

平成 28 年 12 月期 中間決算短信 (平成 28 年 1 月 1 日 ~ 平成 28 年 6 月 30 日)

Interim Earnings Report for Fiscal Year ending December 2016 (January 1, 2016 – June 30, 2016)

平成 28 年 9 月 27 日

September 27, 2016

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

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

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

半期報告書提出予定日 平成 28 年 9 月
Submission date of Semi-annual Report: September, 2016

		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	28年6月中間期 SAN ended June 2016	17,787	99.95	9	0.05	17,797	100
	27年12月期 FY ended December 2015	17,630	100.03	(4)	-0.03	17,626	100
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	28年6月中間期 SAN ended June 2016	58,011	100.42	(240)	-0.42	57,770	100
	27年12月期 FY ended December 2015	56,086	100.02	(9)	-0.02	56,076	100
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	28年6月中間期 SAN ended June 2016	100,527	99.73	276	0.27	100,803	100
	27年12月期 FY ended December 2015	42,281	99.96	15	0.04	42,297	100
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	28年6月中間期 SAN ended June 2016	164,378	99.87	206	0.13	164,584	100
	27年12月期 FY ended December 2015	158,529	99.83]	264	0.17	158,794	
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	28年6月中間期 SAN ended June 2016	103,846	99.81	193	0.19	104,040	100
	27年12月期 FY ended December 2015	110,930	99.87	139	0.13	111,070	100

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period ()	設定口数 No. of Shares Created ()	交換口数 No. of Shares Redeemed ()	当中間計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (+ -)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	千口 '000 shares 22,034 19,834	千口 '000 shares 3,430 4,800	千口 '000 shares 1,425 2,600	千口 '000 shares 24,039 22,034
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	千口 '000 shares 3,533 1,619	千口 '000 shares 288 1,914	千口 '000 shares 415 -	千口 '000 shares 3406 3,533
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	千口 '000 shares 18,149 11,553	千口 '000 shares 2,450 10,380	千口 '000 shares 7,157 3,785	千口 '000 shares 13,443 18,149
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	千口 '000 shares 483 295	千口 '000 shares 17 228	千口 '000 shares 129 40	千口 '000 shares 371 483
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	千口 '000 shares 1,908 1,808	千口 '000 shares 473 150	千口 '000 shares 100 50	千口 '000 shares 2,281 1,908
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	千口 '000 shares 4,475 4,207	千口 '000 shares 70 1,570	千口 '000 shares - 1,301	千口 '000 shares 4,545 4,475
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 '000 shares 5,812	千口 '000 shares 1,483	千口 '000 shares 693	千口 '000 shares 6,602

	27年12月期 FY ended December 2015	2,078	5,408	1,674	5,812
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	28年6月期 SAN ended June 2016 27年12月期 FY ended December 2015	千口 ' 000 shares 299 427	千口 ' 000 shares 201 400	千口 ' 000 shares - 528	千口 ' 000 shares 501 299
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	28年6月中間期 SAN ended June 2016 27年12月期 FY ended December 2015	千口 ' 000 shares 7,609 11,566	千口 ' 000 shares 938 616	千口 ' 000 shares 865 4,574	千口 ' 000 shares 7,682 7,609
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	28年6月中間期 SAN ended June 2016 27年12月期 FY ended December 2015	千口 ' 000 shares 6,369 5,362	千口 ' 000 shares 833 2,555	千口 ' 000 shares 1,212 1,548	千口 ' 000 shares 5,989 6,369

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)

(amounts below 1 mil. yen are discarded)

		総資産 Total Assets ()	負債 Liabilities ()	純資産 Net Assets ((-))	1口当たり基準価額 ((/ 当中間計算期間末 (前計算期間末) 発行 済口数) × 1) Net Asset Value per 1 unit ((/ No. of Issued Shares at End of Calculation Period (Previous Calculation Period)) × 1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	28年6月中間 期 SAN ended June 2016 27年12月期 FY ended December 2015	81,570 83,578	479 360	81,090 83,218	3,045 3,409
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	28年6月中間 期 SAN ended June 2016 27年12月期 FY ended December 2015	22,299 24,909	410 23	21,889 24,886	5,800 6,357
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	28年6月中間 期 SAN ended June 2016 27年12月期 FY ended December 2015	161,419 237,850	502 130	160,917 237,719	9,101 10,419
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	28年6月中間 期 SAN ended June 2016 27年12月期 FY ended December 2015	3,263 4,678	7 19	3,256 4,659	7,905 8,702
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	28年6月中間 期 SAN ended June 2016 27年12月期 FY ended December 2015	19,526 15,589	139 38	19,386 15,551	6,036 5,662
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	28年6月中間 期 SAN ended June 2016 27年12月期 FY ended December 2015	17,899 17,678	102 52	17,797 17,626	3,629 3,647
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY

UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	58,313	542	57,770	1,636
	27 年 12 月期 FY ended December 2015	56,389	312	56,076	1,782
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	百万円 JPY mil. 101,301	百万円 JPY mil. 498	百万円 JPY mil. 100,803	円 JPY 1,927
	27 年 12 月期 FY ended December 2015	42,401	105	42,296	1,777
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	百万円 JPY mil. 167,811	百万円 JPY mil. 3,226	百万円 JPY mil. 164,584	円 JPY 17,002
	27 年 12 月期 FY ended December 2015	158,830	35	158,794	16,976
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	百万円 JPY mil. 104,296	百万円 JPY mil. 255	百万円 JPY mil. 104,040	円 JPY 17,371
	27 年 12 月期 FY ended December 2015	111,127	57	111,070	17,438

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period ()	設定口数 No. of Units Created ()	交換口数 No. of Units Redeemed ()	当中間計算期間未発行済 口数 No. of Issued Units at End of Calculation Period (+ -)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 139	千口 ' 000 units 30	千口 ' 000 units 0	千口 ' 000 units 169
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 21	千口 ' 000 units 21	千口 ' 000 units 0	千口 ' 000 units 42
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 12	千口 ' 000 units 0	千口 ' 000 units 0	千口 ' 000 units 12
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 5	千口 ' 000 units 0	千口 ' 000 units 0	千口 ' 000 units 5
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 16	千口 ' 000 units 0	千口 ' 000 units 0	千口 ' 000 units 16
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 36	千口 ' 000 units 0	千口 ' 000 units 0	千口 ' 000 units 36
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 88	千口 ' 000 units 0	千口 ' 000 units 0	千口 ' 000 units 88
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 56	千口 ' 000 units 0	千口 ' 000 units 0	千口 ' 000 units 56
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016	千口 ' 000 units 8	千口 ' 000 units 0	千口 ' 000 units 0	千口 ' 000 units 8
		千口 ' 000 units	千口 ' 000 units	千口 ' 000 units	千口 ' 000 units

UBS ETF 先進国株 (MSCI ワールド)	28年6月中間 期	9	0	0	9
UBS ETF MSCI World UCITS ETF-JDR	SAN ended June 2016				

(5) 上場外国 ETF 信託受益証券の分配金

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

		1 口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 95 41
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 148 133
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 279 50
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 136 98
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 182 163
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 72 111
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	28 年 6 月中間 期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 24 22
		円 JPY

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	28 年 6 月中間期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	50 0
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	28 年 6 月中間期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 139 155
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	28 年 6 月中間期 SAN ended June 2016 27 年 12 月期 FY ended December 2015	円 JPY 189 170

上場外国 ETF 信託受益証券に係る平成 27 年 12 月期分配金の基準日は平成 28 年 1 月 28 日であり、平成 28 年 6 月中間期分配金の基準日は平成 28 年 7 月 28 日です。

The record date for the annual dividend for the FY ended December 2015 was January 28, 2016. The record date for the interim dividend for the SAN ended June 2016 was July 29, 2016.

上場外国 ETF 信託受益証券に係る分配金支払開始日は平成 28 年 9 月 5 日です。

Start date of dividend payment on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) is September 5, 2016.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、平成 28 年 7 月 29 日現在の株式会社三菱東京 UFJ 銀行の対顧客電信売買相場の仲値(1 米ドル = 104.42 円、1 英ポンド = 137.53 円、1 スイスフラン = 106.63 円、1 ユーロ = 115.67 円)によります。

Note: Conversion from United States Dollar ("USD"), Pound Sterling ("GBP"), Swiss Franc ("CHF") and Euro ("EUR") to Japanese Yen ("JPY") is by the telegraphic transfer middle rate of Bank of Mitsubishi Tokyo UFJ as of 29 July 2016 (USD 1 = JPY 104.42, GBP 1 = JPY 137.53, CHF 1 = JPY 106.63, EUR 1 = JPY 115.67) for convenience.

