

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

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

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

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

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

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

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

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

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

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

	Quantity	Market Value CHF	% of Net Assets
Transportation (0.64%)			
Kuehne + Nagel International - Registered	36,646	4,630,222	0.64
Total Common Stocks		718,674,355	99.99
TOTAL INVESTMENTS (Cost CHF 737,243,376)		718,674,355	99.99
Other net assets		36,608	0.01
TOTAL NET ASSETS		718,710,963	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 1,975,000	GBP 1,576,439	03 January 2019	(4,242)
GBP 4,839,328	CHF 6,160,000	03 January 2019	(84,153)
GBP 4,872,324	CHF 6,202,000	03 January 2019	(84,726)
SGD 1,623,807	CHF 1,179,000	03 January 2019	(4,569)
Total Forward Foreign Exchange Contracts			(177,690)
			(0.02)

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

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

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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
Transportation (0.64%)			
Kuehne + Nagel International - Registered	5,769	646,821	0.64
Total Common Stocks		100,355,186	99.63
TOTAL INVESTMENTS (Cost EUR 102,845,807)		100,355,186	99.63
Other net assets		367,851	0.37
TOTAL NET ASSETS		100,723,037	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 2,391,000	EUR 2,125,031	03 January 2019	(3,313)
CHF 49,581,000	EUR 43,964,726	03 January 2019	32,301
CHF 3,982,000	EUR 3,512,740	03 January 2019	20,794
CHF 10,093,000	EUR 8,928,461	03 January 2019	27,833
EUR 166,600,493	CHF 188,401,000	03 January 2019	(582,175)
Total Forward Foreign Exchange Contracts			(504,560)
			(0.50)

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

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

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	Quantity	Market Value USD	% of Net Assets
Transportation (0.64%)			
Kuehne + Nagel International - Registered	2,422	310,428	0.64
Total Common Stocks		48,051,590	99.41
TOTAL INVESTMENTS (Cost USD 49,868,172)		48,051,590	99.41
Other net assets		286,779	0.59
TOTAL NET ASSETS		48,338,369	100.00
Forward Foreign Exchange Contracts			
Purchases			
CHF 9,489,000			
USD 61,197,455			
Sales			
USD 9,577,747			
CHF 60,934,000			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
		47,937	0.10
		(614,271)	(1.27)
Total Forward Foreign Exchange Contracts		(566,334)	(1.17)

Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
Dentsu	5,500	245,887	0.02
Hakuhodo DY Holdings	7,100	101,923	0.01
Interpublic Group of Companies	9,675	199,595	0.02
JCDecaux	2,881	80,755	0.01
Omnicom Group	6,014	440,465	0.04
Publicis Groupe	6,532	373,950	0.04
WPP	35,236	379,925	0.04
Aerospace & Defense (1.97%)			
Airbus	16,560	1,589,410	0.16
Arconic	13,737	231,606	0.02
BAE Systems	86,648	506,750	0.05
Boeing	15,489	4,995,202	0.49
Bombardier - Class B	57,200	85,017	0.01
CAE	8,600	157,984	0.02
Dassault Aviation	112	154,920	0.02
Elbit Systems	315	36,147	0.00
General Dynamics	7,042	1,107,073	0.11
Harris	3,400	457,810	0.05
IHI	3,100	85,613	0.01
Kawasaki Heavy Industries	3,600	77,174	0.01
L3 Technologies	2,461	427,377	0.04
Leonardo	11,795	103,526	0.01
Lockheed Martin	7,252	1,898,864	0.19
Meggitt	24,379	146,241	0.01
MTU Aero Engines	1,701	308,008	0.03
Northrop Grumman	4,676	1,145,152	0.11
Raytheon	8,008	1,228,027	0.12
Rolls-Royce Holdings	47,289	499,886	0.05
Safran	9,620	1,159,094	0.11
Spirit AeroSystems Holdings - Class A	2,956	213,098	0.02
Thales	3,222	375,689	0.04
TransDigm Group	1,431	486,626	0.05
United Technologies	22,964	2,445,207	0.24
Agriculture (1.03%)			
Altria Group	54,031	2,668,591	0.26
Archer-Daniels-Midland	15,521	635,896	0.06
British American Tobacco	65,105	2,072,943	0.21
Bunge	4,253	227,280	0.02
Golden Agri-Resources	310,000	55,723	0.01
Imperial Brands	27,075	819,654	0.08
Japan Tobacco	30,900	736,908	0.07
Philip Morris International	44,778	2,989,379	0.30
Swedish Match	6,083	239,523	0.02
Airlines (0.14%)			
American Airlines Group	2,469	79,280	0.01
ANA Holdings	3,900	140,089	0.01
Delta Air Lines	4,700	234,530	0.02
Deutsche Lufthansa - Registered	7,803	175,724	0.02
easyJet	4,650	65,441	0.01
International Consolidated Airlines Group	12,372	97,870	0.01
Japan Airlines	3,400	120,580	0.01
Ryanair Holdings	7,839	96,332	0.01
Singapore Airlines	10,000	69,112	0.01
Southwest Airlines	4,600	213,808	0.02
United Continental Holdings	1,570	131,456	0.01
Apparel (0.99%)			
adidas	5,269	1,098,642	0.11
Asics	4,900	62,749	0.01
Burberry Group	11,230	248,220	0.02
Gildan Activewear	7,224	219,185	0.02
Hanesbrands	11,400	142,842	0.01

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	Quantity	Market Value USD	% of Net Assets
Insurance (3.59%) (continued)			
Orange Life Insurance	12,304	308,758	0.01
People's Insurance Group of China - Class H	3,278,000	1,318,845	0.06
PICC Property & Casualty - Class H	3,053,986	3,124,452	0.15
Ping An Insurance Group of China - Class A	72,500	592,000	0.03
Ping An Insurance Group of China - Class H	2,318,500	20,477,342	0.97
Porto Seguro	24,900	335,041	0.02
Powszechny Zakład Ubezpieczen	265,439	3,101,823	0.15
Qatar Insurance	60,099	592,531	0.03
Samsung Fire & Marine Insurance	14,112	3,402,158	0.16
Samsung Life Insurance	32,550	2,380,427	0.11
Sanlam	756,920	4,198,972	0.20
Shin Kong Financial Holding	4,485,199	1,308,919	0.06
Sul America	87,941	648,936	0.03
ZhongAn Online P&C Insurance - Class H	109,100	349,065	0.02
Internet (11.13%)			
51job - ADR	7,600	474,544	0.02
58.com - ADR	42,700	2,314,767	0.11
Alibaba Group Holding - ADR	570,900	78,253,263	3.71
Autohome - ADR	27,200	2,127,856	0.10
B2W Companhia Digital	96,900	1,050,568	0.05
Baidu - ADR	123,800	19,634,680	0.93
Baozun - ADR	12,900	376,809	0.02
China Literature	60,000	278,184	0.01
Ctrip.com International - ADR	181,800	4,919,508	0.23
HengTen Networks Group	7,336,000	223,003	0.01
JD.com - ADR	323,400	6,768,762	0.32
Kakao	20,899	1,929,196	0.09
NAVER	61,530	6,727,604	0.32
NCSOFT	7,754	3,241,836	0.15
SINA	33,500	1,796,940	0.09
Tencent Holdings	2,514,700	100,853,302	4.78
Vipshop Holdings - ADR	221,100	1,207,206	0.06
Weibo - ADR	26,280	1,535,540	0.07
YY - ADR	20,500	1,227,130	0.06
Investment Companies (0.25%)			
Grupo de Inversiones Suramericana	117,763	1,164,757	0.06
GT Capital Holdings	40,612	753,004	0.04
Hyundai Heavy Industries Holdings	4,424	1,371,844	0.06
Legend Holdings - Class H	190,900	499,843	0.02
Rand Merchant Investment Holdings	249,897	633,038	0.03
Reinet Investments	53,236	808,440	0.04
Iron & Steel (1.94%)			
Angang Steel - Class A	65,800	49,132	0.00
Angang Steel - Class H	252,000	173,808	0.01
Baoshan Iron & Steel - Class A	109,056	103,177	0.00
China Oriental Group	903,000	537,462	0.03
China Steel	5,393,334	4,255,079	0.20
Companhia Siderurgica Nacional	342,400	780,963	0.04
Eregli Demir ve Celik Fabrikalari	678,523	920,870	0.04
Hyundai Steel	35,897	1,455,762	0.07
JSW Steel	343,919	1,511,096	0.07
Kumba Iron Ore	18,612	366,224	0.02
Maanshan Iron & Steel - Class H	1,106,000	487,358	0.02
Magnitogorsk Iron & Steel Works	971,343	602,849	0.03
Novolipetsk Steel	274,207	622,230	0.03
Novolipetsk Steel - GDR	24,060	550,493	0.03
POSCO	33,946	7,392,793	0.35
Severstal	113,347	1,540,594	0.07
Tata Steel	170,634	1,273,492	0.06
Vale	1,400,643	18,430,702	0.87
Leisure Time (0.18%)			
Bajaj Auto	34,499	1,344,159	0.07
China International Travel Service - Class A	29,600	259,364	0.01
China Travel International Investment Hong Kong	716,000	191,132	0.01

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

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

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

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

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

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

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

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

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
Telecommunications (0.12%)			
Telefonica Brasil	210,337	2,508,903	0.12
Total Preferred Stocks		82,598,379	3.91
Warrants			
Transportation (0.00%)			
BTS Group Holdings	213,344	2,752	0.00
Total Warrants		2,752	0.00
TOTAL INVESTMENTS (Cost USD 2,153,907,456)		2,109,601,388	99.92
Other net assets		1,595,857	0.08
TOTAL NET ASSETS		2,111,197,245	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
BRL 5,000,000	USD 1,293,326	04 January 2019	(3,375)
Total Forward Foreign Exchange Contracts			(3,375)
			% of Net Assets
			(0.00)

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

Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.15%)			
HAP Seng Consolidated	234,100	557,988	0.15
Airlines (0.21%)			
China Airlines	1,095,000	391,873	0.10
Eva Airways	789,987	406,084	0.11
Apparel (0.90%)			
Shenzhou International Group Holdings	303,000	3,434,672	0.90
Auto Manufacturers (2.53%)			
BYD - Class H	260,500	1,661,948	0.43
Geely Automobile Holdings	1,978,000	3,486,420	0.91
Guangzhou Automobile Group - Class H	1,138,400	1,135,586	0.30
Mahindra & Mahindra	296,481	3,413,683	0.89
Auto Parts & Equipment (0.28%)			
Hankook Tire	29,601	1,065,137	0.28
Banks (16.84%)			
Absa Group	282,787	3,181,133	0.83
Abu Dhabi Commercial Bank	857,666	1,905,328	0.50
Banco Bradesco	401,670	3,508,103	0.92
Bank Danamon Indonesia	1,099,700	581,204	0.15
Bank Mandiri Persero	7,522,800	3,858,181	1.01
Bank Millennium	234,302	553,207	0.14
Bank Negara Indonesia Persero	3,048,800	1,865,747	0.49
Bank of the Philippine Islands	371,985	664,954	0.17
Bank Polska Kasa Opieki	68,059	1,974,694	0.52
BDO Unibank	794,966	1,977,399	0.52
China Minsheng Banking - Class H	2,479,500	1,710,142	0.45
CIMB Group Holdings	1,849,251	2,555,166	0.67
FirstRand	1,347,414	6,140,873	1.60
Kasikornbank	466,600	2,643,971	0.69
Kasikornbank - NVDR	250,700	1,424,432	0.37
Komerčni banka	30,515	1,148,001	0.30
Krung Thai Bank	1,425,100	840,354	0.22
Malayan Banking	1,536,694	3,532,630	0.92
Nedbank Group	158,606	3,029,005	0.79
Public Bank	1,165,300	6,981,931	1.82
Siam Commercial Bank	735,600	3,016,050	0.79
Standard Bank Group	517,952	6,438,304	1.68
Taiwan Business Bank	1,466,578	493,837	0.13
Woori Bank	189,922	2,655,299	0.69
Yes Bank	689,894	1,796,501	0.47
Beverages (2.32%)			
Arca Continental	176,700	984,899	0.26
Coca-Cola Femsa - Class L	202,000	1,222,129	0.32
Fomento Economico Mexicano	779,800	6,681,087	1.74
Building Materials (0.29%)			
Cementos Argos	201,058	430,905	0.11
Grupo Argos	127,301	662,475	0.18
Chemicals (2.27%)			
Asian Paints	113,976	2,241,563	0.59
IRPC	3,896,400	688,093	0.18
LG Chem	18,481	5,747,363	1.50
Commercial Services (1.04%)			
CAR	294,000	218,923	0.06
Cielo	481,300	1,103,982	0.29
DP World	67,883	1,160,799	0.30
Localiza Rent a Car	196,860	1,511,084	0.39

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

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

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

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

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

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

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

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

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

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

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

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

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
Telecommunications (2.17%)			
BT Group	778,377	2,360,382	0.29
KDDI	165,000	3,946,224	0.48
NTT DOCOMO	122,600	2,762,872	0.33
Orange	184,603	2,987,114	0.36
Rogers Communications - Class B	33,820	1,732,353	0.21
SES - FDR	34,783	664,426	0.08
Sprint	72,411	421,432	0.05
Swisscom - Registered	2,438	1,161,624	0.14
Tele2 - Class B	46,456	591,845	0.07
Telenor	69,763	1,349,474	0.16
Textile (0.08%)			
Mohawk Industries	5,757	673,339	0.08
Toys, Games & Hobbies (0.49%)			
Hasbro	11,209	910,731	0.11
Mattel	31,665	316,333	0.04
Nintendo	10,500	2,802,648	0.34
Transportation (3.55%)			
Aurizon Holdings	190,919	575,262	0.07
Canadian National Railway	68,030	5,036,252	0.61
CH Robinson Worldwide	12,481	1,049,527	0.13
CSX	75,838	4,711,815	0.57
Expeditors International of Washington	15,803	1,076,026	0.13
Getlink SE	41,122	551,411	0.07
Hankyu Hanshin Holdings	20,300	675,341	0.08
Kansas City Southern	9,287	886,444	0.11
Keio	10,100	588,242	0.07
Kuehne + Nagel International - Registered	4,767	610,987	0.07
Kyushu Railway	15,300	518,065	0.06
MTR	132,403	696,738	0.08
Nippon Express	6,600	368,154	0.05
Norfolk Southern	26,060	3,897,012	0.47
Tokyu	45,600	746,042	0.09
United Parcel Service - Class B	64,798	6,319,749	0.76
West Japan Railway	15,700	1,110,584	0.13
Total Common Stocks		825,794,453	99.66
Preferred Stocks			
Electronics (0.05%)			
Sartorius	3,200	398,365	0.05
Household Products (0.22%)			
Henkel & Co	16,628	1,813,391	0.22
Total Preferred Stocks		2,211,756	0.27
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	122,640	56,079	0.01
Total Rights		56,079	0.01
TOTAL INVESTMENTS (Cost USD 847,206,668)		828,062,288	99.94
Other net assets		493,603	0.06
TOTAL NET ASSETS		828,555,891	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
JPY 3,000,000	USD 27,188	07 January 2019	155
Total Forward Foreign Exchange Contracts			155
			% of Net Assets
			0.00
			0.00

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

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

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

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

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

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	
Semiconductors (6.60%)				
Applied Materials	147,477	4,828,397	0.65	
Intel	691,670	32,460,073	4.39	
NVIDIA	86,609	11,562,302	1.56	
Software (9.05%)				
Autodesk	32,685	4,203,618	0.57	
Cerner	43,682	2,290,684	0.31	
Intuit	36,595	7,203,726	0.97	
Microsoft	379,313	38,526,821	5.20	
salesforce.com	107,856	14,773,036	2.00	
Telecommunications (0.10%)				
Sprint	125,224	728,804	0.10	
Textile (0.15%)				
Mohawk Industries	9,624	1,125,623	0.15	
Toys, Games & Hobbies (0.27%)				
Hasbro	18,342	1,490,287	0.20	
Mattel	52,636	525,834	0.07	
Transportation (3.91%)				
CH Robinson Worldwide	21,108	1,774,972	0.24	
CSX	122,886	7,634,907	1.03	
Expeditors International of Washington	25,594	1,742,695	0.23	
Kansas City Southern	14,798	1,412,469	0.19	
Norfolk Southern	42,009	6,282,026	0.85	
United Parcel Service - Class B	104,007	10,143,803	1.37	
Total Common Stocks		739,787,026	99.88	
TOTAL INVESTMENTS (Cost USD 728,303,138)		739,787,026	99.88	
Other net assets		916,158	0.12	
TOTAL NET ASSETS		740,703,184	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 18,196,326	USD 18,275,000	03 January 2019	183,436	0.03
CHF 15,294,871	USD 15,361,000	03 January 2019	154,186	0.02
CHF 1,504,611	USD 1,521,300	03 January 2019	4,985	0.00
CHF 5,486,456	USD 5,531,800	03 January 2019	33,686	0.00
EUR 52,730,601	USD 59,894,000	03 January 2019	384,975	0.05
EUR 1,370,110	USD 1,550,700	03 January 2019	15,541	0.00
EUR 2,167,220	USD 2,461,000	03 January 2019	16,457	0.00
USD 1,844,200	CHF 1,828,484	03 January 2019	(10,622)	(0.00)
USD 2,080,700	EUR 1,831,845	03 January 2019	(13,374)	(0.00)
Total Forward Foreign Exchange Contracts			769,270	0.10

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

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

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

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

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

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

	Quantity	Market Value EUR	% of Net Assets
Rights			
Oil & Gas (0.06%)			
Repsol - Rights	899,570	359,828	0.06
Total Rights		359,828	0.06
TOTAL INVESTMENTS (Cost EUR 739,057,532)		675,017,669	99.96
Other net assets		288,628	0.04
TOTAL NET ASSETS		675,306,297	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 10,753,753	EUR 9,509,400	03 January 2019	33,230
CHF 14,467,706	EUR 12,793,600	03 January 2019	44,706
CHF 94,292	USD 94,700	03 January 2019	832
CHF 126,852	USD 127,400	03 January 2019	1,119
EUR 1,936,500	CHF 2,189,078	03 January 2019	(6,037)
EUR 5,019,400	CHF 5,657,978	03 January 2019	(1,358)
USD 19,300	CHF 19,100	03 January 2019	(66)
USD 50,000	CHF 49,574	03 January 2019	(252)
USD 1,597,004	EUR 1,406,000	03 January 2019	(8,980)
Total Forward Foreign Exchange Contracts			63,194
			0.01

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

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

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

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

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.03%)			
United States Treasury Bond 8.500% 15/02/2020	112,300	119,528	0.08
United States Treasury Bond 8.750% 15/05/2020	84,400	91,370	0.06
United States Treasury Bond 8.750% 15/08/2020	301,300	330,611	0.23
United States Treasury Bond 7.875% 15/02/2021	114,000	126,565	0.09
United States Treasury Bond 8.125% 15/05/2021	114,000	128,614	0.09
United States Treasury Bond 8.125% 15/08/2021	132,100	150,882	0.11
United States Treasury Bond 8.000% 15/11/2021	500,000	575,837	0.41
United States Treasury Note 1.375% 15/12/2019	1,038,600	1,026,295	0.73
United States Treasury Note 1.125% 31/12/2019	1,050,200	1,034,728	0.73
United States Treasury Note 1.625% 31/12/2019	1,842,100	1,823,932	1.30
United States Treasury Note 1.875% 31/12/2019	1,250,200	1,241,148	0.88
United States Treasury Note 1.375% 15/01/2020	1,272,500	1,256,503	0.89
United States Treasury Note 1.250% 31/01/2020	1,691,600	1,667,072	1.18
United States Treasury Note 1.375% 31/01/2020	1,098,000	1,083,611	0.77
United States Treasury Note 2.000% 31/01/2020	1,392,700	1,383,513	0.98
United States Treasury Note 1.375% 15/02/2020	1,149,500	1,133,759	0.81
United States Treasury Note 3.625% 15/02/2020	2,136,800	2,159,874	1.53
United States Treasury Note 1.250% 29/02/2020	907,800	907,849	0.63
United States Treasury Note 1.375% 29/02/2020	1,820,600	1,795,368	1.28
United States Treasury Note 2.250% 29/02/2020	1,341,000	1,335,616	0.95
United States Treasury Note 1.625% 15/03/2020	1,136,500	1,123,975	0.80
United States Treasury Note 1.125% 31/03/2020	955,900	959,281	0.67
United States Treasury Note 1.375% 31/03/2020	1,818,600	1,791,972	1.27
United States Treasury Note 2.250% 31/03/2020	1,436,000	1,430,253	1.02
United States Treasury Note 1.500% 15/04/2020	1,216,500	1,200,344	0.85
United States Treasury Note 1.125% 30/04/2020	1,137,400	1,115,985	0.79
United States Treasury Note 1.375% 30/04/2020	1,713,800	1,687,566	1.20
United States Treasury Note 2.375% 30/04/2020	1,660,000	1,655,831	1.18
United States Treasury Note 1.500% 15/05/2020	1,223,100	1,205,717	0.86
United States Treasury Note 3.500% 15/05/2020	1,648,400	1,668,669	1.19
United States Treasury Note 1.375% 31/05/2020	1,185,300	1,166,092	0.83
United States Treasury Note 1.500% 31/05/2020	1,740,600	1,715,027	1.22
United States Treasury Note 2.500% 31/05/2020	1,575,000	1,573,664	1.12
United States Treasury Note 1.500% 15/06/2020	1,232,500	1,214,159	0.86
United States Treasury Note 1.625% 30/06/2020	1,670,600	1,648,139	1.17
United States Treasury Note 1.875% 30/06/2020	776,100	768,401	0.55
United States Treasury Note 2.500% 30/06/2020	1,707,100	1,705,783	1.21
United States Treasury Note 1.500% 15/07/2020	1,235,500	1,216,204	0.86
United States Treasury Note 1.625% 31/07/2020	1,670,600	1,646,968	1.17
United States Treasury Note 2.000% 31/07/2020	1,187,600	1,177,765	0.84
United States Treasury Note 2.625% 31/07/2020	1,811,100	1,813,288	1.29
United States Treasury Note 1.500% 15/08/2020	1,230,900	1,210,749	0.86
United States Treasury Note 2.625% 15/08/2020	1,726,500	1,728,859	1.23
United States Treasury Note 1.375% 31/08/2020	1,748,800	1,715,994	1.22
United States Treasury Note 2.125% 31/08/2020	1,254,600	1,246,175	0.88
United States Treasury Note 2.625% 31/08/2020	1,870,100	1,872,650	1.33
United States Treasury Note 1.375% 15/09/2020	1,149,900	1,128,202	0.80
United States Treasury Note 1.375% 30/09/2020	1,683,800	1,650,718	1.17
United States Treasury Note 2.000% 30/09/2020	963,800	955,300	0.68
United States Treasury Note 2.750% 30/09/2020	1,780,600	1,787,351	1.27
United States Treasury Note 1.625% 15/10/2020	1,253,900	1,234,410	0.88
United States Treasury Note 1.375% 31/10/2020	1,820,800	1,783,968	1.27
United States Treasury Note 1.750% 31/10/2020	1,353,800	1,335,222	0.95
United States Treasury Note 2.875% 31/10/2020	1,850,000	1,861,568	1.32
United States Treasury Note 1.750% 15/11/2020	1,145,100	1,129,165	0.80
United States Treasury Note 2.625% 15/11/2020	2,688,400	2,693,226	1.91
United States Treasury Note 1.625% 30/11/2020	1,805,800	1,776,084	1.26
United States Treasury Note 2.000% 30/11/2020	1,155,800	1,145,113	0.81
United States Treasury Note 2.750% 30/11/2020	1,900,000	1,908,611	1.36
United States Treasury Note 1.875% 15/12/2020	1,208,900	1,194,641	0.85
United States Treasury Note 1.750% 31/12/2020	1,745,800	1,721,232	1.22
United States Treasury Note 2.375% 31/12/2020	1,129,800	1,127,335	0.80
United States Treasury Note 2.000% 15/01/2021	1,231,900	1,219,786	0.87
United States Treasury Note 1.375% 31/01/2021	1,820,400	1,778,969	1.26

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.03%) (continued)			
United States Treasury Note 2.125% 31/01/2021	1,202,900	1,193,677	0.85
United States Treasury Note 2.250% 15/02/2021	1,389,900	1,382,627	0.98
United States Treasury Note 3.625% 15/02/2021	2,299,000	2,352,209	1.67
United States Treasury Note 1.125% 28/02/2021	1,661,900	1,614,240	1.15
United States Treasury Note 2.000% 28/02/2021	1,236,100	1,223,302	0.87
United States Treasury Note 2.375% 15/03/2021	1,348,000	1,344,749	0.96
United States Treasury Note 1.250% 31/03/2021	1,760,900	1,714,461	1.22
United States Treasury Note 2.250% 31/03/2021	1,216,100	1,209,816	0.86
United States Treasury Note 2.375% 15/04/2021	1,591,000	1,587,159	1.13
United States Treasury Note 1.375% 30/04/2021	1,703,900	1,661,970	1.18
United States Treasury Note 2.250% 30/04/2021	1,270,000	1,264,208	0.90
United States Treasury Note 2.625% 15/05/2021	1,610,000	1,615,333	1.15
United States Treasury Note 3.125% 15/05/2021	1,419,000	1,440,145	1.02
United States Treasury Note 1.375% 31/05/2021	1,772,900	1,727,563	1.23
United States Treasury Note 2.000% 31/05/2021	1,359,100	1,344,222	0.95
United States Treasury Note 2.625% 15/06/2021	1,616,600	1,622,299	1.15
United States Treasury Note 1.125% 30/06/2021	1,634,000	1,581,675	1.12
United States Treasury Note 2.125% 30/06/2021	1,304,500	1,293,921	0.92
United States Treasury Note 2.625% 15/07/2021	1,590,000	1,595,785	1.13
United States Treasury Note 1.125% 31/07/2021	1,645,000	1,589,672	1.13
United States Treasury Note 2.250% 31/07/2021	1,484,000	1,475,884	1.05
United States Treasury Note 2.125% 15/08/2021	2,054,100	2,035,364	1.45
United States Treasury Note 2.750% 15/08/2021	1,667,100	1,678,511	1.19
United States Treasury Note 1.125% 31/08/2021	1,783,000	1,721,295	1.22
United States Treasury Note 2.000% 31/08/2021	1,400,000	1,382,848	0.98
United States Treasury Note 2.750% 15/09/2021	1,708,100	1,720,059	1.22
United States Treasury Note 1.125% 30/09/2021	1,759,300	1,697,008	1.21
United States Treasury Note 2.125% 30/09/2021	1,501,400	1,487,351	1.06
United States Treasury Note 2.875% 15/10/2021	1,868,000	1,887,844	1.34
United States Treasury Note 1.250% 31/10/2021	1,650,000	1,595,096	1.13
United States Treasury Note 2.000% 31/10/2021	1,434,000	1,415,669	1.01
United States Treasury Note 2.000% 15/11/2021	2,100,000	2,073,052	1.47
United States Treasury Note 2.875% 15/11/2021	1,800,000	1,820,136	1.29
United States Treasury Note 1.750% 30/11/2021	1,700,000	1,665,978	1.18
United States Treasury Note 1.875% 30/11/2021	1,400,000	1,377,157	0.98
Total Government Bonds		139,421,371	99.03
TOTAL INVESTMENTS (Cost USD 139,246,317)		139,421,371	99.03
Other net assets		1,364,597	0.97
TOTAL NET ASSETS		140,785,968	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 59,718,735	USD 67,831,465	03 January 2019	435,994
EUR 1,137,978	USD 1,292,238	03 January 2019	8,641
EUR 1,135,205	USD 1,291,989	03 January 2019	5,721
EUR 1,131,792	USD 1,291,024	03 January 2019	2,783
Total Forward Foreign Exchange Contracts			453,139
			0.32

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

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

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

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.65%)			
United States Treasury Bond 5.250% 15/02/2029	47,500	58,067	0.53
United States Treasury Bond 6.125% 15/08/2029	38,900	51,034	0.47
United States Treasury Bond 6.250% 15/05/2030	65,000	87,221	0.80
United States Treasury Bond 5.375% 15/02/2031	106,700	135,597	1.24
United States Treasury Bond 4.500% 15/02/2036	116,700	143,850	1.31
United States Treasury Bond 4.750% 15/02/2037	40,500	51,607	0.47
United States Treasury Bond 5.000% 15/05/2037	51,300	67,326	0.61
United States Treasury Bond 4.375% 15/02/2038	55,900	68,476	0.63
United States Treasury Bond 4.500% 15/05/2038	61,000	75,921	0.69
United States Treasury Bond 3.500% 15/02/2039	101,000	110,465	1.01
United States Treasury Bond 4.250% 15/05/2039	93,300	112,575	1.03
United States Treasury Bond 4.500% 15/08/2039	100,100	124,719	1.14
United States Treasury Bond 4.375% 15/11/2039	107,900	132,292	1.21
United States Treasury Bond 4.625% 15/02/2040	178,100	225,699	2.06
United States Treasury Bond 4.375% 15/05/2040	150,900	185,290	1.69
United States Treasury Bond 3.875% 15/08/2040	130,200	149,537	1.37
United States Treasury Bond 4.250% 15/11/2040	138,500	167,381	1.53
United States Treasury Bond 4.750% 15/02/2041	150,200	194,039	1.77
United States Treasury Bond 4.375% 15/05/2041	117,700	144,857	1.32
United States Treasury Bond 3.750% 15/08/2041	130,700	147,413	1.35
United States Treasury Bond 3.125% 15/11/2041	119,000	121,824	1.11
United States Treasury Bond 3.125% 15/02/2042	147,300	150,780	1.38
United States Treasury Bond 3.000% 15/05/2042	124,200	124,295	1.13
United States Treasury Bond 2.750% 15/08/2042	189,900	181,775	1.66
United States Treasury Bond 2.750% 15/11/2042	230,000	219,889	2.01
United States Treasury Bond 3.125% 15/02/2043	237,100	241,886	2.21
United States Treasury Bond 2.875% 15/05/2043	332,000	324,131	2.96
United States Treasury Bond 3.625% 15/08/2043	277,200	306,755	2.80
United States Treasury Bond 3.750% 15/11/2043	329,800	372,430	3.40
United States Treasury Bond 3.625% 15/02/2044	336,100	372,340	3.40
United States Treasury Bond 3.375% 15/05/2044	338,000	359,825	3.29
United States Treasury Bond 3.125% 15/08/2044	335,600	342,485	3.13
United States Treasury Bond 3.000% 15/11/2044	337,900	337,249	3.08
United States Treasury Bond 2.500% 15/02/2045	338,800	306,895	2.80
United States Treasury Bond 3.000% 15/05/2045	335,900	335,108	3.06
United States Treasury Bond 2.875% 15/08/2045	338,700	329,864	3.01
United States Treasury Bond 3.000% 15/11/2045	338,100	337,285	3.08
United States Treasury Bond 2.500% 15/02/2046	313,800	283,297	2.59
United States Treasury Bond 2.500% 15/05/2046	311,000	280,480	2.56
United States Treasury Bond 2.250% 15/08/2046	314,000	268,319	2.45
United States Treasury Bond 2.875% 15/11/2046	313,400	304,760	2.78
United States Treasury Bond 3.000% 15/02/2047	312,400	311,537	2.85
United States Treasury Bond 3.000% 15/05/2047	313,800	312,498	2.85
United States Treasury Bond 2.750% 15/08/2047	313,900	297,330	2.72
United States Treasury Bond 2.750% 15/11/2047	311,900	295,246	2.70
United States Treasury Bond 3.000% 15/02/2048	338,400	336,621	3.07
United States Treasury Bond 3.125% 15/05/2048	359,000	365,824	3.34
United States Treasury Bond 3.000% 15/08/2048	387,000	385,210	3.52
United States Treasury Bond 3.375% 15/11/2048	152,000	162,567	1.48
Total Government Bonds		10,801,871	98.65
TOTAL INVESTMENTS (Cost USD 10,542,622)		10,801,871	98.65
Other net assets		147,486	1.35
TOTAL NET ASSETS		10,949,357	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 9,104,902	USD 10,341,794	03 January 2019	66,473
Total Forward Foreign Exchange Contracts			66,473
			0.61

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

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

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (99.50%)				
United States Treasury Inflation Indexed Bonds 1.375% 15/01/2020	24,391,096	24,241,397	2.12	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	63,846,790	62,422,449	5.46	
United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	38,691,240	38,620,129	3.38	
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	44,195,161	44,015,332	3.85	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	54,425,060	52,949,496	4.63	
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	46,785,930	46,289,245	4.05	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	51,467,001	49,978,968	4.37	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	52,965,561	51,264,551	4.48	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	53,761,142	52,247,104	4.57	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	53,190,892	51,410,653	4.49	
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	35,009,848	34,466,906	3.01	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	53,768,988	52,612,337	4.60	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	51,815,018	51,037,646	4.46	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	52,277,715	50,178,023	4.39	
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	51,036,613	48,895,137	4.27	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	34,153,369	36,941,005	3.23	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	52,312,747	50,480,871	4.41	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	47,314,476	46,117,942	4.03	
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	24,757,722	26,436,669	2.31	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	43,418,377	40,793,759	3.57	
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	44,223,333	42,045,277	3.68	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	19,726,042	21,793,509	1.90	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	42,117,462	40,047,491	3.50	
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	42,032,278	40,138,907	3.51	
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	20,418,530	21,701,350	1.90	
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	17,173,138	21,103,923	1.84	
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	40,736,635	39,907,247	3.49	
Total Government Bonds		1,138,137,323	99.50	
TOTAL INVESTMENTS (Cost USD 1,165,922,064)		1,138,137,323	99.50	
Other net assets		5,711,493	0.50	
TOTAL NET ASSETS		1,143,848,816	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 51,036,021	USD 51,256,681	03 January 2019	514,491	0.04
EUR 386,274,369	USD 438,749,356	03 January 2019	2,820,108	0.25
EUR 1,678,848	USD 1,911,018	03 January 2019	8,157	0.00
EUR 2,736,414	USD 3,122,719	03 January 2019	5,412	0.00
EUR 1,669,370	USD 1,905,038	03 January 2019	3,302	0.00
EUR 1,672,156	USD 1,900,988	03 January 2019	10,536	0.00
GBP 87,577,566	USD 111,950,665	03 January 2019	(411,895)	(0.04)
GBP 2,056,690	USD 2,632,882	03 January 2019	(13,482)	(0.00)
USD 4,108,060	CHF 4,074,386	03 January 2019	(25,016)	(0.00)
USD 7,199,168	EUR 6,332,563	03 January 2019	(39,900)	(0.00)
USD 37,121,879	EUR 32,617,128	03 January 2019	(164,384)	(0.01)
Total Forward Foreign Exchange Contracts			2,707,329	0.24

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

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

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

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.48%)			
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15/04/2020	837,352	861,610	5.42
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	793,218	836,511	5.27
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	700,414	759,872	4.78
French Republic Government Bond OAT 1.300% 25/07/2019 *	0	0	0.00
French Republic Government Bond OAT 2.250% 25/07/2020	1,185,589	1,250,631	7.87
French Republic Government Bond OAT 0.100% 01/03/2021	362,969	372,962	2.35
French Republic Government Bond OAT 0.100% 25/07/2021	373,365	383,471	2.41
French Republic Government Bond OAT - DE 1.100% 25/07/2022	563,118	610,105	3.84
French Republic Government Bond OAT - FR 1.100% 25/07/2022	425,136	460,610	2.90
French Republic Government Bond OAT 2.100% 25/07/2023	857,681	975,063	6.14
French Republic Government Bond OAT - DE 0.250% 25/07/2024	549,848	587,919	3.70
French Republic Government Bond OAT - FR 0.250% 25/07/2024	256,885	274,671	1.73
French Republic Government Bond OAT 0.100% 01/03/2025	488,309	509,033	3.20
French Republic Government Bond OAT 1.850% 25/07/2027	1,067,898	1,300,999	8.19
French Republic Government Bond OAT 0.100% 01/03/2028	364,737	379,991	2.39
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2019 *	0	0	0.00
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	895,426	933,078	5.87
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	502,624	489,652	3.08
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	245,971	235,175	1.48
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	966,161	1,031,821	6.50
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	639,149	675,050	4.25
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	639,152	708,302	4.46
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	172,560	165,144	1.04
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	426,203	407,885	2.57
Spain Government Inflation Linked Bond 0.300% 30/11/2021	297,769	308,626	1.94
Spain Government Inflation Linked Bond 0.150% 30/11/2023	127,778	131,776	0.83
Spain Government Inflation Linked Bond 1.800% 30/11/2024	631,640	713,368	4.49
Spain Government Inflation Linked Bond 0.650% 30/11/2027	422,246	441,640	2.78
Total Government Bonds		15,804,965	99.48
TOTAL INVESTMENTS (Cost EUR 16,026,545)		15,804,965	99.48
Other net assets		83,376	0.52
TOTAL NET ASSETS		15,888,341	100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule of Investments as at 31 December 2018 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.22%)			
BAT International Finance 1.375% 08/09/2026	650,000	658,450	0.57
Philip Morris International 1.625% 16/05/2024	700,000	746,900	0.65
Auto Manufacturers (0.44%)			
Daimler International Finance 0.850% 14/11/2025	500,000	508,750	0.44
Banks (40.08%)			
ABN AMRO Bank 0.300% 18/12/2024	250,000	250,125	0.22
Achmea Bank 0.500% 03/10/2025	500,000	490,500	0.43
ADCB Finance Cayman 0.725% 15/02/2024	400,000	402,000	0.35
ANZ New Zealand Int'l 0.350% 22/10/2024	500,000	500,500	0.43
ANZ New Zealand Int'l 0.250% 22/09/2025	500,000	493,250	0.43
ASB Finance 0.200% 02/08/2024	300,000	297,900	0.26
Banco de Chile 0.250% 05/12/2024	500,000	495,250	0.43
Banco del Estado de Chile 0.575% 07/04/2027	300,000	291,000	0.25
Banco Santander 1.000% 10/12/2024	500,000	501,000	0.43
Banco Santander 1.125% 20/07/2027	500,000	486,750	0.42
Banco Santander Chile 0.350% 30/05/2025	400,000	392,200	0.34
Bank of Nova Scotia 0.200% 19/11/2025	700,000	708,050	0.61
Bank of Nova Scotia 0.200% 19/11/2025	800,000	808,800	0.70
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	380,625	0.33
Banque Federative du Credit Mutuel 0.366% 10/10/2024	350,000	348,425	0.30
Banque Federative du Credit Mutuel 0.320% 10/02/2025	300,000	297,150	0.26
Banque Federative du Credit Mutuel 0.400% 19/12/2025	550,000	544,500	0.47
Banque Federative du Credit Mutuel 1.000% 13/11/2026	400,000	410,400	0.36
Banque Federative du Credit Mutuel 0.600% 05/04/2027	500,000	489,500	0.42
BNG Bank 1.250% 30/04/2024	800,000	865,200	0.75
BNG Bank 2.500% 21/07/2025	2,000,000	2,348,000	2.04
BNP Paribas 1.750% 05/06/2025	355,000	365,650	0.32
BNP Paribas 1.000% 06/06/2025	250,000	246,250	0.21
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	600,000	606,300	0.53
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	1,150,000	1,159,200	1.01
Citigroup 0.500% 22/11/2024	950,000	938,600	0.81
Commerzbank 3.125% 14/07/2025	1,000,000	1,199,000	1.04
Commonwealth Bank of Australia 0.400% 25/09/2026	1,200,000	1,186,200	1.03
Compagnie de Financement Foncier 1.500% 19/02/2024	500,000	542,250	0.47
Cooperatieve Rabobank 3.125% 15/09/2026	1,350,000	1,628,775	1.41
Credit Agricole 0.300% 18/04/2024	600,000	597,300	0.52
Credit Agricole 0.625% 12/07/2024	400,000	391,000	0.34
Credit Agricole 2.125% 30/10/2024	950,000	1,042,150	0.90
Credit Agricole 1.000% 27/01/2025	200,000	205,400	0.18
Credit Agricole 2.125% 29/09/2025	200,000	213,500	0.18
Credit Agricole 0.550% 14/12/2026	700,000	688,800	0.60
Credit Suisse 0.550% 15/04/2024	500,000	503,500	0.44
Goldman Sachs Group 0.500% 04/12/2024	1,000,000	975,500	0.85
Goldman Sachs Group 1.000% 24/11/2025	1,100,000	1,090,650	0.95
Hypo Vorarlberg Bank 0.250% 12/11/2025	800,000	813,600	0.71
JPMorgan Chase & Co 0.450% 11/11/2026	600,000	591,600	0.51
Kommunalkredit Austria 3.375% 22/06/2026	680,000	821,440	0.71
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	3,000,000	3,534,000	3.07
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	423,200	0.37
Lansforsakringar Hypotek 0.200% 17/04/2026	500,000	505,000	0.44
Lloyds Banking Group 1.000% 04/03/2025	1,200,000	1,181,400	1.02
Macquarie Bank 0.750% 05/02/2024	350,000	353,675	0.31
Muenchener Hypothekenbank eG 0.100% 31/10/2024	500,000	506,500	0.44
Muenchener Hypothekenbank eG 0.300% 20/12/2024	300,000	297,000	0.26
Muenchener Hypothekenbank eG 0.500% 14/06/2028	700,000	716,100	0.62
National Australia Bank 1.500% 07/02/2024	550,000	596,750	0.52
National Australia Bank 0.250% 13/03/2024	500,000	500,500	0.43
National Australia Bank 0.300% 31/10/2025	1,000,000	991,000	0.86
Nederlandse Waterschapsbank 1.250% 09/08/2024	300,000	325,200	0.28
Nederlandse Waterschapsbank 1.375% 13/09/2027	500,000	555,250	0.48
Nordea Bank 0.550% 23/06/2025	1,250,000	1,276,250	1.11
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,700,000	1,983,900	1.72
Societe Generale 0.700% 26/02/2025	400,000	387,600	0.34

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

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

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

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

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

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

Schedule of Investments as at 31 December 2018 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (5.32%) (continued)			
Export-Import Bank of Korea 0.170% 18/07/2025	800,000	792,400	0.69
Instituto de Credito Oficial 3.250% 28/06/2024	1,000,000	<u>1,146,999</u>	<u>1.00</u>
Total Government Bonds		<u>13,652,894</u>	<u>11.85</u>
TOTAL INVESTMENTS (Cost CHF 113,043,916)		112,910,415	97.97
Other net assets		<u>2,338,637</u>	<u>2.03</u>
TOTAL NET ASSETS		<u><u>115,249,052</u></u>	<u><u>100.00</u></u>

