	0.16
Astellas Pharma	795,600	1,115,033,400	0.78
Chugai Pharmaceutical	95,000	606,100,000	0.42
Daiichi Sankyo	239,000	839,129,000	0.58
Eisai	107,200	911,414,400	0.63
Hisamitsu Pharmaceutical	24,600	149,322,000	0.10
Kobayashi Pharmaceutical	21,400	159,858,000	0.11
Kyowa Hakko Kirin	110,200	228,885,400	0.16
Medipal Holdings	73,700	173,563,500	0.12
Mitsubishi Tanabe Pharma	109,900	173,751,900	0.12
Ono Pharmaceutical	159,900	358,975,500	0.25
Otsuka Holdings	164,800	740,446,400	0.52
Santen Pharmaceutical	158,800	251,856,800	0.18
Shionogi & Co	115,400	723,673,400	0.50
Sumitomo Dainippon Pharma	68,600	239,757,000	0.17
Suzuken	30,930	172,898,700	0.12
Taisho Pharmaceutical Holdings	15,700	173,171,000	0.12
Takeda Pharmaceutical	629,400	2,331,927,000	1.62
Real Estate (2.29%)			
Aeon Mall	43,480	76,046,520	0.05
Daito Trust Construction	30,600	459,459,000	0.32
Hulic	123,400	121,549,000	0.09
Mitsubishi Estate	500,900	866,306,550	0.60
Mitsui Fudosan	379,323	927,444,735	0.65
Nomura Real Estate Holdings	51,900	104,578,500	0.07

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Schedule of Investments as at 31 December 2018 (Expressed in JPY)
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	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.29%) (continued)			
Sumitomo Realty & Development	150,600	606,315,600	0.42
Tokyu Fudosan Holdings	243,400	131,922,800	0.09
Real Estate Investment Trusts (1.32%)			
Daiwa House REIT Investment	741	182,063,700	0.13
Japan Prime Realty Investment	347	144,699,000	0.10
Japan Real Estate Investment	535	329,560,000	0.23
Japan Retail Fund Investment	1,101	241,669,500	0.17
Nippon Building Fund	561	387,651,000	0.27
Nippon Prologis REIT	703	163,025,700	0.11
Nomura Real Estate Master Fund	1,645	237,538,000	0.17
United Urban Investment	1,216	206,963,200	0.14
Retail (3.49%)			
ABC-Mart	14,100	85,728,000	0.06
Aeon	257,400	553,281,300	0.38
Don Quijote Holdings	49,600	338,272,000	0.24
FamilyMart UNY Holdings	27,300	379,743,000	0.26
Fast Retailing	24,700	1,392,339,000	0.97
Isetan Mitsukoshi Holdings	142,100	172,651,500	0.12
J Front Retailing	94,400	118,944,000	0.08
Lawson	21,300	148,035,000	0.10
Marui Group	78,800	168,080,400	0.12
McDonald's Holdings	26,500	123,490,000	0.09
Nitori Holdings	33,800	464,074,000	0.32
Ryohin Keikaku	9,700	257,535,000	0.18
Shimamura	8,600	72,240,000	0.05
Sundrug	28,600	93,665,000	0.07
Takashimaya	65,799	92,381,796	0.06
Tsuruha Holdings	16,200	152,604,000	0.11
USS	92,100	170,292,900	0.12
Welcia Holdings	20,700	102,672,000	0.07
Yamada Denki	254,400	134,068,800	0.09
Semiconductors (1.14%)			
Hamamatsu Photonics	60,700	224,286,500	0.16
Renesas Electronics	355,000	177,500,000	0.12
Rohm	41,000	288,640,000	0.20
SUMCO	97,700	119,877,900	0.08
Tokyo Electron	66,500	832,247,500	0.58
Software (0.46%)			
DeNA	49,400	90,599,600	0.06
Konami Holdings	40,700	195,563,500	0.14
Nexon	183,500	259,285,500	0.18
Oracle Japan	15,900	111,300,000	0.08
Telecommunications (5.23%)			
Hikari Tsushin	8,500	145,945,000	0.10
KDDI	752,500	1,974,560,000	1.37
Nippon Telegraph & Telephone	292,200	1,309,640,400	0.91
NTT DOCOMO	560,400	1,385,589,000	0.97
Softbank	104,600	142,046,800	0.10
SoftBank Group	350,600	2,561,133,000	1.78
Toys, Games & Hobbies (1.26%)			
Bandai Namco Holdings	83,200	409,760,000	0.28
Nintendo	48,100	1,408,608,500	0.98
Transportation (5.12%)			
Central Japan Railway	61,500	1,424,647,500	0.99
East Japan Railway	129,500	1,257,574,500	0.87
Hankyu Hanshin Holdings	96,800	353,320,000	0.25
Kamigumi	47,800	107,836,800	0.08
Keihan Holdings	42,500	190,187,500	0.13
Keikyu	92,699	166,580,103	0.12
Keio	43,800	279,882,000	0.20
Keisei Electric Railway	54,300	186,792,000	0.13