2. 信託財産である外国 ETF の会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

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



Semi-Annual Report 2016

Investment Company under Luxembourg Law (SICAV)

UBS ETF

**Semi-Annual Report as of 30 June 2016
(Unaudited)**

UBS ETF - EURO STOXX 50 UCITS ETF
UBS ETF - MSCI Europe UCITS ETF
UBS ETF - MSCI EMU UCITS ETF
UBS ETF - MSCI EMU hedged to CHF UCITS ETF
UBS ETF - MSCI EMU hedged to USD UCITS ETF
UBS ETF - MSCI EMU hedged to GBP UCITS ETF
UBS ETF - MSCI EMU hedged to SGD UCITS ETF
UBS ETF - MSCI EMU Value UCITS ETF
UBS ETF - MSCI EMU Small Cap UCITS ETF
UBS ETF - Factor MSCI EMU Quality UCITS ETF
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF
UBS ETF - FTSE 100 UCITS ETF
UBS ETF - FTSE 250 UCITS ETF
UBS ETF - MSCI United Kingdom UCITS ETF
UBS ETF - MSCI United Kingdom hedged to CHF UCITS ETF
UBS ETF - MSCI United Kingdom hedged to EUR UCITS ETF
UBS ETF - MSCI United Kingdom hedged to USD UCITS ETF
UBS ETF - MSCI United Kingdom hedged to SGD 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 GBP UCITS ETF
UBS ETF - MSCI Japan hedged to USD UCITS ETF
UBS ETF - MSCI Japan hedged to SGD UCITS ETF
UBS ETF - MSCI Japan Socially Responsible UCITS ETF
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF
UBS ETF - MSCI USA UCITS ETF
UBS ETF - MSCI Canada UCITS ETF
UBS ETF - MSCI Singapore UCITS ETF
UBS ETF - MSCI Hong Kong UCITS ETF
UBS ETF - MSCI Switzerland 20/35 UCITS ETF
UBS ETF - MSCI Switzerland 20/35 hedged to EUR UCITS ETF
UBS ETF - MSCI Switzerland 20/35 hedged to USD UCITS ETF
UBS ETF - MSCI World UCITS ETF
UBS ETF - MSCI Emerging Markets UCITS ETF
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF - MSCI World Socially Responsible UCITS ETF
UBS ETF - MSCI USA Socially Responsible UCITS ETF
UBS ETF - MSCI EMU Socially Responsible UCITS ETF
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF
UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF
UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF
UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF
UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF - Barclays EUR Treasury 1-10 UCITS ETF
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF - Barclays US Liquid Corporates UCITS ETF
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
UBS ETF - Barclays USD Emerging Markets Sovereign UCITS ETF

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

RCS Number: B-83626

Unaudited Semi-Annual Report as of 30 June 2016

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Sales Restrictions

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

Management and Administration

Registered Office

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R.C.S. Luxembourg Nr. B-83626

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L-1855 Luxembourg

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

Management Company

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R.C.S. Luxembourg N° B 154 210

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L-1011 Luxembourg

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

Performance tables

Semi-Annual Report as of 30 June 2016

Performance from 1 January 2016 to 30 June 2016

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (in %) (4) (unaudited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	(9.74)	(10.23)	0.48	0.29	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	(7.08)	(7.23)	0.15	0.14	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis (a)	(8.96)	(9.32)	0.36	0.25	0.22
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis (a)	(8.94)	(9.32)	0.38	0.25	0.22
UBS ETF - MSCI EMU UCITS ETF (CHF) A-acc (b)	(9.28)	(9.54)	0.26	0.26	0.33
UBS ETF - MSCI EMU UCITS ETF (USD) A-dis (b)	(8.32)	(8.57)	0.25	0.24	0.33
UBS ETF - MSCI EMU UCITS ETF (USD) A-acc (b)	(8.29)	(8.57)	0.28	0.24	0.32
UBS ETF - MSCI EMU UCITS ETF (GBP) A-dis (b)	(9.36)	(9.63)	0.27	0.27	0.33
UBS ETF - MSCI EMU UCITS ETF (GBP) A-acc (b)	(9.35)	(9.63)	0.28	0.28	0.32
UBS ETF - MSCI EMU UCITS ETF (SGD) A-acc (b)	(8.33)	(8.35)	(0.02)	0.27	0.32
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	(10.83)	(11.34)	0.51	0.37	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(8.25)	(8.38)	0.13	0.12	0.33
UBS ETF - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(2.23)	(2.35)	0.12	N/A*	0.28
UBS ETF - Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(2.59)	(2.63)	0.04	N/A*	0.38
UBS ETF - Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(1.62)	(1.65)	0.03	N/A*	0.38
UBS ETF - Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis (c)	1.08	1.01	0.07	N/A*	0.38
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(6.81)	(7.10)	0.29	N/A*	0.28
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(7.08)	(7.30)	0.22	N/A*	0.38
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(6.06)	(6.27)	0.21	N/A*	0.38
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis (c)	(0.25)	(0.48)	0.23	N/A*	0.38
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(3.08)	(3.31)	0.23	N/A*	0.28
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(3.42)	(3.57)	0.15	N/A*	0.38
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(2.46)	(2.61)	0.15	N/A*	0.38
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis (c)	(0.20)	(0.39)	0.19	N/A*	0.38
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(5.36)	(5.67)	0.31	N/A*	0.28
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(5.60)	(5.83)	0.23	N/A*	0.38
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(4.76)	(4.99)	0.23	N/A*	0.38
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis (c)	(2.05)	(2.28)	0.23	N/A*	0.38
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	6.47	6.62	(0.15)	0.05	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis	6.51	6.62	(0.11)	0.03	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis	(5.52)	(5.23)	(0.29)	0.08	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis (d)	6.78	6.89	(0.11)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc (e)	6.78	6.89	(0.11)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis (d)	6.78	6.89	(0.11)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (CHF) A-acc	5.33	5.37	(0.04)	0.05	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (EUR) A-dis	5.81	6.04	(0.23)	0.07	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (EUR) A-acc	5.85	6.04	(0.19)	0.04	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (USD) A-dis	6.47	6.64	(0.17)	0.03	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (USD) A-acc	6.48	6.64	(0.16)	0.04	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (SGD) A-acc	6.44	6.72	(0.28)	0.06	0.30
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	(19.63)	(19.47)	(0.16)	0.06	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	(19.61)	(19.47)	(0.14)	0.06	0.35
UBS ETF - MSCI Japan UCITS ETF (CHF) A-acc	(20.89)	(20.82)	0.07	0.11	0.45
UBS ETF - MSCI Japan UCITS ETF (EUR) A-dis	(20.82)	(20.54)	(0.28)	0.08	0.45
UBS ETF - MSCI Japan UCITS ETF (EUR) A-acc	(20.79)	(20.54)	(0.25)	0.08	0.45
UBS ETF - MSCI Japan UCITS ETF (GBP) A-dis	(21.71)	(21.40)	(0.31)	0.08	0.45
UBS ETF - MSCI Japan UCITS ETF (GBP) A-acc	(21.69)	(21.40)	(0.29)	0.08	0.45
UBS ETF - MSCI Japan UCITS ETF (USD) A-dis	(20.31)	(19.99)	(0.32)	0.10	0.45
UBS ETF - MSCI Japan UCITS ETF (USD) A-acc	(20.29)	(19.99)	(0.30)	0.10	0.45
UBS ETF - MSCI Japan UCITS ETF (SGD) A-acc	(19.91)	(19.49)	(0.42)	0.14	0.45
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	(19.39)	(19.39)	0.00	N/A*	0.40
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	(19.62)	(19.26)	(0.36)	N/A*	0.50
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (f)	(6.65)	(6.62)	(0.03)	N/A*	0.50
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (f)	(6.45)	(6.43)	(0.02)	N/A*	0.50
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	2.36	2.47	(0.11)	0.11	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	2.36	2.47	(0.11)	0.10	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis (g)	3.13	3.24	(0.11)	0.02	0.18
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis (g)	3.14	3.24	(0.10)	0.02	0.19
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	7.49	7.57	(0.08)	0.04	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	7.51	7.57	(0.06)	0.05	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to EUR) A-acc	6.99	7.11	(0.12)	0.05	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-acc	7.26	7.41	(0.15)	0.07	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis	7.24	7.41	(0.17)	0.08	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to CHF) A-acc	6.70	6.84	(0.14)	0.05	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to USD) A-acc	7.86	8.00	(0.14)	0.04	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc	7.98	8.13	(0.15)	0.07	0.43
UBS ETF - MSCI Singapore UCITS ETF (SGD) A-dis (h)	(0.29)	-	(0.29)	0.08	0.45
UBS ETF - MSCI Hong Kong UCITS ETF (HKD) A-dis	0.25	0.48	(0.23)	0.06	0.45
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(6.27)	(6.17)	(0.10)	0.03	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(6.25)	(6.17)	(0.08)	0.02	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(6.25)	(6.17)	(0.08)	0.02	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	(6.27)	(6.10)	(0.17)	0.04	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(6.26)	(6.10)	(0.16)	0.04	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	(5.22)	(4.99)	(0.23)	0.07	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (EUR) A-dis	(6.11)	(5.96)	(0.15)	0.07	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (EUR) A-acc	(6.08)	(5.96)	(0.12)	0.04	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (USD) A-dis	(5.60)	(5.44)	(0.16)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (USD) A-acc	(5.59)	(5.44)	(0.15)	0.05	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	0.56	0.66	(0.10)	0.05	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	6.32	6.41	(0.09)	0.50	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	6.37	6.41	(0.04)	0.50	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	10.19	10.35	(0.16)	0.72	0.53
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	1.42	1.58	(0.16)	0.05	0.38
UBS ETF - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	3.30	3.55	(0.25)	0.07	0.33
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	2.00	2.29	(0.29)	N/A*	0.43
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	2.00	2.29	(0.29)	N/A*	0.43
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	2.48	2.74	(0.26)	N/A*	0.43
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(1.85)	(2.19)	0.34	0.27	0.28
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(2.14)	(2.44)	0.30	N/A*	0.38
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(2.15)	(2.44)	0.29	N/A*	0.38
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc (i)	(3.20)	(3.24)	0.04	N/A*	0.38
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(2.37)	(2.20)	(0.17)	0.09	0.40
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1.33	1.44	(0.11)	0.00	0.20
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (j)	0.26	0.35	(0.09)	N/A*	0.25
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	3.65	3.76	(0.11)	0.01	0.20
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	5.55	5.65	(0.10)	0.01	0.20
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	7.45	7.56	(0.11)	0.01	0.20
UBS ETF - Markt iBöxx€ Germany 1-3 UCITS ETF (EUR) A-dis	0.23	0.32	(0.09)	0.02	0.17
UBS ETF - Markt iBöxx€ Germany 3-5 UCITS ETF (EUR) A-dis	1.52	1.62	(0.10)	0.02	0.17
UBS ETF - Markt iBöxx€ Germany 5-10 UCITS ETF (EUR) A-dis	4.80	4.96	(0.16)	0.11	0.17
UBS ETF - Markt iBöxx€ Germany 7-10 UCITS ETF (EUR) A-dis	6.03	6.14	(0.11)	0.08	0.17
UBS ETF - Markt iBöxx€ Liquid Corporates UCITS ETF (EUR) A-dis	3.81	3.84	(0.03)	0.06	0.20
UBS ETF - Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	2.46	2.56	(0.10)	0.03	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.60	0.74	(0.14)	0.04	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	3.08	3.17	(0.09)	0.10	0.20