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

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

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Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (13.31%) (continued)			
Volkswagen Leasing 0.750% 11/08/2020	700,000	703,402	0.14
Volkswagen Leasing 0.250% 05/10/2020	2,000,000	1,991,300	0.41
Volkswagen Leasing 0.250% 16/02/2021	2,000,000	1,984,500	0.41
Volkswagen Leasing 2.125% 04/04/2022	1,100,000	1,133,121	0.23
Volkswagen Leasing 1.000% 16/02/2023	1,000,000	980,100	0.20
Auto Parts & Equipment (1.11%)			
Continental 05/02/2020 (zero coupon)	900,000	900,279	0.18
Knorr-Bremse 0.500% 08/12/2021	800,000	808,168	0.17
Schaeffler Finance 3.500% 15/05/2022	800,000	802,672	0.16
Valeo 0.375% 12/09/2022	800,000	780,920	0.16
Valeo 0.625% 11/01/2023	700,000	681,247	0.14
ZF North America Capital 2.750% 27/04/2023	1,400,000	1,450,638	0.30
Banks (35.34%)			
ABN AMRO Bank 0.750% 09/06/2020	549,000	554,534	0.11
ABN AMRO Bank 0.250% 03/12/2021	1,800,000	1,800,162	0.37
ABN AMRO Bank 0.625% 31/05/2022	700,000	707,140	0.14
ABN AMRO Bank 0.500% 17/07/2023	1,900,000	1,888,448	0.39
ABN AMRO Bank 2.875% 30/06/2025	2,000,000	2,056,360	0.42
ABN AMRO Bank 2.875% 18/01/2028	1,400,000	1,460,396	0.30
Achmea Bank 2.750% 18/02/2021	1,050,000	1,104,778	0.23
Achmea Bank 1.125% 25/04/2022	1,000,000	1,016,820	0.21
AIB Group 1.500% 29/03/2023	800,000	781,848	0.16
Allied Irish Banks 1.375% 16/03/2020	750,000	761,985	0.16
Argenta Spaarbank 3.875% 24/05/2026	700,000	739,095	0.15
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	1,300,000	1,321,879	0.27
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,400,000	1,404,732	0.29
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	2,400,000	2,363,352	0.48
Banco de Sabadell 0.875% 05/03/2023	1,400,000	1,332,464	0.27
Banco Santander 2.000% 03/02/2020	800,000	815,840	0.17
Banco Santander 1.375% 03/03/2021	1,500,000	1,537,080	0.31
Banco Santander 1.375% 09/02/2022	2,200,000	2,227,104	0.45
Banco Santander 1.375% 14/12/2022	2,000,000	2,055,780	0.42
Bank of Ireland Group 1.375% 29/08/2023	1,120,000	1,083,275	0.22
Banque Federative du Credit Mutuel 0.125% 30/08/2021	300,000	299,388	0.06
Banque Federative du Credit Mutuel 0.375% 13/01/2022	2,100,000	2,099,727	0.43
Banque Federative du Credit Mutuel 0.500% 16/11/2022	2,300,000	2,292,801	0.47
Belfius Bank 0.750% 12/09/2022	1,000,000	993,550	0.20
Belfius Bank 0.625% 30/08/2023	700,000	700,182	0.14
Berlin Hyp 0.375% 28/08/2023	700,000	695,009	0.14
Berlin Hyp 0.500% 26/09/2023	700,000	695,303	0.14
BNP Paribas 2.250% 13/01/2021	1,850,000	1,931,992	0.39
BNP Paribas 0.500% 01/06/2022	1,200,000	1,205,112	0.25
BNP Paribas 0.750% 11/11/2022	1,800,000	1,818,990	0.37
BNP Paribas 1.125% 15/01/2023	1,400,000	1,433,012	0.29
BNP Paribas 1.125% 10/10/2023	1,700,000	1,693,795	0.35
BNP Paribas 1.125% 22/11/2023	500,000	496,145	0.10
BNP Paribas 2.875% 20/03/2026	2,200,000	2,271,148	0.46
BNP Paribas 2.625% 14/10/2027	1,000,000	1,031,970	0.21
BPCE 0.625% 20/04/2020	1,000,000	1,007,550	0.21
BPCE 2.125% 17/03/2021	1,000,000	1,044,440	0.21
BPCE 1.125% 18/01/2023	1,500,000	1,505,610	0.31
BPCE 0.625% 26/09/2023	1,500,000	1,494,555	0.31
BPCE 0.375% 05/10/2023	1,300,000	1,281,267	0.26
BPCE 2.750% 08/07/2026	1,500,000	1,547,850	0.32
BPCE 2.750% 30/11/2027	1,100,000	1,143,274	0.23
CaixaBank 1.125% 12/01/2023	1,800,000	1,762,956	0.36
CaixaBank 0.750% 18/04/2023	1,300,000	1,270,269	0.26
CaixaBank 1.750% 24/10/2023	1,500,000	1,490,790	0.30
CaixaBank 3.500% 15/02/2027	1,500,000	1,542,540	0.32
CaixaBank 2.750% 14/07/2028	1,500,000	1,472,835	0.30
Commerzbank 0.500% 06/12/2021	1,000,000	1,001,460	0.20
Commerzbank 1.500% 21/09/2022	600,000	612,522	0.13
Commerzbank 0.500% 28/08/2023	1,750,000	1,727,460	0.35
Commerzbank 0.500% 13/09/2023	1,500,000	1,439,655	0.29
Commerzbank 1.250% 23/10/2023	800,000	790,728	0.16

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Schedule of Investments as at 31 December 2018 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (35.34%) (continued)			
Cooperatieve Rabobank 0.125% 11/10/2021	700,000	700,112	0.14
Cooperatieve Rabobank 0.500% 06/12/2022	1,350,000	1,361,691	0.28
Cooperatieve Rabobank 0.750% 29/08/2023	1,700,000	1,696,209	0.35
Cooperatieve Rabobank 2.500% 26/05/2026	2,600,000	2,691,858	0.55
Credit Agricole 0.875% 19/01/2022	2,200,000	2,233,748	0.46
Credit Agricole 0.750% 01/12/2022	1,500,000	1,511,175	0.31
Credit Mutuel Arkea 1.000% 26/01/2023	700,000	711,074	0.15
de Volksbank 0.125% 28/09/2020	800,000	800,128	0.16
de Volksbank 0.750% 25/06/2023	700,000	703,059	0.14
de Volksbank 3.750% 05/11/2025	600,000	628,560	0.13
Deutsche Bank 0.375% 18/01/2021	1,800,000	1,745,622	0.36
Deutsche Bank 1.250% 08/09/2021	2,500,000	2,451,025	0.50
Deutsche Bank 1.500% 20/01/2022	2,300,000	2,258,209	0.46
Deutsche Bank 1.125% 30/08/2023	1,750,000	1,741,845	0.36
Deutsche Kreditbank 0.625% 08/06/2021	600,000	603,006	0.12
Deutsche Pfandbriefbank 1.125% 27/04/2020	700,000	704,760	0.14
Deutsche Pfandbriefbank 0.875% 29/01/2021	800,000	801,744	0.16
Deutsche Pfandbriefbank 0.625% 23/02/2022	700,000	694,022	0.14
DVB Bank 1.250% 22/04/2020	800,000	806,968	0.17
DVB Bank 2.375% 02/12/2020	700,000	723,240	0.15
DVB Bank 0.875% 09/04/2021	400,000	400,588	0.08
DVB Bank 1.250% 15/09/2021	800,000	807,472	0.17
DVB Bank 1.000% 25/04/2022	700,000	697,942	0.14
DVB Bank 1.250% 16/06/2023	500,000	498,230	0.10
Euroclear Bank 0.250% 07/09/2022	700,000	697,151	0.14
Euroclear Bank 0.500% 10/07/2023	800,000	798,640	0.16
HSBC France 0.625% 03/12/2020	700,000	707,630	0.14
HSBC France 0.200% 04/09/2021	2,400,000	2,394,144	0.49
HSBC France 0.600% 20/03/2023	1,800,000	1,801,152	0.37
ING Bank 0.700% 16/04/2020	1,500,000	1,512,660	0.31
ING Bank 0.750% 24/11/2020	1,100,000	1,113,904	0.23
ING Bank 0.750% 22/02/2021	2,400,000	2,429,064	0.50
ING Bank 0.375% 26/11/2021	1,500,000	1,507,920	0.31
ING Bank 3.625% 25/02/2026	2,100,000	2,218,230	0.45
ING Groep 0.750% 09/03/2022	2,200,000	2,197,448	0.45
ING Groep 1.000% 20/09/2023	1,600,000	1,591,280	0.33
ING Groep 3.000% 11/04/2028	1,500,000	1,556,160	0.32
Intesa Sanpaolo 1.125% 14/01/2020	2,250,000	2,260,845	0.46
Intesa Sanpaolo 2.750% 20/03/2020	1,150,000	1,177,588	0.24
Intesa Sanpaolo 2.000% 18/06/2021	1,500,000	1,521,945	0.31
Intesa Sanpaolo 3.500% 17/01/2022	1,000,000	1,051,700	0.22
Intesa Sanpaolo 1.125% 04/03/2022	2,000,000	1,964,520	0.40
Intesa Sanpaolo 0.875% 27/06/2022	900,000	873,054	0.18
Intesa Sanpaolo 2.125% 30/08/2023	1,500,000	1,505,940	0.31
KBC Group 1.000% 26/04/2021	700,000	710,514	0.15
KBC Group 0.750% 01/03/2022	2,100,000	2,102,709	0.43
KBC Group 0.875% 27/06/2023	500,000	499,160	0.10
KBC Group 0.750% 18/10/2023	1,000,000	989,340	0.20
KBC Group 1.875% 11/03/2027	1,300,000	1,311,921	0.27
Mediobanca Banca di Credito Finanziario 0.750% 17/02/2020	1,000,000	998,520	0.20
Mediobanca Banca di Credito Finanziario 1.625% 19/01/2021	1,000,000	1,003,650	0.21
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	1,100,000	1,043,031	0.21
NIBC Bank 1.500% 31/01/2022	600,000	606,018	0.12
NIBC Bank 1.125% 19/04/2023	800,000	786,744	0.16
Nordea Bank 2.000% 17/02/2021	1,000,000	1,040,420	0.21
Nordea Bank 0.300% 30/06/2022	1,000,000	999,150	0.20
Nordea Bank 1.000% 22/02/2023	2,500,000	2,553,875	0.52
Nordea Bank 0.875% 26/06/2023	1,400,000	1,392,482	0.28
Nordea Bank 1.875% 10/11/2025	1,000,000	1,017,200	0.21
Nordea Bank 1.000% 07/09/2026	1,500,000	1,491,540	0.30
OP Corporate Bank 2.000% 03/03/2021	1,100,000	1,145,661	0.23
OP Corporate Bank 0.875% 21/06/2021	850,000	864,561	0.18
OP Corporate Bank 0.750% 03/03/2022	1,200,000	1,215,804	0.25
OP Corporate Bank 0.375% 11/10/2022	500,000	498,895	0.10
OP Corporate Bank 0.375% 29/08/2023	1,000,000	988,810	0.20
PSA Banque France 0.500% 17/01/2020	600,000	601,458	0.12
PSA Banque France 0.625% 10/10/2022	700,000	684,509	0.14

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

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

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

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

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

	Nominal	Market Value EUR	% of Net Assets
Gas (1.30%) (continued)			
NorteGas Energia Distribucion 0.918% 28/09/2022	900,000	894,384	0.18
Redexis Gas Finance 2.750% 08/04/2021	900,000	935,397	0.19
Snam 25/10/2020 (zero coupon)	800,000	796,488	0.16
Snam 1.000% 18/09/2023	1,000,000	998,180	0.21
Healthcare Products (0.27%)			
EssilorLuxottica 1.750% 09/04/2021	600,000	621,420	0.13
Koninklijke Philips 0.500% 06/09/2023	700,000	697,410	0.14
Healthcare Services (0.22%)			
Fresenius Finance Ireland 0.875% 31/01/2022	1,100,000	1,099,648	0.22
Household Products (0.21%)			
Henkel & Co 13/09/2021 (zero coupon)	1,050,000	1,049,276	0.21
Insurance (1.73%)			
Aegon 1.000% 08/12/2023	500,000	506,530	0.10
Allianz Finance II- DE 21/04/2020 (zero coupon)	500,000	499,855	0.10
Allianz Finance II- LU 21/04/2020 (zero coupon)	500,000	499,855	0.10
Allianz Finance II 0.250% 06/06/2023	1,100,000	1,091,585	0.22
Assicurazioni Generali 2.875% 14/01/2020	600,000	616,020	0.13
CNP Assurances 1.875% 20/10/2022	1,400,000	1,421,980	0.29
NN Group 1.000% 18/03/2022	900,000	910,737	0.19
NN Group 0.875% 13/01/2023	700,000	701,554	0.14
Sampo 1.500% 16/09/2021	700,000	721,959	0.15
Sampo 1.000% 18/09/2023	1,500,000	1,508,460	0.31
Investment Companies (1.49%)			
Criteria Caixa 1.625% 21/04/2022	1,500,000	1,506,915	0.31
Criteria Caixa 1.500% 10/05/2023	1,000,000	985,900	0.20
EXOR 2.125% 02/12/2022	1,100,000	1,147,135	0.23
JAB Holdings 1.500% 24/11/2021	1,100,000	1,134,474	0.23
JAB Holdings 2.125% 16/09/2022	1,100,000	1,159,686	0.24
JAB Holdings 1.750% 25/05/2023	1,300,000	1,344,642	0.28
Iron & Steel (0.74%)			
ArcelorMittal 3.000% 09/04/2021	1,400,000	1,466,668	0.30
ArcelorMittal 3.125% 14/01/2022	1,400,000	1,469,118	0.30
ArcelorMittal 0.950% 17/01/2023	700,000	679,420	0.14
Lodging (0.39%)			
Accor 2.625% 05/02/2021	1,100,000	1,149,027	0.24
Accor 2.375% 17/09/2023	700,000	739,235	0.15
Media (1.01%)			
Bertelsmann & Co 0.250% 26/05/2021	700,000	701,862	0.14
Bertelsmann & Co 3.000% 23/04/2025	900,000	878,598	0.18
TDF Infrastructure 2.875% 19/10/2022	900,000	958,662	0.19
Vivendi 0.750% 26/05/2021	1,400,000	1,416,072	0.29
Vivendi 1.125% 24/11/2023	1,000,000	1,014,990	0.21
Metal Fabricate & Hardware (0.16%)			
Wuerth Finance International 1.000% 19/05/2022	750,000	769,508	0.16
Miscellaneous Manufacturers (0.37%)			
Siemens Financieringsmaatschappij 0.375% 06/09/2023	1,800,000	1,802,772	0.37
Oil & Gas (4.16%)			
Eni 0.750% 17/05/2022	1,100,000	1,108,789	0.23
OMV 0.750% 04/12/2023	800,000	803,704	0.16
OMV 5.250% Perpetual	1,050,000	1,124,687	0.23
Repsol International Finance 2.125% 16/12/2020	800,000	830,464	0.17
Repsol International Finance 0.500% 23/05/2022	700,000	703,906	0.14
Shell International Finance 1.625% 24/03/2021	1,500,000	1,553,370	0.32
Shell International Finance 1.250% 15/03/2022	1,800,000	1,858,446	0.38
Shell International Finance 1.000% 06/04/2022	1,500,000	1,536,345	0.31
Total 2.708% Perpetual	1,300,000	1,324,687	0.27
Total 3.875% Perpetual	2,350,000	2,493,749	0.51
Total 2.250% Perpetual	3,900,000	3,935,841	0.80

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

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

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (3.69%) (continued)			
Telefonica Emisiones 0.318% 17/10/2020	1,700,000	1,705,474	0.35
Telefonica Emisiones 1.477% 14/09/2021	1,900,000	1,960,838	0.40
Telefonica Emisiones 0.750% 13/04/2022	2,000,000	2,011,180	0.41
Telefonica Emisiones 2.242% 27/05/2022	1,400,000	1,480,402	0.30
Transportation (0.23%)			
Deutsche Post 0.375% 01/04/2021	1,100,000	1,106,281	0.23
Water (1.06%)			
FCC Aqualia 1.413% 08/06/2022	1,000,000	998,390	0.20
Suez 3.000% Perpetual	900,000	912,555	0.19
Suez 2.500% Perpetual	700,000	691,810	0.14
Veolia Environnement 23/11/2020 (zero coupon)	600,000	600,108	0.12
Veolia Environnement 0.672% 30/03/2022	1,000,000	1,010,780	0.21
Veolia Environnement 0.314% 04/10/2023	1,000,000	981,700	0.20
Total Corporate Bonds		483,162,664	98.62
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.16%)			
Credit Mutuel Arkea 0.875% 05/10/2023	800,000	800,104	0.16
Total Corporate Bonds		800,104	0.16
TOTAL INVESTMENTS (Cost EUR 488,417,530)		483,962,768	98.78
Other net assets		5,989,944	1.22
TOTAL NET ASSETS		489,952,712	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 14,466,488	EUR 12,792,443	04 January 2019	44,782
CHF 3,011,610	EUR 2,668,637	04 January 2019	3,796
EUR 2,317,437	CHF 2,617,520	04 January 2019	(5,289)
EUR 13,199,020	CHF 14,856,223	04 January 2019	15,953
EUR 965,695	USD 1,104,401	04 January 2019	(329)
USD 1,104,401	EUR 972,278	04 January 2019	(6,254)
CHF 14,852,932	EUR 13,201,327	05 February 2019	(17,613)
USD 1,107,302	EUR 965,634	05 February 2019	349
Total Forward Foreign Exchange Contracts			35,395
			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

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

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

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

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

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

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

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

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

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

	Nominal	Market Value USD	% of Net Assets	
Semiconductors (4.14%)				
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	12,300,000	12,151,908	1.20	
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	14,100,000	13,557,996	1.34	
Broadcom Via Broadcom Cayman Finance 2.650% 15/01/2023	5,825,000	5,398,668	0.54	
Intel 1.850% 11/05/2020	4,000,000	3,954,360	0.39	
QUALCOMM 2.600% 30/01/2023	7,000,000	6,732,040	0.67	
Software (1.86%)				
Fiserv 3.800% 01/10/2023	4,000,000	4,018,720	0.40	
Microsoft 1.850% 06/02/2020	6,900,000	6,848,526	0.68	
Microsoft 2.400% 06/02/2022	8,000,000	7,909,760	0.78	
Total Corporate Bonds		492,112,642	48.72	
TOTAL INVESTMENTS (Cost USD 1,006,231,158)		990,994,105	98.11	
Other net assets		19,058,537	1.89	
TOTAL NET ASSETS		1,010,052,642	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 166,315,365	USD 167,050,052	04 January 2019	1,661,011	0.16
EUR 354,043,513	USD 402,154,486	04 January 2019	2,603,646	0.26
GBP 158,577,394	USD 202,739,453	04 January 2019	(765,351)	(0.08)
GBP 2,887,519	USD 3,682,380	04 January 2019	(4,656)	(0.00)
USD 2,676,092	CHF 2,639,954	04 January 2019	(1,889)	(0.00)
USD 166,264,092	CHF 163,647,594	04 January 2019	259,229	0.03
USD 3,674,599	EUR 3,227,384	04 January 2019	(15,088)	(0.00)
USD 2,790,695	EUR 2,458,272	04 January 2019	(19,711)	(0.00)
USD 2,804,708	EUR 2,462,005	04 January 2019	(9,964)	(0.00)
USD 3,511,367	EUR 3,091,934	04 January 2019	(23,468)	(0.00)
USD 391,997,183	EUR 342,764,841	04 January 2019	133,326	0.01
USD 3,511,229	GBP 2,769,027	04 January 2019	(15,578)	(0.00)
USD 201,345,554	GBP 158,718,646	04 January 2019	(808,456)	(0.08)
CHF 164,053,308	USD 167,183,143	05 February 2019	(263,588)	(0.03)
EUR 343,720,405	USD 394,147,626	05 February 2019	(142,423)	(0.01)
GBP 159,312,811	USD 202,422,698	05 February 2019	808,116	0.08
Total Forward Foreign Exchange Contracts			3,395,156	0.34

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

Future Contracts

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (3.18%)			
General Dynamics 3.750% 15/05/2028	400,000	403,520	0.06
L3 Technologies 4.400% 15/06/2028	1,000,000	1,002,570	0.16
Lockheed Martin 4.090% 15/09/2052	1,300,000	1,217,255	0.20
Northrop Grumman 2.550% 15/10/2022	1,750,000	1,694,857	0.27
Northrop Grumman 2.930% 15/01/2025	1,300,000	1,233,063	0.20
Northrop Grumman 3.250% 15/01/2028	1,600,000	1,494,896	0.24
Northrop Grumman 4.030% 15/10/2047	1,800,000	1,635,606	0.26
Rockwell Collins 2.800% 15/03/2022	1,250,000	1,211,863	0.20
Rockwell Collins 3.500% 15/03/2027	500,000	470,625	0.08
Rockwell Collins 4.350% 15/04/2047	800,000	731,872	0.12
United Technologies 1.900% 04/05/2020	1,000,000	982,780	0.16
United Technologies 3.650% 16/08/2023	1,900,000	1,892,818	0.31
United Technologies 3.125% 04/05/2027	1,300,000	1,202,669	0.19
United Technologies 4.125% 16/11/2028	3,150,000	3,120,240	0.50
United Technologies 4.625% 16/11/2048	1,450,000	1,401,005	0.23
Agriculture (0.10%)			
Philip Morris International 2.000% 21/02/2020	650,000	642,103	0.10
Airlines (0.19%)			
Delta Air Lines 3.625% 15/03/2022	1,200,000	1,156,992	0.19
Auto Manufacturers (1.19%)			
Ford Motor 4.346% 08/12/2026	700,000	624,715	0.10
Ford Motor 5.291% 08/12/2046	1,150,000	944,058	0.15
General Motors 5.150% 01/04/2038	700,000	605,444	0.10
General Motors Financial 3.150% 30/06/2022	1,300,000	1,238,913	0.20
General Motors Financial 4.150% 19/06/2023	1,000,000	972,780	0.16
General Motors Financial 3.950% 13/04/2024	1,800,000	1,703,682	0.27
General Motors Financial 4.350% 17/01/2027	1,400,000	1,286,754	0.21
Banks (8.01%)			
Bank of New York Mellon 2.950% 29/01/2023	2,500,000	2,459,850	0.40
BB&T 2.750% 01/04/2022	1,600,000	1,570,448	0.25
BB&T 3.700% 05/06/2025	1,200,000	1,199,412	0.19
Capital One Financial 2.500% 12/05/2020	1,400,000	1,382,612	0.22
Capital One Financial 3.200% 30/01/2023	3,000,000	2,915,460	0.47
Capital One Financial 3.800% 31/01/2028	2,000,000	1,853,200	0.30
Citigroup 2.350% 02/08/2021	325,000	315,887	0.05
Citigroup 2.900% 08/12/2021	2,800,000	2,749,768	0.44
Citigroup 2.750% 25/04/2022	2,100,000	2,039,142	0.33
Citigroup 4.650% 23/07/2048	2,100,000	2,053,359	0.33
Goldman Sachs Group 2.300% 13/12/2019	1,000,000	989,910	0.16
Goldman Sachs Group 3.000% 26/04/2022	4,700,000	4,569,669	0.74
Goldman Sachs Group 3.850% 26/01/2027	1,200,000	1,130,736	0.18
JPMorgan Chase & Co 3.509% 23/01/2029	2,000,000	1,884,960	0.31
JPMorgan Chase & Co 3.897% 23/01/2049	3,275,000	2,876,170	0.47
Morgan Stanley 2.750% 19/05/2022	2,500,000	2,429,900	0.39
Morgan Stanley 3.125% 23/01/2023	2,000,000	1,955,160	0.32
Morgan Stanley 3.625% 20/01/2027	1,800,000	1,711,422	0.28
Morgan Stanley 4.300% 27/01/2045	425,000	401,706	0.07
Morgan Stanley 4.375% 22/01/2047	1,250,000	1,183,937	0.19
Regions Financial 3.200% 08/02/2021	1,000,000	993,730	0.16
Santander Holdings 3.700% 28/03/2022	825,000	810,183	0.13
Santander Holdings 3.400% 18/01/2023	250,000	240,415	0.04
Santander Holdings 4.400% 13/07/2027	1,000,000	943,980	0.15
SunTrust Bank 2.450% 01/08/2022	2,000,000	1,924,060	0.31
US Bancorp 2.625% 24/01/2022	900,000	885,510	0.14
US Bancorp 3.150% 27/04/2027	1,000,000	959,850	0.16
Wells Fargo & Co 2.625% 22/07/2022	750,000	723,323	0.12
Wells Fargo & Co 3.069% 24/01/2023	3,000,000	2,913,570	0.47
Wells Fargo & Co 4.750% 07/12/2046	1,550,000	1,495,936	0.24
Beverages (1.46%)			
Anheuser-Busch InBev Worldwide 3.500% 12/01/2024	1,300,000	1,264,016	0.20
Anheuser-Busch InBev Worldwide 4.000% 13/04/2028	2,200,000	2,104,498	0.34

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Nominal	Market Value USD	% of Net Assets
Media (6.04%) (continued)			
Comcast 4.000% 01/03/2048	1,000,000	909,380	0.15
Comcast 4.700% 15/10/2048	3,400,000	3,440,426	0.56
Comcast 3.999% 01/11/2049	2,300,000	2,067,309	0.33
Comcast 4.049% 01/11/2052	2,050,000	1,835,468	0.30
Comcast 4.950% 15/10/2058	2,000,000	2,035,920	0.33
Discovery Communications 2.950% 20/03/2023	600,000	574,176	0.09
Discovery Communications 3.950% 20/03/2028	1,300,000	1,204,905	0.19
Discovery Communications 5.000% 20/09/2037	1,000,000	923,640	0.15
Discovery Communications 5.200% 20/09/2047	1,200,000	1,105,248	0.18
Oil & Gas (0.21%)			
Concho Resources 4.300% 15/08/2028	1,300,000	1,271,842	0.21
Pharmaceuticals & Biotechnology (4.34%)			
Amgen 2.650% 11/05/2022	1,400,000	1,368,696	0.22
Amgen 3.200% 02/11/2027	500,000	469,975	0.08
Celgene 3.250% 20/02/2023	1,000,000	978,380	0.16
Celgene 3.900% 20/02/2028	1,500,000	1,409,550	0.23
Celgene 4.350% 15/11/2047	600,000	508,086	0.08
Celgene 4.550% 20/02/2048	1,750,000	1,520,908	0.24
Cigna 3.200% 17/09/2020	2,500,000	2,490,500	0.40
Cigna 3.750% 15/07/2023	2,800,000	2,793,140	0.45
Cigna 4.125% 15/11/2025	2,100,000	2,095,527	0.34
Cigna 4.375% 15/10/2028	3,000,000	3,014,190	0.49
Cigna 4.800% 15/08/2038	1,500,000	1,475,505	0.24
Cigna 4.900% 15/12/2048	2,700,000	2,640,168	0.43
CVS Health 3.350% 09/03/2021	3,000,000	2,990,940	0.48
Mylan 3.150% 15/06/2021	1,400,000	1,372,196	0.22
Mylan 3.950% 15/06/2026	1,950,000	1,759,660	0.28
Pipelines (0.68%)			
Energy Transfer Operating 4.950% 15/06/2028	600,000	588,570	0.09
Enterprise Products Operating 5.250% 16/08/2077	1,100,000	916,806	0.15
Sabine Pass Liquefaction 5.875% 30/06/2026	1,000,000	1,060,570	0.17
Sabine Pass Liquefaction 5.000% 15/03/2027	1,650,000	1,660,824	0.27
Retail (1.32%)			
Costco Wholesale 2.750% 18/05/2024	2,000,000	1,944,300	0.31
Dollar Tree 3.700% 15/05/2023	900,000	882,045	0.14
Dollar Tree 4.200% 15/05/2028	1,700,000	1,610,104	0.26
McDonald's 3.350% 01/04/2023	1,000,000	995,710	0.16
McDonald's 3.800% 01/04/2028	600,000	588,168	0.09
Starbucks 3.100% 01/03/2023	850,000	836,672	0.14
Starbucks 3.800% 15/08/2025	600,000	592,806	0.10
Starbucks 4.500% 15/11/2048	800,000	745,943	0.12
Semiconductors (4.21%)			
Applied Materials 3.300% 01/04/2027	1,000,000	961,010	0.16
Applied Materials 4.350% 01/04/2047	750,000	733,545	0.12
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	2,400,000	2,371,104	0.38
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	3,000,000	2,884,680	0.47
Broadcom Via Broadcom Cayman Finance 2.650% 15/01/2023	600,000	556,086	0.09
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,593,356	0.58
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	4,100,000	3,676,224	0.59
Broadcom Via Broadcom Cayman Finance 3.500% 15/01/2028	350,000	301,802	0.05
Intel 1.850% 11/05/2020	1,800,000	1,779,462	0.29
Intel 2.875% 11/05/2024	400,000	390,120	0.06
Intel 3.150% 11/05/2027	1,000,000	975,090	0.16
Intel 4.100% 11/05/2047	450,000	439,456	0.07
Intel 3.734% 08/12/2047	2,000,000	1,855,860	0.30
QUALCOMM 2.600% 30/01/2023	700,000	673,204	0.11
QUALCOMM 2.900% 20/05/2024	1,000,000	951,790	0.15
QUALCOMM 3.250% 20/05/2027	1,755,000	1,632,817	0.26
QUALCOMM 4.300% 20/05/2047	1,300,000	1,157,195	0.19
Texas Instruments 4.150% 15/05/2048	1,100,000	1,098,195	0.18

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

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

	Nominal	Market Value USD	% of Net Assets	
Software (2.49%)				
Fiserv 3.800% 01/10/2023	800,000	803,744	0.13	
Fiserv 4.200% 01/10/2028	800,000	798,624	0.13	
Microsoft 1.850% 06/02/2020	500,000	496,270	0.08	
Microsoft 2.400% 06/02/2022	2,500,000	2,471,800	0.40	
Microsoft 2.875% 06/02/2024	2,750,000	2,720,190	0.44	
Microsoft 3.300% 06/02/2027	2,000,000	1,982,260	0.32	
Microsoft 4.100% 06/02/2037	2,100,000	2,157,435	0.35	
Microsoft 4.250% 06/02/2047	2,275,000	2,387,612	0.39	
Microsoft 4.500% 06/02/2057	1,470,000	1,582,382	0.25	
Telecommunications (0.57%)				
Verizon Communications 4.329% 21/09/2028	3,500,000	3,512,810	0.57	
Textile (0.12%)				
CintasNo 2 3.700% 01/04/2027	750,000	731,153	0.12	
Total Corporate Bonds		301,256,489	48.68	
TOTAL INVESTMENTS (Cost USD 623,347,729)		601,440,628	97.18	
Other net assets		17,462,052	2.82	
TOTAL NET ASSETS		618,902,680	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 60,875,144	USD 61,144,056	04 January 2019	607,967	0.10
EUR 285,867,143	USD 324,713,629	04 January 2019	2,102,275	0.34
EUR 2,903,609	USD 3,301,386	04 January 2019	18,148	0.00
EUR 2,151,082	USD 2,457,426	04 January 2019	1,785	0.00
GBP 37,404,843	USD 47,821,680	04 January 2019	(180,529)	(0.03)
USD 61,848,427	CHF 60,875,118	04 January 2019	96,430	0.02
USD 13,206,369	EUR 11,600,806	04 January 2019	(56,183)	(0.01)
USD 3,301,418	EUR 2,892,745	04 January 2019	(5,696)	(0.00)
USD 316,061,964	EUR 276,366,600	04 January 2019	107,499	0.02
USD 2,505,629	GBP 1,992,602	04 January 2019	(32,273)	(0.01)
USD 2,505,130	GBP 1,975,597	04 January 2019	(11,114)	(0.00)
USD 42,485,134	GBP 33,490,598	04 January 2019	(170,589)	(0.03)
CHF 61,187,123	USD 62,354,461	05 February 2019	(98,311)	(0.02)
EUR 277,939,340	USD 318,715,821	05 February 2019	(115,166)	(0.02)
GBP 33,702,018	USD 42,821,751	05 February 2019	170,954	0.03
Total Forward Foreign Exchange Contracts			2,435,197	0.39

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Airlines (0.63%)			
Delta Air Lines 3.625% 15/03/2022	715,000	689,374	0.63
Banks (8.37%)			
Bank of New York Mellon 2.600% 07/02/2022	450,000	441,576	0.40
Bank of New York Mellon 2.950% 29/01/2023	600,000	590,364	0.54
BB&T 2.150% 01/02/2021	300,000	293,637	0.27
BB&T 2.750% 01/04/2022	600,000	588,918	0.54
BB&T 3.700% 05/06/2025	825,000	824,596	0.76
Goldman Sachs Group 2.600% 27/12/2020	850,000	834,300	0.76
Goldman Sachs Group 3.000% 26/04/2022	675,000	656,282	0.60
Goldman Sachs Group 3.200% 23/02/2023	250,000	242,068	0.22
Morgan Stanley 2.750% 19/05/2022	1,075,000	1,044,857	0.96
Morgan Stanley 3.125% 23/01/2023	550,000	537,669	0.49
Morgan Stanley 3.625% 20/01/2027	550,000	522,934	0.48
Morgan Stanley 4.300% 27/01/2045	45,000	42,534	0.04
Morgan Stanley 4.375% 22/01/2047	470,000	445,161	0.41
Regions Financial 2.750% 14/08/2022	600,000	579,360	0.53
Santander Holdings 4.450% 03/12/2021	400,000	405,636	0.37
Santander Holdings 3.700% 28/03/2022	250,000	245,510	0.23
Santander Holdings 3.400% 18/01/2023	475,000	456,788	0.42
Santander Holdings 4.400% 13/07/2027	400,000	377,592	0.35
Chemicals (2.12%)			
Sherwin-Williams 2.250% 15/05/2020	400,000	393,732	0.36
Sherwin-Williams 2.750% 01/06/2022	750,000	724,927	0.67
Sherwin-Williams 3.450% 01/06/2027	775,000	721,448	0.66
Sherwin-Williams 4.500% 01/06/2047	525,000	473,372	0.43
Cosmetics & Personal Care (0.40%)			
Procter & Gamble 2.150% 11/08/2022	450,000	437,022	0.40
Diversified Financial Services (5.75%)			
American Express 2.200% 30/10/2020	1,500,000	1,471,980	1.35
American Express 2.500% 01/08/2022	1,100,000	1,061,984	0.98
American Express 3.400% 27/02/2023	300,000	297,840	0.27
American Express 3.700% 03/08/2023	1,000,000	1,003,520	0.92
American Express 3.000% 30/10/2024	675,000	645,807	0.59
American Express Credit 2.700% 03/03/2022	375,000	367,631	0.34
American Express Credit 3.300% 03/05/2027	475,000	461,624	0.42
Intercontinental Exchange 4.250% 21/09/2048	550,000	542,157	0.50
Visa 2.150% 15/09/2022	425,000	411,740	0.38
Electric (0.76%)			
Sempra Energy 3.400% 01/02/2028	460,000	420,928	0.39
Sempra Energy 3.800% 01/02/2038	475,000	408,894	0.37
Food (4.43%)			
Campbell Soup 3.650% 15/03/2023	550,000	537,586	0.49
Campbell Soup 4.150% 15/03/2028	450,000	418,874	0.39
Conagra Brands 3.800% 22/10/2021	525,000	525,010	0.48
Conagra Brands 4.300% 01/05/2024	500,000	497,420	0.46
Conagra Brands 4.600% 01/11/2025	500,000	500,615	0.46
Conagra Brands 4.850% 01/11/2028	625,000	614,475	0.56
Conagra Brands 5.300% 01/11/2038	400,000	378,844	0.35
Conagra Brands 5.400% 01/11/2048	425,000	391,901	0.36
General Mills 4.200% 17/04/2028	600,000	587,724	0.54
Kroger 4.450% 01/02/2047	425,000	372,721	0.34
Forest Products & Paper (0.33%)			
International Paper 4.350% 15/08/2048	425,000	357,697	0.33
Gas (0.82%)			
NiSource 3.490% 15/05/2027	450,000	430,731	0.39
NiSource 4.375% 15/05/2047	500,000	468,030	0.43

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

	Nominal	Market Value USD	% of Net Assets
Healthcare Products (3.28%)			
Becton Dickinson & Co 2.894% 06/06/2022	1,175,000	1,137,541	1.04
Becton Dickinson & Co 3.363% 06/06/2024	400,000	382,972	0.35
Becton Dickinson & Co 3.700% 06/06/2027	1,475,000	1,397,002	1.28
Becton Dickinson & Co 4.669% 06/06/2047	700,000	658,693	0.61
Insurance (0.45%)			
Prudential Financial 3.935% 07/12/2049	550,000	491,343	0.45
Machinery - Construction & Mining (0.32%)			
Caterpillar Financial Services 2.100% 10/01/2020	350,000	346,556	0.32
Media (0.52%)			
Walt Disney 2.950% 15/06/2027	375,000	358,496	0.33
Warner Media 3.800% 15/02/2027	225,000	211,372	0.19
Office & Business Equipment (0.17%)			
Xerox 3.625% 15/03/2023	200,000	179,654	0.17
Oil & Gas (1.60%)			
Apache 4.375% 15/10/2028	425,000	396,703	0.36
EQT 3.900% 01/10/2027	600,000	518,856	0.48
Marathon Oil 4.400% 15/07/2027	475,000	450,438	0.41
Occidental Petroleum 4.200% 15/03/2048	400,000	381,980	0.35
Pharmaceuticals & Biotechnology (10.42%)			
AbbVie 3.375% 14/11/2021	650,000	649,825	0.59
AbbVie 3.750% 14/11/2023	475,000	472,212	0.43
AbbVie 4.250% 14/11/2028	850,000	827,857	0.76
AbbVie 4.875% 14/11/2048	825,000	769,931	0.71
Cardinal Health 2.616% 15/06/2022	475,000	458,142	0.42
Cardinal Health 3.410% 15/06/2027	550,000	499,780	0.46
CVS Health 3.700% 09/03/2023	800,000	792,144	0.73
CVS Health 4.100% 25/03/2025	725,000	717,598	0.66
CVS Health 4.300% 25/03/2028	1,300,000	1,272,258	1.17
CVS Health 4.780% 25/03/2038	750,000	720,832	0.66
CVS Health 5.050% 25/03/2048	1,125,000	1,097,584	1.01
Johnson & Johnson 2.250% 03/03/2022	410,000	403,001	0.37
Johnson & Johnson 2.950% 03/03/2027	375,000	360,698	0.33
Johnson & Johnson 2.900% 15/01/2028	800,000	764,592	0.70
Johnson & Johnson 3.625% 03/03/2037	900,000	865,143	0.79
Johnson & Johnson 3.400% 15/01/2038	300,000	280,050	0.26
Johnson & Johnson 3.750% 03/03/2047	425,000	407,490	0.37
Real Estate Investment Trusts (0.79%)			
Boston Properties 4.500% 01/12/2028	400,000	408,580	0.38
Digital Realty Trust 3.700% 15/08/2027	475,000	450,172	0.41
Retail (2.55%)			
Home Depot 2.800% 14/09/2027	400,000	376,588	0.34
Home Depot 3.900% 06/12/2028	500,000	511,510	0.47
Home Depot 4.500% 06/12/2048	650,000	671,483	0.62
Lowe's Companies 3.100% 03/05/2027	750,000	685,417	0.63
Lowe's Companies 4.050% 03/05/2047	625,000	538,894	0.49
Software (6.65%)			
Oracle 2.625% 15/02/2023	200,000	195,002	0.18
Oracle 2.400% 15/09/2023	550,000	527,983	0.48
Oracle 2.950% 15/11/2024	600,000	583,116	0.53
Oracle 2.650% 15/07/2026	100,000	92,834	0.09
Oracle 3.250% 15/11/2027	1,350,000	1,302,007	1.19
Oracle 3.850% 15/07/2036	300,000	283,428	0.26
Oracle 3.800% 15/11/2037	350,000	326,988	0.30
Oracle 4.000% 15/07/2046	350,000	326,466	0.30
Oracle 4.000% 15/11/2047	750,000	698,250	0.64
salesforce.com 3.250% 11/04/2023	525,000	527,095	0.48
salesforce.com 3.700% 11/04/2028	650,000	652,853	0.60
VMware 2.300% 21/08/2020	300,000	293,805	0.27
VMware 2.950% 21/08/2022	1,025,000	977,891	0.90
VMware 3.900% 21/08/2027	525,000	466,022	0.43

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

	Nominal	Market Value USD	% of Net Assets
Telecommunications (8.90%)			
AT&T 3.200% 01/03/2022	335,000	330,508	0.30
AT&T 4.100% 15/02/2028	1,250,000	1,201,737	1.10
AT&T 4.300% 15/02/2030	900,000	853,128	0.78
AT&T 5.250% 01/03/2037	1,100,000	1,078,528	0.99
AT&T 4.900% 15/08/2037	300,000	280,965	0.26
AT&T 5.150% 15/11/2046	1,000,000	931,100	0.85
AT&T 4.500% 09/03/2048	75,000	64,489	0.06
AT&T 5.150% 15/02/2050	375,000	347,310	0.32
AT&T 5.700% 01/03/2057	250,000	246,910	0.23
Verizon Communications 2.946% 15/03/2022	300,000	296,715	0.27
Verizon Communications 3.376% 15/02/2025	800,000	776,024	0.71
Verizon Communications 4.125% 16/03/2027	600,000	600,888	0.55
Verizon Communications 4.500% 10/08/2033	650,000	642,226	0.59
Verizon Communications 5.250% 16/03/2037	850,000	889,899	0.82
Verizon Communications 4.812% 15/03/2039	100,000	98,369	0.09
Verizon Communications 5.500% 16/03/2047	300,000	320,853	0.29
Verizon Communications 5.012% 15/04/2049	750,000	747,255	0.69
Transportation (2.54%)			
Union Pacific 3.950% 10/09/2028	725,000	724,580	0.67
Union Pacific 4.500% 10/09/2048	675,000	667,190	0.61
United Parcel Service 2.500% 01/04/2023	375,000	364,946	0.34
United Parcel Service 3.050% 15/11/2027	575,000	547,406	0.50
United Parcel Service 3.750% 15/11/2047	510,000	460,163	0.42
Total Corporate Bonds		67,383,706	61.80
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (6.89%)			
Bank of New York Mellon 2.661% 16/05/2023	500,000	487,390	0.45
Bank of New York Mellon 3.442% 07/02/2028	500,000	486,845	0.45
Goldman Sachs Group 2.905% 24/07/2023	875,000	832,807	0.76
Goldman Sachs Group 3.272% 29/09/2025	750,000	701,595	0.64
Goldman Sachs Group 3.691% 05/06/2028	725,000	674,127	0.62
Goldman Sachs Group 3.814% 23/04/2029	450,000	419,112	0.38
Goldman Sachs Group 4.223% 01/05/2029	550,000	529,898	0.49
Goldman Sachs Group 4.017% 31/10/2038	650,000	571,077	0.52
Morgan Stanley 3.737% 24/04/2024	500,000	495,655	0.45
Morgan Stanley 3.591% 22/07/2028	700,000	661,682	0.61
Morgan Stanley 3.772% 24/01/2029	940,000	899,251	0.83
Morgan Stanley 3.971% 22/07/2038	500,000	455,920	0.42
Morgan Stanley 4.457% 22/04/2039	300,000	292,128	0.27
Beverages (2.68%)			
Keurig Dr Pepper 3.551% 25/05/2021	400,000	399,456	0.37
Keurig Dr Pepper 4.057% 25/05/2023	1,225,000	1,221,313	1.12
Keurig Dr Pepper 4.597% 25/05/2028	1,300,000	1,295,593	1.19
Computers (4.78%)			
Apple 2.250% 23/02/2021	225,000	222,442	0.20
Apple 2.500% 09/02/2022	800,000	788,656	0.72
Apple 2.100% 12/09/2022	250,000	242,055	0.22
Apple 2.850% 23/02/2023	250,000	246,933	0.23
Apple 3.000% 09/02/2024	650,000	640,575	0.59
Apple 2.450% 04/08/2026	100,000	92,420	0.09
Apple 3.350% 09/02/2027	675,000	659,367	0.61
Apple 3.000% 20/06/2027	425,000	403,971	0.37
Apple 2.900% 12/09/2027	1,255,000	1,181,921	1.08
Apple 3.850% 04/08/2046	125,000	117,581	0.11
Apple 4.250% 09/02/2047	275,000	275,236	0.25
Apple 3.750% 12/09/2047	225,000	207,896	0.19
Apple 3.750% 13/11/2047	140,000	129,368	0.12