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

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

	Quantity	Market Value JPY	% of Net Assets		
Transportation (5.12%) (continued)					
Kintetsu Group Holdings	73,400	350,118,000	0.24		
Kyushu Railway	66,800	248,162,000	0.17		
Mitsui OSK Lines	51,800	124,268,200	0.09		
Nagoya Railroad	76,599	221,830,704	0.15		
Nippon Express	32,000	195,840,000	0.14		
Nippon Yusen	65,100	110,084,100	0.08		
Odakyu Electric Railway	120,700	291,731,900	0.20		
Seibu Holdings	95,300	182,404,200	0.13		
SG Holdings	41,800	119,715,200	0.08		
Tobu Railway	78,400	232,299,200	0.16		
Tokyu	215,000	385,925,000	0.27		
West Japan Railway	68,400	530,852,400	0.37		
Yamato Holdings	130,300	394,027,200	0.27		
Total Common Stocks		143,065,582,811	99.50		
TOTAL INVESTMENTS (Cost JPY 140,170,526,244)		143,065,582,811	99.50		
Other net assets		718,881,178	0.50		
TOTAL NET ASSETS		143,784,463,989	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets	
GBP 15,589,445	JPY 2,255,470,000	08 January 2019	(77,191,456)	(0.05)	
GBP 65,467,168	JPY 9,471,744,000	08 January 2019	(324,162,020)	(0.23)	
SGD 2,105,192	JPY 173,727,000	08 January 2019	(4,279,445)	(0.00)	
Total Forward Foreign Exchange Contracts			(405,632,921)	(0.28)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 07/03/2019	UBS AG London	687,010,000	46	(30,920,000)	(0.02)
Total Future Contracts		687,010,000	46	(30,920,000)	(0.02)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value CHF	% of Net Assets		
Transportation (5.14%) (continued)					
Kintetsu Group Holdings	4,400	188,579	0.24		
Kyushu Railway	4,300	143,532	0.18		
Mitsui OSK Lines	3,100	66,821	0.08		
Nagoya Railroad	4,500	117,094	0.15		
Nippon Express	2,000	109,978	0.14		
Nippon Yusen	3,900	59,256	0.08		
Odakyu Electric Railway	7,400	160,706	0.20		
Seibu Holdings	5,900	101,465	0.13		
SG Holdings	2,400	61,760	0.08		
Tobu Railway	5,000	133,114	0.17		
Tokyu	12,700	204,829	0.26		
West Japan Railway	4,200	292,880	0.37		
Yamato Holdings	8,000	217,368	0.28		
Total Common Stocks		78,706,125	99.51		
TOTAL INVESTMENTS (Cost CHF 80,232,798)		78,706,125	99.51		
Other net assets		383,871	0.49		
TOTAL NET ASSETS		79,089,996	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 135,888,029	JPY 15,448,580,000	08 January 2019	(2,918,713)	(3.69)	
JPY 178,130,000	CHF 1,561,011	08 January 2019	39,501	0.05	
JPY 5,113,136,000	CHF 45,204,587	08 January 2019	737,354	0.93	
JPY 179,723,000	CHF 1,598,255	08 January 2019	16,570	0.02	
Total Forward Foreign Exchange Contracts			(2,125,288)	(2.69)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
TOPIX Index Futures 07/03/2019	UBS AG London	939,347	7	(50,137)	(0.06)
Total Future Contracts		939,347	7	(50,137)	(0.06)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Forward Foreign Exchange Contracts