Performance tables (continued)

Semi-Annual Report as of 30 June 2016

Performance from 1 January 2016 to 30 June 2016

Sub-Funds	Performance (unaudited) of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking error (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-d	1.90	1.94	(0.04)	0.06	0.18
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-ac	2.45	2.52	(0.07)	0.06	0.23
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-ac	1.58	1.64	(0.06)	0.08	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-d	3.57	3.60	(0.03)	0.04	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-ac	2.94	2.98	(0.05)	0.05	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-d	3.56	3.60	(0.04)	0.04	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-ac	2.63	2.70	(0.07)	0.05	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-d	8.22	8.22	-	0.06	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-ac	7.48	7.48	(0.01)	0.06	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-d	8.28	8.27	0.01	0.07	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-ac	7.11	7.13	(0.02)	0.06	0.23
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-d	8.36	8.25	0.11	N/A*	0.20
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-ac	7.62	7.53	0.09	N/A*	0.25
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-d	8.42	8.31	0.11	N/A*	0.25
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-ac	7.24	7.17	0.07	N/A*	0.25
UBS ETF - Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis (i)	10.00	10.05	(0.05)	N/A*	0.42
UBS ETF - Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-ac (j)	2.86	2.87	(0.01)	N/A*	0.47
UBS ETF - Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis (k)	3.28	3.28	-	N/A*	0.47
UBS ETF - Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-ac (l)	4.18	4.37	(0.19)	N/A*	0.47

* The Sub-Fund was launched less than 12 months before the end of the reporting period. Therefore, no tracking error (ex post) has been calculated for this Sub-Fund.

(a) effective 1 June 2016, the rate of management fees changed from 23 bps per annum to 18 bps per annum

(b) effective 1 June 2016, the rate of management fees changed from 33 bps per annum to 28 bps per annum

(c) from 1 February 2016 to 30 June 2016

(d) effective 26 May 2016 the index changed from MSCI Daily TR Net UK Local to MSCI United Kingdom Net Inc

(e) effective 3 May 2016 the index changed from MSCI Daily TR Net UK Local to MSCI United Kingdom Net Inc

(f) from 6 June 2016 to 30 June 2016

(g) effective 1 June 2016, the rate of management fees changed from 20 bps per annum to 14 bps per annum

(h) effective 3 May 2016 the index changed from MSCI Daily TR Net Singapore Local to MSCI Singapore Total Return Net in S

(i) from 29 January 2016 to 30 June 2016

(j) from 29 April 2016 to 30 June 2016

(k) from 31 March 2016 to 30 June 2016

- The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.
- The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to generation of securities lending income. The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
None of the Sub-Funds had a tracking difference of more than 1% over a 12-month period
- Tracking error: annualised standard deviation.
The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.
Tracking error calculation:
The tracking error for the last 12 months is calculated as follows: $-\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period})/\text{SQRT}(12)$
None of the Sub-Funds had a tracking error of more than 1% over a 12-month period
- Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Performance from 1 January 2015 to 31 December 2015