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Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Food (1.09%)			
Kraft Heinz Foods 4.000% 15/06/2023	675,000	673,529	0.62
Kraft Heinz Foods 4.625% 30/01/2029	525,000	518,847	0.47
Insurance (1.53%)			
AXA Equitable Holdings 4.350% 20/04/2028	700,000	662,158	0.61
AXA Equitable Holdings 5.000% 20/04/2048	700,000	618,114	0.56
Prudential Financial 5.700% 15/09/2048	425,000	391,157	0.36
Media (2.01%)			
Discovery Communications 2.950% 20/03/2023	475,000	454,556	0.42
Discovery Communications 3.950% 20/03/2028	725,000	671,966	0.62
Discovery Communications 5.000% 20/09/2037	525,000	484,911	0.44
Discovery Communications 5.200% 20/09/2047	625,000	575,650	0.53
Pharmaceuticals & Biotechnology (3.96%)			
Amgen 2.650% 11/05/2022	625,000	611,025	0.56
Amgen 3.200% 02/11/2027	400,000	375,980	0.35
Celgene 3.250% 20/02/2023	550,000	538,109	0.49
Celgene 3.450% 15/11/2027	400,000	364,148	0.33
Celgene 3.900% 20/02/2028	650,000	610,805	0.56
Celgene 4.350% 15/11/2047	575,000	486,916	0.45
Celgene 4.550% 20/02/2048	700,000	608,363	0.56
CVS Health 3.125% 09/03/2020	200,000	199,608	0.18
CVS Health 3.350% 09/03/2021	525,000	523,414	0.48
Pipelines (1.08%)			
Sabine Pass Liquefaction 5.000% 15/03/2027	125,000	125,819	0.12
Sabine Pass Liquefaction 4.200% 15/03/2028	1,100,000	1,046,617	0.96
Retail (1.29%)			
Starbucks 3.100% 01/03/2023	400,000	393,728	0.36
Starbucks 3.800% 15/08/2025	600,000	592,805	0.54
Starbucks 4.500% 15/11/2048	450,000	419,594	0.39
Semiconductors (3.91%)			
Applied Materials 3.300% 01/04/2027	500,000	480,505	0.44
Applied Materials 4.350% 01/04/2047	525,000	513,481	0.47
Intel 1.850% 11/05/2020	450,000	444,866	0.41
Intel 2.875% 11/05/2024	525,000	512,032	0.47
Intel 3.150% 11/05/2027	351,000	342,257	0.31
Intel 4.100% 11/05/2047	575,000	561,528	0.52
Intel 3.734% 08/12/2047	850,000	788,740	0.72
Texas Instruments 4.150% 15/05/2048	625,000	623,975	0.57
Software (4.86%)			
Microsoft 2.400% 06/02/2022	1,000,000	988,720	0.91
Microsoft 2.875% 06/02/2024	650,000	642,954	0.59
Microsoft 2.400% 08/08/2026	130,000	121,264	0.11
Microsoft 3.300% 06/02/2027	1,100,000	1,090,243	1.00
Microsoft 4.100% 06/02/2037	775,000	796,196	0.73
Microsoft 3.700% 08/08/2046	50,000	48,004	0.04
Microsoft 4.250% 06/02/2047	1,000,000	1,049,500	0.96
Microsoft 4.500% 06/02/2057	525,000	565,136	0.52
Telecommunications (0.87%)			
Verizon Communications 4.329% 21/09/2028	950,000	953,477	0.87
Total Corporate Bonds		38,102,967	34.95
TOTAL INVESTMENTS (Cost USD 109,048,247)		105,486,673	96.75
Other net assets		3,548,952	3.25
TOTAL NET ASSETS		109,035,625	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 28,889,852	USD 29,017,471	04 January 2019	288,526
			% of Net Assets
			0.26

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 33,429,962	USD 37,972,760	04 January 2019	245,845	0.23
GBP 22,941,094	USD 29,329,936	04 January 2019	(110,722)	(0.10)
USD 5,334,576	CHF 5,262,538	04 January 2019	(3,766)	(0.00)
USD 23,953,279	CHF 23,576,326	04 January 2019	37,346	0.03
USD 4,906,888	EUR 4,311,038	04 January 2019	(21,680)	(0.02)
USD 33,268,275	EUR 29,089,992	04 January 2019	11,315	0.01
USD 29,102,360	GBP 22,941,093	04 January 2019	(116,854)	(0.11)
CHF 23,725,894	USD 24,178,540	05 February 2019	(38,121)	(0.04)
EUR 29,282,351	USD 33,578,365	05 February 2019	(12,133)	(0.01)
GBP 23,113,538	USD 29,368,039	05 February 2019	117,244	0.11
Total Forward Foreign Exchange Contracts			397,000	0.36

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.27%)			
JCDecaux 1.000% 01/06/2023	100,000	102,033	0.14
Publicis Groupe 0.500% 03/11/2023	100,000	98,199	0.13
Apparel (0.14%)			
Kering 1.250% 10/05/2026	100,000	100,786	0.14
Auto Manufacturers (9.51%)			
BMW Finance 0.125% 03/07/2020	200,000	200,100	0.27
BMW Finance 0.125% 12/01/2021	200,000	199,768	0.27
BMW Finance 0.125% 29/11/2021	200,000	198,666	0.27
BMW Finance 1.000% 15/02/2022	200,000	203,780	0.27
BMW Finance 0.500% 22/11/2022	200,000	198,884	0.27
BMW Finance 0.375% 10/07/2023	250,000	245,262	0.33
BMW Finance 0.750% 15/04/2024	300,000	296,196	0.40
BMW Finance 1.000% 14/11/2024	200,000	198,694	0.27
BMW Finance 0.875% 03/04/2025	100,000	98,156	0.13
BMW Finance 1.000% 29/08/2025	100,000	98,178	0.13
BMW Finance 1.125% 22/05/2026	200,000	196,876	0.26
BMW Finance 1.125% 10/01/2028	100,000	96,608	0.13
Daimler 0.250% 11/05/2020	200,000	200,180	0.27
Daimler 0.875% 12/01/2021	200,000	202,576	0.27
Daimler 0.750% 11/05/2023	200,000	199,346	0.27
Daimler 1.400% 12/01/2024	200,000	203,152	0.27
Daimler 0.850% 28/02/2025	100,000	97,433	0.13
Daimler 1.000% 15/11/2027	100,000	93,881	0.13
Daimler 1.375% 11/05/2028	350,000	335,979	0.45
Daimler 1.500% 03/07/2029	200,000	189,922	0.25
Daimler 2.125% 03/07/2037	200,000	193,966	0.26
Daimler International Finance 0.250% 09/08/2021	300,000	298,491	0.40
Daimler International Finance 0.250% 11/05/2022	100,000	98,709	0.13
Daimler International Finance 0.875% 09/04/2024	200,000	197,464	0.26
Daimler International Finance 1.000% 11/11/2025	400,000	389,900	0.52
Daimler International Finance 1.500% 09/02/2027	200,000	197,750	0.27
Peugeot 2.000% 23/03/2024	300,000	299,952	0.40
RCI Banque 0.250% 12/07/2021	300,000	295,527	0.40
RCI Banque 0.625% 10/11/2021	100,000	99,005	0.13
RCI Banque 0.750% 26/09/2022	300,000	293,637	0.39
RCI Banque 0.500% 15/09/2023	200,000	190,886	0.26
RCI Banque 1.625% 11/04/2025	100,000	98,664	0.13
RCI Banque 1.625% 26/05/2026	100,000	96,560	0.13
Renault 1.000% 08/03/2023	100,000	98,719	0.13
Renault 1.000% 18/04/2024	200,000	192,912	0.26
Renault 1.000% 28/11/2025	100,000	93,727	0.13
Renault 2.000% 28/09/2026	200,000	197,870	0.27
Auto Parts & Equipment (1.33%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	200,000	198,372	0.27
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	200,000	202,688	0.27
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	100,000	103,126	0.14
Continental 05/02/2020 (zero coupon)	100,000	100,031	0.13
Valeo 0.375% 12/09/2022	100,000	97,615	0.13
Valeo 0.625% 11/01/2023	100,000	97,321	0.13
Valeo 1.500% 18/06/2025	100,000	96,041	0.13
Valeo 1.625% 18/03/2026	100,000	95,152	0.13
Banks (32.49%)			
ABN AMRO Bank 0.750% 09/06/2020	50,000	50,504	0.07
ABN AMRO Bank 0.250% 03/12/2021	200,000	200,018	0.27
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,020	0.14
ABN AMRO Bank 0.500% 17/07/2023	200,000	198,784	0.27
ABN AMRO Bank 0.875% 22/04/2025	100,000	100,192	0.13
ABN AMRO Bank 2.875% 18/01/2028	200,000	208,628	0.28
AIB Group 1.500% 29/03/2023	100,000	97,731	0.13
AIB Group 2.250% 03/07/2025	100,000	97,402	0.13
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	100,000	101,683	0.14

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (32.49%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	200,000	200,676	0.27
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	200,000	196,946	0.26
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	200,000	194,842	0.26
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	200,000	204,460	0.27
Banco de Sabadell 0.875% 05/03/2023	200,000	190,352	0.26
Banco de Sabadell 1.625% 07/03/2024	100,000	96,769	0.13
Banco Santander 1.375% 03/03/2021	200,000	204,944	0.28
Banco Santander 1.375% 09/02/2022	200,000	202,464	0.27
Banco Santander 1.125% 17/01/2025	200,000	195,628	0.26
Banco Santander 3.250% 04/04/2026	300,000	307,251	0.41
Banco Santander 3.125% 19/01/2027	100,000	100,560	0.14
Banco Santander 2.125% 08/02/2028	300,000	274,122	0.37
Banque Federative du Credit Mutuel 0.125% 30/08/2021	100,000	99,796	0.13
Banque Federative du Credit Mutuel 0.375% 13/01/2022	300,000	299,961	0.40
Banque Federative du Credit Mutuel 0.500% 16/11/2022	300,000	299,061	0.40
Banque Federative du Credit Mutuel 0.750% 17/07/2025	200,000	196,126	0.26
Banque Federative du Credit Mutuel 1.625% 19/01/2026	200,000	206,934	0.28
Banque Federative du Credit Mutuel 1.875% 04/11/2026	100,000	95,649	0.13
Banque Federative du Credit Mutuel 2.625% 31/03/2027	100,000	100,268	0.13
Banque Federative du Credit Mutuel 1.250% 26/05/2027	200,000	199,778	0.27
Banque Federative du Credit Mutuel 1.625% 15/11/2027	200,000	183,310	0.25
Banque Federative du Credit Mutuel 2.500% 25/05/2028	100,000	97,902	0.13
Banque Federative du Credit Mutuel 1.375% 16/07/2028	200,000	200,280	0.27
Belfius Bank 0.750% 12/09/2022	100,000	99,355	0.13
Belfius Bank 0.625% 30/08/2023	100,000	100,026	0.13
Belfius Bank 1.000% 26/10/2024	100,000	97,507	0.13
Belfius Bank 3.125% 11/05/2026	100,000	102,433	0.14
Berlin Hyp 0.375% 28/08/2023	100,000	99,287	0.13
Berlin Hyp 0.500% 26/09/2023	100,000	99,329	0.13
Berlin Hyp 1.125% 25/10/2027	100,000	99,223	0.13
Berlin Hyp 1.500% 18/04/2028	100,000	101,262	0.14
BNP Paribas 0.500% 01/06/2022	100,000	100,426	0.14
BNP Paribas 0.750% 11/11/2022	200,000	202,110	0.27
BNP Paribas 1.125% 15/01/2023	150,000	153,537	0.21
BNP Paribas 1.125% 10/10/2023	100,000	99,635	0.13
BNP Paribas 1.125% 22/11/2023	200,000	198,458	0.27
BNP Paribas 1.000% 17/04/2024	100,000	97,951	0.13
BNP Paribas 1.000% 27/06/2024	100,000	97,544	0.13
BNP Paribas 1.250% 19/03/2025	300,000	294,147	0.40
BNP Paribas 1.500% 17/11/2025	100,000	98,784	0.13
BNP Paribas 1.625% 23/02/2026	200,000	209,610	0.28
BNP Paribas 1.125% 11/06/2026	200,000	190,668	0.26
BNP Paribas 2.875% 01/10/2026	200,000	205,930	0.28
BNP Paribas 2.250% 11/01/2027	200,000	196,330	0.26
BNP Paribas 1.500% 23/05/2028	100,000	97,121	0.13
BNP Paribas 1.500% 25/05/2028	300,000	308,424	0.41
BPCE 1.125% 18/01/2023	200,000	200,748	0.27
BPCE 0.625% 26/09/2023	100,000	99,637	0.13
BPCE 0.375% 05/10/2023	200,000	197,118	0.26
BPCE 0.875% 31/01/2024	300,000	294,222	0.40
BPCE 1.375% 23/03/2026	100,000	97,837	0.13
BPCE 2.875% 22/04/2026	100,000	104,048	0.14
BPCE 2.750% 30/11/2027	100,000	103,934	0.14
BPCE 1.625% 31/01/2028	200,000	196,836	0.26
BPCE 1.000% 05/10/2028	100,000	97,310	0.13
CaixaBank 1.125% 12/01/2023	200,000	195,884	0.26
CaixaBank 0.750% 18/04/2023	300,000	293,139	0.39
CaixaBank 1.750% 24/10/2023	100,000	99,386	0.13
CaixaBank 1.125% 17/05/2024	200,000	195,848	0.26
CaixaBank 3.500% 15/02/2027	200,000	205,672	0.28
CaixaBank 2.750% 14/07/2028	100,000	98,189	0.13
CaixaBank 2.250% 17/04/2030	200,000	181,370	0.24
Commerzbank 0.500% 28/08/2023	200,000	197,424	0.27
Commerzbank 0.500% 13/09/2023	200,000	191,954	0.26
Commerzbank 1.250% 23/10/2023	100,000	98,841	0.13
Commerzbank 1.125% 24/05/2024	100,000	98,525	0.13
Commerzbank 1.125% 19/09/2025	100,000	95,293	0.13

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (32.49%) (continued)			
Commerzbank 4.000% 23/03/2026	200,000	207,128	0.28
Commerzbank 4.000% 30/03/2027	100,000	103,236	0.14
Commerzbank 1.875% 28/02/2028	100,000	95,914	0.13
Commerzbank 1.500% 28/08/2028	100,000	98,537	0.13
Cooperatieve Rabobank 0.125% 11/10/2021	100,000	100,016	0.13
Cooperatieve Rabobank 0.500% 06/12/2022	200,000	201,732	0.27
Cooperatieve Rabobank 0.750% 29/08/2023	200,000	199,554	0.27
Cooperatieve Rabobank 1.250% 23/03/2026	300,000	307,710	0.41
Credit Agricole 0.750% 01/12/2022	200,000	201,490	0.27
Credit Agricole 1.000% 16/09/2024	300,000	301,704	0.41
Credit Agricole 1.375% 13/03/2025	100,000	99,042	0.13
Credit Agricole 1.250% 14/04/2026	300,000	300,057	0.40
Credit Agricole 1.875% 20/12/2026	300,000	301,815	0.41
Credit Agricole 1.375% 03/05/2027	300,000	300,819	0.40
Credit Mutuel Arkea 1.250% 31/05/2024	100,000	107,880	0.13
Credit Mutuel Arkea 3.500% 09/02/2029	100,000	100,817	0.14
Credit Mutuel Arkea 1.875% 25/10/2029	100,000	92,537	0.12
de Volksbank 0.750% 25/06/2023	100,000	100,437	0.14
de Volksbank 3.750% 05/11/2025	100,000	104,760	0.14
Deutsche Bank 0.375% 18/01/2021	200,000	193,958	0.26
Deutsche Bank 1.500% 20/01/2022	200,000	196,366	0.26
Deutsche Bank 1.125% 30/08/2023	200,000	199,068	0.27
Deutsche Bank 1.750% 17/01/2028	200,000	184,858	0.25
Deutsche Kreditbank 0.625% 08/06/2021	200,000	201,002	0.27
Deutsche Pfandbriefbank 1.125% 27/04/2020	300,000	302,040	0.41
DVB Bank 1.000% 25/04/2022	100,000	99,706	0.13
DVB Bank 1.250% 16/06/2023	100,000	99,646	0.13
ING Bank 0.750% 22/02/2021	200,000	202,422	0.27
ING Bank 0.375% 26/11/2021	300,000	301,584	0.41
ING Groep 0.750% 09/03/2022	200,000	199,768	0.27
ING Groep 1.000% 20/09/2023	200,000	198,910	0.27
ING Groep 1.125% 14/02/2025	100,000	97,970	0.13
ING Groep 1.375% 11/01/2028	200,000	191,640	0.26
ING Groep 3.000% 11/04/2028	100,000	103,744	0.14
ING Groep 2.000% 20/09/2028	300,000	299,268	0.40
ING Groep 2.500% 15/02/2029	200,000	201,890	0.27
ING Groep 1.625% 26/09/2029	200,000	190,096	0.26
ING Groep 2.000% 22/03/2030	100,000	96,282	0.13
ING Groep 2.500% 15/11/2030	300,000	309,309	0.42
Intesa Sanpaolo 0.875% 27/06/2022	100,000	97,006	0.13
Intesa Sanpaolo 2.125% 30/08/2023	200,000	200,792	0.27
Intesa Sanpaolo 1.375% 18/01/2024	200,000	192,636	0.26
Intesa Sanpaolo 1.750% 20/03/2028	200,000	182,098	0.24
KBC Group 1.000% 26/04/2021	200,000	203,004	0.27
KBC Group 0.750% 01/03/2022	200,000	200,258	0.27
KBC Group 0.875% 27/06/2023	100,000	99,832	0.13
KBC Group 0.750% 18/10/2023	100,000	98,934	0.13
KBC Group 1.625% 18/09/2029	100,000	96,524	0.13
NIBC Bank 1.125% 19/04/2023	200,000	196,686	0.26
Nordea Bank 1.000% 22/02/2023	200,000	204,310	0.27
Nordea Bank 0.875% 26/06/2023	200,000	198,926	0.27
Nordea Bank 1.000% 07/09/2026	200,000	198,872	0.27
Nordea Bank 1.125% 27/09/2027	200,000	202,296	0.27
Raiffeisen Bank International 0.250% 05/07/2021	100,000	99,581	0.13
Raiffeisen Bank International 1.000% 04/12/2023	100,000	99,748	0.13
Santander Consumer Bank 0.750% 17/10/2022	100,000	98,982	0.13
Societe Generale 0.750% 19/02/2021	100,000	101,348	0.14
Societe Generale 0.125% 05/10/2021	100,000	99,616	0.13
Societe Generale 0.250% 18/01/2022	300,000	298,506	0.40
Societe Generale 1.000% 01/04/2022	300,000	301,065	0.40
Societe Generale 0.500% 13/01/2023	100,000	97,579	0.13
Societe Generale 0.750% 26/05/2023	200,000	201,608	0.27
Societe Generale 1.125% 23/01/2025	200,000	194,450	0.26
Societe Generale 1.375% 13/01/2028	100,000	95,353	0.13
Societe Generale 1.375% 23/02/2028	200,000	191,998	0.26
Societe Generale 2.125% 27/09/2028	200,000	198,684	0.27
UniCredit 2.000% 04/03/2023	100,000	100,348	0.14

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

Schedule of Investments as at 31 December 2018 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (32.49%) (continued)			
UniCredit 2.125% 24/10/2026	200,000	194,430	0.26
Unione di Banche Italiane 0.750% 17/10/2022	100,000	93,627	0.13
Building Materials (2.78%)			
Buzzi Unicem 2.125% 28/04/2023	100,000	100,143	0.13
Compagnie de Saint-Gobain 0.875% 21/09/2023	200,000	199,560	0.27
Compagnie de Saint-Gobain 1.000% 17/03/2025	100,000	98,166	0.13
Compagnie de Saint-Gobain 1.125% 23/03/2026	200,000	193,958	0.26
Compagnie de Saint-Gobain 1.375% 14/06/2027	100,000	96,762	0.13
Compagnie de Saint-Gobain 1.875% 21/09/2028	100,000	99,211	0.13
CRH Finance 1.375% 18/10/2028	100,000	94,850	0.13
HeidelbergCement 2.250% 30/03/2023	100,000	104,149	0.14
HeidelbergCement 2.250% 03/06/2024	200,000	208,278	0.28
HeidelbergCement 1.500% 07/02/2025	100,000	99,165	0.13
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	100,000	99,804	0.13
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	100,000	98,345	0.13
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	300,000	294,498	0.40
HeidelbergCement Finance Luxembourg 1.500% 14/06/2027	100,000	94,508	0.13
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	100,000	94,765	0.13
Imerys 1.500% 15/01/2027	100,000	95,380	0.13
Chemicals (2.87%)			
Air Liquide Finance 0.500% 13/06/2022	100,000	100,848	0.14
Air Liquide Finance 0.750% 13/06/2024	100,000	100,609	0.13
Air Liquide Finance 1.000% 08/03/2027	200,000	198,862	0.27
Air Liquide Finance 1.250% 13/06/2028	100,000	100,765	0.13
Akzo Nobel 1.125% 08/04/2026	100,000	98,525	0.13
Arkema 1.500% 20/04/2027	200,000	198,676	0.27
Brenntag Finance 1.125% 27/09/2025	100,000	96,797	0.13
Covestro 1.000% 07/10/2021	100,000	101,800	0.14
Covestro AG 1.750% 25/09/2024	50,000	51,586	0.07
Evonik Finance 08/03/2021 (zero coupon)	150,000	149,022	0.20
Evonik Finance 0.375% 07/09/2024	100,000	96,467	0.13
Evonik Finance 0.750% 07/09/2028	100,000	90,610	0.12
Evonik Industries 2.125% 07/07/2077	92,000	88,312	0.12
Koninklijke DSM 0.750% 28/09/2026	100,000	96,651	0.13
LANXESS 0.250% 07/10/2021	100,000	100,040	0.13
LANXESS 1.125% 16/05/2025	100,000	98,261	0.13
LANXESS 1.000% 07/10/2026	75,000	71,863	0.10
Linde Finance 0.250% 18/01/2022	200,000	200,842	0.27
Linde Finance 1.000% 20/04/2028	100,000	97,427	0.13
Commercial Services (3.29%)			
Abertis Infraestructuras 1.375% 20/05/2026	200,000	186,504	0.25
Abertis Infraestructuras 1.000% 27/02/2027	100,000	89,497	0.12
ALD 0.875% 18/07/2022	100,000	98,039	0.13
ALD 1.250% 11/10/2022	100,000	99,173	0.13
APRR 1.125% 09/01/2026	100,000	100,713	0.14
APRR 1.250% 06/01/2027	100,000	101,754	0.14
APRR 1.500% 25/01/2030	100,000	100,679	0.14
APRR 1.875% 06/01/2031	100,000	103,669	0.14
APRR 1.625% 13/01/2032	100,000	99,780	0.13
APRR 1.500% 17/01/2033	100,000	97,297	0.13
Autoroutes du Sud de la France 1.125% 20/04/2026	100,000	100,086	0.13
Autoroutes du Sud de la France 1.250% 18/01/2027	200,000	200,260	0.27
Autoroutes du Sud de la France 1.375% 27/06/2028	200,000	199,594	0.27
Autoroutes du Sud de la France 1.375% 22/01/2030	200,000	195,892	0.26
Compagnie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	100,000	96,422	0.13
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	100,000	98,603	0.13
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	93,801	0.13
Edenred 1.875% 06/03/2026	100,000	99,309	0.13
Edenred 1.875% 30/03/2027	100,000	98,963	0.13
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	100,000	96,604	0.13
Holdingd'Infrastructures de Transport 1.625% 27/11/2027	100,000	93,083	0.13
Computers (1.07%)			
Atos 0.750% 07/05/2022	100,000	99,994	0.14
Atos 1.750% 07/05/2025	200,000	201,438	0.27

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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	Nominal	Market Value EUR	% of Net Assets
Computers (1.07%) (continued)			
Capgemini 0.500% 09/11/2021	100,000	100,374	0.14
Capgemini 1.000% 18/10/2024	100,000	98,407	0.13
Capgemini 1.750% 18/04/2028	100,000	97,907	0.13
Teleperformance 1.500% 03/04/2024	100,000	99,269	0.13
Teleperformance 1.875% 02/07/2025	100,000	99,458	0.13
Cosmetics & Personal Care (1.67%)			
Unilever 0.375% 14/02/2023	100,000	100,075	0.13
Unilever 0.500% 12/08/2023	200,000	200,246	0.27
Unilever 0.500% 06/01/2025	100,000	98,335	0.13
Unilever 0.875% 31/07/2025	100,000	100,535	0.14
Unilever 1.125% 12/02/2027	150,000	149,607	0.20
Unilever 1.125% 29/04/2028	200,000	197,872	0.27
Unilever 1.375% 31/07/2029	100,000	98,991	0.13
Unilever 1.375% 04/09/2030	100,000	97,949	0.13
Unilever 1.625% 12/02/2033	200,000	197,954	0.27
Diversified Financial Services (2.00%)			
Deutsche Boerse 1.125% 26/03/2028	100,000	101,610	0.14
Euronext 1.000% 18/04/2025	100,000	100,523	0.13
LeasePlan 1.000% 08/04/2020	200,000	200,316	0.27
LeasePlan 1.000% 24/05/2021	100,000	98,853	0.13
LeasePlan 0.750% 03/10/2022	100,000	95,806	0.13
LeasePlan 1.000% 02/05/2023	100,000	95,270	0.13
Santander Consumer Finance 1.000% 26/05/2021	200,000	202,742	0.27
Santander Consumer Finance 0.500% 04/10/2021	100,000	99,983	0.13
Santander Consumer Finance 0.875% 24/01/2022	200,000	200,752	0.27
Santander Consumer Finance 0.875% 30/05/2023	200,000	197,758	0.27
Santander Consumer Finance 1.125% 09/10/2023	100,000	99,598	0.13
Electric (1.62%)			
Elia System Operator 2.750% Perpetual	100,000	97,841	0.13
Eurogrid 1.500% 18/04/2028	100,000	99,388	0.13
Iren 0.875% 04/11/2024	100,000	93,223	0.12
Iren 1.950% 19/09/2025	100,000	97,712	0.13
Iren 1.500% 24/10/2027	100,000	91,001	0.12
Red Electrica Financiaciones 1.250% 13/03/2027	200,000	199,238	0.27
Ren Finance 1.750% 01/06/2023	100,000	103,267	0.14
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	200,000	200,054	0.27
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	100,000	94,183	0.13
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	150,000	134,357	0.18
Electrical Components & Equipment (0.81%)			
Legrand 0.750% 06/07/2024	100,000	100,007	0.14
Legrand 1.875% 06/07/2032	100,000	104,580	0.14
Schneider Electric 0.250% 09/09/2024	100,000	97,136	0.13
Schneider Electric 0.875% 13/12/2026	100,000	98,060	0.13
Schneider Electric 1.375% 21/06/2027	200,000	202,778	0.27
Engineering & Construction (1.06%)			
ACS Servicios Comunicaciones y Energia SL 1.875% 20/04/2026	100,000	92,610	0.13
Bouygues 1.375% 07/06/2027	100,000	98,984	0.13
Ferrovial Emisiones 0.375% 14/09/2022	100,000	98,694	0.13
Ferrovial Emisiones 1.375% 31/03/2025	100,000	99,357	0.13
HOCHTIEF 1.750% 03/07/2025	100,000	101,710	0.14
Vinci 1.000% 26/09/2025	200,000	199,224	0.27
Vinci 1.750% 26/09/2030	100,000	99,615	0.13
Food (2.62%)			
Auchan Holding 0.625% 07/02/2022	100,000	97,411	0.13
Carrefour 0.750% 26/04/2024	200,000	194,110	0.26
Carrefour 1.750% 04/05/2026	100,000	99,677	0.13
Danone 0.167% 03/11/2020	200,000	200,428	0.27
Danone 0.424% 03/11/2022	200,000	199,932	0.27
Danone 0.709% 03/11/2024	200,000	198,142	0.27
Danone 1.208% 03/11/2028	300,000	291,303	0.39
Danone 1.750% Perpetual	200,000	187,652	0.25
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	99,761	0.13

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	Nominal	Market Value EUR	% of Net Assets
Food (2.62%) (continued)			
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	98,270	0.13
Metro 1.125% 06/03/2023	100,000	96,850	0.13
Sodexo 0.750% 14/04/2027	100,000	96,063	0.13
Sudzucker International Finance 1.000% 28/11/2025	100,000	92,753	0.13
Gas (1.82%)			
Enagas Financiaciones 1.375% 05/05/2028	200,000	199,874	0.27
Galp Gas Natural Distribuicao 1.375% 19/09/2023	100,000	99,111	0.13
Italgas 0.500% 19/01/2022	100,000	98,777	0.13
Italgas 1.125% 14/03/2024	100,000	98,129	0.13
Italgas 1.625% 19/01/2027	100,000	95,652	0.13
Italgas 1.625% 18/01/2029	200,000	184,076	0.25
Snam 1.000% 18/09/2023	200,000	199,636	0.27
Snam 1.250% 25/01/2025	100,000	98,875	0.13
Snam 0.875% 25/10/2026	200,000	185,898	0.25
Snam 1.375% 25/10/2027	100,000	93,515	0.13
Healthcare Products (0.27%)			
Koninklijke Philips 0.500% 06/09/2023	100,000	99,630	0.14
Koninklijke Philips 1.375% 02/05/2028	100,000	97,497	0.13
Healthcare Services (0.13%)			
Fresenius Medical Care & Co 1.500% 11/07/2025	100,000	98,102	0.13
Household Products (0.13%)			
Henkel & Co 13/09/2021 (zero coupon)	100,000	99,931	0.13
Insurance (4.90%)			
Aegon 1.000% 08/12/2023	100,000	101,306	0.14
Allianz Finance II 21/04/2020 (zero coupon)	200,000	199,942	0.27
Allianz Finance II 0.875% 06/12/2027	100,000	98,460	0.13
Allianz Finance II 1.375% 21/04/2031	200,000	198,030	0.27
Allianz SE 2.241% 07/07/2045	100,000	98,332	0.13
Allianz SE 3.099% 06/07/2047	100,000	101,186	0.14
Assicurazioni Generali 5.000% 08/06/2048	100,000	101,612	0.14
AXA 1.125% 15/05/2028	100,000	101,533	0.14
AXA 3.375% 06/07/2047	200,000	200,200	0.27
AXA 3.250% 28/05/2049	400,000	381,304	0.51
BNP Paribas Cardif 1.000% 29/11/2024	100,000	92,889	0.13
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.000% 23/01/2027	100,000	110,900	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	100,000	92,019	0.12
CNP Assurances 1.875% 20/10/2022	200,000	203,140	0.27
Credit Agricole Assurances 2.625% 29/01/2048	200,000	173,768	0.23
Credit Agricole Assurances 4.750% 27/09/2048	200,000	207,920	0.28
ELMfor Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/09/2047	100,000	97,864	0.13
Hannover Rueck 1.125% 18/04/2028	100,000	98,188	0.13
Mapfre 1.625% 19/05/2026	200,000	196,958	0.26
Mapfre 4.375% 31/03/2047	100,000	102,250	0.14
Mapfre 4.125% 07/09/2048	100,000	99,720	0.13
Münchener Rückversicherungs-Gesellschaft 3.250% 26/05/2049	200,000	203,690	0.27
NN Group 0.875% 13/01/2023	100,000	100,222	0.13
NN Group 1.625% 01/06/2027	100,000	98,154	0.13
NN Group 4.625% 13/01/2048	100,000	101,875	0.14
Talanx AG 2.250% 05/12/2047	100,000	90,480	0.12
Investment Companies (0.13%)			
EXOR 1.750% 18/01/2028	100,000	94,850	0.13
Lodging (0.13%)			
Accor 1.250% 25/01/2024	100,000	99,836	0.13
Media (1.21%)			
Bertelsmann & Co 0.250% 26/05/2021	100,000	100,266	0.13
Bertelsmann & Co 1.250% 29/09/2025	100,000	99,942	0.13
Bertelsmann & Co 1.125% 27/04/2026	100,000	99,113	0.13
Vivendi 0.750% 26/05/2021	200,000	202,296	0.27
Vivendi 0.875% 18/09/2024	200,000	197,832	0.27

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	Nominal	Market Value EUR	% of Net Assets
Media (1.21%) (continued)			
Vivendi 1.875% 26/05/2026	100,000	104,342	0.14
Wolters Kluwer 1.500% 22/03/2027	100,000	101,169	0.14
Miscellaneous Manufacturers (0.67%)			
Siemens Financieringsmaatschappij 0.375% 06/09/2023	300,000	300,462	0.40
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	99,722	0.14
Siemens Financieringsmaatschappij 1.375% 06/09/2030	100,000	99,578	0.13
Oil & Gas (4.09%)			
Eni 0.625% 19/09/2024	400,000	387,112	0.52
Eni 1.000% 14/03/2025	100,000	97,871	0.13
Eni 1.500% 17/01/2027	100,000	98,886	0.13
Eni 1.625% 17/05/2028	100,000	98,098	0.13
Eni 1.125% 19/09/2028	100,000	92,805	0.13
OMV 0.750% 04/12/2023	100,000	100,463	0.14
OMV 1.000% 14/12/2026	200,000	196,802	0.26
OMV 1.875% 04/12/2028	75,000	76,910	0.10
OMV 2.875% Perpetual	100,000	96,066	0.13
Repsol International Finance 0.500% 23/05/2022	100,000	100,558	0.14
Total 2.708% Perpetual	250,000	254,747	0.34
Total 3.369% Perpetual	250,000	255,300	0.34
Total 3.875% Perpetual	200,000	212,234	0.29
Total Capital International 0.250% 12/07/2023	200,000	198,562	0.27
Total Capital International 0.625% 04/10/2024	100,000	99,637	0.13
Total Capital International 1.023% 04/03/2027	100,000	99,417	0.13
Total Capital International 0.750% 12/07/2028	300,000	286,092	0.38
Total Capital International 1.375% 04/10/2029	200,000	199,086	0.27
Total Capital International 1.491% 04/09/2030	100,000	99,911	0.13
Pharmaceuticals & Biotechnology (2.69%)			
Sanofi 13/01/2020 (zero coupon)	200,000	200,234	0.27
Sanofi 13/09/2022 (zero coupon)	100,000	99,383	0.13
Sanofi 0.500% 21/03/2023	400,000	404,068	0.54
Sanofi 0.625% 05/04/2024	100,000	100,765	0.13
Sanofi 1.000% 21/03/2026	300,000	304,122	0.41
Sanofi 0.500% 13/01/2027	200,000	192,726	0.26
Sanofi 1.125% 05/04/2028	200,000	201,256	0.27
Sanofi 1.375% 21/03/2030	300,000	302,244	0.41
Sanofi 1.875% 21/03/2038	200,000	203,138	0.27
Pipelines (0.13%)			
Vier Gas Transport 1.500% 25/09/2028	100,000	100,009	0.13
Real Estate (1.81%)			
Grand City Properties 1.500% 22/02/2027	200,000	182,318	0.24
LEG Immobilien 1.250% 23/01/2024	100,000	98,104	0.13
Vonovia Finance 0.750% 25/01/2022	100,000	99,816	0.13
Vonovia Finance 2.125% 09/07/2022	100,000	104,073	0.14
Vonovia Finance 0.750% 15/01/2024	200,000	193,316	0.26
Vonovia Finance 1.250% 06/12/2024	100,000	97,395	0.13
Vonovia Finance 1.125% 08/09/2025	100,000	95,517	0.13
Vonovia Finance 1.500% 22/03/2026	100,000	97,071	0.13
Vonovia Finance 1.750% 25/01/2027	100,000	97,427	0.13
Vonovia Finance 1.500% 14/01/2028	100,000	93,969	0.13
Vonovia Finance 2.125% 22/03/2030	100,000	96,695	0.13
Vonovia Finance 2.750% 22/03/2038	100,000	96,475	0.13
Real Estate Investment Trusts (4.27%)			
Covivio 1.875% 20/05/2026	100,000	98,420	0.13
Covivio 1.500% 21/06/2027	100,000	93,375	0.12
Gecina 1.375% 30/06/2027	100,000	97,927	0.13
Gecina 1.375% 26/01/2028	100,000	96,633	0.13
Gecina 1.000% 30/01/2029	100,000	91,462	0.12
Gecina 1.625% 14/03/2030	100,000	94,962	0.13
Gecina 2.000% 30/06/2032	100,000	95,915	0.13
ICADE 1.125% 17/11/2025	100,000	95,260	0.13
ICADE 1.750% 10/06/2026	100,000	98,372	0.13
ICADE 1.500% 13/09/2027	100,000	94,829	0.13

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	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (4.27%) (continued)			
ICADE 1.625% 28/02/2028	100,000	93,768	0.13
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	100,000	96,094	0.13
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	100,000	94,995	0.13
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	100,000	96,439	0.13
Klepierre 1.875% 19/02/2026	100,000	103,553	0.14
Klepierre 1.375% 16/02/2027	100,000	99,236	0.13
Klepierre 1.625% 13/12/2032	200,000	184,268	0.25
Societe Fonciere Lyonnaise 1.500% 29/05/2025	100,000	98,064	0.13
Unibail-Rodamco 0.875% 21/02/2025	100,000	99,449	0.13
Unibail-Rodamco 1.125% 15/09/2025	100,000	99,629	0.13
Unibail-Rodamco 1.375% 09/03/2026	100,000	100,457	0.13
Unibail-Rodamco 1.125% 28/04/2027	100,000	96,737	0.13
Unibail-Rodamco 1.500% 22/02/2028	100,000	98,155	0.13
Unibail-Rodamco 1.500% 29/05/2029	100,000	96,836	0.13
Unibail-Rodamco 1.875% 15/01/2031	200,000	197,858	0.27
Unibail-Rodamco 2.000% 28/04/2036	100,000	95,705	0.13
Unibail-Rodamco 2.000% 29/05/2037	100,000	94,503	0.13
Unibail-Rodamco 2.250% 14/05/2038	100,000	98,011	0.13
Unibail-Rodamco 2.125% Perpetual	200,000	189,110	0.25
Unibail-Rodamco 2.875% Perpetual	100,000	93,769	0.13
Semiconductors (0.61%)			
ASML Holding 1.375% 07/07/2026	250,000	252,205	0.34
ASML Holding 1.625% 28/05/2027	200,000	203,184	0.27
Software (1.48%)			
Amadeus Capital Markets 0.125% 06/10/2020	200,000	199,802	0.27
Amadeus IT Group 1.500% 18/09/2026	100,000	98,458	0.13
SAP 0.750% 10/12/2024	200,000	200,756	0.27
SAP 1.000% 01/04/2025	100,000	101,455	0.14
SAP 1.250% 10/03/2028	200,000	201,452	0.27
SAP 1.375% 13/03/2030	100,000	99,285	0.13
SAP 1.625% 10/03/2031	200,000	201,592	0.27
Telecommunications (7.55%)			
Deutsche Telekom International Finance 0.250% 19/04/2021	100,000	100,315	0.13
Deutsche Telekom International Finance 0.375% 30/10/2021	150,000	150,631	0.20
Deutsche Telekom International Finance 0.625% 01/12/2022	50,000	50,216	0.07
Deutsche Telekom International Finance 0.625% 03/04/2023	300,000	300,444	0.40
Deutsche Telekom International Finance 0.875% 30/01/2024	275,000	276,719	0.37
Deutsche Telekom International Finance 0.625% 13/12/2024	150,000	147,248	0.20
Deutsche Telekom International Finance 1.375% 01/12/2025	100,000	101,507	0.14
Deutsche Telekom International Finance 1.125% 22/05/2026	100,000	99,572	0.13
Deutsche Telekom International Finance 1.375% 30/01/2027	200,000	199,572	0.27
Deutsche Telekom International Finance 1.500% 03/04/2028	350,000	346,846	0.47
Deutsche Telekom International Finance 2.000% 01/12/2029	200,000	201,894	0.27
Eutelsat 1.125% 23/06/2021	100,000	100,732	0.13
Eutelsat 2.000% 02/10/2025	100,000	95,663	0.13
Koninklijke KPN 0.625% 09/04/2025	100,000	96,117	0.13
Koninklijke KPN 1.125% 11/09/2028	100,000	94,349	0.13
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	100,000	100,435	0.13
Orange 0.750% 11/09/2023	100,000	100,755	0.13
Orange 1.000% 12/05/2025	100,000	99,872	0.13
Orange 1.000% 12/09/2025	200,000	198,636	0.27
Orange 0.875% 03/02/2027	200,000	192,924	0.26
Orange 1.500% 09/09/2027	100,000	100,889	0.14
Orange 1.375% 20/03/2028	100,000	98,363	0.13
Orange 1.375% 16/01/2030	200,000	191,610	0.26
Orange 1.875% 12/09/2030	200,000	198,516	0.27
SES 1.625% 22/03/2026	100,000	96,589	0.13
Telefonica Emisiones 0.318% 17/10/2020	300,000	300,966	0.40
Telefonica Emisiones 0.750% 13/04/2022	200,000	201,118	0.27
Telefonica Emisiones 1.528% 17/01/2025	200,000	202,780	0.27
Telefonica Emisiones 1.495% 11/09/2025	100,000	100,172	0.13
Telefonica Emisiones 1.460% 13/04/2026	300,000	297,138	0.40
Telefonica Emisiones 1.447% 22/01/2027	200,000	194,582	0.26
Telefonica Emisiones 1.715% 12/01/2028	200,000	195,240	0.26