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value USD	% of Net Assets		
Transportation (5.14%) (continued)					
Kintetsu Group Holdings	2,700	117,386	0.24		
Kyushu Railway	2,600	88,037	0.18		
Mitsui OSK Lines	1,800	39,358	0.08		
Nagoya Railroad	2,900	76,547	0.15		
Nippon Express	1,200	66,937	0.14		
Nippon Yusen	2,400	36,990	0.07		
Odakyu Electric Railway	4,700	103,540	0.21		
Seibu Holdings	3,600	62,803	0.13		
SG Holdings	1,600	41,766	0.08		
Tobu Railway	3,100	83,720	0.17		
Tokyu	8,100	132,521	0.27		
West Japan Railway	2,600	183,918	0.37		
Yamato Holdings	5,000	137,812	0.28		
Total Common Stocks		49,560,935	100.26		
TOTAL INVESTMENTS (Cost USD 49,848,408)		49,560,935	100.26		
Other net liabilities		(130,026)	(0.26)		
TOTAL NET ASSETS		49,430,909	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
JPY 193,511,000	USD 1,752,517	07 January 2019	11,244	0.02	
JPY 21,168,428,000	USD 188,973,113	08 January 2019	3,982,574	8.06	
USD 243,642,510	JPY 27,565,811,000	08 January 2019	(7,626,976)	(15.43)	
Total Forward Foreign Exchange Contracts			(3,633,158)	(7.35)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
TOPIX Index Futures 07/03/2019	UBS AG London	272,251	2	(9,069)	(0.02)
Total Future Contracts		272,251	2	(9,069)	(0.02)

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

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

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

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

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

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

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

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

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

Future Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.61%) (continued)			
Merck & Co	62,262	4,757,440	0.91
Mylan	12,125	332,225	0.06
Nektar Therapeutics	4,072	133,847	0.03
Perrigo	2,799	108,461	0.02
Pfizer	138,257	6,034,918	1.16
Regeneron Pharmaceuticals	1,944	726,084	0.14
Seattle Genetics	2,538	143,803	0.03
United Therapeutics	1,040	113,256	0.02
Vertex Pharmaceuticals	5,959	987,466	0.19
Zoetis	11,469	981,058	0.19
Pipelines (0.46%)			
Cheniere Energy	4,939	292,339	0.06
Kinder Morgan	46,488	714,985	0.14
ONEOK	9,505	512,795	0.10
Plains GP Holdings - Class A	3,407	68,481	0.01
Targa Resources	4,755	171,275	0.03
Williams Companies	28,340	624,897	0.12
Real Estate (0.08%)			
CBRE Group - Class A	7,456	298,538	0.06
Jones Lang LaSalle	1,102	139,513	0.02
Real Estate Investment Trusts (3.05%)			
AGNC Investment	10,628	186,415	0.04
Alexandria Real Estate Equities	2,497	287,754	0.06
American Tower	10,438	1,651,187	0.32
Annaly Capital Management	27,968	274,646	0.05
AvalonBay Communities	3,319	577,672	0.11
Boston Properties	3,830	431,066	0.08
Brookfield Property REIT - Class A	4,780	76,958	0.01
Camden Property Trust	2,272	200,050	0.04
Crown Castle International	9,641	1,047,302	0.20
Digital Realty Trust	4,805	511,973	0.10
Duke Realty	8,672	224,605	0.04
Equinix	1,841	649,063	0.12
Equity Residential	8,444	557,388	0.11
Essex Property Trust	1,593	390,620	0.08
Extra Space Storage	3,024	273,612	0.05
Federal Realty Investment Trust	1,965	231,949	0.04
HCP	11,380	317,843	0.06
Host Hotels & Resorts	17,360	289,391	0.06
Invitation Homes	7,307	146,725	0.03
Iron Mountain	7,224	234,130	0.04
Kimco Realty	10,972	160,740	0.03
Liberty Property Trust	3,809	159,521	0.03
Macerich	2,268	98,159	0.02
Mid-America Apartment Communities	3,102	296,861	0.06
National Retail Properties	3,348	162,411	0.03
Prologis	14,391	845,039	0.16
Public Storage	3,734	755,799	0.15
Realty Income	6,474	408,121	0.08
Regency Centers	3,714	217,938	0.04
SBA Communications	2,673	432,732	0.08
Simon Property Group	7,188	1,207,512	0.23
SL Green Realty	2,186	172,869	0.03
UDR	5,844	231,539	0.04
Ventas	8,600	503,874	0.10
VEREIT	18,846	134,749	0.03
Vornado Realty Trust	3,811	236,396	0.05
Welltower	8,799	610,739	0.12
Weyerhaeuser	17,927	391,884	0.08
WP Carey	4,375	285,862	0.05
Retail (5.56%)			
Advance Auto Parts	1,899	299,017	0.06
AutoZone	650	544,921	0.10
Best Buy	6,157	326,075	0.06