Sub-Funds	Performance (unaudited) of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	6.88	6.42	0.46	0.24	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	8.36	8.22	0.14	0.11	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis	10.90	10.67	0.23	0.15	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	10.12	9.81	0.31	0.21	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis	10.15	9.81	0.34	0.21	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis (a)	9.25	7.55	(0.30)	0.37	0.30
UBS ETF - MSCI EMU UCITS ETF (CHF) A-acc *	9.09	8.88	0.21	0.21	0.33
UBS ETF - MSCI EMU UCITS ETF (USD) A-dis *	9.08	8.88	0.20	0.21	0.33
UBS ETF - MSCI EMU UCITS ETF (GBP) A-dis *	9.26	9.10	0.16	0.21	0.33
UBS ETF - MSCI EMU UCITS ETF (GBP) A-acc **	9.25	9.10	0.15	0.21	0.33
UBS ETF - MSCI EMU UCITS ETF (SGD) A-acc **	9.62	9.87	(0.25)	0.22	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	4.13	3.74	0.39	0.27	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.46	24.33	0.13	0.15	0.33
UBS ETF - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis (a)	(1.36)	(1.26)	(0.10)	N/A*	0.28
UBS ETF - Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc (b)	3.02	3.11	(0.09)	N/A*	0.38
UBS ETF - Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc (c)	(2.46)	(2.39)	(0.07)	N/A*	0.38
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis (a)	(1.84)	(1.76)	(0.08)	N/A*	0.28
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc (c)	3.24	3.34	(0.10)	N/A*	0.38
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc (c)	(1.66)	(1.58)	(0.08)	N/A*	0.38
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis (a)	(0.54)	(0.45)	(0.09)	N/A*	0.28
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc (c)	2.41	2.52	(0.11)	N/A*	0.38
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc (c)	(1.44)	(1.37)	(0.07)	N/A*	0.38
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (a)	(2.41)	(2.21)	(0.20)	N/A*	0.28
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc (c)	1.70	1.79	(0.09)	N/A*	0.38
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc (c)	(2.58)	(2.52)	(0.06)	N/A*	0.38
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis	10.70	11.17	(0.47)	0.11	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (CHF) A-acc *	(4.21)	(3.70)	(0.51)	0.17	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (EUR) A-dis *	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (USD) A-dis *	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (USD) A-acc **	(2.50)	(2.19)	(0.31)	0.09	0.30
UBS ETF - MSCI United Kingdom UCITS ETF (SGD) A-acc **	(2.00)	(1.39)	(0.61)	0.06	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	(24.49)	(24.10)	(0.39)	0.06	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	9.56	9.33	0.23	0.03	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	9.56	9.33	0.23	0.03	0.35
UBS ETF - MSCI Japan UCITS ETF (CHF) A-acc *	7.86	8.49	(0.63)	0.08	0.45
UBS ETF - MSCI Japan UCITS ETF (EUR) A-dis *	9.17	9.73	(0.56)	0.07	0.45
UBS ETF - MSCI Japan UCITS ETF (EUR) A-acc **	9.16	9.73	(0.57)	0.07	0.45
UBS ETF - MSCI Japan UCITS ETF (GBP) A-dis *	8.66	9.36	(0.70)	0.09	0.45
UBS ETF - MSCI Japan UCITS ETF (GBP) A-acc **	8.66	9.36	(0.70)	0.09	0.45
UBS ETF - MSCI Japan UCITS ETF (USD) A-dis *	9.12	9.67	(0.55)	0.06	0.45
UBS ETF - MSCI Japan UCITS ETF (USD) A-acc **	9.12	9.67	(0.55)	0.06	0.45
UBS ETF - MSCI Japan UCITS ETF (SGD) A-acc **	9.05	9.38	(0.33)	0.08	0.45
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (c)	(4.96)	(4.76)	(0.20)	N/A*	0.40
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (c)	(0.10)	0.05	(0.15)	N/A*	0.50
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	(9.14)	(9.04)	(0.10)	0.07	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	(9.14)	(9.04)	(0.10)	0.07	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to EUR) A-acc (e)	(13.62)	(13.49)	(0.13)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-acc (e)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis (e)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to CHF) A-acc (e)	(13.64)	(13.49)	(0.15)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to USD) A-acc (e)	(13.06)	(12.95)	(0.11)	N/A*	0.43
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc	(8.61)	(8.17)	(0.44)	0.17	0.43
UBS ETF - MSCI Singapore UCITS ETF (SGD) A-dis (g)	(12.00)	(11.80)	(0.20)	N/A*	0.45
UBS ETF - MSCI Hong Kong UCITS ETF (HKD) A-dis (g)	(14.68)	(14.48)	(0.20)	N/A*	0.45
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	1.14	1.26	(0.12)	0.05	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	1.14	1.26	(0.12)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	1.13	1.26	(0.13)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (h)	(2.89)	(2.76)	(0.13)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (h)	(2.89)	(2.76)	(0.13)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (h)	(2.64)	(2.35)	(0.29)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (EUR) A-dis *	0.84	1.01	(0.17)	0.08	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (EUR) A-acc **	0.84	1.01	(0.17)	0.07	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (USD) A-dis *	1.20	1.64	(0.44)	0.16	0.30
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (USD) A-acc **	1.20	1.64	(0.44)	0.16	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	(1.13)	(0.87)	(0.26)	0.08	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(15.36)	(14.92)	(0.44)	0.50	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(15.36)	(14.92)	(0.44)	0.50	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(14.78)	(14.18)	(0.60)	0.63	0.53
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(1.92)	(1.68)	(0.24)	0.03	0.38
UBS ETF - MSCI USA Socially Responsible UCITS ETF (USD) A-dis ** (i)	(2.36)	(2.32)	(0.04)	N/A*	0.33
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ** (i)	(3.10)	(2.80)	(0.30)	N/A*	0.33
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (i)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (i)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (i)	(2.39)	(2.34)	(0.05)	N/A*	0.43
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-acc (i)	(2.70)	(2.63)	(0.07)	N/A*	0.38
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to GBP) A-dis (i)	(2.69)	(2.63)	(0.06)	N/A*	0.38
UBS ETF - MSCI USA Socially Responsible UCITS ETF (EUR) A-dis ** (j)	(4.37)	(4.33)	(0.04)	N/A*	0.28
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis ** (k)	16.83	16.90	(0.07)	N/A*	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	5.45	5.95	(0.50)	0.09	0.40
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1.38	1.60	(0.22)	0.07	0.20
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.38	1.60	(0.22)	0.07	0.20
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	1.76	1.98	(0.22)	0.02	0.20
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1.42	1.63	(0.21)	0.18	0.20
UBS ETF - Markt iBoxx Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.23	(0.18)	0.02	0.17
UBS ETF - Markt iBoxx Germany 3-5 UCITS ETF (EUR) A-dis	0.45	0.64	(0.19)	0.03	0.17
UBS ETF - Markt iBoxx Germany 5-10 UCITS ETF (EUR) A-dis	0.63	0.76	(0.13)	0.09	0.17
UBS ETF - Markt iBoxx Germany 7-10 UCITS ETF (EUR) A-dis	0.68	0.92	(0.24)	0.07	0.17
UBS ETF - Markt iBoxx Germany 1-5 UCITS ETF (CHF) A-dis	(0.58)	(0.41)	(0.17)	0.03	0.20
UBS ETF - Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis ** (m)	(0.19)	(0.19)	-	N/A*	0.17
UBS ETF - Markt iBoxx Sovereigns 1-5 UCITS ETF (EUR) A-dis ** (n)	0.95	1.12	(0.17)	N/A*	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.26	0.44	(0.18)	0.07	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	1.66	1.83	(0.17)	0.19	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	0.51	0.65	(0.14)	0.08	0.18
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc (l)	0.64	0.78	(0.14)	N/A*	0.23
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (l)	(0.75)	(0.53)	(0.22)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1.61	1.66	(0.05)	0.05	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc (c)	(0.22)	(0.15)	(0.07)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-d	1.81	1.96	(0.15)	0.05	0.23
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (c)	(1.15)	(1.01)	(0.14)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (EUR) A-dis	0.20	0.16	0.04	0.07	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	0.01	(0.06)	0.07	0.10	0.20
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	0.61	0.60	0.01	0.08	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(1.46)	(1.48)	0.02	0.07	0.23
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis (f)	1.16	1.28	(0.12)	N/A*	0.20
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc (i)	0.06	0.17	(0.11)	0.06	0.25
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis (f)	0.26	0.35	(0.09)	N/A*	0.25
UBS ETF - Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (f)	(0.20)	(0.10)	(0.10)	N/A*	0.25

* The Sub-Fund was launched less than 12 months before the end of the reporting period. Therefore, no tracking error (ex post) has been calculated for this Sub-Fund.

** Sub-Fund's name change, see Note 1 for further details

(a) from 18 August 2015 to 31 December 2015

(b) from 20 October 2015 to 31 December 2015

(c) from 30 October 2015 to 31 December 2015

(d) from 22 July 2015 to 31 December 2015

(e) from 27 February 2015 to 31 December 2015

(f) from 30 January 2015 to 31 December 2015

(g) from 4 June 2015 to 31 December 2015

(h) from 29 May 2015 to 31 December 2015

(i) effective 24 November 2015 the index changed from MSCI North America Socially Responsible Index (Net Return) to MSCI USA Socially Responsible Index (Net Return)

(j) from 1 January 2015 to 24 November 2015

(k) from 24 November 2015 to 31 December 2015

(l) effective 24 November 2015 the index changed from MSCI Europe & Middle East Socially Responsible Index (Net Return) to MSCI EMU SRI 5% Issuer Capped Index (Net Return)

(m) effective 10 December 2015 the index changed from Markt iBoxx Sovereigns 1-5 Total Return Index to Barclays EUR Treasury 1-10 Bond Index Total Return

(n) from 1 January 2015 to 10 December 2015

(o) from 31 March 2015 to 31 December 2015

(p) from 23 July 2015 to 31 December 2015

(q) from 30 September 2015 to 31 December 2015

Performance tables (continued)