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	Nominal	Market Value EUR	% of Net Assets	
Telecommunications (7.55%) (continued)				
Telefonica Emisiones 2.318% 17/10/2028	200,000	204,018	0.27	
Telefonica Emisiones 1.930% 17/10/2031	100,000	94,330	0.13	
Telekom Finanzmanagement 1.500% 07/12/2026	100,000	100,798	0.14	
Transportation (0.73%)				
bpost 1.250% 11/07/2026	100,000	97,081	0.13	
Deutsche Post 0.375% 01/04/2021	100,000	100,571	0.13	
Deutsche Post 1.250% 01/04/2026	100,000	101,021	0.14	
Deutsche Post 1.000% 13/12/2027	100,000	96,321	0.13	
Deutsche Post 1.625% 05/12/2028	150,000	151,220	0.20	
Water (1.94%)				
FCC Aqualia 1.413% 08/06/2022	100,000	99,839	0.13	
FCC Aqualia 2.629% 08/06/2027	150,000	148,185	0.20	
Suez 1.000% 03/04/2025	100,000	100,856	0.14	
Suez 1.250% 19/05/2028	100,000	99,940	0.13	
Suez 1.500% 03/04/2029	100,000	100,894	0.14	
Suez 1.625% 17/09/2030	100,000	100,809	0.13	
Suez 1.625% 21/09/2032	100,000	99,326	0.13	
Suez 2.875% Perpetual	100,000	96,197	0.13	
Veolia Environnement 0.672% 30/03/2022	100,000	101,078	0.14	
Veolia Environnement 0.314% 04/10/2023	100,000	98,170	0.13	
Veolia Environnement 1.496% 30/11/2026	200,000	204,310	0.27	
Veolia Environnement 0.927% 04/01/2029	100,000	93,827	0.13	
Veolia Environnement 1.940% 07/01/2030	100,000	101,643	0.14	
Total Corporate Bonds		73,220,677	98.22	
Transferable securities and money market instruments dealt in another regulated market				
Corporate Bonds				
Banks (0.13%)				
Credit Mutuel Arkea 0.875% 05/10/2023	100,000	100,013	0.13	
Total Corporate Bonds		100,013	0.13	
TOTAL INVESTMENTS (Cost EUR 74,109,977)		73,320,690	98.35	
Other net assets		1,228,754	1.65	
TOTAL NET ASSETS		74,549,444	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 10,718,963	EUR 9,478,577	04 January 2019	33,181	0.04
CHF 42,223,913	EUR 37,337,812	04 January 2019	130,706	0.18
EUR 5,092,347	CHF 5,773,046	04 January 2019	(30,520)	(0.04)
EUR 18,995	CHF 21,491	04 January 2019	(75)	(0.00)
EUR 4,384,635	CHF 4,935,148	04 January 2019	5,299	0.01
EUR 37,513,860	CHF 42,223,913	04 January 2019	45,342	0.06
CHF 4,958,085	EUR 4,406,759	05 February 2019	(5,879)	(0.01)
CHF 42,287,064	EUR 37,584,860	05 February 2019	(50,144)	(0.07)
Total Forward Foreign Exchange Contracts			127,910	0.17

Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (3.87%)			
Banco del Estado de Chile 2.668% 08/01/2021	400,000	391,264	0.12
Banco del Estado de Chile 3.875% 08/02/2022	150,000	149,214	0.05
Banco del Estado de Chile 3.875% 08/02/2022	370,000	368,061	0.11
Banco do Brasil 5.375% 15/01/2021	200,000	203,498	0.06
Banco do Brasil 5.875% 26/01/2022	200,000	204,486	0.06
Banco do Brasil 3.875% 10/10/2022	420,000	404,200	0.12
Banco do Brasil 4.875% 19/04/2023	315,000	311,267	0.10
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	200,000	191,140	0.06
Bank of China 2.875% 20/04/2022	200,000	196,992	0.06
Bank of China 5.000% 13/11/2024	400,000	414,224	0.13
Bank of India 3.125% 06/05/2020	200,000	197,616	0.06
Bank of India 6.250% 16/02/2021	400,000	417,668	0.13
Canara Bank 3.250% 10/08/2022	200,000	193,852	0.06
China Construction Bank 3.875% 13/05/2025	400,000	398,232	0.12
China Development Bank 2.625% 24/01/2022	200,000	196,084	0.06
CITIC 3.875% 28/02/2027	200,000	190,606	0.06
Development Bank of Kazakhstan 4.125% 10/12/2022	707,000	686,596	0.21
Industrial & Commercial Bank of China 3.581% 29/11/2019	200,000	200,384	0.06
Industrial & Commercial Bank of China 2.875% 21/02/2022	200,000	196,266	0.06
Industrial & Commercial Bank of China 3.611% 21/02/2022	200,000	200,500	0.06
Industrial & Commercial Bank of China 3.437% 24/04/2022	200,000	200,346	0.06
Krung Thai Bank 5.200% 26/12/2024	473,000	477,569	0.15
Malayan Banking- SG 3.905% 29/10/2026	200,000	198,430	0.06
Malayan Banking- US 3.905% 29/10/2026	200,000	198,430	0.06
QNB Finansbank 4.875% 19/05/2022	200,000	188,114	0.06
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	407,962	0.12
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	200,000	205,572	0.06
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	210,000	204,983	0.06
State Bank of India 3.250% 24/01/2022	540,000	529,842	0.16
State Bank of India 4.500% 28/09/2023	600,000	609,042	0.19
State Bank of India 4.875% 17/04/2024	430,000	440,561	0.13
State Savings Bank of Ukraine Via SSB #1 9.375% 10/03/2023	400,000	394,220	0.12
State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	400,000	379,236	0.12
TC Ziraat Bankasi 4.250% 03/07/2019	200,000	197,538	0.06
Trade & Development Bank of Mongolia 9.375% 19/05/2020	400,000	415,940	0.13
Turkiye Halk Bankasi 3.875% 05/02/2020	202,000	182,170	0.06
Turkiye Halk Bankasi 5.000% 13/07/2021	200,000	169,240	0.05
Turkiye Vakiflar Bankasi 6.000% 01/11/2022	200,000	169,592	0.05
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	200,000	176,134	0.05
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	400,000	408,588	0.13
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	201,182	0.06
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	200,000	204,786	0.06
VTB Bank Via VTB Capital 6.551% 13/10/2020	200,000	205,654	0.06
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	199,308	0.06
Chemicals (0.72%)			
CNAC HK Finbridge 4.125% 19/07/2027	200,000	189,916	0.06
CNAC HK Finbridge 5.125% 14/03/2028	200,000	203,594	0.06
OCP 5.625% 25/04/2024	900,000	924,894	0.28
OCP- US 4.500% 22/10/2025	570,000	547,365	0.17
OCP- XU 4.500% 22/10/2025	85,000	81,625	0.02
OCP 6.875% 25/04/2044	402,000	418,948	0.13
Diversified Financial Services (1.26%)			
ABCL Glory Capital 2.500% 21/06/2021	200,000	195,578	0.06
Cagamas Global 2.530% 26/04/2020	200,000	197,548	0.06
Charming Light Investments 2.375% 30/08/2021	200,000	191,624	0.06
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	397,236	0.12
China Great Wall International Holdings III 2.750% 31/08/2020	200,000	196,548	0.06
GTLK Europe 5.125% 31/05/2024	200,000	183,140	0.06
Huarong Finance 2017 3.750% 27/04/2022	240,000	235,200	0.07
Huarong Finance 2017 4.133% 03/07/2023	200,000	196,670	0.06
Huarong Finance 2017 4.950% 07/11/2047	200,000	168,142	0.05
ICBCIL Finance 3.000% 05/04/2020	200,000	198,704	0.06
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	584,000	687,981	0.21

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	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.26%) (continued)			
REC 5.250% 13/11/2023	200,000	200,854	0.06
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	512,498	465,727	0.14
SSG Resources 4.250% 04/10/2022	602,000	607,075	0.19
Electric (2.19%)			
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	195,784	0.06
Comision Federal de Electricidad 4.750% 23/02/2027	200,000	188,810	0.06
Eskom Holdings- US 5.750% 26/01/2021	400,000	377,640	0.12
Eskom Holdings- XU 5.750% 26/01/2021	400,000	377,640	0.12
Eskom Holdings 6.750% 06/08/2023	578,000	528,194	0.16
Eskom Holdings 7.125% 11/02/2025	240,000	219,173	0.07
Eskom Holdings 6.350% 10/08/2028	250,000	241,385	0.07
Eskom Holdings 8.450% 10/08/2028	485,000	457,423	0.14
Greenko Investment 4.875% 16/08/2023	200,000	179,368	0.05
Hrvatska Elektroprivreda 5.875% 23/10/2022	400,000	414,944	0.13
NTPC 4.750% 03/10/2022	400,000	408,476	0.12
NTPC 4.250% 26/02/2026	400,000	383,348	0.12
NTPC 4.500% 19/03/2028	200,000	191,634	0.06
Perusahaan Listrik Negara PT 5.375% 25/01/2029	350,000	351,060	0.11
Perusahaan Listrik Negara PT 6.150% 21/05/2048	45,000	45,152	0.01
Perusahaan Listrik Negara PT 6.250% 25/01/2049	365,000	369,603	0.11
Power Grid of India 3.875% 17/01/2023	400,000	396,464	0.12
SPIC 2016 US dollar Bond 3.000% 06/12/2021	200,000	196,186	0.06
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	403,028	0.12
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	200,000	197,362	0.06
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	372,960	0.11
TNB Global Ventures Capital 4.851% 01/11/2028	300,000	306,198	0.09
Trinidad Generation 5.250% 04/11/2027	400,000	376,488	0.12
Electronics (0.06%)			
Tsinghua Unic 4.750% 31/01/2021	200,000	191,852	0.06
Engineering & Construction (0.35%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	400,000	408,084	0.12
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	350,000	348,646	0.11
Mexico City Airport Trust 4.250% 31/10/2026	200,000	179,252	0.06
Mexico City Airport Trust 5.500% 31/10/2046	236,000	208,128	0.06
Gas (0.06%)			
Perusahaan Gas Negara Persero 5.125% 16/05/2024	200,000	199,522	0.06
Investment Companies (0.17%)			
Beijing State-Owned Assets Management Hong Kong 4.125% 26/05/2025	375,000	365,708	0.11
Huarong Finance II 5.500% 16/01/2025	200,000	200,052	0.06
Mining (1.75%)			
China Minmetals 3.750% Perpetual	200,000	180,538	0.05
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	191,226	0.06
Indonesia Asahan Aluminium Persero 6.530% 15/11/2028	300,000	315,612	0.10
Indonesia Asahan Aluminium Persero 6.757% 15/11/2048	300,000	308,709	0.09
Nacional del Cobre de Chile 3.000% 17/07/2022	1,234,000	1,202,150	0.37
Nacional del Cobre de Chile 4.500% 16/09/2025	715,000	724,209	0.22
Nacional del Cobre de Chile 3.625% 01/08/2027	960,000	914,746	0.28
Nacional del Cobre de Chile 6.150% 24/10/2036	115,000	133,175	0.04
Nacional del Cobre de Chile 4.250% 17/07/2042	820,000	757,885	0.23
Nacional del Cobre de Chile 4.875% 04/11/2044	800,000	807,048	0.25
Nacional del Cobre de Chile 4.500% 01/08/2047	200,000	192,776	0.06
Oil & Gas (8.17%)			
Bharat Petroleum 4.625% 25/10/2022	400,000	404,280	0.12
BPRL International Singapore Pte 4.375% 18/01/2027	400,000	378,280	0.12
CNOOC Curtis Funding No 1 Pty 4.500% 03/10/2023	200,000	205,324	0.06
CNOOC Finance 2015 USA 4.375% 02/05/2028	295,000	301,546	0.09
CNPC General Capital 2.750% 14/05/2019	200,000	199,730	0.06
Ecopetrol 5.875% 18/09/2023	700,000	731,003	0.22
Ecopetrol 5.375% 26/06/2026	493,000	496,678	0.15
Ecopetrol 7.375% 18/09/2043	100,000	110,393	0.03
Ecopetrol 5.875% 28/05/2045	825,000	778,594	0.24

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	Nominal	Market Value USD	% of Net Assets
Oil & Gas (8.17%) (continued)			
Empresa Nacional del Petroleo 5.250% 06/11/2029	310,000	313,968	0.10
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	195,996	0.06
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	400,000	413,160	0.13
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	500,000	522,570	0.16
Gazprom OAO Via Gaz Capital 4.950% 19/07/2022	200,000	201,534	0.06
Gazprom OAO Via Gaz Capital 7.288% 16/08/2037	270,000	300,869	0.09
Hindustan Petroleum 4.000% 12/07/2027	200,000	183,358	0.06
Indian Oil 5.625% 02/08/2021	200,000	208,306	0.06
Indian Oil 5.750% 01/08/2023	400,000	421,864	0.13
KazMunayGas National 3.875% 19/04/2022	205,000	201,697	0.06
KazMunayGas National- US 4.750% 24/04/2025	475,000	470,678	0.14
KazMunayGas National- XU 4.750% 24/04/2025	275,000	272,498	0.08
KazMunayGas National 4.750% 19/04/2027	215,000	209,298	0.06
KazMunayGas National 5.375% 24/04/2030	630,000	619,907	0.19
KazMunayGas National 5.750% 19/04/2047	267,000	254,659	0.08
KazMunayGas National- US 6.375% 24/10/2048	728,000	733,460	0.22
KazMunayGas National- XU 6.375% 24/10/2048	540,000	544,050	0.17
Oil India 5.375% 17/04/2024	200,000	206,310	0.06
Oil India International Pte 4.000% 21/04/2027	400,000	367,432	0.11
ONGC Videsh 4.625% 15/07/2024	530,000	531,436	0.16
ONGC Videsh Vankorneft Pte 3.750% 27/07/2026	400,000	371,632	0.11
Pertamina Persero 4.300% 20/05/2023	600,000	592,116	0.18
Pertamina Persero 6.500% 27/05/2041	300,000	314,475	0.10
Pertamina Persero 6.450% 30/05/2044	200,000	207,920	0.06
Petroamazonas EP 4.625% 06/11/2020	1,375,000	1,275,972	0.39
Petrobras Global Finance 6.125% 17/01/2022	60,000	61,536	0.02
Petrobras Global Finance 4.375% 20/05/2023	159,000	152,840	0.05
Petrobras Global Finance 6.250% 17/03/2024	414,000	420,160	0.13
Petrobras Global Finance 5.299% 27/01/2025	1,124,000	1,074,162	0.33
Petrobras Global Finance 7.375% 17/01/2027	300,000	309,264	0.09
Petrobras Global Finance 5.999% 27/01/2028	705,000	664,956	0.20
Petrobras Global Finance 5.750% 01/02/2029	720,000	667,426	0.20
Petrobras Global Finance 7.250% 17/03/2044	485,000	479,597	0.15
Petrobras Global Finance 6.850% 05/06/2115	335,000	300,334	0.09
Petroleos del Peru 4.750% 19/06/2032	770,000	738,684	0.23
Petroleos del Peru 5.625% 19/06/2047	500,000	489,805	0.15
Petroleos Mexicanos 5.375% 13/03/2022	250,000	245,870	0.08
Petroleos Mexicanos 3.500% 30/01/2023	215,000	195,149	0.06
Petroleos Mexicanos 6.500% 23/01/2029	350,000	326,470	0.10
Petroleos Mexicanos 6.750% 21/09/2047	686,000	568,447	0.17
Petroleos Mexicanos 6.350% 12/02/2048	462,000	369,073	0.11
Petroliam Nasional 7.625% 15/10/2026	530,000	664,318	0.20
Petronas Capital 5.250% 12/08/2019	660,000	668,296	0.20
Petronas Capital 7.875% 22/05/2022	470,000	535,321	0.16
Petronas Global Sukuk 2.707% 18/03/2020	430,000	427,227	0.13
PTT 4.500% 25/10/2042	400,000	377,260	0.12
Rosneft OilVia Rosneft International Finance 4.199% 06/03/2022	400,000	389,468	0.12
Saka Energi Indonesia 4.450% 05/05/2024	200,000	183,618	0.06
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	395,940	0.12
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	200,000	196,884	0.06
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	200,000	187,272	0.06
Sinopec Group Overseas Development 2018 4.600% 12/09/2048	200,000	203,704	0.06
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	214,904	0.07
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,000,000	998,050	0.30
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	214,904	0.07
YPF 8.500% 23/03/2021	331,000	327,627	0.10
YPF 8.500% 28/07/2025	135,000	121,187	0.04
YPF 6.950% 21/07/2027	100,000	81,409	0.03
Pipelines (0.63%)			
Oleoducto Central 4.000% 07/05/2021	200,000	197,108	0.06
Southern Gas Corridor- US 6.875% 24/03/2026	1,531,000	1,653,067	0.50
Southern Gas Corridor- XU 6.875% 24/03/2026	200,000	215,946	0.07

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	Nominal	Market Value USD	% of Net Assets
Real Estate (0.18%)			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	199,134	0.06
Franshion Brilliant 3.600% 03/03/2022	200,000	193,614	0.06
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	188,492	0.06
Sovereign Bonds (0.77%)			
Avi Funding 3.800% 16/09/2025	200,000	198,652	0.06
Danga Capital 3.035% 01/03/2021	600,000	588,480	0.18
Indian Railway Finance 3.917% 26/02/2019	200,000	200,140	0.06
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	380,036	0.12
Instituto Costarricense de Electricidad 6.375% 15/05/2043	200,000	144,786	0.04
Malaysia Sukuk Global 3.179% 27/04/2026	355,000	344,733	0.11
Ukreximbank Via Biz Finance 9.750% 22/01/2025	600,000	562,446	0.17
ZAR Sovereign Capital Fund Pty 3.903% 24/06/2020	110,000	109,129	0.03
Supranational Banks (0.62%)			
Africa Finance 4.375% 29/04/2020	600,000	595,632	0.18
Africa Finance 3.875% 13/04/2024	200,000	189,336	0.06
African Export-Import Bank 4.000% 24/05/2021	200,000	196,976	0.06
African Export-Import Bank 5.250% 11/10/2023	480,000	479,789	0.15
African Export-Import Bank 4.125% 20/06/2024	400,000	376,356	0.11
Arab Petroleum Investments 4.125% 18/09/2023	200,000	200,072	0.06
Telecommunications (0.12%)			
Axiata SPV2 4.357% 24/03/2026	405,000	406,580	0.12
Transportation (1.03%)			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	203,846	0.06
Georgian Railway 7.750% 11/07/2022	400,000	413,620	0.13
Kazakhstan Temir Zholy Finance- US 6.950% 10/07/2042	285,000	298,458	0.09
Kazakhstan Temir Zholy Finance- XU 6.950% 10/07/2042	500,000	523,610	0.16
Kazakhstan Temir Zholy National 4.850% 17/11/2027	400,000	385,576	0.12
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	189,170	0.06
Pelabuhan Indonesia III Persero 4.875% 01/10/2024	200,000	195,738	0.06
Russian Railways Via RZD Capital 5.700% 05/04/2022	200,000	204,394	0.06
SCF Capital Designated Activity 5.375% 16/06/2023	200,000	194,540	0.06
Transnet SOC 4.000% 26/07/2022	400,000	375,432	0.11
Ukraine Railways Via Shortline 9.875% 15/09/2021	400,000	390,224	0.12
Total Corporate Bonds		71,959,863	21.95
Government Bonds			
Banks (0.82%)			
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	102,480	0.03
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,400,000	1,179,920	0.36
China Development Bank 2.500% 09/10/2020	200,000	197,342	0.06
Financiera de Desarrollo 4.750% 15/07/2025	400,000	397,952	0.12
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	400,000	416,472	0.13
MFB Magyar Fejlesztési Bank Zrt 6.250% 21/10/2020	200,000	208,236	0.06
Nacional Financiera 3.375% 05/11/2020	200,000	197,646	0.06
Sovereign Bonds (71.30%)			
Angolan Government International Bond 9.500% 12/11/2025	980,000	1,032,871	0.31
Angolan Government International Bond 8.250% 09/05/2028	1,225,000	1,159,144	0.35
Angolan Government International Bond - US 9.375% 08/05/2048	295,000	276,683	0.08
Angolan Government International Bond - XU 9.375% 08/05/2048	975,000	914,462	0.28
Argentina Bonar Bonds 8.750% 07/05/2024	1,982,000	1,806,137	0.55
Argentine Republic Government International Bond 6.875% 22/04/2021	735,000	665,557	0.20
Argentine Republic Government International Bond 5.625% 26/01/2022	350,000	296,009	0.09
Argentine Republic Government International Bond 4.625% 11/01/2023	476,000	378,549	0.12
Argentine Republic Government International Bond 7.500% 22/04/2026	2,110,000	1,697,284	0.52
Argentine Republic Government International Bond 5.875% 11/01/2028	290,000	209,627	0.06
Argentine Republic Government International Bond 6.625% 06/07/2028	520,000	386,287	0.12
Argentine Republic Government International Bond 8.280% 31/12/2033	333,686	261,993	0.08
Argentine Republic Government International Bond 8.280% 31/12/2033	260,779	187,943	0.06
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	69,534	0.02
Argentine Republic Government International Bond 7.125% 06/07/2036	485,000	349,176	0.11
Argentine Republic Government International Bond 2.500% 31/12/2038	287,000	158,631	0.05

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Argentine Republic Government International Bond 7.625% 22/04/2046	845,000	619,537	0.19
Argentine Republic Government International Bond 6.875% 11/01/2048	215,000	149,634	0.05
Argentine Republic Government International Bond 7.125% 28/06/2117	202,000	144,630	0.04
Belize Government International Bond 4.937% 20/02/2034	329,000	185,447	0.06
Bolivian Government International Bond 4.875% 29/10/2022	400,000	386,912	0.12
Bolivian Government International Bond 4.500% 20/03/2028	990,000	848,578	0.26
Brazilian Government International Bond 2.625% 05/01/2023	1,300,000	1,224,652	0.37
Brazilian Government International Bond 4.250% 07/01/2025	400,000	392,544	0.12
Brazilian Government International Bond 6.000% 07/04/2026	400,000	425,928	0.13
Brazilian Government International Bond 4.625% 13/01/2028	519,000	500,612	0.15
Brazilian Government International Bond 5.625% 07/01/2041	862,000	828,485	0.25
Brazilian Government International Bond 5.000% 27/01/2045	580,000	507,030	0.15
Brazilian Government International Bond 5.625% 21/02/2047	200,000	188,896	0.06
Chile Government International Bond 2.250% 30/10/2022	200,000	192,946	0.06
Chile Government International Bond 3.125% 21/01/2026	800,000	773,616	0.24
Chile Government International Bond 3.240% 06/02/2028	1,037,000	996,142	0.30
Chile Government International Bond 3.860% 21/06/2047	625,000	583,600	0.18
China Government International Bond 4.000% 19/10/2048	200,000	199,982	0.06
Colombia Government International Bond 4.375% 12/07/2021	815,000	828,105	0.25
Colombia Government International Bond 2.625% 15/03/2023	660,000	623,350	0.19
Colombia Government International Bond 4.000% 26/02/2024	405,000	401,262	0.12
Colombia Government International Bond 8.125% 21/05/2024	429,000	503,226	0.15
Colombia Government International Bond 3.875% 25/04/2027	529,000	506,179	0.15
Colombia Government International Bond 4.500% 15/03/2029	870,000	862,405	0.26
Colombia Government International Bond 10.375% 28/01/2033	70,000	103,794	0.03
Colombia Government International Bond 7.375% 18/09/2037	100,000	120,873	0.04
Colombia Government International Bond 6.125% 18/01/2041	1,482,000	1,603,806	0.49
Colombia Government International Bond 5.625% 26/02/2044	1,115,000	1,151,706	0.35
Colombia Government International Bond 5.000% 15/06/2045	955,000	910,612	0.28
Costa Rica Government International Bond 4.250% 26/01/2023	500,000	440,675	0.13
Costa Rica Government International Bond 4.375% 30/04/2025	400,000	339,852	0.10
Costa Rica Government International Bond 5.625% 30/04/2043	600,000	454,716	0.14
Costa Rica Government International Bond 7.000% 04/04/2044	200,000	169,610	0.05
Costa Rica Government International Bond 7.158% 12/03/2045	1,100,000	946,495	0.29
Croatia Government International Bond 6.625% 14/07/2020	1,215,000	1,263,758	0.39
Croatia Government International Bond - US 6.375% 24/03/2021	657,000	690,021	0.21
Croatia Government International Bond - XU 6.375% 24/03/2021	200,000	210,052	0.06
Croatia Government International Bond - US 5.500% 04/04/2023	545,000	572,735	0.17
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	373,066	0.11
Croatia Government International Bond - US 6.000% 26/01/2024	590,000	638,427	0.19
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	616,786	0.19
Development Bank of Mongolia 7.250% 23/10/2023	400,000	392,392	0.12
Dominican Republic International Bond 7.500% 06/05/2021	1,065,000	1,098,803	0.34
Dominican Republic International Bond 6.600% 28/01/2024	685,000	714,352	0.22
Dominican Republic International Bond 5.875% 18/04/2024	361,000	365,588	0.11
Dominican Republic International Bond - DE 5.500% 27/01/2025	100,000	99,157	0.03
Dominican Republic International Bond - US 5.500% 27/01/2025	575,000	570,153	0.17
Dominican Republic International Bond 6.875% 29/01/2026	1,025,000	1,076,045	0.33
Dominican Republic International Bond 5.950% 25/01/2027	1,180,000	1,173,227	0.36
Dominican Republic International Bond 6.000% 19/07/2028	880,000	875,978	0.27
Dominican Republic International Bond 7.450% 30/04/2044	634,000	659,880	0.20
Dominican Republic International Bond 6.850% 27/01/2045	1,890,000	1,857,435	0.57
Dominican Republic International Bond 6.500% 15/02/2048	580,000	547,236	0.17
Ecuador Government International Bond 10.500% 24/03/2020	685,000	692,199	0.21
Ecuador Government International Bond - US 10.750% 28/03/2022	355,000	358,816	0.11
Ecuador Government International Bond - XU 10.750% 28/03/2022	235,000	237,526	0.07
Ecuador Government International Bond 8.750% 02/06/2023	850,000	793,806	0.24
Ecuador Government International Bond - US 7.950% 20/06/2024	930,000	821,934	0.25
Ecuador Government International Bond - XU 7.950% 20/06/2024	800,000	707,040	0.22
Ecuador Government International Bond - US 9.650% 13/12/2026	200,000	182,862	0.06
Ecuador Government International Bond - XU 9.650% 13/12/2026	1,552,000	1,419,009	0.43
Ecuador Government International Bond - LU 9.625% 02/06/2027	315,000	285,774	0.09
Ecuador Government International Bond - US 9.625% 02/06/2027	465,000	421,857	0.13
Ecuador Government International Bond 8.875% 23/10/2027	930,000	802,711	0.24
Ecuador Government International Bond - LU 7.875% 23/01/2028	1,410,000	1,149,714	0.35
Ecuador Government International Bond - US 7.875% 23/01/2028	470,000	383,238	0.12
Egypt Government International Bond - LU 6.125% 31/01/2022	1,920,000	1,885,824	0.58

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Egypt Government International Bond - US 6.125% 31/01/2022	70,000	68,754	0.02
Egypt Government International Bond 5.577% 21/02/2023	990,000	939,817	0.29
Egypt Government International Bond - US 5.875% 11/06/2025	80,000	72,745	0.02
Egypt Government International Bond - XU 5.875% 11/06/2025	575,000	522,853	0.16
Egypt Government International Bond - LU 7.500% 31/01/2027	1,454,000	1,392,001	0.42
Egypt Government International Bond - US 7.500% 31/01/2027	125,000	119,670	0.04
Egypt Government International Bond 6.588% 21/02/2028	1,425,000	1,275,289	0.39
Egypt Government International Bond - US 6.875% 30/04/2040	15,000	12,148	0.00
Egypt Government International Bond - XU 6.875% 30/04/2040	225,000	182,214	0.06
Egypt Government International Bond 8.500% 31/01/2047	1,144,000	1,033,604	0.32
Egypt Government International Bond 7.903% 21/02/2048	920,000	793,187	0.24
El Salvador Government International Bond 7.375% 01/12/2019	436,000	437,439	0.13
El Salvador Government International Bond - US 7.750% 24/01/2023	573,000	591,451	0.18
El Salvador Government International Bond - XU 7.750% 24/01/2023	110,000	113,542	0.03
El Salvador Government International Bond 5.875% 30/01/2025	662,000	609,920	0.19
El Salvador Government International Bond 6.375% 18/01/2027	265,000	244,243	0.07
El Salvador Government International Bond 8.625% 28/02/2029	380,000	397,187	0.12
El Salvador Government International Bond 8.250% 10/04/2032	546,000	551,826	0.17
El Salvador Government International Bond 7.650% 15/06/2035	555,000	526,806	0.16
El Salvador Government International Bond 7.625% 01/02/2041	505,000	474,574	0.14
Ethiopia International Bond - US 6.625% 11/12/2024	200,000	191,544	0.06
Ethiopia International Bond - XU 6.625% 11/12/2024	500,000	478,860	0.15
Export Credit Bank of Turkey 4.250% 18/09/2022	200,000	181,390	0.06
Export Credit Bank of Turkey 6.125% 03/05/2024	400,000	367,024	0.11
Export-Import Bank of China 2.500% 31/07/2019	200,000	199,408	0.06
Export-Import Bank of India 3.875% 02/10/2019	200,000	200,740	0.06
Export-Import Bank of India 2.750% 01/04/2020	200,000	198,004	0.06
Export-Import Bank of India 3.125% 20/07/2021	480,000	472,066	0.14
Export-Import Bank of India 4.000% 14/01/2023	200,000	199,246	0.06
Export-Import Bank of India 3.875% 01/02/2028	580,000	543,228	0.17
Export-Import Bank of Malaysia 2.480% 20/10/2021	200,000	193,648	0.06
Gabon Government International Bond 6.375% 12/12/2024	937,000	840,583	0.26
Gabon Government International Bond - IE 6.950% 16/06/2025	400,000	358,600	0.11
Gabon Government International Bond - US 6.950% 16/06/2025	200,000	179,300	0.05
Georgia Government International Bond 6.875% 12/04/2021	400,000	420,116	0.13
Ghana Government International Bond - US 7.875% 07/08/2023	250,000	245,218	0.07
Ghana Government International Bond - XU 7.875% 07/08/2023	200,000	196,174	0.06
Ghana Government International Bond 8.125% 18/01/2026	935,000	894,926	0.27
Ghana Government International Bond 7.625% 16/05/2029	930,000	836,377	0.26
Ghana Government International Bond 10.750% 14/10/2030	410,000	464,632	0.14
Ghana Government International Bond - GH 8.627% 16/06/2049	595,000	519,679	0.16
Ghana Government International Bond - US 8.627% 16/06/2049	135,000	117,910	0.04
Guatemala Government Bond 5.750% 06/06/2022	400,000	414,728	0.13
Guatemala Government Bond 4.500% 03/05/2026	625,000	587,225	0.18
Guatemala Government Bond 4.375% 05/06/2027	400,000	368,456	0.11
Guatemala Government Bond 4.875% 13/02/2028	400,000	380,428	0.12
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	193,354	0.06
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	665,000	604,412	0.18
Honduras Government International Bond 8.750% 16/12/2020	200,000	213,124	0.06
Honduras Government International Bond 7.500% 15/03/2024	400,000	421,540	0.13
Honduras Government International Bond 6.250% 19/01/2027	600,000	592,332	0.18
Hungary Government International Bond 6.250% 29/01/2020	587,000	604,158	0.18
Hungary Government International Bond - GB 6.375% 29/03/2021	140,000	147,981	0.05
Hungary Government International Bond - US 6.375% 29/03/2021	2,224,000	2,350,790	0.72
Hungary Government International Bond 5.375% 21/02/2023	1,466,000	1,557,229	0.47
Hungary Government International Bond 5.750% 22/11/2023	1,034,000	1,121,394	0.34
Hungary Government International Bond 5.375% 25/03/2024	1,558,000	1,672,264	0.51
Hungary Government International Bond 7.625% 29/03/2041	660,000	927,703	0.28
Indonesia Government International Bond 2.950% 11/01/2023	235,000	224,886	0.07
Indonesia Government International Bond 5.875% 15/01/2024	245,000	261,719	0.08
Indonesia Government International Bond 3.500% 11/01/2028	395,000	365,584	0.11
Indonesia Government International Bond 8.500% 12/10/2035	100,000	134,526	0.04
Indonesia Government International Bond 6.625% 17/02/2037	215,000	248,893	0.08
Indonesia Government International Bond 7.750% 17/01/2038	135,000	173,560	0.05
Indonesia Government International Bond 5.250% 17/01/2042	605,000	609,090	0.19
Indonesia Government International Bond 6.750% 15/01/2044	600,000	715,170	0.22
Indonesia Government International Bond 5.950% 08/01/2046	200,000	218,774	0.07

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Indonesia Government International Bond 5.250% 08/01/2047	400,000	400,704	0.12
Iraq International Bond - DE 6.752% 09/03/2023	380,000	363,177	0.11
Iraq International Bond - US 6.752% 09/03/2023	400,000	382,292	0.12
Iraq International Bond - US 5.800% 15/01/2028	1,250,000	1,121,537	0.34
Iraq International Bond - XU 5.800% 15/01/2028	578,000	518,599	0.16
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	183,822	0.06
Ivory Coast Government International Bond 6.375% 03/03/2028	512,000	460,114	0.14
Ivory Coast Government International Bond - DE 5.750% 31/12/2032	872,275	767,724	0.23
Ivory Coast Government International Bond - US 5.750% 31/12/2032	581,825	512,087	0.16
Ivory Coast Government International Bond - LU 6.125% 15/06/2033	470,000	391,529	0.12
Ivory Coast Government International Bond - US 6.125% 15/06/2033	465,000	387,364	0.12
Jamaica Government International Bond 7.625% 09/07/2025	400,000	450,216	0.14
Jamaica Government International Bond 6.750% 28/04/2028	1,457,000	1,558,801	0.48
Jamaica Government International Bond 8.000% 15/03/2039	715,000	816,744	0.25
Jamaica Government International Bond 7.875% 28/07/2045	710,000	809,705	0.25
Jordan Government International Bond - IE 6.125% 29/01/2026	500,000	480,035	0.15
Jordan Government International Bond - US 6.125% 29/01/2026	400,000	384,028	0.12
Jordan Government International Bond - IE 5.750% 31/01/2027	300,000	276,174	0.08
Jordan Government International Bond - US 5.750% 31/01/2027	200,000	184,116	0.06
Jordan Government International Bond 7.375% 10/10/2047	745,000	661,880	0.20
KazAgro National Management Holding - US 4.625% 24/05/2023	400,000	383,000	0.12
KazAgro National Management Holding - XU 4.625% 24/05/2023	200,000	191,500	0.06
Kazakhstan Government International Bond - GB 5.125% 21/07/2025	673,000	712,068	0.22
Kazakhstan Government International Bond - US 5.125% 21/07/2025	1,520,000	1,608,236	0.49
Kazakhstan Government International Bond - US 4.875% 14/10/2044	200,000	199,086	0.06
Kazakhstan Government International Bond - XU 4.875% 14/10/2044	200,000	199,086	0.06
Kazakhstan Government International Bond 6.500% 21/07/2045	1,045,000	1,250,969	0.38
Kenya Government International Bond 6.875% 24/06/2024	1,295,000	1,218,284	0.37
Kenya Government International Bond 7.250% 28/02/2028	660,000	590,852	0.18
Kenya Government International Bond 8.250% 28/02/2048	688,000	587,662	0.18
Lebanon Government International Bond - LU 5.450% 28/11/2019	91,000	87,615	0.03
Lebanon Government International Bond - US 5.450% 28/11/2019	10,000	9,628	0.00
Lebanon Government International Bond - LU 6.375% 09/03/2020	125,000	120,535	0.04
Lebanon Government International Bond - US 6.375% 09/03/2020	235,000	226,606	0.07
Lebanon Government International Bond - DE 5.800% 14/04/2020	290,000	276,112	0.08
Lebanon Government International Bond - US 5.800% 14/04/2020	749,000	713,130	0.22
Lebanon Government International Bond - US 8.250% 12/04/2021	250,000	237,730	0.07
Lebanon Government International Bond - XU 8.250% 12/04/2021	381,000	362,301	0.11
Lebanon Government International Bond 6.250% 27/05/2022	455,000	397,770	0.12
Lebanon Government International Bond - DE 6.100% 04/10/2022	82,000	70,882	0.02
Lebanon Government International Bond - US 6.100% 04/10/2022	260,000	224,747	0.07
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	46,543	0.01
Lebanon Government International Bond - US 6.000% 27/01/2023	337,000	285,180	0.09
Lebanon Government International Bond 6.400% 26/05/2023	100,000	84,788	0.03
Lebanon Government International Bond 6.650% 22/04/2024	375,000	313,931	0.10
Lebanon Government International Bond 6.250% 04/11/2024	175,000	141,295	0.04
Lebanon Government International Bond 6.200% 26/02/2025	180,000	144,113	0.04
Lebanon Government International Bond - US 6.600% 27/11/2026	747,000	588,748	0.18
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	78,815	0.02
Lebanon Government International Bond 6.850% 23/03/2027	1,077,000	858,207	0.26
Lebanon Government International Bond 6.750% 29/11/2027	1,000	782	0.00
Lebanon Government International Bond - US 6.650% 03/11/2028	165,000	127,428	0.04
Lebanon Government International Bond - XU 6.650% 03/11/2028	351,000	271,074	0.08
Lebanon Government International Bond 6.850% 25/05/2029	475,000	363,812	0.11
Lebanon Government International Bond 6.650% 26/02/2030	292,000	222,399	0.07
Lebanon Government International Bond 7.000% 23/03/2032	2,040,000	1,560,763	0.48
Lebanon Government International Bond 7.050% 02/11/2035	200,000	152,184	0.05
Lebanon Government International Bond 7.250% 23/03/2037	622,000	472,459	0.14
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	190,534	0.06
Magyar Export-Import Bank Zrt 4.000% 30/01/2020	400,000	400,548	0.12
Malaysia Sovereign Sukuk 3.043% 22/04/2025	1,210,000	1,175,588	0.36
Malaysia Sovereign Sukuk 4.236% 22/04/2045	200,000	203,724	0.06
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	248,478	0.08
Mexico Government International Bond 3.600% 30/01/2025	600,000	573,978	0.18
Mexico Government International Bond 4.125% 21/01/2026	590,000	577,457	0.18
Mexico Government International Bond 4.150% 28/03/2027	200,000	193,144	0.06
Mexico Government International Bond 3.750% 11/01/2028	575,000	538,683	0.16

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Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Mexico Government International Bond 6.050% 11/01/2040	284,000	301,083	0.09
Mexico Government International Bond 4.750% 08/03/2044	956,000	867,809	0.26
Mexico Government International Bond 5.550% 21/01/2045	100,000	101,247	0.03
Mexico Government International Bond 4.600% 10/02/2048	400,000	355,284	0.11
Mexico Government International Bond 5.750% 12/10/2110	230,000	216,230	0.07
Mongolia Government International Bond 10.875% 06/04/2021	400,000	440,996	0.13
Mongolia Government International Bond 5.125% 05/12/2022	200,000	187,628	0.06
Mongolia Government International Bond 5.625% 01/05/2023	900,000	853,650	0.26
Mongolia Government International Bond - SG 8.750% 09/03/2024	300,000	321,120	0.10
Mongolia Government International Bond - US 8.750% 09/03/2024	210,000	224,784	0.07
Morocco Government International Bond 4.250% 11/12/2022	1,065,000	1,068,280	0.33
Morocco Government International Bond 5.500% 11/12/2042	500,000	511,050	0.16
Mozambique International Bond 10.500% 18/01/2023	640,000	597,856	0.18
Namibia International 5.500% 03/11/2021	400,000	396,424	0.12
Namibia International 5.250% 29/10/2025	500,000	448,785	0.14
Nigeria Government International Bond 5.625% 27/06/2022	506,000	491,726	0.15
Nigeria Government International Bond 6.375% 12/07/2023	280,000	269,004	0.08
Nigeria Government International Bond 7.625% 21/11/2025	654,000	632,215	0.19
Nigeria Government International Bond 6.500% 28/11/2027	406,000	359,298	0.11
Nigeria Government International Bond 7.143% 23/02/2030	1,210,000	1,072,483	0.33
Nigeria Government International Bond 8.747% 21/01/2031	645,000	627,579	0.19
Nigeria Government International Bond 7.875% 16/02/2032	1,086,000	988,738	0.30
Nigeria Government International Bond 7.696% 23/02/2038	1,030,000	901,394	0.27
Nigeria Government International Bond 7.625% 28/11/2047	795,000	670,074	0.20
Nigeria Government International Bond 9.248% 21/01/2049	740,000	719,191	0.22
Pakistan Government International Bond 7.250% 15/04/2019	237,000	236,137	0.07
Pakistan Government International Bond 8.250% 15/04/2024	215,000	216,901	0.07
Pakistan Government International Bond 8.250% 30/09/2025	678,000	680,753	0.21
Pakistan Government International Bond 6.875% 05/12/2027	1,000,000	907,520	0.28
Panama Government International Bond 4.000% 22/09/2024	685,000	690,240	0.21
Panama Government International Bond 3.750% 16/03/2025	2,315,000	2,295,716	0.70
Panama Government International Bond 7.125% 29/01/2026	510,000	601,168	0.18
Panama Government International Bond 8.875% 30/09/2027	200,000	266,064	0.08
Panama Government International Bond 3.875% 17/03/2028	723,000	714,129	0.22
Panama Government International Bond 9.375% 01/04/2029	955,000	1,335,911	0.41
Panama Government International Bond 6.700% 26/01/2036	1,130,000	1,383,911	0.42
Panama Government International Bond 4.500% 15/05/2047	805,000	783,313	0.24
Panama Government International Bond 4.500% 16/04/2050	1,290,000	1,236,529	0.38
Panama Government International Bond 4.300% 29/04/2053	200,000	186,268	0.06
Papua New Guinea Government International Bond 8.375% 04/10/2028	200,000	201,466	0.06
Papua New Guinea Government International Bond 8.375% 04/10/2028	200,000	201,466	0.06
Paraguay Government International Bond 4.625% 25/01/2023	600,000	604,296	0.18
Paraguay Government International Bond 5.000% 15/04/2026	365,000	366,646	0.11
Paraguay Government International Bond 4.700% 27/03/2027	400,000	394,916	0.12
Paraguay Government International Bond 6.100% 11/08/2044	795,000	823,763	0.25
Paraguay Government International Bond 5.600% 13/03/2048	235,000	230,387	0.07
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2021	400,000	396,520	0.12
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	510,000	499,734	0.15
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	625,000	607,700	0.19
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	300,000	294,114	0.09
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	203,957	0.06
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	400,000	397,176	0.12
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	550,000	529,331	0.16
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	508,305	0.16
Peruvian Government International Bond 7.350% 21/07/2025	1,105,000	1,345,128	0.41
Peruvian Government International Bond 4.125% 25/08/2027	715,000	738,874	0.23
Peruvian Government International Bond - LU 8.750% 21/11/2033	100,000	147,819	0.05
Peruvian Government International Bond - US 8.750% 21/11/2033	1,422,000	2,101,986	0.64
Peruvian Government International Bond 6.550% 14/03/2037	758,000	956,134	0.29
Peruvian Government International Bond - DE 5.625% 18/11/2050	125,000	146,669	0.04
Peruvian Government International Bond - US 5.625% 18/11/2050	1,740,000	2,041,629	0.62
Philippine Government International Bond 3.000% 01/02/2028	770,000	728,897	0.22
Philippine Government International Bond 9.500% 02/02/2030	1,121,000	1,655,448	0.50
Philippine Government International Bond 7.750% 14/01/2031	200,000	269,748	0.08
Philippine Government International Bond 6.375% 15/01/2032	620,000	763,307	0.23
Philippine Government International Bond 6.375% 23/10/2034	502,000	629,583	0.19
Philippine Government International Bond 5.000% 13/01/2037	202,000	224,170	0.07