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Retail (5.56%) (continued)			
Burlington Stores	1,419	230,829	0.04
CarMax	3,906	245,023	0.05
Chipotle Mexican Grill	646	278,936	0.05
Companiestco Wholesale	10,334	2,105,139	0.40
Darden Restaurants	3,076	307,169	0.06
Dollar General	6,150	664,692	0.13
Dollar Tree	5,566	502,721	0.10
Domino's Pizza	983	243,774	0.05
Gap	5,718	147,296	0.03
Genuine Parts	3,718	357,002	0.07
Home Depot	27,099	4,656,150	0.89
Kohl's	4,285	284,267	0.05
L Brands	5,826	149,553	0.03
Lowe's Companies	19,186	1,772,019	0.34
Lululemon Athletica	2,411	293,202	0.06
Macy's	7,584	225,852	0.04
McDonald's	18,298	3,249,176	0.62
Nordstrom	3,174	147,940	0.03
O'Reilly Automotive	1,957	673,854	0.13
Qurate Retail	10,141	197,952	0.04
Ross Stores	8,788	731,162	0.14
Starbucks	31,651	2,038,324	0.39
Tapestry	7,328	247,320	0.05
Target	11,646	769,684	0.15
Tiffany & Co	2,436	196,122	0.04
TJX Companies	29,162	1,304,708	0.25
Tractor Supply	2,607	217,528	0.04
Ulta Salon Companiesmetics & Fragrance	1,272	311,437	0.06
Walgreens Boots Alliance	19,697	1,345,896	0.26
Walmart	34,758	3,237,708	0.62
Yum! Brands	7,137	656,033	0.13
Savings & Loans (0.03%)			
People's United Financial	9,102	131,342	0.03
Semiconductors (3.72%)			
Advanced Micro Devices	21,988	405,899	0.08
Analog Devices	8,387	719,856	0.14
Applied Materials	23,704	776,069	0.15
Broadcom	10,196	2,592,639	0.50
Intel	109,030	5,116,778	0.98
IPG Photonics	912	103,320	0.02
KLA-Tencor	3,410	305,161	0.06
Lam Research	3,654	497,565	0.09
Marvell Technology Group	13,127	212,526	0.04
Maxim Integrated Products	6,590	335,102	0.06
Microchip Technology	5,712	410,807	0.08
Micron Technology	27,017	857,249	0.16
NVIDIA	13,561	1,810,394	0.35
ON Semiconductor	9,232	152,420	0.03
Qorvo	3,178	193,000	0.04
QUALCOMM	33,129	1,885,371	0.36
Skyworks Solutions	4,342	291,001	0.06
Texas Instruments	23,078	2,180,871	0.42
Xilinx	6,181	526,436	0.10
Shipping (0.03%)			
Huntington Ingalls Industries	920	175,085	0.03
Software (7.17%)			
Activision Blizzard	16,828	783,680	0.15
Adobe	11,527	2,607,868	0.50
Akamai Technologies	3,692	225,507	0.04
ANSYS	1,816	259,579	0.05
Autodesk	5,276	678,546	0.13
Broadridge Financial Solutions	2,673	257,276	0.05
Cadence Design Systems	7,356	319,839	0.06
CDK GLOBAL	3,009	144,071	0.03

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

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

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

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

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

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

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

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

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

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

			Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.59%)					
BCE			161,444	8,706,675	0.50
Rogers Communications - Class B			387,983	27,143,291	1.55
TELUS			210,142	9,508,925	0.54
Transportation (6.63%)					
Canadian National Railway			782,491	79,117,665	4.52
Canadian Pacific Railway			152,637	36,974,787	2.11
Total Common Stocks				1,739,670,645	99.38
TOTAL INVESTMENTS (Cost CAD 1,896,446,991)				1,739,670,645	99.38
Other net assets				10,925,656	0.62
TOTAL NET ASSETS				1,750,596,301	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 247,600	CHF 182,562	03 January 2019		(5,335)	(0.00)
CHF 18,304,484	CAD 24,412,000	03 January 2019		948,381	0.06
EUR 62,724,516	CAD 94,604,000	03 January 2019		3,328,664	0.19
GBP 4,741,266	CAD 8,049,000	03 January 2019		198,349	0.01
GBP 8,092,961	CAD 13,739,000	03 January 2019		338,566	0.02
SGD 982,660	CAD 951,600	03 January 2019		33,079	0.00
USD 17,903,591	CAD 23,774,000	03 January 2019		678,111	0.04
Total Forward Foreign Exchange Contracts				5,519,815	0.32
Future Contracts					
Underlying	Counterparty		Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD
S&P/TSX 60 Index Futures 14/03/2019	UBS AG London		4,629,420	27	(95,580)
Total Future Contracts			4,629,420	27	(95,580)
					(0.01)

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