Semi-Annual Report as of 30 June 2016

Performance from 1 January 2014 to 31 December 2014

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (in %) (4) (unaudited)
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	4.75	4.01	0.74	0.25	0.15
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	6.95	6.84	0.15	0.15	0.20
UBS ETF - MSCI Europe ex UK UCITS ETF (EUR) A-dis (a)	(1.32)	(1.28)	(0.04)	N/A*	0.20
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	4.75	4.32	0.43	0.25	0.23
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis (b)	3.46	3.38	0.07	N/A*	0.23
UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc	4.31	4.02	0.29	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-dis (c)	(1.62)	(1.68)	0.06	N/A*	0.33
UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc	4.91	4.60	0.31	0.25	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis	5.16	4.90	0.26	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc	5.16	4.90	0.26	0.26	0.33
UBS ETF - MSCI EMU 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.03)	(0.92)	(0.11)	N/A*	0.33
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	4.14	3.61	0.53	0.30	0.25
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	4.73	3.76	0.97	1.29	0.33
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	4.48	0.74	(0.25)	0.06	0.20
UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis (b)	2.42	2.47	(0.05)	N/A*	0.20
UBS ETF - FTSE 250 UCITS ETF (GBP) A-dis (a)	4.69	4.92	(0.23)	N/A*	0.25
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	0.37	0.50	(0.13)	0.05	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc	2.78	2.74	(0.04)	0.05	0.20
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis (b)	2.19	2.24	(0.05)	N/A*	0.20
UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc	(0.55)	(0.32)	(0.23)	0.08	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	(2.89)	(2.71)	(0.18)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc	(0.35)	(0.07)	(0.28)	0.04	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-dis (c)	(2.65)	(2.48)	(0.17)	N/A*	0.30
UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc	0.07	0.34	(0.27)	0.05	0.30
UBS ETF - MSCI United Kingdom 100% hedged to SGD UCITS ETF (SGD) A-acc (c)	(1.73)	(1.49)	(0.24)	N/A*	0.30
UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis	34.46	35.19	(0.73)	0.07	0.43
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	9.10	9.48	(0.38)	0.10	0.35
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis (b)	10.39	10.48	(0.09)	N/A*	0.35
UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc	7.86	8.46	(0.60)	0.15	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	14.12	14.53	(0.41)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc	8.15	8.75	(0.60)	0.16	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis	8.44	9.14	(0.70)	0.14	0.45
UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc	8.44	9.14	(0.70)	0.14	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-dis (c)	13.89	14.23	(0.34)	N/A*	0.45
UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc	7.92	8.52	(0.60)	0.10	0.45
UBS ETF - MSCI Japan 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	11.97	12.32	(0.35)	N/A*	0.45
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(0.78)	(0.47)	(0.31)	0.08	0.30
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis (b)	(1.77)	(1.66)	(0.11)	N/A*	0.30
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	12.48	12.48	0.00	0.02	0.43
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis (b)	5.99	6.04	(0.05)	N/A*	0.20
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	10.61	10.65	(0.04)	0.03	0.33
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis (b)	(0.01)	(0.02)	0.01	N/A*	0.33
UBS ETF - MSCI Canada UCITS ETF (hedged to SGD) A-acc (e)	(0.50)	(0.50)	0.00	0.43	0.43
UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc	9.24	9.30	(0.06)	0.26	0.43
UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc	9.55	9.60	(0.05)	0.18	0.43
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc	9.74	9.86	(0.12)	0.16	0.43
UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-dis (f)	9.86	9.86	0.00	0.17	0.43
UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc	9.89	9.96	(0.07)	0.18	0.43
UBS ETF - MSCI Canada 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.61)	(1.49)	(0.12)	N/A*	0.43
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	11.51	11.62	(0.11)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	11.51	11.62	(0.11)	0.04	0.20
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	3.79	3.80	(0.01)	N/A*	0.20
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	3.42	3.52	(0.10)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc	11.78	11.94	(0.16)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis (c)	3.44	3.55	(0.11)	N/A*	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc	11.81	12.02	(0.21)	0.10	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis	12.15	12.45	(0.30)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc	12.15	12.45	(0.30)	0.05	0.30
UBS ETF - MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF (SGD) A-acc (c)	4.86	5.00	(0.14)	N/A*	0.30
UBS ETF - MSCI World UCITS ETF (USD) A-dis	4.78	4.94	(0.16)	0.05	0.30
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.72)	(2.19)	(0.53)	0.11	0.45
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis (f)	(3.97)	(3.96)	(0.01)	N/A*	0.45
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (c)	(11.10)	(10.73)	(0.37)	N/A*	0.53
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	3.55	3.91	(0.36)	0.05	0.38
UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis	10.56	10.91	(0.35)	0.03	0.33
UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	5.96	6.05	(0.09)	0.16	0.28
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.59)	(0.52)	0.10	0.41
UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis	(67.56)	(68.42)	0.86	2.43	0.45
UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.38	0.63	(0.25)	0.02	0.20
UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.97	2.18	(0.21)	0.03	0.22
UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	4.55	4.84	(0.29)	0.02	0.21
UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.85	9.00	(0.15)	0.11	0.21
UBS ETF - Markt iBöxx Germany 1-3 UCITS ETF (EUR) A-dis	0.59	0.76	(0.17)	0.04	0.17
UBS ETF - Markt iBöxx Germany 3-5 UCITS ETF (EUR) A-dis	3.44	3.63	(0.19)	0.06	0.15
UBS ETF - Markt iBöxx Germany 5-10 UCITS ETF (EUR) A-dis	10.78	11.04	(0.26)	0.09	0.17
UBS ETF - Markt iBöxx Germany 7-10 UCITS ETF (EUR) A-dis	13.06	13.34	(0.28)	0.09	0.17
UBS ETF - Markt iBöxx Liquid Corporates UCITS ETF (EUR) A-dis	6.66	6.80	(0.14)	0.05	0.22
UBS ETF - Markt iBöxx Sovereigns 1-5 UCITS ETF (EUR) A-dis	3.18	3.38	(0.20)	0.10	0.17
UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	1.28	1.53	(0.25)	0.07	0.20
UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	7.64	7.87	(0.23)	0.15	0.20
UBS ETF - Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis (f)	1.81	1.96	(0.15)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis (g)	(0.28)	(0.25)	(0.03)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis (i)	(0.25)	(0.24)	(0.01)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (USD) A-dis (h)	2.10	2.15	(0.05)	N/A*	0.18
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc (j)	1.91	1.99	(0.08)	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis (k)	1.17	1.16	0.01	N/A*	0.23
UBS ETF - Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc (k)	2.38	2.34	0.04	N/A*	0.23

* The Sub-Fund was launched less than 12 months before the end of the reporting period. Therefore, no tracking error (ex post) has been calculated for this Sub-Fund.

- (a) from 24 June 2014 to 31 December 2014
- (b) from 2 October 2014 to 31 December 2014
- (c) from 4 June 2014 to 31 December 2014
- (d) from 30 June 2014 to 31 December 2014
- (e) from 28 November 2014 to 31 December 2014
- (f) from 05 November 2014 to 31 December 2014
- (g) from 4 September 2014 to 31 December 2014
- (h) from 30 May 2014 to 31 December 2014
- (i) from 1 December 2014 to 31 December 2014
- (j) from 31 October 2014 to 31 December 2014
- (k) from 30 September 2014 to 31 December 2014

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	14,207,381,526	700,852,557	189,037,427	1,390,017,644
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	130,512,115	–	–	–
Receivable for shares subscribed	1,405,758	–	–	–
Receivable for investment securities sold	42,367,162	–	100,759	443,809
Cash at banks	59,612,614	83,994	3,022,559	4
Interest receivable	17,029,182	67,189	6,230	70,962
Dividends receivable	38,454,920	4,197,332	618,094	4,982,511
Other receivables	38,196	21	715	6,303
TOTAL ASSETS	14,496,801,473	705,201,093	192,785,784	1,395,521,233
LIABILITIES				
Payable for investment securities purchased	35,838,441	150,823	3,392,930	64,576
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	105,379,797	–	–	–
Payable for shares redeemed	33,186,771	–	–	–
Bank overdraft	24,973,180	3,912,109	5,472	3,985,162
Management fees payable (Note 3)	5,192,380	83,663	150,167	294,104
Other payables	70,934	112	–	2
TOTAL LIABILITIES	204,641,503	4,146,707	3,548,569	4,343,844
NET ASSETS AS OF 30 JUNE 2016	14,292,159,970	701,054,386	189,237,215	1,391,177,389
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)		24,039,063	3,406,692	13,443,107
Class A-UKdis (*)		–	–	2,517,655
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)		29.1631	55.5487	100.7107
Class A-UKdis (*)		–	–	14.8204
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)		32.6515	60.8855	111.0418
Class A-UKdis (*)		–	–	16.2753
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)		31.6021	57.9296	103.7427
Class A-UKdis (*)		–	–	15.1569
INITIAL OFFERING PRICE (**)				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-UKdis (*)		–	–	14.7457
COST OF INVESTMENTS AS OF 30 JUNE 2016	14,303,316,116	704,843,623	200,270,804	1,466,035,020

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP	MSCI EMU hedged to SGD UCITS ETF Sub-Fund SGD
ASSETS				
Market value of investment in securities (Note 2b)	307,744,259	842,546,323	116,798,260	6,368,711
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	7,325,946	2,994,962	–	180,820
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	296,376	491,961	45,262	2,042
Cash at banks	73,142	106,426	2,133,847	2,536
Interest receivable	17,306	52,173	8,295	407
Dividends receivable	925,854	2,664,350	714,798	22,071
Other receivables	–	–	–	3,968
TOTAL ASSETS	316,382,883	848,856,195	119,700,462	6,580,555
LIABILITIES				
Payable for investment securities purchased	249,022	139,176	20,974	996
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	11,976,159	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	439,646	2,008,117	518,103	18,963
Management fees payable (Note 3)	150,645	241,444	66,216	16,278
Other payables	3	–	–	–
TOTAL LIABILITIES	839,316	2,388,737	12,581,452	36,237
NET ASSETS AS OF 30 JUNE 2016	315,543,567	846,467,458	107,119,010	6,544,318
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	–	2,765,009	2,114,880	–
Class A-acc (*)	13,913,746	38,620,968	4,801,827	400,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	–	19.6196	14.8562	–
Class A-acc (*)	22.6785	20.5127	15.7648	16.3608
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	–	21.6875	16.3992	–
Class A-acc (*)	24.9978	22.3678	17.3903	17.8479
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	20.4151	15.4149	–
Class A-acc (*)	23.3088	20.5051	15.9174	16.2815
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	–	20.7927	14.6923	–
Class A-acc (*)	19.8462	17.0947	14.0530	16.4508
COST OF INVESTMENTS AS OF 30 JUNE 2016	350,734,895	993,356,461	118,382,784	7,516,229