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Philippine Government International Bond 3.950% 20/01/2040	1,166,000	1,138,727	0.35
Philippine Government International Bond 3.700% 01/03/2041	850,000	805,077	0.25
Philippine Government International Bond 3.700% 02/02/2042	850,000	805,349	0.25
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	201,958	0.06
Republic of Armenia International Bond - US 7.150% 26/03/2025	210,000	221,027	0.07
Republic of Armenia International Bond - XU 7.150% 26/03/2025	200,000	210,502	0.06
Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024	200,000	199,550	0.06
Republic of Azerbaijan International Bond - US 4.750% 18/03/2024	430,000	429,032	0.13
Republic of Belarus International Bond 6.875% 28/02/2023	470,000	479,569	0.15
Republic of Belarus International Bond - US 7.625% 29/06/2027	485,000	496,528	0.15
Republic of Belarus International Bond - XU 7.625% 29/06/2027	200,000	204,754	0.06
Republic of Belarus International Bond 6.200% 28/02/2030	225,000	206,890	0.06
Republic of Cameroon International Bond 9.500% 19/11/2025	600,000	610,698	0.19
Republic of Poland Government International Bond 5.125% 21/04/2021	1,660,000	1,733,770	0.53
Republic of Poland Government International Bond 5.000% 23/03/2022	1,290,000	1,360,731	0.41
Republic of Poland Government International Bond 3.000% 17/03/2023	1,910,000	1,889,754	0.58
Republic of Poland Government International Bond 4.000% 22/01/2024	1,128,000	1,157,836	0.35
Republic of Poland Government International Bond 3.250% 06/04/2026	1,105,000	1,084,900	0.33
Republic of South Africa Government International Bond - LU 5.875% 30/05/2022	200,000	207,636	0.06
Republic of South Africa Government International Bond - US 5.875% 30/05/2022	1,275,000	1,323,679	0.40
Republic of South Africa Government International Bond 4.665% 17/01/2024	715,000	699,999	0.21
Republic of South Africa Government International Bond 5.875% 16/09/2025	830,000	844,683	0.26
Republic of South Africa Government International Bond 4.850% 27/09/2027	565,000	527,365	0.16
Republic of South Africa Government International Bond 4.300% 12/10/2028	980,000	874,434	0.27
Republic of South Africa Government International Bond 5.875% 22/06/2030	550,000	538,494	0.16
Republic of South Africa Government International Bond 6.250% 08/03/2041	235,000	228,319	0.07
Republic of South Africa Government International Bond 5.375% 24/07/2044	400,000	350,528	0.11
Republic of South Africa Government International Bond 5.000% 12/10/2046	400,000	337,788	0.10
Republic of South Africa Government International Bond 5.650% 27/09/2047	342,000	304,623	0.09
Republic of South Africa Government International Bond 6.300% 22/06/2048	600,000	568,872	0.17
Republic of Tajikistan International Bond 7.125% 14/09/2027	400,000	352,060	0.11
Romanian Government International Bond 6.750% 07/02/2022	1,176,000	1,266,105	0.39
Romanian Government International Bond 4.375% 22/08/2023	1,258,000	1,264,152	0.39
Romanian Government International Bond 4.875% 22/01/2024	666,000	685,873	0.21
Romanian Government International Bond 6.125% 22/01/2044	608,000	676,011	0.21
Romanian Government International Bond 5.125% 15/06/2048	820,000	791,218	0.24
Russian Foreign Bond - Eurobond - GB 5.000% 29/04/2020	400,000	406,276	0.12
Russian Foreign Bond - Eurobond - US 5.000% 29/04/2020	200,000	203,138	0.06
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	200,000	202,790	0.06
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	202,790	0.06
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,000,000	1,021,040	0.31
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	200,000	198,336	0.06
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	240,000	380,762	0.12
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,000,000	947,820	0.29
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	263,525	288,831	0.09
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	400,000	408,640	0.12
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	200,000	211,126	0.06
Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047	600,000	562,830	0.17
Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047	600,000	562,830	0.17
Second Pakistan International Sukuk 6.750% 03/12/2019	450,000	446,044	0.14
Senegal Government International Bond 6.250% 30/07/2024	400,000	389,440	0.12
Senegal Government International Bond 6.250% 23/05/2033	705,000	608,626	0.19
Senegal Government International Bond - DE 6.750% 13/03/2048	500,000	415,320	0.13
Senegal Government International Bond - US 6.750% 13/03/2048	200,000	166,128	0.05
Serbia International Bond - DE 4.875% 25/02/2020	652,000	658,064	0.20
Serbia International Bond - US 4.875% 25/02/2020	783,000	790,282	0.24
Serbia International Bond - US 7.250% 28/09/2021	385,000	415,007	0.13
Serbia International Bond - XU 7.250% 28/09/2021	653,000	703,895	0.21
Sri Lanka Government International Bond 6.250% 04/10/2020	903,000	879,278	0.27
Sri Lanka Government International Bond 6.250% 27/07/2021	450,000	432,315	0.13
Sri Lanka Government International Bond 5.750% 18/01/2022	700,000	659,330	0.20
Sri Lanka Government International Bond 5.875% 25/07/2022	270,000	253,247	0.08
Sri Lanka Government International Bond 5.750% 18/04/2023	975,000	899,827	0.27
Sri Lanka Government International Bond 6.125% 03/06/2025	1,070,000	963,974	0.29
Sri Lanka Government International Bond 6.850% 03/11/2025	660,000	617,252	0.19
Sri Lanka Government International Bond - SG 6.825% 18/07/2026	200,000	185,250	0.06
Sri Lanka Government International Bond - US 6.825% 18/07/2026	330,000	305,663	0.09

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Sri Lanka Government International Bond 6.200% 11/05/2027	781,000	693,200	0.21
Sri Lanka Government International Bond 6.750% 18/04/2028	975,000	887,230	0.27
Suriname Government International Bond 9.250% 26/10/2026	470,000	456,469	0.14
Third Pakistan International Sukuk 5.500% 13/10/2021	740,000	714,544	0.22
Third Pakistan International Sukuk 5.625% 05/12/2022	955,000	903,000	0.28
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,100,000	1,014,178	0.31
Turkey Government International Bond - US 7.000% 05/06/2020	515,000	525,542	0.16
Turkey Government International Bond - XU 7.000% 05/06/2020	100,000	102,047	0.03
Turkey Government International Bond 5.625% 30/03/2021	450,000	450,486	0.14
Turkey Government International Bond 5.125% 25/03/2022	220,000	214,526	0.07
Turkey Government International Bond 7.250% 23/12/2023	600,000	617,568	0.19
Turkey Government International Bond 5.750% 22/03/2024	280,000	271,650	0.08
Turkey Government International Bond 7.375% 05/02/2025	100,000	103,441	0.03
Turkey Government International Bond 4.250% 14/04/2026	330,000	284,876	0.09
Turkey Government International Bond 4.875% 09/10/2026	200,000	177,806	0.05
Turkey Government International Bond 6.000% 25/03/2027	685,000	646,352	0.20
Turkey Government International Bond 5.125% 17/02/2028	400,000	351,084	0.11
Turkey Government International Bond 6.125% 24/10/2028	435,000	406,760	0.12
Turkey Government International Bond 11.875% 15/01/2030	130,000	175,179	0.05
Turkey Government International Bond 8.000% 14/02/2034	270,000	281,883	0.09
Turkey Government International Bond 6.875% 17/03/2036	2,000	1,877	0.00
Turkey Government International Bond 7.250% 05/03/2038	305,000	294,822	0.09
Turkey Government International Bond 6.750% 30/05/2040	1,100,000	1,007,886	0.31
Turkey Government International Bond 6.000% 14/01/2041	195,000	164,816	0.05
Turkey Government International Bond 4.875% 16/04/2043	200,000	148,136	0.05
Turkey Government International Bond 6.625% 17/02/2045	200,000	181,550	0.06
Turkey Government International Bond 5.750% 11/05/2047	950,000	773,262	0.24
Ukraine Government International Bond - US 7.750% 01/09/2020	890,000	860,247	0.26
Ukraine Government International Bond - XU 7.750% 01/09/2020	350,000	338,300	0.10
Ukraine Government International Bond - US 7.750% 01/09/2021	425,000	399,921	0.12
Ukraine Government International Bond - XU 7.750% 01/09/2021	810,000	762,202	0.23
Ukraine Government International Bond 7.750% 01/09/2022	525,000	482,548	0.15
Ukraine Government International Bond 7.750% 01/09/2023	955,000	861,267	0.26
Ukraine Government International Bond 8.994% 01/02/2024	600,000	561,876	0.17
Ukraine Government International Bond 7.750% 01/09/2024	261,000	230,317	0.07
Ukraine Government International Bond - DE 7.750% 01/09/2025	165,000	143,109	0.04
Ukraine Government International Bond - US 7.750% 01/09/2025	100,000	86,733	0.03
Ukraine Government International Bond - US 7.750% 01/09/2026	460,000	393,111	0.12
Ukraine Government International Bond - XU 7.750% 01/09/2026	589,000	503,354	0.15
Ukraine Government International Bond 7.750% 01/09/2027	291,000	246,841	0.08
Ukraine Government International Bond 9.750% 01/11/2028	400,000	375,912	0.11
Ukraine Government International Bond 7.375% 25/09/2032	1,565,000	1,248,025	0.38
Uruguay Government International Bond 4.500% 14/08/2024	670,000	686,107	0.21
Uruguay Government International Bond 4.375% 27/10/2027	2,468,000	2,481,994	0.76
Uruguay Government International Bond 7.875% 15/01/2033	232,000	304,224	0.09
Uruguay Government International Bond 7.625% 21/03/2036	445,000	578,731	0.18
Uruguay Government International Bond 4.125% 20/11/2045	988,000	883,815	0.27
Uruguay Government International Bond 5.100% 18/06/2050	2,348,000	2,307,802	0.70
Uruguay Government International Bond 4.975% 20/04/2055	1,260,000	1,200,629	0.37
Venezuela Government International Bond 6.000% 09/12/2020	743,000	169,359	0.05
Venezuela Government International Bond 12.750% 23/08/2022	220,000	52,089	0.02
Venezuela Government International Bond 9.000% 07/05/2023	1,010,000	229,896	0.07
Venezuela Government International Bond 8.250% 13/10/2024	1,045,000	239,211	0.07
Venezuela Government International Bond - US 7.650% 21/04/2025	200,000	45,642	0.01
Venezuela Government International Bond - XU 7.650% 21/04/2025	233,000	53,173	0.02
Venezuela Government International Bond 11.750% 21/10/2026	715,000	175,104	0.05
Venezuela Government International Bond 9.250% 15/09/2027	1,085,000	250,212	0.08
Venezuela Government International Bond 9.250% 07/05/2028	1,150,000	261,798	0.08
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	551,357	0.17
Venezuela Government International Bond 7.000% 31/03/2038	291,000	65,437	0.02
Vietnam Government International Bond 6.750% 29/01/2020	235,000	242,088	0.07
Vietnam Government International Bond 4.800% 19/11/2024	940,000	947,266	0.29
Wakala Global Sukuk 4.646% 06/07/2021	250,000	259,423	0.08
Zambia Government International Bond - US 5.375% 20/09/2022	500,000	358,825	0.11
Zambia Government International Bond - XU 5.375% 20/09/2022	200,000	143,530	0.04
Zambia Government International Bond 8.500% 14/04/2024	500,000	376,510	0.11

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.30%) (continued)			
Zambia Government International Bond - US 8.970% 30/07/2027	415,000	311,723	0.10
Zambia Government International Bond - XU 8.970% 30/07/2027	500,000	375,570	0.11
Total Government Bonds		236,491,285	72.12
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.35%)			
Banco Nacional de Costa Rica 5.875% 25/04/2021	400,000	383,280	0.12
Banco Nacional de Costa Rica 6.250% 01/11/2023	400,000	376,160	0.12
Caixa Economica Federal 3.500% 07/11/2022	150,000	142,854	0.04
International Bank of Azerbaijan 3.500% 01/09/2024	270,000	237,813	0.07
Diversified Financial Services (0.06%)			
BOC Aviation 2.750% 18/09/2022	200,000	192,796	0.06
Electric (0.12%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	200,000	201,446	0.06
NTPC 5.625% 14/07/2021	200,000	208,544	0.06
Energy - Alternate Sources (0.11%)			
Greenko Dutch 5.250% 24/07/2024	400,000	358,852	0.11
Gas (0.13%)			
KazTransGas 4.375% 26/09/2027	450,000	418,739	0.13
Oil & Gas (1.85%)			
Citgo Holding 10.750% 15/02/2020	760,000	774,888	0.24
CITGO Petroleum 6.250% 15/08/2022	190,000	186,075	0.06
Empresa Nacional del Petroleo 4.500% 14/09/2047	600,000	514,134	0.16
Gazprom OAO Via Gaz Capital 8.625% 28/04/2034	180,000	222,853	0.07
Nexen Energy ULC 7.500% 30/07/2039	160,000	221,874	0.07
Petroleos Mexicanos 5.500% 21/01/2021	170,000	169,534	0.05
Petroleos Mexicanos 6.375% 04/02/2021	100,000	101,293	0.03
Petroleos Mexicanos 4.875% 24/01/2022	1,054,000	1,027,429	0.31
Petroleos Mexicanos 6.875% 04/08/2026	350,000	340,679	0.10
Petroleos Mexicanos 6.625% 15/06/2035	296,000	258,606	0.08
Petroleos Mexicanos 6.500% 02/06/2041	615,000	512,227	0.16
Petroleos Mexicanos 5.500% 27/06/2044	270,000	205,043	0.06
Petronas Capital 3.125% 18/03/2022	315,000	312,905	0.09
Petronas Capital 3.500% 18/03/2025	205,000	201,702	0.06
Petronas Capital 4.500% 18/03/2045	870,000	878,422	0.27
YPF 7.000% 15/12/2047	202,000	146,204	0.04
Pipelines (0.06%)			
Transportadora de Gas Internacional 5.550% 01/11/2028	200,000	202,604	0.06
Real Estate (0.04%)			
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	120,720	0.04
Sovereign Bonds (0.38%)			
1MDB Global Investments- US 4.400% 09/03/2023	600,000	535,296	0.16
1MDB Global Investments- XU 4.400% 09/03/2023	800,000	713,728	0.22
Transportation (0.14%)			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	475,000	465,234	0.14
Total Corporate Bonds		10,631,934	3.24
Government Bonds			
Banks (0.13%)			
Financiera de Desarrollo 4.750% 08/02/2022	420,000	426,165	0.13
Diversified Financial Services (0.13%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	455,000	437,969	0.13

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

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

	Nominal	Market Value USD	% of Net Assets		
Sovereign Bonds (0.13%)					
Export-Import Bank of India 3.375% 05/08/2026	460,000	422,648	0.13		
Total Government Bonds		1,286,782	0.39		
Transferable securities non-listed on an Official Stock Exchange					
Government Bonds					
Sovereign Bonds (0.20%)					
Republic of Azerbaijan International Bond - US 3.500% 01/09/2032	398,000	331,144	0.10		
Republic of Azerbaijan International Bond - XU 3.500% 01/09/2032	370,000	307,847	0.10		
Total Government Bonds		638,991	0.20		
TOTAL INVESTMENTS (Cost USD 338,692,225)		321,008,855	97.90		
Other net assets		6,900,043	2.10		
TOTAL NET ASSETS		327,908,898	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 23,328,720	USD 23,431,773	04 January 2019	232,987	0.07	
EUR 186,594,689	USD 211,951,042	04 January 2019	1,372,223	0.42	
EUR 2,425,607	USD 2,770,191	04 January 2019	2,870	0.00	
EUR 1,497,837	USD 1,706,332	04 January 2019	6,062	0.00	
EUR 1,803,691	USD 2,057,649	04 January 2019	4,410	0.00	
GBP 53,112,774	USD 67,904,098	04 January 2019	(256,341)	(0.08)	
USD 23,701,714	CHF 23,328,720	04 January 2019	36,954	0.01	
USD 6,521,999	EUR 5,708,962	04 January 2019	(4,739)	(0.00)	
USD 213,432,499	EUR 186,626,740	04 January 2019	72,592	0.02	
USD 2,773,953	GBP 2,170,848	04 January 2019	9,025	0.00	
USD 11,095,810	GBP 8,683,390	04 January 2019	36,100	0.01	
USD 1,739,497	GBP 1,371,954	04 January 2019	(7,910)	(0.00)	
USD 2,079,367	GBP 1,645,408	04 January 2019	(16,329)	(0.00)	
USD 49,737,113	GBP 39,207,259	04 January 2019	(199,708)	(0.06)	
CHF 23,554,047	USD 24,003,415	05 February 2019	(37,845)	(0.01)	
EUR 188,440,984	USD 216,087,161	05 February 2019	(78,082)	(0.02)	
GBP 39,740,633	USD 50,494,409	05 February 2019	201,585	0.06	
Total Forward Foreign Exchange Contracts			1,373,854	0.42	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Ultra Futures 20/03/2019	JP Morgan	(2,341,406)	(18)	(72,422)	(0.02)
US Long Bond Futures 20/03/2019	JP Morgan	1,460,000	10	62,375	0.02
US Ultra Bond Futures 20/03/2019	JP Morgan	(1,124,594)	(7)	(41,156)	(0.02)
Total Future Contracts		(2,006,000)	(15)	(51,203)	(0.02)

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.02%)			
Embraer 5.150% 15/06/2022	25,000	25,750	0.02
Agriculture (0.45%)			
IOI Investment L 4.375% 27/06/2022	400,000	401,794	0.23
Kernel Holding 8.750% 31/01/2022	400,000	382,000	0.22
Airlines (0.11%)			
Avianca Holdings Via Avianca Leasing Via Grupo Taca Holdings 8.375% 10/05/2020	200,000	192,250	0.11
Auto Manufacturers (0.36%)			
Hyundai Capital Services 3.000% 29/08/2022	435,000	420,331	0.24
Hyundai Capital Services 3.750% 05/03/2023	200,000	197,692	0.12
Banks (13.91%)			
ABQ Finance 3.625% 13/04/2021	200,000	196,550	0.11
ABQ Finance 3.500% 22/02/2022	400,000	384,250	0.22
ADCB Finance Cayman 4.500% 06/03/2023	200,000	199,250	0.12
ADCB Finance Cayman 4.000% 29/03/2023	440,000	434,060	0.25
AHB Sukuk 4.375% 19/09/2023	200,000	200,700	0.12
Akbank T.A.S. 5.000% 24/10/2022	150,000	140,250	0.08
Al Ahli Bank of Kuwait 3.500% 05/04/2022	200,000	195,750	0.11
Axis Bank 3.250% 21/05/2020	200,000	197,984	0.11
Banco de Bogota 5.375% 19/02/2023	200,000	198,750	0.12
Banco de Credito del Peru 4.250% 01/04/2023	430,000	424,625	0.25
Banco del Estado de Chile 2.668% 08/01/2021	200,000	194,750	0.11
Banco del Estado de Chile 3.875% 08/02/2022	600,000	594,000	0.34
Banco do Brasil 5.375% 15/01/2021	300,000	304,649	0.18
Banco do Brasil 4.875% 19/04/2023	210,000	207,319	0.12
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	150,000	147,938	0.09
Bancolombia 5.950% 03/06/2021	555,000	574,425	0.33
Bancolombia 5.125% 11/09/2022	300,000	301,875	0.18
Bangkok Bank 5.000% 03/10/2023	200,000	210,054	0.12
Bangkok Bank 4.050% 19/03/2024	600,000	603,588	0.35
Bank Muscat 3.750% 03/05/2021	400,000	385,750	0.22
Bank Muscat 4.875% 14/03/2023	200,000	193,500	0.11
Bank of China 3.617% 08/03/2023	200,000	199,127	0.12
Bank of Communications 3.490% 17/05/2023	210,000	209,370	0.12
Bank of East Asia 6.125% 16/07/2020	100,000	103,460	0.06
Bank of India 3.125% 06/05/2020	200,000	197,319	0.11
Bank of the Philippine Islands 4.250% 04/09/2023	200,000	199,848	0.12
BBVA Bancomer 6.750% 30/09/2022	200,000	210,000	0.12
BDO Unibank 2.950% 06/03/2023	500,000	474,553	0.28
BOS Funding 3.374% 08/06/2020	200,000	196,375	0.11
BOS Funding 4.230% 07/03/2022	200,000	195,000	0.11
Burgan Senior 3.125% 14/09/2021	200,000	194,500	0.11
CBQ Finance 7.500% 18/11/2019	100,000	102,750	0.06
CBQ Finance 5.000% 24/05/2023	700,000	705,064	0.41
China Development Bank 2.625% 24/01/2022	200,000	195,645	0.11
CIMB Bank 3.263% 15/03/2022	265,000	262,367	0.15
CITIC 6.800% 17/01/2023	200,000	220,291	0.13
DBS Group Holdings 3.257% 08/06/2020	200,000	200,210	0.12
DBS Group Holdings 3.110% 25/07/2022	200,000	200,473	0.12
Development Bank of Kazakhstan- US 4.125% 10/12/2022	400,000	388,000	0.23
Development Bank of Kazakhstan- XU 4.125% 10/12/2022	200,000	194,625	0.11
DIB Sukuk 3.664% 14/02/2022	200,000	196,025	0.11
DIB Sukuk 3.625% 06/02/2023	200,000	194,050	0.11
Emirates NBD 3.250% 14/11/2022	200,000	192,000	0.11
First Abu Dhabi Bank 3.000% 13/08/2019	370,000	369,075	0.21
First Abu Dhabi Bank 3.000% 30/03/2022	200,000	194,250	0.11
FirstRand Bank 4.250% 30/04/2020	235,000	234,559	0.14
Global Bank 4.500% 20/10/2021	400,000	388,000	0.23
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	200,000	208,000	0.12
Halyk Savings Bank of Kazakhstan 5.500% 21/12/2022	550,000	539,687	0.31
ICBC Standard Bank 8.125% 02/12/2019	100,000	103,000	0.06

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

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

	Nominal	Market Value USD	% of Net Assets
Banks (13.91%) (continued)			
ICICI Bank 5.750% 16/11/2020	400,000	413,458	0.24
ICICI Bank 3.250% 09/09/2022	200,000	194,250	0.11
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	148,957	0.09
Industrial Bank of Korea 2.000% 23/04/2020	200,000	196,840	0.11
National Bank of Oman 5.625% 25/09/2023	400,000	388,250	0.23
NBK 2.750% 30/05/2022	200,000	192,750	0.11
NongHyup Bank 1.875% 12/09/2021	200,000	191,547	0.11
NongHyup Bank 3.875% 30/07/2023	200,000	201,532	0.12
Noor Sukuk 4.471% 24/04/2023	200,000	198,625	0.12
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	600,000	612,750	0.36
QIB Sukuk 3.251% 23/05/2022	400,000	387,000	0.22
QNB Finance 2.875% 29/04/2020	600,000	590,100	0.34
QNB Finance 2.125% 07/09/2021	400,000	381,000	0.22
RHB Bank 2.503% 06/10/2021	200,000	193,888	0.11
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	200,000	203,000	0.12
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	200,000	195,000	0.11
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	200,000	195,000	0.11
Siam Commercial Bank 2.750% 16/05/2023	200,000	191,213	0.11
SIB Sukuk III 3.084% 08/09/2021	210,000	203,963	0.12
State Bank of India 3.250% 24/01/2022	200,000	195,699	0.11
State Bank of India 4.500% 28/09/2023	200,000	202,626	0.12
State Savings Bank of Ukraine Via SSB #1- US 9.375% 10/03/2023	200,000	196,750	0.11
State Savings Bank of Ukraine Via SSB #1- XU 9.375% 10/03/2023	200,000	197,500	0.11
TC Ziraat Bankasi 4.750% 29/04/2021	200,000	189,250	0.11
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	184,250	0.11
Trade & Development Bank of Mongolia 9.375% 19/05/2020	200,000	207,500	0.12
Turkiye Garanti Bankasi 5.250% 13/09/2022	220,000	207,625	0.12
Turkiye Halk Bankasi 3.875% 05/02/2020	200,000	181,000	0.11
Turkiye Is Bankasi 5.000% 30/04/2020	200,000	194,000	0.11
Turkiye Is Bankasi 5.000% 25/06/2021	200,000	182,250	0.11
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	400,000	354,000	0.21
Union Bank of the Philippines 3.369% 29/11/2022	400,000	380,900	0.22
Union National Bank 4.000% 13/03/2023	200,000	197,000	0.11
United Bank for Africa 7.750% 08/06/2022	400,000	398,000	0.23
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	200,000	204,250	0.12
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	201,000	0.12
VTB Bank Via VTB Capital 6.551% 13/10/2020	100,000	102,750	0.06
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	199,750	0.12
Woori Bank 5.875% 13/04/2021	200,000	208,495	0.12
Yapi ve Kredi Bankasi 5.750% 24/02/2022	200,000	188,500	0.11
Yapi ve Kredi Bankasi 6.100% 16/03/2023	240,000	215,400	0.13
Yes Bank Ifsc Banking Unit Branch 3.750% 06/02/2023	200,000	174,250	0.10
Zenith Bank 7.375% 30/05/2022	200,000	197,750	0.11
Chemicals (1.35%)			
Braskem Netherlands Finance 3.500% 10/01/2023	200,000	189,500	0.11
CNAC HK Finbridge 4.625% 14/03/2023	200,000	201,903	0.12
Equate Petrochemical 3.000% 03/03/2022	600,000	580,500	0.34
OCP 5.625% 25/04/2024	200,000	205,500	0.12
PTT Global Chemical 4.250% 19/09/2022	300,000	303,157	0.17
SABIC Capital II 4.000% 10/10/2023	400,000	398,500	0.23
SASOL Financing USA 5.875% 27/03/2024	450,000	446,625	0.26
Commercial Services (0.35%)			
DP World Crescent 3.908% 31/05/2023	420,000	413,700	0.24
HPHT Finance 17 2.750% 11/09/2022	200,000	192,484	0.11
Cosmetics & Personal Care (0.12%)			
Natura Cosméticos 5.375% 01/02/2023	200,000	200,460	0.12
Distribution & Wholesale (0.18%)			
LI & FUNG 5.250% 13/05/2020	300,000	304,450	0.18
Diversified Financial Services (1.77%)			
Banco BTG Pactual 4.000% 16/01/2020	200,000	197,750	0.11
BOC Aviation 4.375% 02/05/2023	200,000	203,815	0.12
Cagamas Global 2.745% 10/12/2019	200,000	198,837	0.12
Charming Light Investments 2.375% 30/08/2021	200,000	191,541	0.11

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

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.77%) (continued)			
China Cinda Finance 2015 I 3.125% 23/04/2020	200,000	197,976	0.11
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	198,524	0.11
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	194,063	0.11
Credito Real 7.250% 20/07/2023	200,000	193,500	0.11
ICBCIL Finance 3.566% 15/05/2021	200,000	199,096	0.12
Kuwait Projects 9.375% 15/07/2020	260,000	275,600	0.16
Kuwait Projects 5.000% 15/03/2023	400,000	393,250	0.23
Power Sector Assets & Liabilities Management 7.250% 27/05/2019	100,000	101,433	0.06
REC 5.250% 13/11/2023	200,000	200,071	0.12
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	341,665	309,762	0.18
Electric (3.46%)			
Abu Dhabi National Energy 3.625% 22/06/2021	215,000	213,387	0.12
Abu Dhabi National Energy 5.875% 13/12/2021	200,000	210,900	0.12
Abu Dhabi National Energy 3.625% 12/01/2023	400,000	392,550	0.23
CLP Power Hong Kong Financing 4.750% 19/03/2020	100,000	101,727	0.06
Comision Federal de Electricidad 4.875% 26/05/2021	200,000	200,750	0.12
Eskom Holdings 5.750% 26/01/2021	600,000	565,200	0.33
Eskom Holdings 6.750% 06/08/2023	500,000	456,875	0.27
Hongkong Electric Finance 4.250% 14/12/2020	145,000	147,261	0.09
Hrvatska Elektroprivreda 5.875% 23/10/2022	400,000	416,000	0.24
Israel Electric 6.875% 21/06/2023	600,000	654,000	0.38
Korea East-West Power 2.500% 02/06/2020	220,000	217,184	0.13
Light Servicos de Eletricidade 7.250% 03/05/2023	200,000	191,250	0.11
NTPC 4.750% 03/10/2022	200,000	204,158	0.12
Pampa Energia 7.375% 21/07/2023	180,000	161,100	0.09
Perusahaan Listrik Negara 5.500% 22/11/2021	225,000	231,469	0.13
Power Gridof India 3.875% 17/01/2023	200,000	198,009	0.11
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	1,200,000	1,197,000	0.69
State Grid Overseas Investment 2016 3.750% 02/05/2023	200,000	201,566	0.12
Electronics (0.11%)			
Foxconn Far East 2.250% 23/09/2021	200,000	192,918	0.11
Food (0.84%)			
Arcor 6.000% 06/07/2023	150,000	137,813	0.08
BRF 3.950% 22/05/2023	200,000	179,250	0.10
Cencosud 4.875% 20/01/2023	600,000	585,000	0.34
Grupo Bimbo 4.500% 25/01/2022	150,000	153,250	0.09
JBS Investments 6.250% 05/02/2023	200,000	197,750	0.11
Marfrig HoldingsEurope 8.000% 08/06/2023	200,000	200,000	0.12
Holding Companies - Diversified Operations (1.22%)			
CK Hutchison International 16 1.875% 03/10/2021	215,000	206,161	0.12
CK Hutchison International 17 2.875% 05/04/2022	400,000	392,882	0.23
Hutchison Whampoa International 11 4.625% 13/01/2022	400,000	413,502	0.24
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	197,776	0.12
KOC Holding 5.250% 15/03/2023	200,000	188,000	0.11
State Elite Global 2.750% 13/06/2022	200,000	195,287	0.11
Swire Pacific MTN Financing 5.500% 19/08/2019	100,000	101,483	0.06
Swire Pacific MTN Financing 4.500% 09/10/2023	200,000	207,061	0.12
Swire Pacific MTN Financing 3.000% 05/07/2024	200,000	193,089	0.11
Household Products (0.11%)			
Turkiye Sise ve Cam Fabrikalari 4.250% 09/05/2020	200,000	195,250	0.11
Insurance (0.22%)			
AIA Group 3.125% 13/03/2023	200,000	196,107	0.11
Fortune Star BVI 5.250% 23/03/2022	200,000	181,960	0.11
Internet (0.23%)			
Alibaba Group Holding 3.125% 28/11/2021	200,000	197,757	0.11
Baidu 3.875% 29/09/2023	200,000	199,431	0.12
Investment Companies (0.12%)			
Huarong Finance II 3.250% 03/06/2021	215,000	208,837	0.12

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Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Iron & Steel (1.14%)			
ABJA Investment 4.850% 31/01/2020	200,000	200,152	0.12
Evraz Group 6.750% 31/01/2022	200,000	208,000	0.12
JSW Steel 5.250% 13/04/2022	200,000	193,591	0.11
Metinvest 7.750% 23/04/2023	442,000	401,115	0.23
Novolipetsk Steel Via Steel Funding 4.500% 15/06/2023	200,000	195,500	0.11
POSCO 4.250% 28/10/2020	135,000	136,801	0.08
POSCO 4.000% 01/08/2023	600,000	603,956	0.35
Vale Overseas 4.375% 11/01/2022	30,000	30,375	0.02
Lodging (0.26%)			
Studio City 7.250% 30/11/2021	200,000	203,500	0.12
Studio City Finance 8.500% 01/12/2020	252,000	251,611	0.14
Media (0.61%)			
Altice Financing 6.625% 15/02/2023	920,000	883,200	0.51
Cablevision 6.500% 15/06/2021	180,000	173,025	0.10
Mining (2.26%)			
ALROSA Finance 7.750% 03/11/2020	200,000	211,000	0.12
AngloGold Ashanti Holdings 5.375% 15/04/2020	200,000	201,800	0.12
AngloGold Ashanti Holdings 5.125% 01/08/2022	400,000	402,000	0.23
First Quantum Minerals 7.250% 15/05/2022	200,000	185,750	0.11
Fresnillo 5.500% 13/11/2023	200,000	203,250	0.12
Gold Fields Orogen Holdings 4.875% 07/10/2020	400,000	396,500	0.23
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	203,000	0.12
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	200,000	203,500	0.12
MMC Norilsk Nickel Via MMC Finance 4.100% 11/04/2023	200,000	191,000	0.11
Nacional del Cobre de Chile 3.000% 17/07/2022	800,000	776,180	0.45
Nacional del Cobre de Chile 4.500% 13/08/2023	325,000	332,719	0.19
Polyus Finance 5.625% 29/04/2020	200,000	201,500	0.12
Vedanta Resources 8.250% 07/06/2021	205,000	203,408	0.12
Vedanta Resources 7.125% 31/05/2023	200,000	179,000	0.10
Oil & Gas (5.62%)			
Bharat Petroleum 4.625% 25/10/2022	250,000	252,327	0.15
CNOOC Finance 2013 3.000% 09/05/2023	200,000	193,523	0.11
Ecopetrol 5.875% 18/09/2023	880,000	914,980	0.53
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	196,750	0.11
Gazprom OAO Via Gaz Capital 6.510% 07/03/2022	300,000	314,625	0.18
Indian Oil 5.750% 01/08/2023	200,000	210,442	0.12
KazMunayGas National 3.875% 19/04/2022	400,000	394,000	0.23
Lukoil International Finance 7.250% 05/11/2019	100,000	102,700	0.06
Lukoil International Finance 6.656% 07/06/2022	200,000	212,000	0.12
Nostrum Oil & Gas Finance 8.000% 25/07/2022	235,000	153,631	0.09
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	200,000	196,750	0.11
ONGC Videsh 3.750% 07/05/2023	200,000	195,130	0.11
Pertamina Persero 5.250% 23/05/2021	400,000	408,500	0.24
Pertamina Persero 4.875% 03/05/2022	200,000	202,000	0.12
Pertamina Persero 4.300% 20/05/2023	400,000	393,489	0.23
Petroamazonas EP 4.625% 06/11/2020	275,000	256,974	0.15
Petrobras Global Finance 6.125% 17/01/2022	45,000	46,058	0.03
Petrobras Global Finance 4.375% 20/05/2023	505,000	482,275	0.28
Petroleos de Venezuela 12.750% 17/02/2022	859,000	163,210	0.09
Petroleos Mexicanos 6.421% 11/03/2022	474,000	471,630	0.27
Petroleos Mexicanos 5.375% 13/03/2022	240,000	235,200	0.14
Petroleos Mexicanos 3.500% 30/01/2023	350,000	317,537	0.18
Petronas Capital 7.875% 22/05/2022	995,000	1,131,413	0.66
Petronas Global Sukuk 2.707% 18/03/2020	400,000	397,274	0.23
PTTEP Canada International Finance 5.692% 05/04/2021	200,000	208,602	0.12
Rosneft OilVia Rosneft International Finance 4.199% 06/03/2022	200,000	195,250	0.11
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	197,807	0.12
SK Innovation 4.125% 13/07/2023	200,000	202,761	0.12
State Oilof the Azerbaijan Republic 4.750% 13/03/2023	600,000	596,250	0.35
YPF 8.500% 23/03/2021	455,000	449,881	0.26
Pharmaceuticals & Biotechnology (1.88%)			
Hikma Pharmaceuticals 4.250% 10/04/2020	200,000	199,250	0.11
Teva Pharmaceutical Finance 3.650% 10/11/2021	1,020,000	966,450	0.56

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Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.88%) (continued)			
Teva Pharmaceutical Finance 2.950% 18/12/2022	270,000	237,458	0.14
Teva Pharmaceutical Finance IV 2.250% 18/03/2020	50,000	48,637	0.03
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	1,370,000	1,255,078	0.73
Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023	620,000	531,650	0.31
Pipelines (0.11%)			
Oleoducto Central 4.000% 07/05/2021	200,000	196,750	0.11
Real Estate (1.43%)			
Alpha Star Holding III 6.250% 20/04/2022	200,000	180,000	0.10
China Overseas Finance Cayman II 5.500% 10/11/2020	200,000	206,055	0.12
Country Garden Holdings 7.250% 04/04/2021	200,000	200,250	0.12
Dar Al-Arkan Sukuk 6.875% 10/04/2022	200,000	188,500	0.11
Dar Al-Arkan Sukuk 6.875% 21/03/2023	400,000	371,750	0.21
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	200,000	206,599	0.12
Shimao Property Holdings 8.375% 10/02/2022	200,000	206,987	0.12
Sinochem Overseas Capital 4.500% 12/11/2020	100,000	101,501	0.06
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	400,000	412,182	0.24
Swire Properties MTN Financing 4.375% 18/06/2022	200,000	205,575	0.12
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	193,858	0.11
Retail (0.11%)			
SACI Falabella 3.750% 30/04/2023	200,000	192,900	0.11
Sovereign Bonds (0.78%)			
Anadolu Efes Biracilik Ve Malt Sanayii 3.375% 01/11/2022	200,000	183,750	0.11
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	250,000	241,250	0.14
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	380,000	0.22
Ukreximbank Via Biz Finance 9.625% 27/04/2022	550,000	536,250	0.31
Supranational Banks (0.49%)			
Africa Finance 4.375% 29/04/2020	200,000	198,125	0.12
African Export-Import Bank 4.000% 24/05/2021	200,000	197,875	0.11
African Export-Import Bank 5.250% 11/10/2023	240,000	240,600	0.14
Arab Petroleum Investments 4.125% 18/09/2023	200,000	204,412	0.12
Telecommunications (2.87%)			
America Movil 5.000% 30/03/2020	320,000	325,443	0.19
Batelco International Finance No 1 4.250% 01/05/2020	200,000	197,000	0.11
Bharti Airtel International Netherlands 5.350% 20/05/2024	350,000	343,243	0.20
Colombia Telecomunicaciones 5.375% 27/09/2022	400,000	399,500	0.23
HTA Group 9.125% 08/03/2022	400,000	408,000	0.24
IHS Netherlands Holdco- DE 9.500% 27/10/2021	200,000	202,250	0.12
IHS Netherlands Holdco- US 9.500% 27/10/2021	200,000	201,250	0.12
Liquid Telecommunications Financing 8.500% 13/07/2022	300,000	303,000	0.17
MTN Mauritius Investments 5.373% 13/02/2022	200,000	194,750	0.11
Ooredoo International Finance 7.875% 10/06/2019	120,000	122,250	0.07
Ooredoo International Finance 4.750% 16/02/2021	200,000	204,100	0.12
Ooredoo International Finance 3.250% 21/02/2023	1,000,000	965,000	0.56
Oztel Holdings 5.625% 24/10/2023	300,000	285,938	0.17
PCCW-HKT Capital No 5 3.750% 08/03/2023	200,000	198,271	0.11
SingTel Group Treasury Pte 4.500% 08/09/2021	200,000	206,102	0.12
SK Telecom 3.750% 16/04/2023	200,000	200,603	0.12
WTT Investment 5.500% 21/11/2022	200,000	194,500	0.11
Transportation (0.80%)			
Georgian Railway 7.750% 11/07/2022	400,000	415,500	0.24
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	200,000	194,750	0.11
Russian Railways Via RZD Capital 5.700% 05/04/2022	200,000	205,000	0.12
SCF Capital Designated Activity 5.375% 16/06/2023	200,000	194,750	0.11
Transnet 4.000% 26/07/2022	400,000	373,700	0.22
Water (0.06%)			
Agua y Saneamientos Argentinos 6.625% 01/02/2023	150,000	107,689	0.06
Total Corporate Bonds		74,780,705	43.35

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Schedule of Investments as at 31 December 2018 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Banks (0.36%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	200,000	208,359	0.12
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	209,137	0.12
MFB Magyar Fejlesztési Bank Zrt 6.250% 21/10/2020	200,000	208,513	0.12
Electric (0.35%)			
Korea Hydro & Nuclear Power 3.750% 25/07/2023	600,000	605,229	0.35
Gas (0.11%)			
Korea Gas 1.875% 18/07/2021	200,000	192,629	0.11
Sovereign Bonds (39.41%)			
Argentine Republic Government International Bond 6.875% 22/04/2021	1,685,000	1,522,819	0.88
Argentine Republic Government International Bond 5.625% 26/01/2022	1,435,000	1,210,781	0.70
Argentine Republic Government International Bond 4.625% 11/01/2023	867,000	683,846	0.40
Bolivian Government International Bond 4.875% 29/10/2022	200,000	193,350	0.11
Bolivian Government International Bond 5.950% 22/08/2023	400,000	394,870	0.23
Brazilian Government International Bond 4.875% 22/01/2021	220,000	224,675	0.13
Brazilian Government International Bond 2.625% 05/01/2023	400,000	375,300	0.22
Chile Government International Bond 2.250% 30/10/2022	600,000	577,350	0.33
Colombia Government International Bond 4.375% 12/07/2021	560,000	568,260	0.33
Colombia Government International Bond 2.625% 15/03/2023	400,000	376,500	0.22
Colombia Government International Bond 8.125% 21/05/2024	645,000	757,069	0.44
Costa Rica Government International Bond 4.250% 26/01/2023	600,000	526,350	0.31
Croatia Government International Bond 6.625% 14/07/2020	1,041,000	1,082,640	0.63
Croatia Government International Bond 6.375% 24/03/2021	805,000	845,250	0.49
Croatia Government International Bond 5.500% 04/04/2023	800,000	839,000	0.49
Development Bank of Mongolia 7.250% 23/10/2023	400,000	391,000	0.23
Dominican Republic International Bond 7.500% 06/05/2021	1,005,000	1,033,894	0.60
Ecuador Government International Bond 10.500% 24/03/2020	960,000	966,000	0.56
Ecuador Government International Bond - US 10.750% 28/03/2022	1,445,000	1,454,031	0.84
Ecuador Government International Bond - XU 10.750% 28/03/2022	385,000	389,331	0.23
Ecuador Government International Bond 8.750% 02/06/2023	790,000	740,427	0.43
Egypt Government International Bond 5.750% 29/04/2020	375,000	378,281	0.22
Egypt Government International Bond - LU 6.125% 31/01/2022	600,000	589,875	0.34
Egypt Government International Bond - US 6.125% 31/01/2022	815,000	798,700	0.46
Egypt Government International Bond 5.577% 21/02/2023	1,075,000	1,019,906	0.59
El Salvador Government International Bond 7.375% 01/12/2019	100,000	100,156	0.06
El Salvador Government International Bond 7.750% 24/01/2023	490,000	504,210	0.29
Export Credit Bank of Turkey 5.375% 24/10/2023	250,000	227,500	0.13
Export-Import Bank of India 3.125% 20/07/2021	200,000	196,588	0.11
Export-Import Bank of India 4.000% 14/01/2023	200,000	198,659	0.12
Export-Import Bank of Malaysia 2.480% 20/10/2021	410,000	397,060	0.23
Georgia Government International Bond 6.875% 12/04/2021	200,000	210,750	0.12
Ghana Government International Bond 7.875% 07/08/2023	640,000	626,400	0.36
Guatemala Government Bond 5.750% 06/06/2022	400,000	411,000	0.24
Honduras Government International Bond 7.500% 15/03/2024	400,000	422,000	0.24
Hungary Government International Bond 6.250% 29/01/2020	135,000	138,927	0.08
Hungary Government International Bond 6.375% 29/03/2021	1,604,000	1,691,834	0.98
Hungary Government International Bond 5.375% 21/02/2023	1,012,000	1,071,329	0.62
Hungary Government International Bond 5.750% 22/11/2023	1,068,000	1,153,774	0.67
Indonesia Government International Bond 4.875% 05/05/2021	800,000	816,940	0.47
Indonesia Government International Bond 3.700% 08/01/2022	600,000	593,497	0.34
Indonesia Government International Bond 3.750% 25/04/2022	200,000	197,313	0.11
Indonesia Government International Bond 2.950% 11/01/2023	240,000	228,825	0.13
Indonesia Government International Bond 3.375% 15/04/2023	300,000	289,056	0.17
Indonesia Government International Bond 5.375% 17/10/2023	200,000	208,532	0.12
Iraq International Bond - DE 6.752% 09/03/2023	200,000	191,000	0.11
Iraq International Bond - US 6.752% 09/03/2023	470,000	446,500	0.26
KazAgro National Management Holding 4.625% 24/05/2023	600,000	573,000	0.33
Latvia Government International Bond 2.750% 12/01/2020	215,000	214,253	0.12
Lebanon Government International Bond 6.375% 09/03/2020	446,000	428,160	0.25
Lebanon Government International Bond - US 8.250% 12/04/2021	690,000	652,912	0.38
Lebanon Government International Bond - XU 8.250% 12/04/2021	694,000	660,601	0.38
Lebanon Government International Bond - DE 6.100% 04/10/2022	295,000	254,438	0.15
Lebanon Government International Bond - US 6.100% 04/10/2022	840,000	720,300	0.42
Lebanon Government International Bond 6.000% 27/01/2023	590,000	497,075	0.29

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.41%) (continued)			
Lithuania Government International Bond 7.375% 11/02/2020	100,000	104,700	0.06
Lithuania Government International Bond 6.125% 09/03/2021	1,400,000	1,484,770	0.86
Lithuania Government International Bond - LU 6.625% 01/02/2022	295,000	322,288	0.19
Lithuania Government International Bond - US 6.625% 01/02/2022	450,000	489,937	0.28
Magyar Export-Import Bank Zrt 4.000% 30/01/2020	200,000	201,169	0.12
Mexico Government International Bond 3.500% 21/01/2021	245,000	243,224	0.14
Mexico Government International Bond 3.625% 15/03/2022	310,000	305,738	0.18
Mexico Government International Bond 4.000% 02/10/2023	450,000	448,087	0.26
Mongolia Government International Bond 10.875% 06/04/2021	400,000	439,000	0.25
Mongolia Government International Bond 5.125% 05/12/2022	600,000	562,045	0.33
Mongolia Government International Bond 5.625% 01/05/2023	450,000	425,250	0.25
Morocco Government International Bond 4.250% 11/12/2022	700,000	700,000	0.41
Mozambique International Bond 10.500% 18/01/2023	400,000	378,000	0.22
Namibia International 5.500% 03/11/2021	400,000	396,000	0.23
Nigeria Government International Bond 6.750% 28/01/2021	200,000	202,500	0.12
Nigeria Government International Bond 5.625% 27/06/2022	200,000	193,579	0.11
Nigeria Government International Bond 6.375% 12/07/2023	300,000	287,250	0.17
Oman Government International Bond - IE 3.625% 15/06/2021	500,000	475,000	0.28
Oman Government International Bond - US 3.625% 15/06/2021	410,000	388,475	0.23
Oman Government International Bond 3.875% 08/03/2022	500,000	467,500	0.27
Oman Government International Bond 4.125% 17/01/2023	995,000	912,912	0.53
Panama Government International Bond 5.200% 30/01/2020	195,000	198,510	0.12
Paraguay Government International Bond 4.625% 25/01/2023	400,000	402,500	0.23
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	435,000	424,669	0.25
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	515,000	503,412	0.29
Philippine Government International Bond 4.000% 15/01/2021	795,000	801,897	0.46
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	201,500	0.12
Republic of Belarus International Bond 6.875% 28/02/2023	600,000	612,375	0.36
Republic of Poland Government International Bond 5.125% 21/04/2021	615,000	642,062	0.37
Republic of Poland Government International Bond 5.000% 23/03/2022	2,400,000	2,523,000	1.46
Republic of Poland Government International Bond 3.000% 17/03/2023	1,094,000	1,078,957	0.63
Republic of South Africa Government International Bond 5.500% 09/03/2020	405,000	410,063	0.24
Republic of South Africa Government International Bond 5.875% 30/05/2022	760,000	786,980	0.46
Romanian Government International Bond 6.750% 07/02/2022	1,290,000	1,385,137	0.80
Romanian Government International Bond 4.375% 22/08/2023	868,000	869,085	0.50
Russian Foreign Bond - Eurobond 5.000% 29/04/2020	300,000	304,500	0.18
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	400,000	404,400	0.23
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	203,500	0.12
Second Pakistan International Sukuk 6.750% 03/12/2019	200,000	199,000	0.12
Serbia International Bond 4.875% 25/02/2020	1,020,000	1,026,375	0.60
Serbia International Bond 7.250% 28/09/2021	1,205,000	1,295,375	0.75
Slovakia Government International Bond 4.375% 21/05/2022	800,000	830,971	0.48
Sri Lanka Government International Bond 6.250% 04/10/2020	1,070,000	1,038,897	0.60
Sri Lanka Government International Bond 6.250% 27/07/2021	440,000	421,850	0.24
Sri Lanka Government International Bond 5.750% 18/01/2022	250,000	235,036	0.14
Sri Lanka Government International Bond 5.875% 25/07/2022	275,000	256,320	0.15
Sri Lanka Government International Bond 5.750% 18/04/2023	1,075,000	987,656	0.57
Third Pakistan International Sukuk 5.500% 13/10/2021	400,000	387,106	0.22
Third Pakistan International Sukuk 5.625% 05/12/2022	700,000	662,375	0.38
Turkey Government International Bond 7.000% 05/06/2020	200,000	204,000	0.12
Turkey Government International Bond 5.625% 30/03/2021	450,000	450,000	0.26
Turkey Government International Bond 5.125% 25/03/2022	450,000	438,750	0.25
Turkey Government International Bond 6.250% 26/09/2022	245,000	246,531	0.14
Turkey Government International Bond 3.250% 23/03/2023	200,000	179,000	0.10
Turkey Government International Bond 7.250% 23/12/2023	420,000	430,500	0.25
Ukraine Government International Bond 7.750% 01/09/2019	245,000	243,163	0.14
Ukraine Government International Bond 7.750% 01/09/2020	565,000	545,931	0.32
Ukraine Government International Bond 7.750% 01/09/2021	740,000	695,600	0.40
Ukraine Government International Bond 7.750% 01/09/2022	1,050,000	968,625	0.56
Ukraine Government International Bond - IE 7.750% 01/09/2023	100,000	90,250	0.05
Ukraine Government International Bond - US 7.750% 01/09/2023	435,000	390,956	0.23
Ukraine Government International Bond 8.994% 01/02/2024	275,000	256,438	0.15
Uruguay Government International Bond 8.000% 18/11/2022	340,000	381,395	0.22
Venezuela Government International Bond 7.750% 13/10/2019	654,000	151,675	0.09
Venezuela Government International Bond 6.000% 09/12/2020	646,000	144,987	0.08
Venezuela Government International Bond 12.750% 23/08/2022	903,000	213,926	0.12
Venezuela Government International Bond 9.000% 07/05/2023	950,000	213,216	0.12

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (39.41%) (continued)			
Vietnam Government International Bond 6.750% 29/01/2020	400,000	411,000	0.24
Wakala Global Sukuk 4.646% 06/07/2021	250,000	259,107	0.15
Zambia Government International Bond 5.375% 20/09/2022	200,000	143,250	0.08
Zambia Government International Bond 8.500% 14/04/2024	200,000	148,750	0.09
Total Government Bonds		69,413,943	40.23
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Airlines (0.24%)			
Latam Airlines Group 7.250% 09/06/2020	400,000	408,000	0.24
Auto Manufacturers (0.37%)			
Hyundai Capital America 3.000% 30/10/2020	245,000	241,774	0.14
Hyundai Capital America 3.000% 18/03/2021	200,000	196,908	0.12
Kia Motors 3.000% 25/04/2023	200,000	191,974	0.11
Banks (3.37%)			
Banco Bradesco 5.900% 16/01/2021	300,000	307,875	0.18
Banco Davivienda 5.875% 09/07/2022	200,000	206,750	0.12
Banco de Credito del Peru 5.375% 16/09/2020	365,000	374,581	0.22
Banco de Credito e Inversiones 4.000% 11/02/2023	200,000	197,000	0.11
Banco Nacional de Costa Rica 5.875% 25/04/2021	470,000	450,612	0.26
Banco Nacional de Costa Rica 6.250% 01/11/2023	225,000	211,341	0.12
Banco Votorantim 7.375% 21/01/2020	100,000	102,756	0.06
Bangkok Bank 3.875% 27/09/2022	439,000	441,470	0.26
Banistmo 3.650% 19/09/2022	400,000	379,000	0.22
Bank of China Hong Kong 5.550% 11/02/2020	200,000	204,723	0.12
BBVA Banco Continental 5.000% 26/08/2022	305,000	309,575	0.18
BBVA Bancomer 6.500% 10/03/2021	300,000	309,000	0.18
Caixa Economica Federal 3.500% 07/11/2022	165,000	157,015	0.09
Grupo Aval 4.750% 26/09/2022	400,000	373,900	0.22
Industrial & Commercial Bank of China 2.905% 13/11/2020	250,000	246,963	0.14
Industrial Senior Trust 5.500% 01/11/2022	300,000	291,151	0.17
Itau Unibanco Holding 6.200% 15/04/2020	125,000	127,813	0.07
Itau Unibanco Holding 5.750% 22/01/2021	465,000	474,951	0.27
Itau Unibanco Holding 5.500% 06/08/2022	200,000	204,450	0.12
Shinhan Bank 3.875% 05/11/2023	250,000	252,012	0.15
Turkiye Garanti Bankasi 4.750% 17/10/2019	200,000	197,500	0.11
Chemicals (0.17%)			
Alpek 4.500% 20/11/2022	100,000	97,875	0.06
Mexichem 4.875% 19/09/2022	200,000	200,250	0.11
Commercial Services (0.11%)			
Adani Ports & Special Economic Zone 3.950% 19/01/2022	200,000	197,277	0.11
Diversified Financial Services (0.11%)			
BOC Aviation 2.750% 18/09/2022	200,000	192,577	0.11
Electric (0.46%)			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	200,000	200,000	0.12
Genneia 8.750% 20/01/2022	210,000	189,262	0.11
Korea East-West Power 3.875% 19/07/2023	400,000	404,887	0.23
Electronics (0.27%)			
Flex 4.625% 15/02/2020	70,000	70,263	0.04
Flex 5.000% 15/02/2023	400,000	400,000	0.23
Engineering & Construction (0.11%)			
Indo Energy Finance II 6.375% 24/01/2023	200,000	186,442	0.11
Food (0.06%)			
Grupo Bimbo 4.875% 30/06/2020	100,000	101,794	0.06

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

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

	Nominal	Market Value USD	% of Net Assets
Forest Products & Paper (0.29%)			
Inversiones 4.500% 25/04/2022	310,000	311,077	0.18
Inversiones 4.375% 15/05/2023	200,000	196,480	0.11
Holding Companies - Diversified Operations (0.11%)			
CK Hutchison International 17 II 2.750% 29/03/2023	200,000	192,824	0.11
Iron & Steel (0.18%)			
CSN Resources 6.500% 21/07/2020	100,000	96,250	0.06
Severstal OAO Via Steel Capital 5.900% 17/10/2022	200,000	204,750	0.12
Lodging (0.62%)			
Sands China 4.600% 08/08/2023	1,075,000	1,066,040	0.62
Media (0.12%)			
Myriad International Holdings 6.000% 18/07/2020	200,000	205,250	0.12
Mining (1.12%)			
First Quantum Minerals 7.000% 15/02/2021	1,138,000	1,093,903	0.63
First Quantum Minerals 7.250% 01/04/2023	450,000	396,000	0.23
Petra Diamonds US Treasury 7.250% 01/05/2022	200,000	185,000	0.11
VolcanCompanhia Minerera 5.375% 02/02/2022	255,000	253,725	0.15
Oil & Gas (2.50%)			
Dolphin Energy 5.500% 15/12/2021	435,000	452,400	0.26
Pan American Energy 7.875% 07/05/2021	210,000	209,737	0.12
Petroleos de Venezuela 8.500% 27/10/2020	782,500	728,703	0.42
Petroleos de Venezuela 9.000% 17/11/2021	1,355,000	248,981	0.14
Petroleos Mexicanos 6.000% 05/03/2020	32,000	32,624	0.02
Petroleos Mexicanos 3.500% 23/07/2020	95,000	92,863	0.05
Petroleos Mexicanos 5.500% 21/01/2021	115,000	114,569	0.07
Petroleos Mexicanos 6.375% 04/02/2021	130,000	131,333	0.08
Petroleos Mexicanos 4.875% 24/01/2022	400,000	389,400	0.23
Petroleos Mexicanos 4.625% 21/09/2023	235,000	220,547	0.13
Petronas Capital 3.125% 18/03/2022	335,000	331,800	0.19
Reliance Holding USA 4.500% 19/10/2020	250,000	252,934	0.15
Reliance Holding USA 5.400% 14/02/2022	250,000	258,652	0.15
Sinopec Group Overseas Development 2018 3.750% 12/09/2023	200,000	199,387	0.12
Tecpetrol 4.875% 12/12/2022	290,000	266,075	0.15
Tullow Oil 6.250% 15/04/2022	400,000	383,000	0.22
Pharmaceuticals & Biotechnology (0.33%)			
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	600,000	576,000	0.33
Sovereign Bonds (1.03%)			
1MDB Global Investments 4.400% 09/03/2023	2,000,000	1,778,610	1.03
Telecommunications (0.39%)			
Sable International Finance 6.875% 01/08/2022	268,000	274,030	0.16
Telefonica Chile 3.875% 12/10/2022	400,000	391,500	0.23
Trucking & Leasing (0.14%)			
DAE Funding 4.500% 01/08/2022	250,000	239,063	0.14
Total Corporate Bonds		20,873,228	12.10
Government Bonds			
Banks (0.12%)			
Financiera de Desarrollo 4.750% 08/02/2022	200,000	201,999	0.12
Diversified Financial Services (0.25%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	455,000	436,231	0.25
Total Government Bonds		638,230	0.37
TOTAL INVESTMENTS (Cost USD 169,457,150)		165,706,106	96.05
Other net assets		6,817,238	3.95
TOTAL NET ASSETS		172,523,344	100.00

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 5,097,338	USD 5,119,855	04 January 2019	50,908	0.03
EUR 48,544,369	USD 55,141,063	04 January 2019	356,997	0.21
EUR 6,898,639	USD 7,853,417	04 January 2019	33,410	0.02
EUR 2,179,951	USD 2,481,659	04 January 2019	10,558	0.01
EUR 3,998,903	USD 4,551,612	04 January 2019	20,111	0.01
EUR 5,418,911	USD 6,200,052	04 January 2019	(4,915)	(0.00)
GBP 1,156,869	USD 1,479,045	04 January 2019	(5,583)	(0.00)
USD 5,178,838	CHF 5,097,338	04 January 2019	8,074	0.00
USD 4,891,150	EUR 4,285,689	04 January 2019	(8,439)	(0.01)
USD 71,852,915	EUR 62,828,648	04 January 2019	24,439	0.01
USD 1,467,568	GBP 1,156,869	04 January 2019	(5,893)	(0.00)
CHF 5,104,208	USD 5,201,587	05 February 2019	(8,201)	(0.00)
EUR 62,819,127	USD 72,035,321	05 February 2019	(26,030)	(0.02)
GBP 1,159,937	USD 1,473,815	05 February 2019	5,884	0.00
Total Forward Foreign Exchange Contracts			451,320	0.26

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 20/03/2019	JP Morgan	(1,464,187)	(12)	(33,844)	(0.02)
US 10-Year Ultra Futures 20/03/2019	JP Morgan	390,234	3	10,219	0.01
US 2-Year Note Futures 29/03/2019	JP Morgan	2,972,375	14	18,625	0.01
US 5-Year Note Futures 29/03/2019	JP Morgan	(4,587,500)	(40)	(52,133)	(0.03)
Total Future Contracts			(35)	(57,133)	(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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.34%)			
Banco del Estado de Chile 3.875% 08/02/2022	150,000	148,500	0.17
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	150,000	153,188	0.17
Chemicals (0.46%)			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	195,303	0.22
OCP 5.625% 25/04/2024	200,000	205,500	0.24
Diversified Financial Services (0.40%)			
REC 5.250% 13/11/2023	200,000	200,071	0.23
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	170,833	154,881	0.17
Electric (0.78%)			
Eskom Holdings 5.750% 26/01/2021	200,000	188,400	0.22
Eskom Holdings 6.750% 06/08/2023	100,000	91,375	0.10
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	208,000	0.24
State Grid Overseas Investment 2016 2.750% 04/05/2022	200,000	195,296	0.22
Mining (0.45%)			
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	203,000	0.23
Nacional del Cobre de Chile 3.000% 17/07/2022	200,000	194,045	0.22
Oil & Gas (1.24%)			
Ecopetrol 5.875% 18/09/2023	120,000	124,770	0.14
KazMunayGas National 4.400% 30/04/2023	200,000	196,750	0.23
Petrobras Global Finance 4.375% 20/05/2023	100,000	95,500	0.11
Petroleos de Venezuela 12.750% 17/02/2022	200,000	38,000	0.04
Petroleos Mexicanos 5.375% 13/03/2022	199,000	195,020	0.22
Petronas Capital 7.875% 22/05/2022	210,000	238,791	0.27
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	200,000	198,750	0.23
Sovereign Bonds (0.17%)			
Ukreximbank Via Biz Finance 9.625% 27/04/2022	150,000	146,250	0.17
Transportation (0.51%)			
Georgian Railway 7.750% 11/07/2022	200,000	207,750	0.24
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	200,000	194,750	0.22
SCF Capital Designated Activity 5.375% 16/06/2023	50,000	48,687	0.05
Total Corporate Bonds		3,822,577	4.35
Government Bonds			
Banks (0.48%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	200,000	208,359	0.24
MFB Magyar Fejlesztési Bank Zrt 6.250% 21/10/2020	200,000	208,512	0.24
Sovereign Bonds (85.50%)			
Argentine Bonos del Tesoro 16.000% 17/10/2023	4,128,000	93,304	0.11
Argentine Bonos del Tesoro 15.500% 17/10/2026	11,977,000	247,197	0.28
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	135,562	0.15
Argentine Republic Government International Bond 5.625% 26/01/2022	220,000	185,625	0.21
Argentine Republic Government International Bond 4.625% 11/01/2023	215,000	169,581	0.19
Bolivian Government International Bond 5.950% 22/08/2023	200,000	197,435	0.22
Bonos de la Tesoreria de la Republica en pesos 4.000% 01/03/2023	305,000,000	440,950	0.50
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	190,000,000	279,342	0.32
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	75,000,000	110,953	0.13
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	310,000,000	467,950	0.53
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	395,000,000	672,483	0.77
Brazil Letras do Tesouro Nacional 01/01/2022 (zero coupon)	6,465,000	1,319,939	1.50
Brazil Letras do Tesouro Nacional 01/07/2022 (zero coupon)	1,842,000	358,823	0.41
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	6,687,000	1,807,605	2.06
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	6,016,000	1,619,083	1.84
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	6,133,000	1,654,369	1.88
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	209,000	56,582	0.06
Brazilian Government International Bond 2.625% 05/01/2023	200,000	187,650	0.21
Brazilian Government International Bond 10.250% 10/01/2028	250,000	71,437	0.08

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (85.50%) (continued)			
Colombia Government International Bond 2.625% 15/03/2023	200,000	188,250	0.21
Colombia Government International Bond 4.375% 21/03/2023	331,000,000	96,677	0.11
Colombia Government International Bond 8.125% 21/05/2024	65,000	76,294	0.09
Colombia Government International Bond 9.850% 28/06/2027	1,386,000,000	522,499	0.59
Colombian TES 7.000% 04/05/2022	1,459,900,000	467,741	0.53
Colombian TES 10.000% 24/07/2024	2,938,700,000	1,066,085	1.21
Colombian TES 6.250% 26/11/2025	1,585,500,000	482,966	0.55
Colombian TES 7.500% 26/08/2026	2,640,500,000	857,799	0.98
Colombian TES 6.000% 28/04/2028	2,211,000,000	646,677	0.74
Colombian TES 7.750% 18/09/2030	1,413,200,000	462,422	0.53
Colombian TES 7.000% 30/06/2032	1,236,900,000	376,286	0.43
Costa Rica Government International Bond 4.250% 26/01/2023	200,000	175,450	0.20
Croatia Government International Bond 6.625% 14/07/2020	100,000	104,000	0.12
Croatia Government International Bond 6.375% 24/03/2021	200,000	210,000	0.24
Czech Republic Government Bond 4.700% 12/09/2022	4,200,000	207,071	0.24
Czech Republic Government Bond 0.450% 25/10/2023	4,760,000	199,056	0.23
Czech Republic Government Bond 5.700% 25/05/2024	14,680,000	794,183	0.90
Czech Republic Government Bond 2.400% 17/09/2025	1,510,000	69,383	0.08
Czech Republic Government Bond 1.000% 26/06/2026	6,060,000	253,016	0.29
Czech Republic Government Bond 0.250% 10/02/2027	7,270,000	284,161	0.32
Czech Republic Government Bond 2.500% 25/08/2028	12,190,000	572,035	0.65
Czech Republic Government Bond 0.950% 15/05/2030	3,520,000	137,461	0.16
Development Bank of Mongolia 7.250% 23/10/2023	200,000	195,500	0.22
Dominican Republic International Bond 7.500% 06/05/2021	200,000	205,750	0.23
Dominican Republic International Bond 8.900% 15/02/2023	8,000,000	156,806	0.18
Ecuador Government International Bond 10.500% 24/03/2020	200,000	201,250	0.23
Ecuador Government International Bond 10.750% 28/03/2022	160,000	161,000	0.18
Ecuador Government International Bond 8.750% 02/06/2023	100,000	93,725	0.11
Egypt Government International Bond 6.125% 31/01/2022	200,000	196,000	0.22
Egypt Government International Bond 5.577% 21/02/2023	200,000	189,750	0.22
El Salvador Government International Bond 7.750% 24/01/2023	100,000	102,900	0.12
Export Credit Bank of Turkey 4.250% 18/09/2022	200,000	181,750	0.21
Ghana Government International Bond 7.875% 07/08/2023	50,000	48,938	0.06
Guatemala Government Bond 5.750% 06/06/2022	200,000	205,500	0.23
Honduras Government International Bond 8.750% 16/12/2020	200,000	212,250	0.24
Hungary Government Bond 7.000% 24/06/2022	28,660,000	120,650	0.14
Hungary Government Bond 1.750% 26/10/2022	138,410,000	495,375	0.56
Hungary Government Bond 6.000% 24/11/2023	240,850,000	1,029,908	1.17
Hungary Government Bond 3.000% 26/06/2024	28,800,000	106,656	0.12
Hungary Government Bond 5.500% 24/06/2025	69,880,000	292,514	0.33
Hungary Government Bond 3.000% 27/10/2027	120,010,000	427,620	0.49
Hungary Government Bond 6.750% 22/10/2028	73,400,000	342,261	0.39
Hungary Government International Bond 5.375% 21/02/2023	100,000	105,863	0.12
Indonesia Government International Bond 3.750% 25/04/2022	200,000	197,313	0.22
Indonesia Treasury Bond 7.000% 15/05/2022	1,405,000,000	95,531	0.11
Indonesia Treasury Bond 5.625% 15/05/2023	13,310,000,000	853,164	0.97
Indonesia Treasury Bond 8.375% 15/03/2024	1,343,000,000	94,608	0.11
Indonesia Treasury Bond 8.125% 15/05/2024	15,496,000,000	1,094,406	1.25
Indonesia Treasury Bond 11.000% 15/09/2025	4,648,000,000	371,711	0.42
Indonesia Treasury Bond 7.000% 15/05/2027	7,200,000,000	468,150	0.53
Indonesia Treasury Bond 6.125% 15/05/2028	4,143,000,000	253,351	0.29
Indonesia Treasury Bond 9.000% 15/03/2029	2,500,000,000	183,849	0.21
Indonesia Treasury Bond 10.500% 15/08/2030	4,858,000,000	393,995	0.45
Indonesia Treasury Bond 8.750% 15/05/2031	13,830,000,000	1,000,223	1.14
Indonesia Treasury Bond 8.250% 15/06/2032	3,092,000,000	213,731	0.24
Indonesia Treasury Bond 6.625% 15/05/2033	20,515,000,000	1,240,787	1.41
Indonesia Treasury Bond 8.250% 15/05/2036	6,748,000,000	463,397	0.53
Indonesia Treasury Bond 7.500% 15/05/2038	2,075,000,000	132,104	0.15
Iraq International Bond 6.752% 09/03/2023	100,000	95,000	0.11
Lebanon Government International Bond 6.375% 09/03/2020	70,000	67,200	0.08
Lebanon Government International Bond 8.250% 12/04/2021	32,000	30,280	0.03
Lebanon Government International Bond 6.100% 04/10/2022	249,000	213,517	0.24
Lebanon Government International Bond 6.000% 27/01/2023	76,000	64,030	0.07
Lithuania Government International Bond 6.125% 09/03/2021	200,000	212,110	0.24
Mexican Bonos 7.250% 09/12/2021	4,855,500	238,521	0.27
Mexican Bonos - MX 6.500% 09/06/2022	10,201,000	487,305	0.55
Mexican Bonos - US 6.500% 09/06/2022	10,384,500	495,826	0.56

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (85.50%) (continued)			
Mexican Bonos 8.000% 07/12/2023	13,536,000	672,110	0.76
Mexican Bonos - MX 10.000% 05/12/2024	8,723,500	471,580	0.54
Mexican Bonos - US 10.000% 05/12/2024	13,327,500	719,880	0.82
Mexican Bonos 5.750% 05/03/2026	15,316,000	658,328	0.75
Mexican Bonos 7.500% 03/06/2027	18,945,500	895,893	1.02
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	176,151	0.20
Mexican Bonos - US 8.500% 31/05/2029	7,714,000	385,578	0.44
Mexican Bonos 7.750% 23/11/2034	2,300,000	106,226	0.12
Mexican Bonos - MX 10.000% 20/11/2036	6,995,500	391,818	0.45
Mexican Bonos - US 10.000% 20/11/2036	1,350,000	75,512	0.09
Mexican Bonos 8.500% 18/11/2038	16,497,500	807,616	0.92
Mexican Bonos 7.750% 13/11/2042	9,129,500	410,243	0.47
Mexican Bonos 8.000% 07/11/2047	9,772,000	449,543	0.51
Mexico Government International Bond 3.625% 15/03/2022	50,000	49,313	0.06
Mexico Government International Bond 4.000% 02/10/2023	200,000	199,150	0.23
Mongolia Government International Bond 5.125% 05/12/2022	200,000	187,348	0.21
Namibia International 5.500% 03/11/2021	200,000	198,000	0.23
Nigeria Government International Bond 5.625% 27/06/2022	125,000	120,987	0.14
Oman Government International Bond 3.625% 15/06/2021	200,000	189,500	0.22
Oman Government International Bond 3.875% 08/03/2022	200,000	187,000	0.21
Paraguay Government International Bond 4.625% 25/01/2023	200,000	201,250	0.23
Peru Government Bond 5.940% 12/02/2029	2,337,000	705,402	0.80
Peru Government Bond 6.150% 12/08/2032	1,714,000	517,360	0.59
Philippine Government International Bond 4.950% 15/01/2021	5,000,000	92,908	0.11
Republic of Belarus International Bond 6.875% 28/02/2023	50,000	51,031	0.06
Republic of Poland Government Bond 2.250% 25/04/2022	1,185,000	319,675	0.36
Republic of Poland Government Bond 5.750% 23/09/2022	1,495,000	452,470	0.51
Republic of Poland Government Bond 2.500% 25/01/2023	4,960,000	1,346,168	1.53
Republic of Poland Government Bond 4.000% 25/10/2023	3,510,000	1,013,829	1.15
Republic of Poland Government Bond 2.500% 25/04/2024	665,000	178,980	0.20
Republic of Poland Government Bond 3.250% 25/07/2025	1,410,000	393,021	0.45
Republic of Poland Government Bond 2.500% 25/07/2026	3,025,000	798,574	0.91
Republic of Poland Government Bond 2.500% 25/07/2027	2,892,000	757,420	0.86
Republic of Poland Government Bond 2.750% 25/04/2028	3,055,000	808,730	0.92
Republic of Poland Government International Bond 5.125% 21/04/2021	50,000	52,200	0.06
Republic of Poland Government International Bond 5.000% 23/03/2022	100,000	105,125	0.12
Republic of Poland Government International Bond 3.000% 17/03/2023	50,000	49,312	0.06
Republic of South Africa Government Bond 7.750% 28/02/2023	3,366,000	231,168	0.26
Republic of South Africa Government Bond 10.500% 21/12/2026	17,055,000	1,293,876	1.47
Republic of South Africa Government Bond 8.000% 31/01/2030	16,835,000	1,059,697	1.21
Republic of South Africa Government Bond 7.000% 28/02/2031	2,571,000	147,037	0.17
Republic of South Africa Government Bond 8.250% 31/03/2032	2,426,000	151,699	0.17
Republic of South Africa Government Bond 8.875% 28/02/2035	6,030,000	389,185	0.44
Republic of South Africa Government Bond 6.250% 31/03/2036	8,672,000	430,055	0.49
Republic of South Africa Government Bond 8.500% 31/01/2037	4,200,000	259,316	0.30
Republic of South Africa Government Bond 9.000% 31/01/2040	13,346,000	854,019	0.97
Republic of South Africa Government Bond 6.500% 28/02/2041	1,338,000	64,847	0.07
Republic of South Africa Government Bond 8.750% 31/01/2044	10,328,000	640,149	0.73
Republic of South Africa Government Bond 8.750% 28/02/2048	16,092,000	996,521	1.13
Republic of South Africa Government International Bond 5.875% 30/05/2022	100,000	103,550	0.12
Republic of South Africa Government International Bond 4.665% 17/01/2024	100,000	97,550	0.11
Romania Government Bond 3.400% 08/03/2022	300,000	72,202	0.08
Romania Government Bond 3.500% 19/12/2022	895,000	214,900	0.24
Romania Government Bond 5.850% 26/04/2023	480,000	125,128	0.14
Romania Government Bond 4.250% 28/06/2023	2,380,000	582,238	0.66
Romania Government Bond 3.250% 29/04/2024	705,000	164,237	0.19
Romania Government Bond 4.750% 24/02/2025	760,000	190,363	0.22
Romania Government Bond 5.800% 26/07/2027	830,000	221,046	0.25
Romanian Government International Bond 6.750% 07/02/2022	50,000	53,687	0.06
Romanian Government International Bond 4.375% 22/08/2023	176,000	176,220	0.20
Russian Federal Bond - OFZ 7.600% 20/07/2022	10,195,000	145,123	0.17
Russian Federal Bond - OFZ 7.400% 07/12/2022	41,906,000	589,877	0.67
Russian Federal Bond - OFZ 7.000% 25/01/2023	25,240,000	349,280	0.40
Russian Federal Bond - OFZ 7.000% 16/08/2023	53,310,000	732,342	0.83
Russian Federal Bond - OFZ 6.500% 28/02/2024	57,370,000	764,134	0.87
Russian Federal Bond - OFZ 7.750% 16/09/2026	20,688,000	285,837	0.33
Russian Federal Bond - OFZ 8.150% 03/02/2027	26,890,000	379,090	0.43

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (85.50%) (continued)			
Russian Federal Bond - OFZ 7.050% 19/01/2028	19,389,000	253,918	0.29
Russian Federal Bond - OFZ 6.900% 23/05/2029	21,925,000	280,176	0.32
Russian Federal Bond - OFZ 8.500% 17/09/2031	45,465,000	651,770	0.74
Russian Federal Bond - OFZ 7.700% 23/03/2033	17,838,000	239,161	0.27
Russian Federal Bond - OFZ 7.250% 10/05/2034	10,224,000	131,122	0.15
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	202,200	0.23
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	203,500	0.23
Second Pakistan International Sukuk 6.750% 03/12/2019	125,000	123,750	0.14
Serbia International Bond 7.250% 28/09/2021	400,000	430,000	0.49
Sri Lanka Government International Bond 6.250% 04/10/2020	100,000	97,093	0.11
Sri Lanka Government International Bond 6.250% 27/07/2021	200,000	191,750	0.22
Sri Lanka Government International Bond 5.875% 25/07/2022	200,000	186,415	0.21
Thailand Government Bond 3.650% 17/12/2021	1,080,000	34,830	0.04
Thailand Government Bond 1.875% 17/06/2022	43,335,000	1,324,176	1.51
Thailand Government Bond 2.000% 17/12/2022	26,711,000	817,887	0.93
Thailand Government Bond 3.625% 16/06/2023	23,695,000	774,296	0.88
Thailand Government Bond 2.400% 17/12/2023	5,060,000	157,163	0.18
Thailand Government Bond 3.850% 12/12/2025	3,285,000	110,288	0.13
Thailand Government Bond 2.125% 17/12/2026	31,180,000	936,490	1.07
Thailand Government Bond 2.875% 17/12/2028	4,945,000	156,811	0.18
Thailand Government Bond - TH 4.875% 22/06/2029	5,425,000	199,792	0.23
Thailand Government Bond - US 4.875% 22/06/2029	19,075,000	699,818	0.80
Thailand Government Bond 3.650% 20/06/2031	3,900,000	130,978	0.15
Thailand Government Bond 3.775% 25/06/2032	22,116,000	749,388	0.85
Thailand Government Bond 3.400% 17/06/2036	24,222,000	786,224	0.89
Thailand Government Bond 2.875% 17/06/2046	6,310,000	184,057	0.21
Turkey Government Bond 11.000% 02/03/2022	5,306,000	840,299	0.96
Turkey Government Bond 8.500% 14/09/2022	2,266,000	328,193	0.37
Turkey Government Bond 7.100% 08/03/2023	1,534,000	204,729	0.23
Turkey Government Bond 16.200% 14/06/2023	605,000	110,653	0.13
Turkey Government Bond 8.800% 27/09/2023	1,220,000	169,702	0.19
Turkey Government Bond 8.000% 12/03/2025	1,584,000	205,447	0.23
Turkey Government Bond 10.600% 11/02/2026	1,211,000	177,556	0.20
Turkey Government Bond 11.000% 24/02/2027	325,000	47,407	0.05
Turkey Government Bond 10.500% 11/08/2027	3,105,000	437,743	0.50
Turkey Government Bond 12.400% 08/03/2028	3,950,000	619,983	0.71
Turkey Government International Bond 5.625% 30/03/2021	100,000	100,000	0.11
Turkey Government International Bond 5.125% 25/03/2022	200,000	195,000	0.22
Turkey Government International Bond 6.250% 26/09/2022	200,000	201,250	0.23
Ukraine Government International Bond 7.750% 01/09/2020	100,000	96,625	0.11
Ukraine Government International Bond 7.750% 01/09/2021	100,000	94,000	0.11
Ukraine Government International Bond 7.750% 01/09/2022	125,000	115,312	0.13
United States Treasury Bill 31/01/2019 (zero coupon)	1,500,000	1,497,300	1.70
Uruguay Government International Bond 9.875% 20/06/2022	2,200,000	67,021	0.08
Uruguay Government International Bond 8.500% 15/03/2028	7,694,000	201,755	0.23
Venezuela Government International Bond 6.000% 09/12/2020	163,000	36,583	0.04
Venezuela Government International Bond 9.000% 07/05/2023	40,000	8,978	0.01
Zambia Government International Bond 5.375% 20/09/2022	30,000	21,488	0.02
Total Government Bonds		75,564,009	85.98
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.38%)			
Banco Nacional de Costa Rica 5.875% 25/04/2021	200,000	191,750	0.22
Caixa Economica Federal 3.500% 07/11/2022	150,000	142,741	0.16
Oil & Gas (0.61%)			
Petroleos de Venezuela 9.000% 17/11/2021	411,000	75,521	0.09
Petroleos Mexicanos 5.500% 21/01/2021	150,000	149,437	0.17
Petroleos Mexicanos 4.625% 21/09/2023	115,000	107,928	0.12
Sinopec Group Overseas Development 2018 3.750% 12/09/2023	200,000	199,387	0.23
Total Corporate Bonds		866,764	0.99

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

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

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Diversified Financial Services (0.16%)				
Fondo MIVIVIENDA 3.500% 31/01/2023	150,000	143,813	0.16	
Total Government Bonds		143,813	0.16	
Transferable securities non-listed on an Official Stock Exchange				
Government Bonds				
Sovereign Bonds (5.22%)				
Malaysia Government Bond 3.620% 30/11/2021	325,000	78,672	0.09	
Malaysia Government Bond 3.757% 20/04/2023	3,322,000	803,679	0.91	
Malaysia Government Bond 4.181% 15/07/2024	1,657,000	405,379	0.46	
Malaysia Government Bond 3.955% 15/09/2025	1,380,000	332,769	0.38	
Malaysia Government Bond 3.900% 30/11/2026	750,000	178,675	0.20	
Malaysia Government Bond 3.899% 16/11/2027	4,040,000	959,042	1.09	
Malaysia Government Bond 3.733% 15/06/2028	1,145,000	269,716	0.31	
Malaysia Government Bond 4.762% 07/04/2037	1,815,000	444,911	0.51	
Peruvian Government International Bond 5.700% 12/08/2024	578,000	176,901	0.20	
Peruvian Government International Bond 8.200% 12/08/2026	809,000	281,435	0.32	
Peruvian Government International Bond 6.350% 12/08/2028	808,000	251,353	0.29	
Peruvian Government International Bond 6.900% 12/08/2037	1,281,000	409,425	0.46	
Total Government Bonds		4,591,957	5.22	
TOTAL INVESTMENTS (Cost USD 83,598,399)		84,989,120	96.70	
Other net assets		2,899,340	3.30	
TOTAL NET ASSETS		87,888,460	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
ARS 6,969,000	USD 163,389	20 March 2019	4,196	0.00
ARS 1,522,000	USD 35,644	20 March 2019	956	0.00
ARS 4,200,000	USD 98,315	20 March 2019	2,684	0.00
ARS 1,100,000	USD 25,809	20 March 2019	643	0.00
BRL 6,370,000	USD 1,647,229	20 March 2019	(12,827)	(0.01)
BRL 538,000	USD 137,452	20 March 2019	587	0.00
BRL 3,664,000	USD 934,098	20 March 2019	6,004	0.01
BRL 414,000	USD 107,062	20 March 2019	(839)	(0.00)
CLP 117,600,000	USD 173,408	20 March 2019	(3,797)	(0.00)
CLP 61,166,000	USD 89,624	20 March 2019	(1,407)	(0.00)
COP 389,737,000	USD 122,361	20 March 2019	(2,765)	(0.00)
COP 193,456,000	USD 60,365	20 March 2019	(1,001)	(0.00)
HUF 21,577,000	USD 76,357	20 March 2019	951	0.00
HUF 147,293,000	USD 517,648	20 March 2019	10,086	0.01
HUF 262,100,000	USD 925,199	20 March 2019	13,875	0.02
HUF 14,606,000	USD 52,224	20 March 2019	107	0.00
IDR 16,395,400,000	USD 1,108,914	20 March 2019	18,429	0.02
IDR 1,591,723,000	USD 108,494	20 March 2019	952	0.00
IDR 9,765,069,000	USD 660,784	20 March 2019	10,659	0.01
IDR 832,384,000	USD 56,942	20 March 2019	292	0.00
INR 81,690,000	USD 1,121,081	20 March 2019	44,199	0.05
INR 7,608,000	USD 105,151	20 March 2019	3,374	0.00
INR 46,913,000	USD 645,074	20 March 2019	24,124	0.03
INR 4,771,000	USD 67,358	20 March 2019	698	0.00
KRW 582,000,000	USD 517,605	20 March 2019	6,163	0.01
KRW 42,999,000	USD 38,351	20 March 2019	346	0.00
KRW 332,870,000	USD 295,045	20 March 2019	4,519	0.00
KRW 31,802,000	USD 28,362	20 March 2019	258	0.00
PEN 224,000	USD 66,412	20 March 2019	(271)	(0.00)
PHP 35,350,000	USD 666,265	20 March 2019	4,845	0.01
PHP 3,334,000	USD 63,059	20 March 2019	236	0.00
PHP 23,142,000	USD 433,850	20 March 2019	5,494	0.01
PHP 2,330,000	USD 43,454	20 March 2019	780	0.00