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	231,842,396	28,109,908	8,976,691	7,894,070
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	88,902	20,840	–	–
Cash at banks	5,933	6,699	12,277	1,673
Interest receivable	26,458	5,052	–	–
Dividends receivable	985,331	68,323	14,077	23,914
Other receivables	2	5,037	–	–
TOTAL ASSETS	232,949,022	28,215,859	9,003,045	7,919,657
LIABILITIES				
Payable for investment securities purchased	19,481	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	7,871	12,144
Payable for shares redeemed	–	–	–	–
Bank overdraft	793,540	16,300	–	1,343
Management fees payable (Note 3)	73,640	49,890	2,302	2,124
Other payables	–	–	–	–
TOTAL LIABILITIES	886,661	66,190	10,173	15,611
NET ASSETS AS OF 30 JUNE 2016	232,062,361	28,149,669	8,992,872	7,904,046
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	7,152,283	371,793	400,000	400,000
Class (hedged to USD) A-acc	–	–	90,000	90,000
Class (hedged to GBP) A-dis	–	–	40,000	40,000
Class (hedged to CHF) A-acc	–	–	100,000	100,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	32.4459	75.7133	15.2195	13.3757
Class (hedged to USD) A-acc	–	–	16.1459	13.9806
Class (hedged to GBP) A-dis	–	–	8.9656	8.7782
Class (hedged to CHF) A-acc	–	–	12.6146	10.8083
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	37.4537	83.3437	15.5929	14.3651
Class (hedged to USD) A-acc	–	–	16.4110	14.8822
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	12.9502	11.6318
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	37.3736	68.2114	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	35.6500	43.7300	15.8075	14.6350
Class (hedged to USD) A-acc	–	–	16.8245	15.1320
Class (hedged to GBP) A-dis	–	–	8.8696	8.8001
Class (hedged to CHF) A-acc	–	–	12.5731	11.2666
COST OF INVESTMENTS AS OF 30 JUNE 2016	264,614,635	28,435,067	9,503,378	8,773,948

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	FTSE 250 UCITS ETF Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	54,570,158	8,428,810	140,875,065	7,439,585
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	148,088	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	394,439	172,502
Cash at banks	62,930	8,651	23,743	893
Interest receivable	–	–	1,017	270
Dividends receivable	116,069	16,581	685,088	30,080
Other receivables	–	–	–	–
TOTAL ASSETS	54,897,245	8,454,042	141,979,352	7,643,330
LIABILITIES				
Payable for investment securities purchased	–	–	457,435	172,859
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	9,221	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	528,705	18,278
Management fees payable (Note 3)	13,187	2,213	29,986	1,560
Other payables	–	–	58	–
TOTAL LIABILITIES	13,187	11,434	1,016,184	192,697
NET ASSETS AS OF 30 JUNE 2016	54,884,058	8,442,608	140,963,168	7,450,633
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	3,425,536	400,000	2,281,157	685,000
Class A-UKdis (*)	–	–	157,347	–
Class (hedged to USD) A-acc	40,000	90,000	–	–
Class (hedged to GBP) A-dis	40,000	40,000	–	–
Class (hedged to CHF) A-acc	807,564	100,000	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	12.8794	14.5632	61.1305	10.8768
Class A-UKdis (*)	–	–	9.6273	–
Class (hedged to USD) A-acc	13.5687	12.3181	–	–
Class (hedged to GBP) A-dis	9.4174	9.0599	–	–
Class (hedged to CHF) A-acc	13.1653	12.8074	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	13.3182	15.4236	58.4256	11.6850
Class A-UKdis (*)	–	–	9.0385	–
Class (hedged to USD) A-acc	13.9115	12.9335	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	13.6310	13.5669	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	–	61.6791	10.8819
Class A-UKdis (*)	–	–	9.8568	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	FTSE 250 UCITS ETF Sub-Fund GBP
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.3908	15.9271	34.6900	10.4003
Class A-UKdis (*)	–	–	9.6742	–
Class (hedged to USD) A-acc	14.1154	13.2763	–	–
Class (hedged to GBP) A-dis	9.4360	9.2491	–	–
Class (hedged to CHF) A-acc	13.3096	13.3399	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2016	55,375,418	9,269,362	129,259,230	7,475,324

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	730,949,642	535,153,813	256,006,468	600,148,081
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	56,317,835	20,959,911	51,146,387
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	1,344,179	984,404	471,163	1,104,218
Cash at banks	177,237	104,668	21,759	80,732
Interest receivable	1,634	1,299	747	1,358
Dividends receivable	4,103,025	3,034,756	1,451,124	3,365,958
Other receivables	–	–	–	9,303
TOTAL ASSETS	736,575,717	595,596,775	278,911,172	655,856,037
LIABILITIES				
Payable for investment securities purchased	561,437	421,369	201,098	459,328
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	2,947,769	2,138,759	984,108	2,348,539
Management fees payable (Note 3)	112,382	158,405	79,063	201,940
Other payables	–	–	–	–
TOTAL LIABILITIES	3,621,588	2,718,533	1,264,269	3,009,807
NET ASSETS AS OF 30 JUNE 2016	732,954,129	592,878,242	277,646,903	652,846,230
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	501,878	–	222,625	858,396
Class A-acc (*)	37,994,466	40,410,220	17,446,749	54,293,109
Class A-UKdis (*)	1,209,585	–	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	16.9653	–	14.8811	11.3322
Class A-acc (*)	18.7141	14.6715	15.7241	11.8453
Class A-UKdis (*)	11.0851	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	15.8876	–	14.3061	10.7139
Class A-acc (*)	17.5252	13.9291	14.8546	11.1241
Class A-UKdis (*)	10.3809	–	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	16.9654	–	15.2600	11.4196
Class A-acc (*)	17.9572	14.5413	15.2463	11.4089
Class A-UKdis (*)	11.1837	–	–	–
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	17.5618	–	15.7400	11.7506
Class A-acc (*)	16.9092	13.8570	14.5000	10.7984
Class A-UKdis (*)	11.0015	–	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2016	722,748,255	574,266,064	274,106,766	656,867,619

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	6,522,548	74,777,891,358	133,237,425	145,482,108
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	713,175	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	11,381	208,840,811	–	–
Cash at banks	2,390	103,466,594	2,602,509	223,033
Interest receivable	15	1,131,953	2,457	2,631
Dividends receivable	36,868	110,676,944	191,345	211,546
Other receivables	–	–	–	–
TOTAL ASSETS	7,286,377	75,202,007,660	136,033,736	145,919,318
LIABILITIES				
Payable for investment securities purchased	5,103	–	2,469,746	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	8,157,151	12,314,950
Payable for shares redeemed	–	294,036,511	–	–
Bank overdraft	20,695	39,498,698	11,737	–
Management fees payable (Note 3)	1,693	33,553,516	124,863	108,645
Other payables	–	299,932	–	–
TOTAL LIABILITIES	27,491	367,388,657	10,763,497	12,423,595
NET ASSETS AS OF 30 JUNE 2016	7,258,886	74,834,619,003	125,270,239	133,495,723
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	–	19,738,644	–	1,996,519
Class A-acc (*)	450,000	–	11,655,557	6,824,593
Class A-UKdis (*)	–	702,362	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	–	3,743.9202	–	14.8983
Class A-acc (*)	16.1309	–	10.7477	15.2025
Class A-UKdis (*)	–	1,330.8097	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	–	4,697.6839	–	19.0533
Class A-acc (*)	15.1547	–	13.5837	19.1930
Class A-UKdis (*)	–	1,655.3810	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	–	4,340.4921	–	17.6521
Class A-acc (*)	15.4643	–	12.5933	17.5820
Class A-UKdis (*)	–	1,535.7623	–	–
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	–	4,617.0000	–	15.4750
Class A-acc (*)	15.7363	–	10.7140	14.9060
Class A-UKdis (*)	–	1,417.2420	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2016	7,910,359	75,090,781,543	141,730,371	150,406,127