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
PLN 290,000	USD 76,911	20 March 2019	429	0.00
PLN 1,918,000	USD 506,439	20 March 2019	5,067	0.01
PLN 3,360,000	USD 890,574	20 March 2019	5,495	0.01
PLN 168,000	USD 44,829	20 March 2019	(26)	(0.00)
RON 136,000	USD 33,193	20 March 2019	162	0.00
RON 839,000	USD 203,707	20 March 2019	2,068	0.00
RON 1,476,250	USD 359,505	20 March 2019	2,562	0.00
RON 67,000	USD 16,441	20 March 2019	(9)	(0.00)
SGD 58,000	USD 42,391	20 March 2019	242	0.00
SGD 401,000	USD 291,937	20 March 2019	2,817	0.00
SGD 710,000	USD 517,712	20 March 2019	4,172	0.00
SGD 40,000	USD 29,250	20 March 2019	152	0.00
THB 4,203,000	USD 128,761	20 March 2019	603	0.00
THB 28,183,000	USD 861,389	20 March 2019	6,056	0.01
THB 50,190,000	USD 1,535,609	20 March 2019	9,190	0.01
THB 2,949,000	USD 90,538	20 March 2019	230	0.00
TRY 289,000	USD 51,410	20 March 2019	776	0.00
TRY 245,000	USD 43,522	20 March 2019	718	0.00
TRY 1,668,000	USD 294,371	20 March 2019	6,822	0.01
TRY 3,265,000	USD 576,834	20 March 2019	12,732	0.01
TRY 343,000	USD 62,235	20 March 2019	(299)	(0.00)
TWD 15,800,000	USD 516,879	20 March 2019	4,195	0.00
TWD 1,123,000	USD 36,723	20 March 2019	312	0.00
TWD 8,908,000	USD 291,045	20 March 2019	2,736	0.00
TWD 956,000	USD 31,325	20 March 2019	204	0.00
USD 28,084	CZK 635,000	20 March 2019	(197)	(0.00)
USD 151,648	CZK 3,446,000	20 March 2019	(1,822)	(0.00)
USD 271,603	CZK 6,150,000	20 March 2019	(2,292)	(0.00)
USD 77,115	ILS 289,000	20 March 2019	(703)	(0.00)
USD 120,008	ILS 450,000	20 March 2019	(1,163)	(0.00)
USD 88,756	MXN 1,827,000	20 March 2019	(2,940)	(0.00)
USD 129,778	MXN 2,650,000	20 March 2019	(3,225)	(0.00)
USD 381,437	PEN 1,286,700	20 March 2019	1,509	0.00
USD 154,898	PEN 521,000	20 March 2019	1,061	0.00
USD 421,922	RUB 28,337,500	20 March 2019	17,255	0.02
USD 38,204	RUB 2,562,000	20 March 2019	1,618	0.00
USD 249,667	RUB 16,853,000	20 March 2019	9,002	0.01
USD 17,354	RUB 1,183,000	20 March 2019	460	0.00
ZAR 746,000	USD 52,004	20 March 2019	(615)	(0.00)
ZAR 3,910,000	USD 268,756	20 March 2019	589	0.00
ZAR 6,710,000	USD 461,659	20 March 2019	567	0.00
ZAR 356,000	USD 24,634	20 March 2019	(111)	(0.00)
Total Forward Foreign Exchange Contracts			228,949	0.26

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 29/03/2019	JP Morgan	(2,293,750)	(20)	(32,719)	(0.04)
Total Future Contracts		(2,293,750)	(20)	(32,719)	(0.04)

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.24%)			
JCDecaux 1.000% 01/06/2023	100,000	102,033	0.24
Airlines (0.23%)			
Ryanair 1.125% 10/03/2023	100,000	98,990	0.23
Apparel (0.35%)			
LVMH Moët Hennessy Louis Vuitton 26/05/2020 (zero coupon)	150,000	150,014	0.35
Auto Manufacturers (1.62%)			
BMW Finance 0.875% 17/11/2020	250,000	253,420	0.58
BMW Finance 0.125% 12/01/2021	100,000	99,884	0.23
Daimler 0.250% 11/05/2020	200,000	200,180	0.46
Daimler 0.750% 11/05/2023	150,000	149,509	0.35
Auto Parts & Equipment (0.36%)			
Continental 3.125% 09/09/2020	150,000	157,370	0.36
Banks (19.61%)			
AIB Mortgage Bank 0.875% 04/02/2023	100,000	103,246	0.24
Banco Bilbao Vizcaya Argentaria 0.625% 17/05/2021	200,000	203,242	0.47
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	101,576	0.23
Banco de Sabadell 0.625% 03/11/2020	100,000	101,211	0.23
Banco de Sabadell 0.125% 20/10/2023	200,000	197,328	0.46
Banco Santander 0.750% 29/09/2020	100,000	101,491	0.23
Banco Santander 1.000% 03/03/2022	100,000	102,744	0.24
Banco Santander 0.750% 09/09/2022	100,000	102,395	0.24
Bankia 1.125% 05/08/2022	100,000	103,275	0.24
Bankinter 0.875% 03/08/2022	100,000	102,291	0.24
Belfius Bank 0.625% 14/10/2021	100,000	101,957	0.24
BNG Bank 1.500% 15/04/2020	150,000	153,654	0.36
BNG Bank 1.875% 14/01/2021	100,000	104,509	0.24
BNG Bank 0.500% 26/08/2022	175,000	178,967	0.41
BNG Bank 0.250% 22/02/2023	200,000	202,622	0.47
BNG Bank 0.050% 11/07/2023	150,000	150,107	0.35
Caisse Centrale du Credit Immobilier de France 31/07/2020	200,000	202,010	0.47
CaixaBank 0.625% 12/11/2020	100,000	101,354	0.23
CaixaBank 1.000% 08/02/2023	100,000	102,941	0.24
Commerzbank 0.125% 23/02/2023	150,000	150,362	0.35
Commerzbank 0.250% 13/09/2023	100,000	100,397	0.23
Compagnie de Financement Foncier 0.375% 29/10/2020	100,000	101,034	0.23
Compagnie de Financement Foncier 0.250% 11/04/2023	300,000	300,399	0.69
Credit Agricole Cariparma 0.875% 16/06/2023	200,000	200,886	0.46
Danske Kiinnitysluottopankki 0.250% 26/11/2020	100,000	100,759	0.23
Deutsche BankEspanola 0.625% 25/11/2020	100,000	101,212	0.23
Dexia Credit Local 0.040% 11/12/2019	200,000	200,582	0.46
Dexia Credit Local 0.200% 16/03/2021	200,000	201,626	0.47
Dexia Credit Local 0.250% 02/06/2022	250,000	252,037	0.58
Dexia Credit Local 0.250% 01/06/2023	200,000	200,584	0.46
ING Belgium 0.500% 01/10/2021	100,000	101,539	0.23
ING-DiBa 0.250% 09/10/2023	100,000	100,378	0.23
Intesa Sanpaolo 0.625% 20/01/2022	200,000	201,370	0.47
KBC Bank 0.125% 28/04/2021	200,000	201,248	0.46
KBC Bank 0.450% 22/01/2022	100,000	101,502	0.23
Kreditanstalt fuer Wiederaufbau 05/02/2020 (zero coupon)	100,000	100,524	0.23
Kreditanstalt fuer Wiederaufbau 0.125% 01/06/2020	100,000	100,855	0.23
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	200,000	205,986	0.48
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	275,000	280,728	0.65
Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon)	100,000	100,251	0.23
Kutxabank 1.750% 27/05/2021	100,000	104,242	0.24
Landesbank Hessen-Thueringen Girozentrale 0.100% 04/03/2020	100,000	100,423	0.23
Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	300,000	301,431	0.70
Landwirtschaftliche Rentenbank 1.375% 19/11/2020	225,000	232,643	0.54
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	175,000	183,725	0.42
Landwirtschaftliche Rentenbank 0.050% 12/06/2023	100,000	100,400	0.23
Nederlandse Waterschapsbank 1.750% 09/07/2020	250,000	258,110	0.60
Nederlandse Waterschapsbank 0.500% 27/10/2022	200,000	204,422	0.47

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

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

	Nominal	Market Value EUR	% of Net Assets
Banks (19.61%) (continued)			
Nederlandse Waterschapsbank 0.125% 25/09/2023	225,000	225,682	0.52
Nordea Mortgage Bank 0.025% 24/01/2022	300,000	300,855	0.69
OP Mortgage Bank 0.250% 23/11/2020	250,000	252,280	0.58
OP Mortgage Bank 0.050% 22/02/2023	100,000	99,919	0.23
UniCredit Bank 0.125% 01/03/2022	100,000	100,667	0.23
Unione di Banche Italiane 1.000% 27/01/2023	115,000	116,001	0.27
Beverages (0.47%)			
Anheuser-Busch InBev 0.875% 17/03/2022	200,000	201,876	0.47
Building Materials (0.47%)			
Compagnie de Saint-Gobain 0.875% 21/09/2023	100,000	99,780	0.23
HeidelbergCement 2.250% 30/03/2023	100,000	104,149	0.24
Chemicals (0.47%)			
Evonik Industries 1.000% 23/01/2023	100,000	101,790	0.24
Linde Finance 0.250% 18/01/2022	100,000	100,421	0.23
Computers (0.23%)			
Capgemini 1.750% 01/07/2020	100,000	101,964	0.23
Cosmetics & Personal Care (0.46%)			
Unilever 03/02/2022	100,000	100,936	0.23
Unilever 0.375% 14/02/2023	100,000	100,075	0.23
Diversified Financial Services (2.35%)			
AXA Bank Europe 0.125% 14/03/2022	100,000	100,349	0.23
BPCE SFH 1.500% 30/01/2020	100,000	101,846	0.24
BPCE SFH 2.125% 17/09/2020	100,000	103,985	0.24
Credit Agricole Home Loan 0.625% 28/11/2022	200,000	204,444	0.47
Credit Agricole Home Loan 0.375% 24/03/2023	100,000	100,984	0.23
Credit Mutuel - CIC Home Loan 0.375% 12/09/2022	200,000	202,438	0.47
HSBC SFH France 0.375% 11/03/2022	100,000	101,423	0.23
Societe Generale 1.625% 05/01/2021	100,000	103,640	0.24
Electric (1.26%)			
EDP Finance 2.625% 18/01/2022	100,000	106,155	0.25
Engie 0.500% 13/03/2022	100,000	101,069	0.23
Eurogrid 1.625% 03/11/2023	100,000	104,396	0.24
Iberdrola International 2.500% 24/10/2022	100,000	107,836	0.25
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	125,000	125,034	0.29
Engineering & Construction (0.23%)			
Ferrovial Emisiones 0.375% 14/09/2022	100,000	98,694	0.23
Food (0.88%)			
Auchan Holding 0.625% 07/02/2022	100,000	97,411	0.22
Carrefour 1.750% 15/07/2022	175,000	180,164	0.42
Danone 2.250% 15/11/2021	100,000	105,412	0.24
Gas (0.47%)			
Redexis Gas Finance 2.750% 08/04/2021	100,000	103,933	0.24
Snam 1.000% 18/09/2023	100,000	99,818	0.23
Healthcare Products (0.23%)			
Koninklijke Philips 0.500% 06/09/2023	100,000	99,630	0.23
Iron & Steel (0.24%)			
ArcelorMittal 3.125% 14/01/2022	100,000	104,937	0.24
Lodging (0.24%)			
Accor 2.375% 17/09/2023	100,000	105,605	0.24
Media (0.23%)			
Vivendi 0.750% 26/05/2021	100,000	101,148	0.23
Miscellaneous Manufacturers (0.24%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	100,000	103,932	0.24

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

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

	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (1.41%)			
Eni 0.750% 17/05/2022	100,000	100,799	0.23
Shell International Finance 1.625% 24/03/2021	100,000	103,558	0.24
Shell International Finance 1.250% 15/03/2022	100,000	103,247	0.24
Shell International Finance 1.000% 06/04/2022	100,000	102,423	0.23
Total Capital Canada 1.125% 18/03/2022	100,000	102,892	0.24
Total Capital International 0.250% 12/07/2023	100,000	99,281	0.23
Pharmaceuticals & Biotechnology (0.92%)			
Bayer Capital 0.625% 15/12/2022	100,000	99,660	0.23
Sanofi 13/01/2020 (zero coupon)	100,000	100,117	0.23
Sanofi 13/09/2022 (zero coupon)	100,000	99,383	0.23
Sanofi 0.500% 21/03/2023	100,000	101,017	0.23
Real Estate (0.46%)			
Vonovia Finance 1.625% 15/12/2020	100,000	102,449	0.23
Vonovia Finance 0.875% 03/07/2023	100,000	98,270	0.23
Semiconductors (0.23%)			
ASML Holding 0.625% 07/07/2022	100,000	100,745	0.23
Software (0.23%)			
Amadeus IT Group 0.875% 18/09/2023	100,000	99,416	0.23
Supranational Banks (2.11%)			
FMS Wertmanagement 30/03/2020 (zero coupon)	100,000	100,490	0.23
FMS Wertmanagement 0.125% 16/04/2020	100,000	100,677	0.23
FMS Wertmanagement 18/09/2020 (zero coupon)	500,000	503,400	1.16
FMS Wertmanagement 3.000% 08/09/2021	100,000	108,943	0.25
KA Finanz 0.375% 11/08/2020	100,000	100,991	0.24
Telecommunications (1.10%)			
Deutsche Telekom International Finance 0.375% 30/10/2021	175,000	175,737	0.41
Eutelsat 2.625% 13/01/2020	100,000	101,845	0.23
Telefonica Emisiones 0.750% 13/04/2022	200,000	201,118	0.46
Transportation (1.16%)			
Deutsche Post 0.375% 01/04/2021	100,000	100,571	0.23
OeBB-Infrastruktur 3.500% 19/10/2020	100,000	106,992	0.25
OeBB-Infrastruktur 4.875% 27/06/2022	250,000	294,268	0.68
Water (0.23%)			
Veolia Environnement 0.314% 04/10/2023	100,000	98,170	0.23
Total Corporate Bonds		16,795,112	38.73
Government Bonds			
Banks (0.23%)			
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 20/04/2022	100,000	101,223	0.23
Commercial Services (1.14%)			
Autobahnen- und Schnell- strassen-Finanzierungs 15/09/2022	150,000	154,389	0.36
SNCF Reseau EPIC 6.000% 12/10/2020	200,000	222,596	0.51
SNCF Reseau EPIC 4.375% 02/06/2022	100,000	115,233	0.27
Pipelines (0.47%)			
de Gestion de Stocks de Securite 0.625% 25/05/2023	200,000	204,680	0.47
Sovereign Bonds (57.75%)			
Bpifrance Financement 0.100% 19/02/2021	300,000	301,839	0.70
Bpifrance Financement 2.375% 25/04/2022	100,000	108,178	0.25
Bpifrance Financement 0.250% 14/02/2023	100,000	100,436	0.23
Bpifrance Financement 0.125% 25/11/2023	100,000	99,425	0.23
Bundesobligation 0.250% 16/10/2020	500,000	508,270	1.17
Bundesobligation 09/04/2021 (zero coupon)	200,000	202,820	0.47
Bundesobligation 08/10/2021 (zero coupon)	225,000	228,668	0.53
Bundesobligation 07/10/2022 (zero coupon)	125,000	127,181	0.29
Bundesobligation 13/10/2023 (zero coupon)	50,000	50,777	0.12
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	250,000	268,345	0.62

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (57.75%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	175,000	189,005	0.44
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	75,000	81,270	0.19
Bundesschatzanweisungen 13/12/2019 (zero coupon)	100,000	100,614	0.23
Bundesschatzanweisungen 13/03/2020 (zero coupon)	450,000	453,537	1.05
Bundesschatzanweisungen 12/06/2020 (zero coupon)	200,000	201,956	0.47
Caisse d'Amortissement de la Dette Sociale 4.250% 25/04/2020	100,000	106,124	0.24
Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	100,000	108,651	0.25
Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	300,000	339,549	0.78
Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023	200,000	204,164	0.47
Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	100,000	100,149	0.23
Caisse Francaise de Financement Local 0.625% 26/01/2023	200,000	204,318	0.47
Caisse Francaise de Financement Local 0.200% 27/04/2023	100,000	100,290	0.23
Cyprus Government International Bond 3.875% 06/05/2022	50,000	55,523	0.13
Cyprus Government International Bond 3.750% 26/07/2023	100,000	112,271	0.26
Finland Government Bond 3.375% 15/04/2020	50,000	52,570	0.12
Finland Government Bond 0.375% 15/09/2020	225,000	228,573	0.53
Finland Government Bond 15/04/2022 (zero coupon)	140,000	141,700	0.33
Finland Government Bond 1.625% 15/09/2022	100,000	107,293	0.25
Finland Government Bond 1.500% 15/04/2023	235,000	252,580	0.58
Finnvera 0.625% 19/11/2021	100,000	102,620	0.24
French Republic Government Bond OAT 0.500% 25/11/2019	50,000	50,494	0.12
French Republic Government Bond OAT 2.500% 25/10/2020	175,000	184,777	0.43
French Republic Government Bond OAT 3.750% 25/04/2021	150,000	164,792	0.38
French Republic Government Bond OAT 8.250% 25/04/2022	100,000	128,659	0.30
French Republic Government Bond OAT 25/05/2022 (zero coupon)	150,000	151,584	0.35
French Republic Government Bond OAT 25/03/2023 (zero coupon)	125,000	125,776	0.29
French Republic Government Bond OAT 4.250% 25/10/2023	50,000	60,505	0.14
Ireland Government Bond 0.800% 15/03/2022	250,000	258,147	0.59
Ireland Government Bond 18/10/2022 (zero coupon)	150,000	150,561	0.35
Italy Buoni Poliennali Del Tesoro 0.700% 01/05/2020	550,000	552,607	1.27
Italy Buoni Poliennali Del Tesoro 0.350% 15/06/2020	541,000	540,513	1.25
Italy Buoni Poliennali Del Tesoro 0.200% 15/10/2020	510,000	507,593	1.17
Italy Buoni Poliennali Del Tesoro 0.650% 01/11/2020	525,000	526,486	1.21
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	450,000	443,380	1.02
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	450,000	480,393	1.11
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	425,000	422,106	0.97
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	225,000	232,655	0.54
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	500,000	492,080	1.13
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	630,000	650,897	1.50
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	499,830	1.15
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	635,000	637,356	1.47
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	485,000	477,342	1.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	575,000	576,184	1.33
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	625,000	609,694	1.41
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	500,000	487,955	1.12
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	400,000	411,896	0.95
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	450,000	429,187	0.99
Italy Certificati di Credito del Tesoro Zero 30/03/2020 (zero coupon)	550,000	547,904	1.26
Italy Certificati di Credito del Tesoro Zero 27/11/2020 (zero coupon)	226,000	223,048	0.51
Kingdom of Belgium Government Bond 3.750% 28/09/2020	100,000	107,564	0.25
Kingdom of Belgium Government Bond 4.250% 28/09/2021	100,000	112,907	0.26
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	142,819	0.33
Kingdom of Belgium Government Bond 4.250% 28/09/2022	150,000	175,596	0.40
Kingdom of Belgium Government Bond 2.250% 22/06/2023	150,000	166,214	0.38
Kingdom of Belgium Government Bond 0.200% 22/10/2023	25,000	25,284	0.06
Luxembourg Government Bond 3.375% 18/05/2020	175,000	184,497	0.43
Netherlands Government Bond 0.250% 15/01/2020	100,000	101,047	0.23
Netherlands Government Bond 3.500% 15/07/2020	105,000	111,823	0.26
Netherlands Government Bond 15/01/2022 (zero coupon)	215,000	218,266	0.50
Netherlands Government Bond 2.250% 15/07/2022	125,000	137,029	0.32
Netherlands Government Bond 1.750% 15/07/2023	200,000	218,672	0.50
Portugal Obrigaçoes do Tesouro OT 2.200% 17/10/2022	340,000	366,761	0.85
Republic of Austria Government Bond 3.900% 15/07/2020	100,000	106,950	0.25
Republic of Austria Government Bond 3.500% 15/09/2021	160,000	177,595	0.41
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	113,408	0.26
Republic of Austria Government Bond 3.400% 22/11/2022	135,000	154,741	0.36
Republic of Austria Government Bond 1.750% 20/10/2023	225,000	246,032	0.57

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (57.75%) (continued)			
Slovakia Government Bond 13/11/2023 (zero coupon)	100,000	99,546	0.23
Slovenia Government Bond 3.000% 08/04/2021	90,000	96,950	0.22
Spain Government Bond 1.400% 31/01/2020	650,000	662,707	1.53
Spain Government Bond 1.150% 30/07/2020	805,000	824,191	1.90
Spain Government Bond 0.050% 31/01/2021	625,000	628,181	1.45
Spain Government Bond 0.750% 30/07/2021	760,000	778,042	1.79
Spain Government Bond 0.050% 31/10/2021	200,000	200,610	0.46
Spain Government Bond 0.400% 30/04/2022	725,000	735,019	1.69
Spain Government Bond 0.450% 31/10/2022	675,000	684,092	1.58
Spain Government Bond 0.350% 30/07/2023	470,000	470,414	1.08
UNEDIC ASSEO 1.500% 16/04/2021	300,000	312,105	0.72
UNEDIC ASSEO 0.875% 25/10/2022	300,000	310,398	0.72
UNEDIC ASSEO 2.250% 05/04/2023	100,000	109,436	0.25
Transportation (0.49%)			
SNCF Mobilites 3.625% 03/06/2020	200,000	211,234	0.49
Total Government Bonds		26,051,348	60.08
TOTAL INVESTMENTS (Cost EUR 42,657,927)		42,846,460	98.81
Other net assets		516,777	1.19
TOTAL NET ASSETS		43,363,237	100.00

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (99.06%)			
African Development Bank 1.875% 16/03/2020	550,000	543,882	2.39
African Development Bank 2.625% 22/03/2021	825,000	824,662	3.63
African Development Bank 2.375% 23/09/2021	550,000	545,895	2.40
African Development Bank 2.125% 16/11/2022	315,000	308,659	1.36
African Development Bank 3.000% 20/09/2023	575,000	581,838	2.56
Asian Development Bank 1.500% 22/01/2020	175,000	173,018	0.76
Asian Development Bank 1.625% 05/05/2020	1,425,000	1,406,151	6.18
Asian Development Bank 2.250% 20/01/2021	775,000	769,676	3.38
Asian Development Bank 1.625% 16/03/2021	585,000	573,055	2.52
Asian Development Bank 2.000% 16/02/2022	625,000	612,778	2.69
Asian Development Bank 1.750% 13/09/2022	925,000	894,192	3.93
Asian Development Bank 2.000% 22/01/2025	250,000	239,222	1.05
Asian Development Bank 2.000% 24/04/2026	500,000	472,946	2.08
Asian Development Bank 2.625% 12/01/2027	305,000	300,090	1.32
Asian Development Bank 3.125% 26/09/2028	200,000	203,883	0.90
European Bank for Reconstruction & Development 1.500% 16/03/2020	800,000	789,393	3.47
European Bank for Reconstruction & Development 2.000% 01/02/2021	930,000	918,231	4.04
European Bank for Reconstruction & Development 1.500% 02/11/2021	510,000	494,022	2.17
European Bank for Reconstruction & Development 2.125% 07/03/2022	345,000	339,235	1.49
European Bank for Reconstruction & Development 2.750% 07/03/2023	300,000	300,303	1.32
Inter-American Development Bank 1.875% 16/06/2020	1,250,000	1,236,194	5.43
Inter-American Development Bank 1.875% 15/03/2021	500,000	492,191	2.16
Inter-American Development Bank 2.625% 19/04/2021	615,000	615,069	2.70
Inter-American Development Bank 1.750% 14/04/2022	960,000	932,623	4.10
Inter-American Development Bank 2.500% 18/01/2023	775,000	769,051	3.38
Inter-American Development Bank 3.000% 21/02/2024	255,000	258,155	1.14
Inter-American Development Bank 2.125% 15/01/2025	475,000	458,196	2.01
Inter-American Development Bank 2.375% 07/07/2027	290,000	279,254	1.23
Inter-American Development Bank 3.125% 18/09/2028	400,000	407,924	1.79
Inter-American Development Bank 3.200% 07/08/2042	200,000	195,826	0.86
International Bank for Reconstruction & Development 1.375% 30/03/2020	490,000	482,632	2.12
International Bank for Reconstruction & Development 1.625% 04/09/2020	350,000	344,284	1.51
International Bank for Reconstruction & Development 2.125% 01/11/2020	325,000	322,066	1.42
International Bank for Reconstruction & Development 1.375% 24/05/2021	1,085,000	1,054,253	4.63
International Bank for Reconstruction & Development 2.000% 26/01/2022	500,000	490,672	2.16
International Bank for Reconstruction & Development 1.625% 10/02/2022	650,000	630,091	2.77
International Bank for Reconstruction & Development 3.000% 27/09/2023	675,000	686,918	3.02
International Bank for Reconstruction & Development 2.500% 25/11/2024	175,000	172,833	0.76
International Bank for Reconstruction & Development 2.500% 29/07/2025	325,000	319,384	1.40
International Bank for Reconstruction & Development 2.500% 22/11/2027	250,000	243,031	1.07
International Development Association 2.750% 24/04/2023	100,000	100,229	0.44
International Finance 1.625% 16/07/2020	375,000	369,360	1.62
International Finance 1.125% 20/07/2021	100,000	96,333	0.42
International Finance 2.875% 31/07/2023	100,000	100,682	0.44
International Finance 2.125% 07/04/2026	200,000	191,459	0.84
Total Corporate Bonds		22,539,841	99.06
TOTAL INVESTMENTS (Cost USD 22,320,129)		22,539,841	99.06
Other net assets		213,871	0.94
TOTAL NET ASSETS		22,753,712	100.00

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

Note 1 Description of the Fund

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

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

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

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

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

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

As of 31 December 2018, the following ETF share classes of the following Sub-Funds are available:

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	31 May 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018

Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 31 December 2018:

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2018

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – FTSE 100 UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	-	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2018

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Annual report as of 31 December 2018

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Annual report as of 31 December 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

Notes to Financial Statements

Annual report as of 31 December 2018

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	-	-	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	Yes	-	-	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

* Pension Sub-Funds only

** Listed with SIC only

*** This scheme has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2018:

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP CHF EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR

Notes to Financial Statements

Annual report as of 31 December 2018

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP CHF EUR JPY EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange	GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	London Stock Exchange SIX Swiss Exchange XETRA	USD USD USD
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP EUR JPY EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP CHF GBP JPY EUR
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP

Notes to Financial Statements

Annual report as of 31 December 2018

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange	GBP GBP JPY
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	GBP GBP MXN EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD JPY CHF EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	SIX Swiss Exchange Mexican Stock Exchange	JPY MXN
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange	GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP JPY EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP USD JPY EUR
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR USD CHF USD JPY EUR
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CAD EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	CAD MXN EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR USD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange Tokyo Stock Exchange	CHF JPY
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange Mexican Stock Exchange	EUR CHF MXN
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP USD CHF USD JPY EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD CHF EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	USD MXN EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP USD EUR EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	XETRA SIX Swiss Exchange	EUR USD
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Euronext Amsterdam Borsa Italiana S.p.a. XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF EUR

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange	EUR USD GBP
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange	EUR USD EUR GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	EUR EUR EUR GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange	EUR GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD EUR

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange	EUR EUR USD GBP USD
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange Euronext Amsterdam	EUR EUR EUR GBP EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP USD CHF EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD EUR EUR GBP
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	USD EUR EUR

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

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

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

Note 1 Description of the Fund (continued)

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

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

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

B) Main Investment Valuation Principles

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

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

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

C) Treatment of Currencies

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

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

1 EUR = 1.5613 CAD	1 EUR = 125.4207 JPY
1 EUR = 1.1269 CHF	1 EUR = 1.5581 SGD
1 EUR = 0.8976 GBP	1 EUR = 1.1431 USD
1 EUR = 8.9501 HKD	

Note 2 Summary of Significant Accounting Policies (continued)

D) Security Transactions and Investment Income

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

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

E) Options and Future Contracts

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

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

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

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

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

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

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

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

As of 31 December 2018, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

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

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts (continued)

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

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

As of 31 December 2018, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

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

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

As of 31 December 2018, the Company had no outstanding swap contracts.

H) Cross sub-fund investments

The sub-fund UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF is a feeder UCITS. It invests at least 85% of its assets in the (USD) A-dis share class of UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF, a sub-fund of the Company. At 31 December 2018, the total cross sub-fund investment amounted to USD 18,840,386. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 20,505,953,648.

Note 3 Agreements

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

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

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

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	14 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum ¹
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum ¹
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum ¹
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	35 bps per annum ²
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	25 bps per annum ³
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	25 bps per annum ³
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	43 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum ⁴
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum ⁴
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum ⁵
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum ⁴
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum ⁴
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	5 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum

¹ Effective 1 July 2018, due to reduction of management fees the rate changed from 45 bps per annum to 22.5 bps per annum

² Effective 1 October 2018, due to reduction of management fees the rate changed from 53 bps per annum to 35 bps per annum

³ Effective 1 October 2018, due to reduction of management fees the rate changed from 38 bps per annum to 25 bps per annum

⁴ Effective 1 October 2018, due to reduction of management fees the rate changed from 20 bps per annum to 12 bps per annum

⁵ Effective 1 October 2018, due to reduction of management fees the rate changed from 25 bps per annum to 17 bps per annum

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

The Management Company appointed:

- a) UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London (the “Portfolio Manager”) or
- b) UBS AG, UBS Asset Management, Basel und Zurich, Aeschenvorstadt 1, CH-4002 Basel, and Bahnhofstrasse 45, CH-8098 Zurich

Note 3 Agreements (continued)

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

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

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

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

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

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

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

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

Note 4 Taxation

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

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

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

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

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

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to

Note 4 Taxation (continued)

satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

German equity ratios are calculated and distributed daily.

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

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

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

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

Note 5 Distribution

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

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

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

During the period 1 January 2018 to 31 December 2018, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	16,371,085	0.0121	198,090	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	15,641,085	0.8655	13,537,359	
						13,735,449	15,961,611
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	4,678,292	0.4916	2,299,848	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	4,222,445	1.3910	5,873,421	
						8,173,269	8,088,000
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	19,128,454	0.6305	12,060,490	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jan 2018	5 Feb 2018	EUR	2,291,870	0.0732	167,765	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,004,901	0.0350	175,172	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	17,618,370	2.8073	49,460,050	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jul 2018	3 Aug 2018	EUR	1,885,397	0.4152	782,817	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	4,342,901	0.2580	1,120,468	
						63,766,762	96,013,346
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,476,750	0.0958	141,473	
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,390,844	0.5457	758,983	
						900,456	33,404,960
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	7,813,167	0.1725	1,347,771	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	2,943,909	1.1842	3,486,177	
						4,833,948	9,581,812
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	1,559,330	0.9107	1,420,082	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	1,214,733	1.7340	2,106,347	
						3,526,429	3,588,852
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0013	52	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	2,417,622	0.3188	770,738	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	40,000	0.2235	8,940	
						779,730	1,221,803

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	2,692,847	0.1947	524,297	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	160,000	0.0315	5,040	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	2,317,934	0.4987	1,155,954	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	160,000	0.3908	62,528	
						1,747,819	1,890,578
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	2,892,134	0.0554	160,225	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0366	1,464	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	3,134,887	0.3078	964,918	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	40,000	0.2529	10,116	
						1,136,723	1,459,260
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	407,000	0.0842	34,269	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	EUR	40,000	0.0534	2,136	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	407,000	0.4065	165,446	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	EUR	40,000	0.2865	11,460	
						213,311	281,188
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	GBP	1,445,273	1.1127	1,608,155	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2018	5 Feb 2018	GBP	274,232	0.2109	57,836	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jul 2018	3 Aug 2018	GBP	1,051,773	1.5465	1,626,567	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jul 2018	3 Aug 2018	GBP	274,232	0.2390	65,541	
						3,358,099	3,420,791

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2018	5 Feb 2018	GBP	324,406	0.1942	63,000	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2018	5 Feb 2018	GBP	1,184,434	0.2570	304,399	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jul 2018	3 Aug 2018	GBP	414,908	0.4221	175,133	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jul 2018	3 Aug 2018	GBP	2,072,822	0.2462	510,329	
						1,052,861	21,576,897
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	265,372	0.0841	22,318	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	383,372	0.3582	137,324	
						159,642	22,582,600
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	513,090	0.1356	69,575	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,089,892	0.2796	304,734	
						374,309	31,187,721
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2018	5 Feb 2018	JPY	21,135,228	32.5311	687,552,216	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2018	5 Feb 2018	JPY	703,761	15.3526	10,804,561	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	JPY	6,169,086	11.2156	69,190,001	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jul 2018	3 Aug 2018	JPY	20,273,460	42.1405	854,333,741	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jul 2018	3 Aug 2018	JPY	765,815	14.9102	11,418,455	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	JPY	5,926,263	12.9814	76,931,191	
						1,710,230,165	1,952,986,266
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,059,976	0.1696	858,172	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	3,435,280	0.1750	601,174	
						1,459,346	6,165,689
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,034,053	0.1932	199,779	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	527,217	0.1812	95,532	
						295,311	6,428,582

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jan 2018	5 Feb 2018	JPY	4,217,137	19.0899	80,504,724	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	JPY	956,809	18.2588	17,470,184	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jul 2018	3 Aug 2018	JPY	6,516,814	16.2206	105,706,633	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	JPY	591,809	14.1401	8,368,238	
						212,049,779	247,168,098
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,595,730	0.9504	4,367,782	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	393,064	0.2867	112,691	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	4,488,034	0.8712	3,909,975	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jul 2018	3 Aug 2018	USD	393,064	0.2608	102,511	
						8,492,959	7,469,641
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	2,246,485	1.4210	3,192,255	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	154,398	0.1720	26,557	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	2,112,215	1.5889	3,356,098	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jul 2018	3 Aug 2018	USD	107,246	0.1412	15,143	
						6,590,053	7,306,109
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2018	5 Feb 2018	CAD	16,850,459	0.3050	5,139,390	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jan 2018	5 Feb 2018	CAD	281,721	0.1510	42,540	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	CAD	23,983	0.1985	4,760	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jul 2018	3 Aug 2018	CAD	28,281,819	0.2901	8,204,556	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jul 2018	3 Aug 2018	CAD	300,950	0.1489	44,811	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	CAD	201,983	0.2117	42,760	
						13,478,817	26,796,194
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jan 2018	5 Feb 2018	SGD	1,757,539	0.4964	872,442	
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jul 2018	3 Aug 2018	SGD	3,143,537	0.5249	1,650,043	
						2,522,485	2,860,208

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2018	5 Feb 2018	HKD	2,232,020	3.6904	8,237,047	
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jul 2018	3 Aug 2018	HKD	1,907,879	2.8579	5,452,527	
						13,689,574	10,465,554
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jan 2018	5 Feb 2018	CHF	8,256,203	0.0151	124,669	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	CHF	1,818,645	0.0553	100,571	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jul 2018	3 Aug 2018	CHF	9,700,391	0.2757	2,674,398	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	31 Jul 2018	3 Aug 2018	CHF	2,053,204	0.2343	481,066	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	CHF	466,645	0.3244	151,379	
						3,532,083	14,082,366
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	373,749	0.2013	75,236	
						75,236	4,630,498
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	346,096	0.3275	113,346	
						113,346	3,344,703
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	6,299,042	1.1488	7,236,340	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	5,754,266	2.1700	12,486,757	
						19,723,097	20,932,541
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	10,886,247	1.0444	11,369,596	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jan 2018	5 Feb 2018	USD	2,112,466	0.1330	280,958	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	9,941,393	1.0098	10,038,819	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jul 2018	3 Aug 2018	USD	2,279,320	0.1436	327,310	
						22,016,683	32,095,898
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	27,215,253	0.1463	3,981,592	
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	25,063,253	0.1464	3,669,260	
						7,650,852	8,198,075
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	6,461,180	0.7565	4,887,883	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	7,189,386	0.9259	6,656,652	
						11,544,535	11,823,355

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,753,623	0.5875	2,792,754	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	USD	1,174,330	0.0870	102,167	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2018	5 Feb 2018	USD	1,605,695	0.0866	139,053	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	5,655,609	0.5236	2,961,277	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	USD	1,420,016	0.0684	97,129	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jul 2018	3 Aug 2018	USD	2,559,340	0.0814	208,330	
						6,300,710	7,431,621
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,286,209	0.7479	3,953,556	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	EUR	774,538	0.1037	80,320	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	6,000,514	1.9868	11,921,821	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	EUR	687,538	0.2997	206,055	
						16,161,752	15,467,410
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,111,376	0.9172	1,019,354	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,157,889	0.9351	1,082,742	
						2,102,096	2,012,531
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	1,392,645	0.1039	144,696	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2018	5 Feb 2018	USD	4,514,204	0.0692	312,383	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,472,145	0.1838	270,580	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2018	3 Aug 2018	USD	5,479,155	0.0772	422,991	
						1,150,650	2,012,672
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	468,079	0.4402	206,048	
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	248,079	0.7345	182,214	
						388,262	605,130

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2018	3 Aug 2018	USD	1,020,000	0.1497	152,694	
						152,694	283,818
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	3,372,993	0.1179	397,676	
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	13,102,871	0.1810	2,371,620	
						2,769,296	30,531,384
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	350,000	0.2959	103,565	
						103,565	140,588
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	800,000	0.0625	50,000	
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	1,288,000	0.1354	174,395	
						224,395	284,745
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	320,000	0.1014	32,448	
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	160,000	0.1950	31,200	
						63,648	96,219
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	748,000	0.3499	261,725	
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	648,000	0.4072	263,866	
						525,591	599,342
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	5,000,000	0.0022	11,000	
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	4,750,000	0.0054	25,650	
						36,650	82,819
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2018	5 Feb 2018	CHF	7,200,000	0.0014	10,080	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jul 2018	3 Aug 2018	CHF	8,030,000	0.0040	32,120	
						42,200	94,373
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	30,924,191	0.0607	1,877,098	
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	35,344,191	0.0324	1,145,152	
						3,022,250	2,508,281

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	12,517,745	0.1698	2,125,513	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	11,657,152	0.2207	2,572,733	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	16,661,512	0.1625	2,707,496	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	12,347,564	0.2303	2,843,644	
						10,249,386	28,016,365
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,412,978	0.2871	405,666	
						405,666	689,812
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	14,976,227	0.3231	4,838,819	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	2,834,286	0.3376	956,855	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	17,104,130	0.2470	4,224,720	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	2,957,696	0.3331	985,208	
						11,005,602	25,966,450
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	477,393	0.0875	41,772	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	1,915,369	0.2195	420,424	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	USD	1,833,863	0.3511	643,869	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	1,102,036	0.2516	277,272	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	2,328,919	0.2232	519,815	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	USD	1,884,782	0.2353	443,489	
						2,346,641	4,033,960

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jan 2018	5 Feb 2018	EUR	1,608,583	0.1259	202,521	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2018	5 Feb 2018	EUR	265,734	0.0033	877	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	2,649,359	0.0710	188,104	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2018	3 Aug 2018	EUR	1,563,920	0.0179	27,994	
						419,496	759,115
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	3,535,235	0.2828	999,764	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2018	5 Feb 2018	USD	5,660,466	0.6343	3,590,434	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	2,148,626	0.2509	539,090	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	6,402,330	0.3170	2,029,539	
						7,158,827	13,942,360
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jan 2018	5 Feb 2018	USD	4,000,000	0.1048	419,200	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jul 2018	3 Aug 2018	USD	3,799,636	0.1542	585,904	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	31 Jul 2018	3 Aug 2018	USD	221,742	0.0334	7,406	
						1,012,510	3,742,325
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	31 Jul 2018	3 Aug 2018	EUR	3,000,000	0.0013	3,900	
						3,900	33,187

Note 6 Transactions by the Company

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

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a

Note 6 Transactions by the Company (continued)

substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

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

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

Effective 4 May 2017, Sub-Funds tracking "Fixed Income" and "Socially Responsible" indexes were not in the security lending program anymore.

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

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

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

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Annual report as of 31 December 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street*					
- Market value of securities lent 1'000 EUR	-	7,239	47,240	3,845	4,865
- Collateral Percentage of Market value / Collateral 1'000 EUR	- / -	109.1% / 7,897	109.6% / 51,762	109.5% / 4,210	110.1% / 5,357
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	-	50.70%	41.10%	65.40%	70.40%
- Equities	-	49.30%	58.90%	34.60%	29.60%
by Country:					
		Britain – 17.7%	Japan – 28.9%	Britain – 22.8%	Britain – 19.3%
		United States – 16.8%	France – 14.5%	France – 15.0%	France – 17.3%
		United States – 14.0%	France – 10.2%	United States – 13.4%	United States – 16.5%
		France – 10.7%	Belgium – 9.1%	Belgium – 13.4%	Netherlands – 10.5%
		Belgium – 7.7%	United States – 9.1%	Germany – 11.7%	Germany – 10.2%
		Germany – 7.0%	Netherlands – 6.1%	Netherlands – 8.6%	Belgium – 8.1%
		Finland – 6.4%	Germany – 5.3%	Finland – 6.0%	Italy – 4.8%
		Netherlands – 5.1%	Finland – 5.2%	Italy – 2.2%	Finland – 3.9%
		Canada – 4.6%	Italy – 3.3%	Austria – 1.9%	Austria – 2.5%
		Austria – 3.6%	Canada – 3.1%	Canada – 1.4%	Japan – 1.7%
		Other – 6.4%	Other – 5.1%	Other – 3.7%	Other – 5.3%
by Credit Rating:					
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	527,005	289,095	3,576,104	350,068	1,067,873
Average Securities Lent 1'000 EUR (2)	14,559	14,954	165,967	15,097	43,051
Average Collateral received 1'000 EUR (3)	15,441	16,103	178,391	16,253	46,225
Average Securities Lending Collateral Ratio (3)/(2)	106.1%	107.7%	107.5%	107.7%	107.4%
Average Securities Lending Ratio (2)/(1)	2.8%	5.2%	4.6%	4.3%	4.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	259.8	163.6	2,169.6	213.0	562.4
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	104.0	65.4	867.8	87.6	232.6
UBS AG***** 1'000 EUR	52.0	32.7	433.9	43.8	116.3
Securities Lending Fund Revenues 1'000 EUR					
	155.8	98.2	1,301.8	125.4	329.8

*Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continuously reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street*	1,926	32,248	1,223	2,565	1,382
- Market value of securities lent '000 EUR	110.1%/2,120	108.4%/34,950	109.8%/1,343	108.7%/2,788	110.1%/1,521
- Collateral percentage of Market value / Collateral '000 EUR					
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	55.40%	62.40%	74.40%	76.00%	66.60%
- Equities	44.60%	37.60%	25.60%	24.00%	33.40%
by Country:					
	Britain – 21.8%	United States – 21.9%	Britain – 19.3%	United States – 28.5%	Britain – 15.3%
	United States – 19.3%	Britain – 15.4%	France – 17.6%	Britain – 18.3%	United States – 12.8%
	France – 12.5%	France – 14.3%	United States – 14.0%	France – 16.5%	France – 12.7%
	Germany – 9.9%	Japan – 10.5%	Netherlands – 12.3%	Germany – 9.1%	Finland – 11.6%
	Belgium – 8.7%	Germany – 8.9%	Germany – 11.9%	Netherlands – 5.4%	Netherlands – 8.9%
	Netherlands – 7.6%	Belgium – 7.9%	Belgium – 9.8%	Finland – 4.7%	Austria – 8.0%
	Finland – 5.9%	Netherlands – 5.7%	Italy – 4.2%	Italy – 3.8%	Belgium – 7.4%
	Canada – 4.2%	Canada – 3.7%	Finland – 3.1%	Canada – 3.4%	Italy – 7.2%
	Italy – 3.8%	Finland – 3.3%	Austria – 1.8%	Austria – 3.1%	Canada – 5.8%
	Switzerland – 1.5%	Austria – 2.8%	Japan – 1.4%	Belgium – 2.8%	Germany – 4.0%
	Other – 4.9%	Other – 5.8%	Other – 4.6%	Other – 4.5%	Other – 6.3%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** '000 EUR (1)	211,404	148,323	69,502	58,054	57,295
Average Securities Lent '000 EUR (2)	13,272	34,139	1,637	1,562	3,443
Average Collateral received '000 EUR (3)	14,203	36,832	1,765	1,687	3,709
Average Securities Lending Collateral Ratio (3):(2)	107.0%	107.9%	107.8%	108.0%	107.7%
Average Securities Lending Ratio (2):(1)	6.3%	23.0%	2.4%	2.7%	6.0%
Securities Lending Revenues '000 EUR					
State Street '000 EUR	213.7	414.6	21.7	18.9	43.3
Securities Lending Operational Costs/Fees to: '000 EUR					
State Street (Lending Agent)***** '000 EUR	85.4	165.8	8.8	7.6	17.4
UBS AG***** '000 EUR	42.7	82.9	4.4	3.8	8.7
Securities Lending Fund Revenues '000 EUR	128.3	248.8	12.9	11.3	25.9

* Additional information can be found in the text above the table and on www.ubs.com/eff. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2018 can be found at www.ubs.com/eff. More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

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

Notes to Financial Statements

Annual report as of 31 December 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street [†]					
- Market value of securities lent 1'000 EUR	108	1,591	11,239	7,985	6,551
- Collateral percentage of Market value / Collateral 1'000 EUR	108.3% / 117	109.6% / 1,743	110.2% / 12,380	109.0% / 8,705	108.6% / 7,116
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	75.40%	28.20%	44.70%	27.10%	42.20%
- Equities	24.60%	71.80%	55.30%	72.90%	57.80%
by Country:					
	United States – 29.5% Britain – 17.9% France – 14.8% Germany – 11.9% Netherlands – 6.5% Canada – 5.6% Italy – 5.3% Finland – 2.1% Switzerland – 1.9% Belgium – 1.5% Other – 2.9%	United States – 22.3% Britain – 19.4% Canada – 12.2% France – 8.9% Japan – 6.3% Finland – 4.3% Germany – 4.3% Switzerland – 3.7% Netherlands – 3.6% Belgium – 3.3% Other – 12.1%	United States – 26.4% Britain – 20.0% France – 15.8% Germany – 8.1% Canada – 6.3% Netherlands – 5.0% Italy – 4.3% Japan – 2.8% Switzerland – 2.5% Spain – 2.0% Other – 6.8%	United States – 32.0% Britain – 16.0% France – 14.2% Canada – 9.0% Germany – 7.2% Spain – 3.2% Netherlands – 3.0% Belgium – 2.8% Japan – 2.6% Switzerland – 2.5% Other – 7.4%	United States – 41.4% Britain – 17.8% France – 14.1% Germany – 7.2% Canada – 6.1% Japan – 2.2% Spain – 1.9% Netherlands – 1.8% Switzerland – 1.6% Italy – 1.2% Other – 4.7%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	9,854	97,204	634,414	607,955	591,259
Average Securities Lent 1'000 EUR (2)	646	3,987	18,062	18,016	17,090
Average Collateral received 1'000 EUR (3)	690	4,314	19,557	19,483	18,471
Average Securities Lending Collateral Ratio (3):(2)	106.8%	108.2%	108.3%	108.1%	108.1%
Average Securities Lending Ratio (2):(1)	6.6%	4.1%	2.8%	3.0%	2.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	8.9	-	48.4	48.5	46.2
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	3.6	-	19.2	19.6	18.6
UBS AG***** 1'000 EUR	1.8	-	9.6	9.8	9.3
Securities Lending Fund Revenues 1'000 EUR					
	5.3	-	29.2	28.9	27.6

* Additional information can be found in the text above the table and on www.ubs.com/ef. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2018 can be found at www.ubs.com/ef. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

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

Notes to Financial Statements

Annual report as of 31 December 2018

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street ^a	9,157	180,228	19,353	28,526	9,868
- Market value of securities lent 1'000 EUR	108.7% / 9,956	108.3% / 195,112(a)	108.4% / 20,986(b)	108.5% / 30,947(c)	108.5% / 10,703(d)
- Collateral percentage of Market value / Collateral 1'000 EUR					
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**	34.30% 65.70%	73.20% 26.80%(a)	72.00% 28.00%(b)	70.90% 29.10%(c)	68.60% 31.40%(d)
by Country:	United States – 33.3% Britain – 20.5% France – 13.1% Canada – 10.2% Germany – 7.3% Japan – 2.7% Switzerland – 2.6% Spain – 2.1% Ireland – 1.8% Netherlands – 1.5% Other – 5.0%	United States – 31.7% Britain – 17.9% France – 17.4% Germany – 9.6% Japan – 5.9% Belgium – 5.5% Netherlands – 5.2% Finland – 1.4% Italy – 1.4% Austria – 1.3% Other – 2.6%	United States – 34.7% Britain – 19.8% France – 18.4% Germany – 9.5% Japan – 5.0% Netherlands – 3.6% Belgium – 2.9% Italy – 1.5% Finland – 1.0% Spain – 1.0% Other – 3.2%	United States – 35.5% Britain – 18.6% France – 17.9% Germany – 8.8% Japan – 7.2% Netherlands – 4.0% Belgium – 2.8% Italy – 1.6% Spain – 1.0% Finland – 0.9% Other – 2.6%	United States – 35.9% Britain – 18.4% France – 16.9% Germany – 8.8% Japan – 7.2% Netherlands – 3.8% Belgium – 2.8% Italy – 1.5% Finland – 1.2% Austria – 1.0% Other – 2.8%
by Credit Rating:	100.00% 0.00% 0.00%	100.00%(a) 0.00% 0.00%	100.00%(b) 0.00% 0.00%	100.00%(c) 0.00% 0.00%	100.00%(d) 0.00% 0.00%
- Rating > AA-					
- Rating <= AA-					
- Non-Investment Grade					
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	699,629	948,487	254,777	416,503	359,041
Average Securities Lent 1'000 EUR (2)	20,766	209,864	82,165	101,589	95,124
Average Collateral received 1'000 EUR (3)	22,497	226,872(a)	89,113(b)	110,067(c)	103,075(d)
Average Securities Lending Collateral Ratio (3):(2)	108.3%	108.1%(a)	108.5%(b)	108.3%(c)	108.4%(d)
Average Securities Lending Ratio (2):(1)	3.0%	22.1%	32.2%	24.4%	26.5%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	56.8	786.0	258.5	335.5	314.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	23.0	314.4	103.4	134.2	125.6
State Street (Lending Agent)***** 1'000 EUR	11.5	157.2	51.7	67.1	62.8
UBS AG***** 1'000 EUR	11.5	157.2	51.7	67.1	62.8
Securities Lending Fund Revenues 1'000 EUR	33.8	471.6	155.1	201.3	188.4

(a) (1'000 EUR) 22 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.
(b) (1'000 EUR) 14.1 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.
(c) (1'000 EUR) 26 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.
(d) (1'000 EUR) 24 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.
* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continuously reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).
** Only for fixed income. Classifications are based on several rating agencies.
*** Based on monthly averages for the reporting year from 1 January 2018 (or launch date) to 31 December 2018 (or liquidation date)
**** Average Net Asset Value
***** Entity related to depositary
***** Ultimate parent company of the Management Company

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street*	9,449	15,538	249,521	726	89
- Market value of securities lent 1'000 EUR	108.4%	112.5%	107.5%	108.1%	109.0%
- Collateral percentage of Market value / Collateral 1'000 EUR	10,245	17,487	268,330	785	197
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**					
- Bonds	33.30%	18.20%	93.10%	99.90%	100.00%
- Equities	66.70%	81.80%	6.90%	0.10%	0.00%
by Country:					
	United States – 41.6% France – 11.0% Britain – 10.1% Belgium – 7.1% Switzerland – 7.0% Canada – 5.2% Germany – 4.6% Netherlands – 4.1% Denmark – 3.2% Japan – 1.8% Other – 4.3%	United States – 42.1% Britain – 10.6% Switzerland – 7.6% France – 6.2% Japan – 5.9% Spain – 4.6% Canada – 3.4% Netherlands – 2.9% Germany – 2.6% Hong Kong – 1.9% Other – 12.2%	United States – 21.8% France – 17.8% Germany – 14.6% Belgium – 13.9% Netherlands – 12.5% Britain – 8.7% Canada – 7.5% Italy – 1.4% Switzerland – 0.6% Finland – 0.5% Other – 0.8%	Britain – 20.0% France – 20.0% Germany – 19.9% Netherlands – 19.3% Belgium – 19.1% United States – 1.7% Australia – 0.1% Norway – 0.0% Italy – 0.0%	Belgium – 20.0% France – 20.0% Britain – 20.0% Netherlands – 20.0% Germany – 20.0% United States – 0.0%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	168,332	490,926	837,063	42,639	39,897
Average Securities Lent 1'000 EUR (2)	10,412	15,581	135,083	407	472
Average Collateral received 1'000 EUR (3)	11,290	17,455	146,867	443	512
Average Securities Lending Collateral Ratio (3):(2)	108.4%	112.0%	108.7%	108.8%	108.5%
Average Securities Lending Ratio (2):(1)	6.2%	3.2%	16.1%	1.0%	1.2%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	36.5	26.9	1,805.9	2.0	7.3
Securities Lending Operational Costs/Fees to: 1'000 EUR	15.2	10.8	722.4	0.8	3.2
State Street (Lending Agent)***** 1'000 EUR	7.6	5.4	361.2	0.4	1.6
UBS AG***** 1'000 EUR	7.6	5.4	361.2	0.4	1.6
Securities Lending Fund Revenues 1'000 EUR	21.3	16.1	1,083.5	1.2	4.1

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2018 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

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*** Based on monthly averages for the reporting year from 1 January 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

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

Notes to Financial Statements

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2018 – 31 December 2018	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2018					
State Street [†]	2,265	280	115	69,950	53,273
- Market value of securities lent 1'000 EUR	106.6% / 2,414	107.5% / 301	106.1% / 122	109.2% / 76,351(e)	111.0% / 59,147
- Collateral percentage of Market value / Collateral 1'000 EUR					
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2018					
by Asset Type:**	95.10% 4.90%	88.50% 11.50%	100.00% 0.00%	60.80% 39.20%(e)	27.50% 72.50%
- Bonds					
- Equities					
by Country:					
	United States – 30.0% Britain – 20.5% France – 17.2% Canada – 9.0% Germany – 9.0% Belgium – 8.0% Netherlands – 5.1% Japan – 0.4% Italy – 0.3% Spain – 0.2% Other – 0.4%	United States – 40.6% Britain – 20.3% France – 16.4% Canada – 10.2% Germany – 5.3% Belgium – 3.7% Netherlands – 1.0% Japan – 0.8% Italy – 0.6% Spain – 0.5% Other – 0.5%	United States – 39.9% Britain – 20.1% Canada – 16.6% France – 14.6% Belgium – 5.7% Germany – 2.8% Netherlands – 0.2% -	United States – 33.7% Britain – 14.3% France – 14.1% Germany – 8.3% Netherlands – 5.7% Belgium – 5.5% Japan – 5.4% Canada – 2.7% Switzerland – 2.3% Spain – 1.8% Other – 6.2%	United States – 31.8% Japan – 13.4% Britain – 9.4% France – 8.0% Switzerland – 6.9% Belgium – 5.1% Germany – 4.6% Netherlands – 3.6% Spain – 3.4% Canada – 3.2% Other – 10.7%
by Credit Rating:	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00%(e) 0.00% 0.00%	100.00% 0.00% 0.00%
- Rating > AA-					
- Rating <= AA-					
- Non-Investment Grade					
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	832,880	271,531	166,379	1,046,944	1,246,095
Average Securities Lent 1'000 EUR (2)	39,559	14,705	10,230	84,095	66,317
Average Collateral received 1'000 EUR (3)	42,624	15,925	11,109	91,841(e)	73,229
Average Securities Lending Collateral Ratio (3):(2)	107.7%	108.3%	108.6%	109.2%(e)	110.4%
Average Securities Lending Ratio (2):(1)	4.7%	5.4%	6.1%	8.0%	5.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	908.4	355.5	230.1	383.0	376.5
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	363.4	142.2	95.2	153.2	150.6
UBS AG***** 1'000 EUR	181.7	71.1	47.6	76.6	75.3
Securities Lending Fund Revenues 1'000 EUR					
State Street	545.0	213.3	134.9	229.8	225.9

(e) (1'000 EUR) 133 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

* Additional information can be found in the text above the table and on www.ubs.com/ret. Collateralisation of the securities lending is continuously reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2018 can be found at www.ubs.com/ret. More information regarding Lending Borrowers can be found in Appendix (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2018 (or launch date) to 31 December 2018 (or liquidation date)

**** Average Net Asset Value

***** Entity related to depositary

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

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Note 8 OTC derivatives contracts

As of 31 December 2018, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	24,186	78,216	271,792
- Unrealised gain / (loss) 1'000 EUR	37	(703)	924
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	130	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	2,877	109	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	21,309	77,977	271,792
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	602,270	28,596	17,933
- Unrealised gain / (loss) 1'000 EUR	(3,799)	1	(64)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	591,492	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	10,778	28,596	17,933
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	8,418	3,050	1,181
- Unrealised gain / (loss) 1'000 EUR	(0)	(9)	11
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	8,418	3,050	1,181
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	408,551	382,042	512,130
- Unrealised gain / (loss) 1'000 EUR	5,588	3,846	1,963
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	408,551	382,042	512,130
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	91,654	166,795	346,364
- Unrealised gain / (loss) 1'000 EUR	(3,234)	(1,886)	(3,907)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	248,293
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	91,654	166,795	98,071
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	390,141	31,067	109,720
- Unrealised gain / (loss) 1'000 EUR	(3,178)	(385)	3,535
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	1,543	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	388,598	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	31,067	109,720
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	13,618	225,791	62,492
- Unrealised gain / (loss) 1'000 EUR	(158)	(505)	(495)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	13,618	225,791	62,492
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,128	24	95,645
- Unrealised gain / (loss) 1'000 EUR	(3)	0	673
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,128	24	95,645
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	31,253	63,124	9,105
- Unrealised gain / (loss) 1'000 EUR	63	396	58
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	31,253	63,124	9,105
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	581,748	47,097	2,031,541
- Unrealised gain / (loss) 1'000 EUR	2,368	35	2,970
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	581,748	47,097	2,031,541
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,144,053	245,458	135,906
- Unrealised gain / (loss) 1'000 EUR	2,130	347	128
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,144,053	245,458	135,906
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2018–31 December 2018	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2018			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	798,680	214,620	19,119
- Unrealised gain / (loss) 1'000 EUR	1,202	395	200
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	998
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	77
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	10,475
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	770
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	4,755
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	2,044
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	798,680	214,620	-
- Collateral 1'000 EUR	-	-	-

Note 9 Changes in Investment Portfolio

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

Note 10 Fund documentation

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

Note 11 For German residents only

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

Note 12 For Swiss residents only

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

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

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

Note 13 For French residents only

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

Note 14 For Austrian residents only

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

Note 15 For Liechtenstein residents only

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

Note 16 For Spanish residents only

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

Note 17 For Portuguese residents only

The Company has appointed Best – Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3A - 3º, 1250-161 Lisboa as Representation Agent in Portugal.

Note 18 For UK residents only

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

Note 19 For Belgian residents only

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

Note 20 Commission arrangements

During the period ended 31 December 2018, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

Note 21 Transaction Fees

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

Note 22 Risk Management

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

Note 23 Applicable law, place of performance and authoritative language

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

Note 24 Replication Strategy

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

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

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

As at 31 December 2018 the following Fixed Income sub-funds utilize full replication:

UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 10+ UCITS ETF

Note 24 Replication Strategy (continued)

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

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

Note 25 Significant events during the reporting period

Fund Launch

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

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

UBS ETF - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF was launched on 5 September 2018.

UBS ETF - Sustainable Development Bank Bonds UCITS ETF was launched on 8 November 2018.

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

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

New Prospectus was issued on 27 September 2018.

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

General Data Protection Regulation EU 2016/679 was implemented.

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

Directors

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

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

Management Fee Changes

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

Note 25 Significant events during the reporting period (continued)

LU0480132876: (USD) A-dis
LU0950674175: (USD) A-acc
LU1126036976: (USD) A-UKdis.

The management fee for UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF was lowered from 53 bps to 35 bps effective Date 1 October 2018 for the following share class:

LU1048313891: (USD) A-dis.

The management fee for UBS ETF – MSCI World Socially Responsible UCITS ETF was lowered from 38 bps to 25 bps effective Date 1 October 2018 for the following share classes:

LU0629459743: (USD) A-dis
LU0950674332: (USD) A-acc.

The management fee for UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF and UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF was lowered from 20 bps to 12 bps effective Date 1 October 2018 for the following share classes:

LU0721552544: (USD) A-dis
LU0950676113: (USD) A-acc
LU0721552973: (USD) A-dis
LU0950676469: (USD) A-acc.

The management fee for UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF was lowered from 25 bps to 17 bps effective Date 1 October 2018 for the following share class:

LU1324510525: (hedged to EUR) A-dis.

Note 26 Subsequent events

Potential Implication of Brexit'

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. Unless the UK and EU agree a different date (or the Article 50 notice is withdrawn), the UK is set to formally leave the EU on 29 March 2019. As at the date of this annual report, negotiations between the UK Government and the Governments of the other EU Member States to determine the manner of the UK's departure from the EU remain ongoing. The EU has published a working draft of the Article 50 withdrawal agreement which provides for a transition period lasting until December 2020 during which EU law would continue to apply to the UK as if it were a member state. However, the Article 50 withdrawal agreement has not yet been fully agreed and there is a risk that the UK will leave the EU without any transitional arrangements in place.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

Notes to Financial Statements

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Note 26 Subsequent events (continued)

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

Share classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – Bloomberg Barclays Capital US 10-20 Year Treasury Bond	Class (USD) A-dis	Not determined
UBS ETF – Bloomberg Barclays Capital US 20+ Year Treasury Bond	Class (EUR) A-dis	Not determined
UBS ETF – Markit iBoxx € Germany 10+	Class (EUR) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) A-dis	Not determined
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) A-dis	Not determined
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) A-dis	Not determined

Note 27 Auditor's other services

During the year from 1 January 2018 to 31 December 2018, the external auditor's services delivered to the Fund included:

- Other assurance related work:
 - Mergers reports
 - Contributions and redemptions in kind reports
 - CRD review (solvability ratio)
- Tax services

Appendix I - Supplementary Information (unaudited)

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

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 31 December 2018.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – MSCI Europe UCITS ETF	2.56	2.56
UBS ETF – MSCI EMU UCITS ETF	1.75	1.77
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	1.60	1.62
UBS ETF – MSCI EMU hedged to USD UCITS ETF	0.88	0.89
UBS ETF – MSCI EMU Value UCITS ETF	1.46	1.46
UBS ETF – MSCI EMU Small Cap UCITS ETF	27.76	27.76
UBS ETF – Factor MSCI EMU Quality UCITS ETF	1.76	1.76
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	4.76	4.77
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	2.49	2.50
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	1.23	1.23
UBS ETF – FTSE 100 UCITS ETF	1.95	1.94
UBS ETF – MSCI United Kingdom UCITS ETF	1.75	1.76
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	2.09	2.13
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	1.94	1.96
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	2.02	2.03
UBS ETF – MSCI Japan UCITS ETF	15.72	15.80
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	27.58	27.71
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	21.65	21.67
UBS ETF – MSCI Japan hedged to USD UCITS ETF	22.82	22.76
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	6.23	6.23
UBS ETF – MSCI USA UCITS ETF	3.41	3.41
UBS ETF – MSCI Canada UCITS ETF	22.25	22.39
UBS ETF – MSCI Singapore UCITS ETF	1.56	1.56
UBS ETF – MSCI Hong Kong UCITS ETF	0.22	0.22
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	0.36	0.36
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	0.28	0.28
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	0.27	0.27
UBS ETF – MSCI World UCITS ETF	7.89	7.89
UBS ETF – MSCI Emerging Markets UCITS ETF	2.88	2.89

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

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2018. Please refer to Note 7 for further information on reuse of non-cash collateral received.

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

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	458	496
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,205	1,307
BNP PARIBAS ARBITRAGE SNC	France	19	20
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,300	1,374
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,397	1,540
JP MORGAN SECURITIES PLC	United Kingdom	1,039	1,120
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,006	1,073
SOCIETE GENERALE SA	France	815	967
Total		7,239	7,897

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	13,458	14,556
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,566	4,798
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	415	441
GOLDMAN SACHS INTERNATIONAL	United Kingdom	10,095	11,129
JP MORGAN SECURITIES PLC	United Kingdom	8,154	8,851
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,491	4,777
SOCIETE GENERALE SA	France	6,061	7,210
Total		47,240	51,762

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	423	452
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,261	1,390
JP MORGAN SECURITIES PLC	United Kingdom	881	959
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	986	1,059
SOCIETE GENERALE SA	France	294	350
Total		3,845	4,210

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to USD UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8	7
JP MORGAN SECURITIES PLC	United Kingdom	2,112	2,298
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,899	2,042
SOCIETE GENERALE SA	France	846	1,010
Total		4,865	5,357

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	53	54
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	393	418
GOLDMAN SACHS INTERNATIONAL	United Kingdom	649	718
JP MORGAN SECURITIES PLC	United Kingdom	503	550
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	52	54
SOCIETE GENERALE SA	France	276	326
Total		1,926	2,120

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,176	2,362
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,840	5,223
BNP PARIBAS ARBITRAGE SNC	France	883	957
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	470	497
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,922	4,254
HSBC BANK PLC	United Kingdom	348	372
JP MORGAN SECURITIES PLC	United Kingdom	7,980	8,660
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,100	3,343
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,586	7,046
SOCIETE GENERALE SA	France	1,943	2,236
Total		32,248	34,950

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Quality UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	450	490
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	587	634
SOCIETE GENERALE SA	France	186	219
Total		1,223	1,343

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	557	590
JP MORGAN SECURITIES PLC	United Kingdom	1,362	1,468
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	308	328
SOCIETE GENERALE SA	France	338	402
Total		2,565	2,788

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	443	469
JP MORGAN SECURITIES PLC	United Kingdom	8	9
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	505	537
SOCIETE GENERALE SA	France	426	506
Total		1,382	1,521

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	25	27
JP MORGAN SECURITIES PLC	United Kingdom	58	61
SOCIETE GENERALE SA	France	25	29
Total		108	117

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	609	660
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	25	27
ING BANK NV	Netherlands	279	303
JP MORGAN SECURITIES PLC	United Kingdom	234	255
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	234	249
SOCIETE GENERALE SA	France	210	249
Total		1,591	1,743

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,997	2,162
BNP PARIBAS ARBITRAGE SNC	France	930	1,006
JP MORGAN SECURITIES PLC	United Kingdom	6,575	7,163
MERRILL LYNCH INTERNATIONAL	United Kingdom	77	85
SOCIETE GENERALE SA	France	1,660	1,964
Total		11,239	12,380

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,237	2,427
BNP PARIBAS ARBITRAGE SNC	France	1,555	1,680
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	212	223
JP MORGAN SECURITIES PLC	United Kingdom	3,249	3,534
MERRILL LYNCH INTERNATIONAL	United Kingdom	261	283
SOCIETE GENERALE SA	France	471	558
Total		7,985	8,705

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,239	1,345
BNP PARIBAS ARBITRAGE SNC	France	549	594
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	268	283
JP MORGAN SECURITIES PLC	United Kingdom	4,231	4,597
SOCIETE GENERALE SA	France	264	297
Total		6,551	7,116

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	3,142	3,408
BNP PARIBAS ARBITRAGE SNC	France	944	1,021
JP MORGAN SECURITIES PLC	United Kingdom	4,786	5,204
SOCIETE GENERALE SA	France	285	323
Total		9,157	9,956

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	16,538	17,512
BNP PARIBAS ARBITRAGE SNC	France	158	172
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	6,117	6,559
JP MORGAN SECURITIES PLC	United Kingdom	101,246	110,100
MACQUARIE BANK LIMITED	Australia	24,804	26,872
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,069	9,615
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	18,717	20,034
MUFG SECURITIES EMEA PLC	United Kingdom	102	109
SOCIETE GENERALE SA	France	3,477	4,139
Total		180,228	195,112

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	145	154
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	380	407
JP MORGAN SECURITIES PLC	United Kingdom	14,152	15,392
MACQUARIE BANK LIMITED	Australia	1,910	2,070
MERRILL LYNCH INTERNATIONAL	United Kingdom	688	731
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,209	1,291
MUFG SECURITIES EMEA PLC	United Kingdom	671	705
SOCIETE GENERALE SA	France	198	236
Total		19,353	20,986

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	142	153
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	440	474
JP MORGAN SECURITIES PLC	United Kingdom	21,012	22,808
MACQUARIE BANK LIMITED	Australia	3,371	3,655
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,279	1,356
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,631	1,744
MUFG SECURITIES EMEA PLC	United Kingdom	122	129
SOCIETE GENERALE SA	France	529	628
Total		28,526	30,947

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to USD UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	117	125
JP MORGAN SECURITIES PLC	United Kingdom	6,748	7,329
MACQUARIE BANK LIMITED	Australia	1,640	1,778
MERRILL LYNCH INTERNATIONAL	United Kingdom	340	358
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	744	796
MUFG SECURITIES EMEA PLC	United Kingdom	115	120
SOCIETE GENERALE SA	France	164	197
Total		9,868	10,703

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	373	404
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	164	176
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,478	5,919
GOLDMAN SACHS INTERNATIONAL	United Kingdom	468	509
JP MORGAN SECURITIES PLC	United Kingdom	1,480	1,611
MACQUARIE BANK LIMITED	Australia	131	144
MERRILL LYNCH INTERNATIONAL	United Kingdom	677	725
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	376	401
SOCIETE GENERALE SA	France	302	356
Total		9,449	10,245

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	381	401
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,792	7,733
GOLDMAN SACHS INTERNATIONAL	United Kingdom	347	385
HSBC BANK PLC	United Kingdom	708	788
MERRILL LYNCH INTERNATIONAL	United Kingdom	6	7
SOCIETE GENERALE SA	France	7,304	8,173
Total		15,538	17,487

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	138	147
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	66,487	70,901
GOLDMAN SACHS INTERNATIONAL	United Kingdom	31,822	35,810
JP MORGAN SECURITIES PLC	United Kingdom	566	612
MERRILL LYNCH INTERNATIONAL	United Kingdom	135,587	143,180
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	533	562
SOCIETE GENERALE SA	France	14,388	17,118
Total		249,521	268,330

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Singapore UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	36	38
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	690	747
Total		726	785

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hona Kona UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	89	97
Total		89	97

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	11	12
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,209	1,289
JP MORGAN SECURITIES PLC	United Kingdom	498	538
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	547	575
Total		2,265	2,414

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	173	184
JP MORGAN SECURITIES PLC	United Kingdom	107	117
Total		280	301

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	115	122
Total		115	122

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
ABN AMRO BANK NV	Netherlands	406	425
BANK OF NOVA SCOTIA	Canada	354	383
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,772	1,900
BNP PARIBAS ARBITRAGE SNC	France	442	468
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	781	833
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	14,696	16,275
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,573	1,733
HSBC BANK PLC	United Kingdom	507	567
ING BANK NV	Netherlands	239	260
JP MORGAN SECURITIES PLC	United Kingdom	22,382	24,354
MACQUARIE BANK LIMITED	Australia	3,305	3,582
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,821	10,381
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,117	3,344
MUFG SECURITIES EMEA PLC	United Kingdom	630	663
SOCIETE GENERALE SA	France	9,925	11,183
Total		69,950	76,351

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerain Markets UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,560	6,011
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	910	967
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	11,732	13,365
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,914	2,142
HSBC BANK PLC	United Kingdom	355	393
ING BANK NV	Netherlands	231	240
JP MORGAN SECURITIES PLC	United Kingdom	619	668
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,793	5,173
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,566	2,739
SOCIETE GENERALE SA	France	24,593	27,449
Total		53,273	59,147

Appendix I - Supplementary Information (unaudited) (continued)

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2018.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	1	-	-	-	-
31 to 90 days	2	-	-	-	2
91 to 365 days	543	2,365	407	771	129
More than 365 days	3,341	18,461	2,312	2,940	1,037
Open transactions	4,010	30,936	1,491	1,646	952
Total	7,897	51,762	4,210	5,357	2,120

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	211	-	-	-	-
31 to 90 days	1	-	-	-	-
91 to 365 days	3,680	202	306	159	3
More than 365 days	17,455	789	1,774	795	85
Open transactions	13,603	352	708	567	29
Total	34,950	1,343	2,788	1,521	117

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	2	-	-	-	-
31 to 90 days	-	-	-	-	-
91 to 365 days	97	1,103	428	563	666
More than 365 days	368	4,428	1,929	2,434	2,746
Open transactions	1,276	6,849	6,348	4,119	6,544
Total	1,743	12,380	8,705	7,116	9,956

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	1,307	97	188	57	137
31 to 90 days	-	-	-	-	-
91 to 365 days	25,572	2,824	3,864	1,309	406
More than 365 days	114,566	12,097	17,784	5,915	2,844
Open transactions	53,667 (a)	5,968 (b)	9,111 (c)	3,422 (d)	6,858
Total	195,112	20,986	30,947	10,703	10,245

(a) (1'000 EUR) 22 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value (“DBV”) trade failed.

(b) (1'000 EUR) 141 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value (“DBV”) trade failed.

(c) (1'000 EUR) 26 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value (“DBV”) trade failed.

(d) (1'000 EUR) 24 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value (“DBV”) trade failed.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF
2 to 7 days	-	71	-	-	-
8 to 30 days	225	22,866	7	-	42
31 to 90 days	9	7,092	-	-	-
91 to 365 days	61	19,654	149	-	69
More than 365 days	2,889	200,045	628	97	2,183
Open transactions	14,303	18,602	1	-	120
Total	17,487	268,330	785	97	2,414

	non-cash collateral Securities Lending EUR '000			
Maturity tenor	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	-	-	-	4
8 to 30 days	-	-	1,916	1,204
31 to 90 days	-	-	28	369
91 to 365 days	17	-	6,262	1,038
More than 365 days	250	122	38,016	13,420
Open transactions	34	-	30,129 (e)	43,112
Total	301	122	76,351	59,147

(e) (1'000 EUR) 133 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value (“DBV”) trade failed.

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

Appendix I - Supplementary Information (unaudited) (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2018.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
United Kingdom Gilt	952
United States Treasury	799
French Republic Government Bond	633
Kingdom of Belgium Government Bond	545
Republic of Germany	282
Republic of Austria Government Bond	278
Finland Government Bond	271
Nokia OYJ	184
Fresenius SE & Co KGaA	153
Orange SA	143
Other issuers	3,657
Total	7,897

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
United Kingdom Gilt	5,350
Kingdom of Belgium Government Bond	4,239
French Republic Government Bond	3,828
United States Treasury	3,303
Mitsubishi Motors Corp	1,453
FANUC Corp	1,453
MS&AD Insurance Group Holdings Inc	1,453
Hitachi Ltd	1,453
SoftBank Group Corp	1,453
Nokia OYJ	1,357
Other issuers	26,420
Total	51,762

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
United Kingdom Gilt	754
Kingdom of Belgium Government Bond	511
French Republic Government Bond	473
United States Treasury	369
Republic of Germany	286
Netherlands Government Bond	166
Nokia OYJ	150
Fresenius SE & Co KGaA	139
Orange SA	139
Finland Government Bond	84
Other issuers	1,139
Total	4,210

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
United Kingdom Gilt	872
French Republic Government Bond	864
United States Treasury	594
Republic of Germany	499
Kingdom of Belgium Government Bond	410
Netherlands Government Bond	285
UniCredit SpA	152
Finland Government Bond	124
Republic of Austria Government Bond	123
ING Groep NV	110
Other issuers	1,324
Total	5,357

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
United Kingdom Gilt	318
United States Treasury	308
French Republic Government Bond	176
Kingdom of Belgium Government Bond	155
Republic of Germany	98
Nokia OYJ	81
Fresenius SE & Co KGaA	71
Orange SA	71
UniCredit SpA	49
Canadian Government Bond	48
Other issuers	745
Total	2,120

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
French Republic Government Bond	4,591
United States Treasury	4,173
United Kingdom Gilt	4,065
Republic of Germany	2,716
Kingdom of Belgium Government Bond	2,547
Netherlands Government Bond	1,445
Finland Government Bond	980
Republic of Austria Government Bond	943
FANUC Corp	334
Hitachi Ltd	332
Other issuers	12,824
Total	34,950

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
United Kingdom Gilt	225
French Republic Government Bond	223
Republic of Germany	150
Kingdom of Belgium Government Bond	127
United States Treasury	127
Netherlands Government Bond	105
UniCredit SpA	33
ING Groep NV	24
Finland Government Bond	22
Republic of Austria Government Bond	22
Other issuers	285
Total	1,343

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
United States Treasury	665
French Republic Government Bond	436
United Kingdom Gilt	431
Republic of Germany	231
Finland Government Bond	95
Republic of Austria Government Bond	82
Kingdom of Belgium Government Bond	68
Canadian Government Bond	65
UniCredit SpA	61
ING Groep NV	46
Other issuers	608
Total	2,788

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
United States Treasury	189
French Republic Government Bond	172
United Kingdom Gilt	168
Finland Government Bond	133
Republic of Austria Government Bond	118
Kingdom of Belgium Government Bond	109
UniCredit SpA	76
Canadian Government Bond	51
Republic of Germany	43
Toronto-Dominion Bank/The	35
Other issuers	427
Total	1,521

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
United States Treasury	35
United Kingdom Gilt	17
French Republic Government Bond	15
Republic of Germany	13
Canadian Government Bond	4
UniCredit SpA	4
Toronto-Dominion Bank/The	2
ASML Holding NV	2
ING Groep NV	2
Kingdom of Belgium Government Bond	2
Other issuers	21
Total	117

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
United Kingdom Gilt	127
French Republic Government Bond	108
AutoZone Inc	98
United States Treasury	69
Japan Post Holdings Co Ltd	64
Royal Bank of Canada	64
Kingdom of Belgium Government Bond	54
Toronto-Dominion Bank/The	51
Finland Government Bond	50
Republic of Austria Government Bond	50
Other issuers	1,008
Total	1,743

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
United States Treasury	1,865
United Kingdom Gilt	1,526
French Republic Government Bond	1,431
Republic of Germany	677
UniCredit SpA	288
ING Groep NV	270
Toronto-Dominion Bank/The	243
Royal Bank of Canada	209
Volkswagen AG	187
Banco Bilbao Vizcaya Argentaria SA	181
Other issuers	5,503
Total	12,380

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
United States Treasury	745
United Kingdom Gilt	607
French Republic Government Bond	545
Republic of Germany	291
Volkswagen AG	247
Royal Bank of Canada	234
Banco Bilbao Vizcaya Argentaria SA	193
Thales SA	168
Anheuser-Busch InBev SA/NV	167
Glencore PLC	167
Other issuers	5,341
Total	8,705

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
United States Treasury	1,032
United Kingdom Gilt	804
French Republic Government Bond	741
Republic of Germany	353
Royal Bank of Canada	130
Volkswagen AG	110
Ameriprise Financial Inc	104
Viacom Inc	102
Carnival Corp	102
Tyson Foods Inc	101
Other issuers	3,537
Total	7,116

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
United States Treasury	1,132
United Kingdom Gilt	1,009
French Republic Government Bond	868
Republic of Germany	402
Royal Bank of Canada	328
Glencore PLC	234
Volkswagen AG	218
Toronto-Dominion Bank/The	188
London Stock Exchange Group PLC	176
Imperial Brands PLC	169
Other issuers	5,232
Total	9,956

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
United States Treasury	39,609
French Republic Government Bond	32,907
United Kingdom Gilt	30,647
Republic of Germany	18,013
Kingdom of Belgium Government Bond	10,008
Netherlands Government Bond	6,069
ING Groep NV	2,676
Citigroup Inc	2,628
Republic of Austria Government Bond	2,388
Finland Government Bond	2,388
Other issuers	47,779(a)
Total	195,112

(a) (1'000 EUR) 22 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
United States Treasury	4,730
French Republic Government Bond	3,707
United Kingdom Gilt	3,569
Republic of Germany	1,894
Kingdom of Belgium Government Bond	492
ING Groep NV	355
Netherlands Government Bond	313
Citigroup Inc	218
Amazon.com Inc	206
AstraZeneca PLC	203
Other issuers	5,299(b)
Total	20,986

(b) (1'000 EUR) 141 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
United States Treasury	7,135
French Republic Government Bond	5,286
United Kingdom Gilt	5,023
Republic of Germany	2,826
Kingdom of Belgium Government Bond	693
Netherlands Government Bond	540
ING Groep NV	513
Citigroup Inc	374
Amazon.com Inc	289
AstraZeneca PLC	284
Other issuers	7,984(c)
Total	30,947

(c) (1'000 EUR) 26 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
United States Treasury	2,389
French Republic Government Bond	1,745
United Kingdom Gilt	1,675
Republic of Germany	901
Kingdom of Belgium Government Bond	249
Citigroup Inc	176
ING Groep NV	167
Netherlands Government Bond	159
Kinder Morgan Inc/DE	130
Vertex Pharmaceuticals Inc	120
Other issuers	2,992(d)
Total	10,703

(d) (1'000 EUR) 24 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
United Kingdom Gilt	829
Union Pacific Corp	711
French Republic Government Bond	705
Crown Castle International Corp	673
United States Treasury	623
Constellation Brands Inc	506
Kingdom of Belgium Government Bond	479
Texas Instruments Inc	464
Republic of Germany	448
Nestle SA	384
Other issuers	4,423
Total	10,245

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
United States Treasury	1,619
United Kingdom Gilt	880
Apple Inc	650
Nestle SA	515
Facebook Inc	367
Citigroup Inc	308
Alphabet Inc	277
Roche Holding AG	239
French Republic Government Bond	238
Banco Bilbao Vizcaya Argentaria SA	209
Other issuers	12,185
Total	17,487

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
United States Treasury	57,392
French Republic Government Bond	46,900
Republic of Germany	38,664
Kingdom of Belgium Government Bond	36,968
Netherlands Government Bond	29,635
United Kingdom Gilt	21,404
Canadian Government Bond	18,760
UniCredit SpA	2,575
Toronto-Dominion Bank/The	1,186
ASML Holding NV	1,030
Other issuers	13,816
Total	268,330

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Singapore UCITS ETF	
United Kingdom Gilt	157
French Republic Government Bond	157
Republic of Germany	156
Netherlands Government Bond	151
Kingdom of Belgium Government Bond	150
United States Treasury	13
Nufarm Ltd/Australia	1
Total	785

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
Kingdom of Belgium Government Bond	20
United Kingdom Gilt	20
Netherlands Government Bond	19
French Republic Government Bond	19
Republic of Germany	19
Total	97

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
United States Treasury	670
United Kingdom Gilt	481
French Republic Government Bond	411
Canadian Government Bond	214
Republic of Germany	214
Kingdom of Belgium Government Bond	190
Netherlands Government Bond	113
ING Groep NV	9
Amazon.com Inc	6
AstraZeneca PLC	6
Other issuers	100
Total	2,414

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
United States Treasury	102
United Kingdom Gilt	60
French Republic Government Bond	49
Canadian Government Bond	31
Republic of Germany	15
Kingdom of Belgium Government Bond	10
ING Groep NV	3
Amazon.com Inc	1
AstraZeneca PLC	1
Banco Bilbao Vizcaya Argentaria SA	1
Other issuers	28
Total	301

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
United States Treasury	49
United Kingdom Gilt	25
Canadian Government Bond	20
French Republic Government Bond	17
Kingdom of Belgium Government Bond	7
Republic of Germany	4
Total	122

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
United States Treasury	14,190
French Republic Government Bond	9,447
United Kingdom Gilt	8,589
Republic of Germany	5,508
Kingdom of Belgium Government Bond	3,729
Netherlands Government Bond	2,972
Canadian Government Bond	1,264
Apple Inc	856
Citigroup Inc	751
ING Groep NV	685
Other issuers	28,360(e)
Total	76,351

(e) (1'000 EUR) 133 relates to cash collateral and is linked to a non-cash collateral UK equity Delivery by Value ("DBV") trade failed.

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
United States Treasury	3,568
French Republic Government Bond	2,750
United Kingdom Gilt	2,711
Kingdom of Belgium Government Bond	2,482
Apple Inc	2,096
Republic of Germany	1,735
Nestle SA	1,576
Netherlands Government Bond	1,268
Facebook Inc	1,147
Alphabet Inc	931
Other issuers	38,883
Total	59,147

Appendix I - Supplementary Information (unaudited) (continued)

The following table details the collateral received, analysed by collateral agent, as at 31 December 2018.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – MSCI Europe UCITS ETF	-	4,882	3,015	7,897
UBS ETF – MSCI EMU UCITS ETF	-	42,469	9,293	51,762
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	2,800	1,410	4,210
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	3,049	2,308	5,357
UBS ETF – MSCI EMU Value UCITS ETF	-	1,099	1,021	2,120
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	18,344	16,606	34,950
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	854	489	1,343
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	730	2,058	2,788
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	1,044	477	1,521
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	29	88	117
UBS ETF – FTSE 100 UCITS ETF	-	801	942	1,743
UBS ETF – MSCI United Kingdom UCITS ETF	-	2,052	10,328	12,380
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	843	7,862	8,705
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	297	6,819	7,116
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	323	9,633	9,956
UBS ETF – MSCI Japan UCITS ETF	-	57,966	137,146	195,112
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	3,371	17,615	20,986
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	4,331	26,616	30,947
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	1,596	9,107	10,703
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	2,572	7,673	10,245
UBS ETF – MSCI USA UCITS ETF	-	8,966	8,521	17,487
UBS ETF – MSCI Canada UCITS ETF	-	196,810	71,520	268,330
UBS ETF – MSCI Singapore UCITS ETF	-	746	39	785
UBS ETF – MSCI Hong Kong UCITS ETF	-	97	-	97
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	575	1,839	2,414
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	-	301	301
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	-	122	122
UBS ETF – MSCI World UCITS ETF	-	30,292	46,059	76,351
UBS ETF – MSCI Emerging Markets UCITS ETF	-	44,715	14,432	59,147
Total	-	431,653	413,339	844,992

Appendix I - Supplementary Information (unaudited) (continued)

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

Appendix II - Remuneration Policy (unaudited)

Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

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

Application of the requirements and remuneration disclosure

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

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

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

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

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

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

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

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 667,086; of which EUR 45,386 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 128,299.

Appendix II - Remuneration Policy (unaudited) (continued)

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