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2b)	99,508,912	313,277,499	18,745,275	2,002,895,290
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	264,600	2,119,626	24,571	258,932
Interest receivable	1,971	5,547	341	–
Dividends receivable	145,866	459,279	27,033	1,459,841
Other receivables	–	–	–	–
TOTAL ASSETS	99,921,349	315,861,951	18,797,220	2,004,614,063
LIABILITIES				
Payable for investment securities purchased	–	–	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	16,576,453	27,100,932	1,076,100	41,939,459
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	2,136	5,010,321
Management fees payable (Note 3)	81,089	208,951	6,646	1,044,959
Other payables	–	–	–	–
TOTAL LIABILITIES	16,657,542	27,309,883	1,084,882	47,994,739
NET ASSETS AS OF 30 JUNE 2016	83,263,807	288,552,068	17,712,338	1,956,619,324
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	2,288,905	733,789	–	715,500
Class A-acc (*)	2,845,840	16,005,065	1,500,000	–
Class (hedged to EUR) A-acc	–	–	–	104,500
Class (hedged to USD) A-acc	–	–	–	110,000
Class (hedged to CHF) A-dis	–	–	–	272,464
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	15.9828	16.9484	–	1,845.1455
Class A-acc (*)	16.4032	17.2518	11.8082	–
Class (hedged to EUR) A-acc	–	–	–	9.5039
Class (hedged to USD) A-acc	–	–	–	8.7669
Class (hedged to CHF) A-dis	–	–	–	14.7876
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	20.5781	21.4851	–	2,275.5918
Class A-acc (*)	20.9478	21.6432	14.7435	–
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	18.3981
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	19.1843	19.9019	–	–
Class A-acc (*)	19.2783	19.8342	13.4638	–
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	–

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	16.5517	17.4850	–	2,394.2400
Class A-acc (*)	16.3000	16.8380	12.0240	–
Class (hedged to EUR) A-acc	–	–	–	10.1811
Class (hedged to USD) A-acc	–	–	–	9.3716
Class (hedged to CHF) A-dis	–	–	–	18.4166
COST OF INVESTMENTS AS OF 30 JUNE 2016	89,823,420	335,776,408	18,578,655	2,306,597,062

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
ASSETS				
Market value of investment in securities (Note 2b)	170,350,130	1,574,206,609	336,041,438	39,116,460
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	2,028,214	–
Receivable for investment securities sold	–	29,631,569	–	–
Cash at banks	48,657	1,935,484	627,517	131,801
Interest receivable	2,463	4,023	66,955	–
Dividends receivable	1,020,149	1,297,871	608,154	–
Other receivables	5	4,051	–	–
TOTAL ASSETS	171,421,404	1,607,079,607	339,372,278	39,248,261
LIABILITIES				
Payable for investment securities purchased	215,851	–	2,297,037	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	259,372	–
Payable for shares redeemed	–	30,605,752	–	–
Bank overdraft	549,085	–	439,922	–
Management fees payable (Note 3)	213,640	291,520	212,949	19,382
Other payables	–	–	10	–
TOTAL LIABILITIES	978,576	30,897,272	3,209,290	19,382
NET ASSETS AS OF 30 JUNE 2016	170,442,828	1,576,182,335	336,162,988	39,228,879
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	4,545,927	7,682,355	7,601,078	1,795,539
Class A-UKdis (*)	357,047	1,997,950	481,112	–
Class (hedged to EUR) A-acc	–	–	487,335	–
Class (hedged to USD) A-acc	–	–	1,448,066	–
Class (hedged to GBP) A-dis	–	–	23,983	–
Class (hedged to GBP) A-acc	–	–	41,187	–
Class (hedged to CHF) A-acc	–	–	707,179	–
Class (hedged to SGD) A-acc	–	–	50,100	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	36.6383	200.5929	35.6661	21.8480
Class A-UKdis (*)	10.8885	17.5964	12.8520	–
Class (hedged to EUR) A-acc	–	–	14.3835	–
Class (hedged to USD) A-acc	–	–	16.3382	–
Class (hedged to GBP) A-dis	–	–	11.1297	–
Class (hedged to GBP) A-acc	–	–	11.2052	–
Class (hedged to CHF) A-acc	–	–	16.9258	–
Class (hedged to SGD) A-acc	–	–	16.9289	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	36.8631	195.9262	33.6541	22.4131
Class A-UKdis (*)	10.6513	17.0904	11.9722	–
Class (hedged to EUR) A-acc	–	–	13.4443	–
Class (hedged to USD) A-acc	–	–	15.1469	–
Class (hedged to GBP) A-dis	–	–	10.3780	–
Class (hedged to GBP) A-acc	–	–	10.4468	–
Class (hedged to CHF) A-acc	–	–	15.8629	–
Class (hedged to SGD) A-acc	–	–	15.6781	–

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	42.3971	197.5140	37.8002	25.3941
Class A-UKdis (*)	12.2444	17.2290	13.4867	–
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	17.1558	–
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	35.9700	131.9600	29.9200	25.4697
Class A-UKdis (*)	13.0582	16.2896	13.5250	–
Class (hedged to EUR) A-acc	–	–	15.5635	–
Class (hedged to USD) A-acc	–	–	17.4232	–
Class (hedged to GBP) A-dis	–	–	12.0449	–
Class (hedged to GBP) A-acc	–	–	12.0449	–
Class (hedged to CHF) A-acc	–	–	17.7510	–
Class (hedged to SGD) A-acc	–	–	17.2413	–
COST OF INVESTMENTS AS OF 30 JUNE 2016				
	194,246,668	1,245,724,358	334,228,284	44,036,136

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	305,722,194	544,043,029	139,432,620	144,445,984
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	49,455	2,829,315	256,482	449,503
Interest receivable	–	2,043	552	590
Dividends receivable	759,440	–	–	–
Other receivables	–	1,259	–	–
TOTAL ASSETS	306,531,089	546,875,646	139,689,654	144,896,077
LIABILITIES				
Payable for investment securities purchased	–	1,169,516	–	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	3,805,746	3,342,076	3,156,391
Payable for shares redeemed	–	–	–	–
Bank overdraft	231,412	4,781	–	22,627
Management fees payable (Note 3)	134,523	109,145	62,772	82,166
Other payables	–	–	–	–
TOTAL LIABILITIES	365,935	5,089,188	3,404,848	3,261,184
NET ASSETS AS OF 30 JUNE 2016	306,165,154	541,786,458	136,284,806	141,634,893
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	2,514,000	6,602,306	460,073	696,361
Class A-acc (*)	–	24,934,982	9,992,190	7,215,191
Class A-UKdis (*)	–	1,511,280	–	–
Class (hedged to GBP) A-dis	–	965,090	–	–
Class (hedged to GBP) A-acc	–	364,121	–	–
Class (hedged to SGD) A-acc	–	182,514	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	121.7841	15.0611	12.5635	17.2951
Class A-acc (*)	–	15.9659	13.0607	17.9609
Class A-UKdis (*)	–	12.5005	–	–
Class (hedged to GBP) A-dis	–	13.3622	–	–
Class (hedged to GBP) A-acc	–	13.3619	–	–
Class (hedged to SGD) A-acc	–	16.7860	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	122.7910	16.2689	13.6363	18.4128
Class A-acc (*)	–	17.0302	13.9056	19.0236
Class A-UKdis (*)	–	13.3437	–	–
Class (hedged to GBP) A-dis	–	14.2592	–	–
Class (hedged to GBP) A-acc	–	14.2539	–	–
Class (hedged to SGD) A-acc	–	17.7102	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	138.8472	16.5376	13.8033	18.8213
Class A-acc (*)	–	16.8387	13.7901	18.7974
Class A-UKdis (*)	–	13.4885	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	144.2409	15.1897	13.3468	18.1945
Class A-acc (*)	–	15.1293	12.3558	16.8365
Class A-UKdis (*)	–	12.9964	–	–
Class (hedged to GBP) A-dis	–	14.6831	–	–
Class (hedged to GBP) A-acc	–	14.6831	–	–
Class (hedged to SGD) A-acc	–	18.1905	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2016	324,789,256	576,843,545	141,102,909	159,464,346

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	994,511,978	586,396,301	95,381,603	155,174,587
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	2,739	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	172,476	776,556	–	329,670
Cash at banks	2,316,942	3,363,744	9,576,015	1,171,111
Interest receivable	20,432	8,998	64	3,571
Dividends receivable	1,784,924	3,382,191	232,087	366,389
Other receivables	7,227	–	–	–
TOTAL ASSETS	998,813,979	593,930,529	105,189,769	157,045,328
LIABILITIES				
Payable for investment securities purchased	1,892,176	1,895,101	9,211,504	1,446,899
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	2,818,443	–	–
Management fees payable (Note 3)	555,205	787,611	71,340	130,753
Other payables	–	–	–	–
TOTAL LIABILITIES	2,447,381	5,501,155	9,282,844	1,577,652
NET ASSETS AS OF 30 JUNE 2016	996,366,598	588,429,374	95,906,925	155,467,676
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	5,989,161	6,835,237	8,314,773	2,131,138
Class A-UKdis (*)	–	1,829,834	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	166.3616	82.9564	11.5345	72.9505
Class A-UKdis (*)	–	11.6967	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	167.0061	79.3324	10.6196	72.6715
Class A-UKdis (*)	–	11.0058	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	172.0933	95.9904	12.6436	75.4300
Class A-UKdis (*)	–	13.3778	–	–
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	142.8400	112.1200	14.2221	51.7100
Class A-UKdis (*)	–	13.9359	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2016	924,029,380	620,356,419	94,836,761	151,041,757

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	237,141,072	79,130,318	25,996,643	170,712,046
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	953,082	254,365	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	805,143	9,059	71,357	232,952
Interest receivable	2,464	1,316	176	580,534
Dividends receivable	173,375	147,624	142,096	–
Other receivables	2,374	–	–	–
TOTAL ASSETS	239,077,510	79,542,682	26,210,272	171,525,532
LIABILITIES				
Payable for investment securities purchased	23,614	–	41,164	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	213,301
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	162,863	140,206	–
Management fees payable (Note 3)	93,418	33,000	21,869	34,818
Other payables	–	–	–	–
TOTAL LIABILITIES	117,032	195,863	203,239	248,119
NET ASSETS AS OF 30 JUNE 2016	238,960,478	79,346,819	26,007,033	171,277,413
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	2,059,735	909,157	431,651	5,651,000
Class (hedged to EUR) A-dis	373,500	–	–	2,149,204
Class (hedged to USD) A-acc	–	90,000	–	–
Class (hedged to CHF) A-dis	1,030,000	400,000	–	–
Class (hedged to CHF) A-acc	4,159,204	402,130	–	–
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	82.7274	75.1384	60.2501	25.1415
Class (hedged to EUR) A-dis	12.0617	–	–	12.2307
Class (hedged to USD) A-acc	–	11.3751	–	–
Class (hedged to CHF) A-dis	11.9147	13.6441	–	–
Class (hedged to CHF) A-acc	11.9367	13.6455	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	80.7235	77.6551	62.5397	24.8942
Class (hedged to EUR) A-dis	11.7902	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-dis	11.7024	13.9426	–	–
Class (hedged to CHF) A-acc	11.7024	13.9448	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	86.3448	69.9312	60.8670	24.9115
Class (hedged to EUR) A-dis	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	52.2900	46.0900	52.8100	24.9100
Class (hedged to EUR) A-dis	12.0783	–	–	12.1990
Class (hedged to USD) A-acc	–	11.7509	–	–
Class (hedged to CHF) A-dis	12.0124	14.3298	–	–
Class (hedged to CHF) A-acc	12.0124	14.3298	–	–
COST OF INVESTMENTS AS OF 30 JUNE 2016	227,482,141	80,472,661	26,082,965	169,710,414

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	12,590,769	7,866,400	17,061,155	7,076,658
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	18,392	9,125	909,813	13,628
Interest receivable	53,357	33,441	74,772	79,497
Dividends receivable	–	–	–	–
Other receivables	–	–	767	–
TOTAL ASSETS	12,662,518	7,908,966	18,046,507	7,169,783
LIABILITIES				
Payable for investment securities purchased	–	–	904,033	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	2,157	1,543	1,891	1,250
Other payables	–	–	–	–
TOTAL LIABILITIES	2,157	1,543	905,924	1,250
NET ASSETS AS OF 30 JUNE 2016	12,660,361	7,907,423	17,140,583	7,168,533
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	375,000	200,000	380,000	90,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	33.7610	39.5371	45.1068	79.6504
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	32.6724	37.5872	41.9779	79.4665
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	32.5877	37.5364	41.7537	79.5066
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	32.6300	37.4100	40.7300	79.3100
COST OF INVESTMENTS AS OF 30 JUNE 2016	12,341,978	7,601,145	16,653,982	7,045,258

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	1,901,193	2,369,391	3,691,288	125,576,503
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	286,462
Cash at banks	2,384	–	1,241,162	158,266
Interest receivable	24,320	22,908	26,956	973,760
Dividends receivable	–	–	–	–
Other receivables	–	–	–	–
TOTAL ASSETS	1,927,897	2,392,299	4,959,406	126,994,991
LIABILITIES				
Payable for investment securities purchased	–	–	1,237,722	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	11,907	–	6
Management fees payable (Note 3)	268	581	446	21,861
Other payables	–	–	–	–
TOTAL LIABILITIES	268	12,488	1,238,168	21,867
NET ASSETS AS OF 30 JUNE 2016	1,927,629	2,379,811	3,721,238	126,973,124
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	20,000	20,000	30,000	1,250,000
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	96.3815	118.9905	124.0413	101.5785
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	94.9342	113.6834	117.2586	98.2503
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	94.5827	113.3819	117.0850	99.6957
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	90.6900	100.6200	40.7300	88.3100
COST OF INVESTMENTS AS OF 30 JUNE 2016	1,870,186	2,335,113	3,574,363	122,630,803

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	76,341,785	171,360,485	97,995,500	158,647,626
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	152,274
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	–	–	–
Cash at banks	523,127	2,423,531	1,933,717	3,953,776
Interest receivable	772,060	1,731,326	603,866	1,652,976
Dividends receivable	–	–	–	–
Other receivables	–	–	–	–
TOTAL ASSETS	77,636,972	175,515,342	100,533,083	164,406,652
LIABILITIES				
Payable for investment securities purchased	–	2,362,488	1,753,835	–
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Payable for shares redeemed	–	–	–	–
Bank overdraft	–	–	–	–
Management fees payable (Note 3)	11,100	27,972	15,695	29,740
Other payables	–	–	–	5,029
TOTAL LIABILITIES	11,100	2,390,460	1,769,530	34,769
NET ASSETS AS OF 30 JUNE 2016	77,625,872	173,124,882	98,763,553	164,371,883
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	6,250,000	14,400,000	6,800,000	11,164,368
Class (hedged to USD) A-acc	–	–	–	225,812
Class (hedged to CHF) A-acc	–	–	–	840,870
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	12.4201	12.0226	14.5241	13.5542
Class (hedged to USD) A-acc	–	–	–	13.8791
Class (hedged to CHF) A-acc	–	–	–	13.1628
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	12.1357	11.9507	14.1139	13.3509
Class (hedged to USD) A-acc	–	–	–	13.5469
Class (hedged to CHF) A-acc	–	–	–	12.9579
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	12.0989	11.9415	13.9516	13.3816
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.8107	11.7920	13.0390	13.1520
Class (hedged to USD) A-acc	–	–	–	13.4610
Class (hedged to CHF) A-acc	–	–	–	13.0554
COST OF INVESTMENTS AS OF 30 JUNE 2016	75,243,666	169,739,055	94,316,304	156,651,824

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

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	673,056,660	626,542,751	73,320,483	45,804,455
Unrealised gain on forward foreign exchange contracts (Notes 2f, 9)	–	–	–	–
Receivable for shares subscribed	–	–	–	–
Receivable for investment securities sold	–	6,902,221	–	114,866
Cash at banks	12,281,308	4,223,545	401,757	104,214
Interest receivable	4,287,354	5,781,197	646,816	709,837
Dividends receivable	–	–	–	–
Other receivables	1,048	–	–	–
TOTAL ASSETS	689,626,370	643,449,714	74,369,056	46,733,372
LIABILITIES				
Payable for investment securities purchased	5,801,208	–	–	112,352
Unrealised loss on forward foreign exchange contracts (Notes 2f, 9)	14,854,540	1,796,521	12,044	654,340
Payable for shares redeemed	–	3,396,939	–	–
Bank overdraft	–	–	6,087	21,137
Management fees payable (Note 3)	–	120,690	14,909	16,585
Other payables	22,328	47,751	–	–
TOTAL LIABILITIES	20,678,076	5,361,901	33,040	804,414
NET ASSETS AS OF 30 JUNE 2016	668,948,294	638,087,813	74,336,016	45,928,958
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2016				
Class A-dis (*)	6,519,195	2,180,500	977,487	2,200,000
Class (hedged to EUR) A-acc	22,222,834	16,141,413	880,000	567,248
Class (hedged to GBP) A-dis	7,559,417	2,411,859	460,000	524,119
Class (hedged to CHF) A-dis	–	–	2,161,589	–
Class (hedged to CHF) A-acc	4,393,894	13,250,000	–	393,705
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2016				
Class A-dis (*)	14.5934	16.9931	16.9036	11.7368
Class (hedged to EUR) A-acc	14.6519	17.6350	15.4459	11.5430
Class (hedged to GBP) A-dis	14.7227	17.3990	11.4813	11.7892
Class (hedged to CHF) A-dis	–	–	16.0681	–
Class (hedged to CHF) A-acc	14.0345	16.8152	–	11.3176
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	14.2449	16.0323	15.7986	–
Class (hedged to EUR) A-acc	14.2338	16.4072	14.3518	–
Class (hedged to GBP) A-dis	14.3592	16.3426	10.6736	–
Class (hedged to CHF) A-dis	–	–	15.0971	–
Class (hedged to CHF) A-acc	13.6742	15.6984	–	–
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	14.1426	16.4520	–	–
Class (hedged to EUR) A-acc	–	16.4058	–	–
Class (hedged to GBP) A-dis	14.2193	16.5507	–	–
Class (hedged to CHF) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	15.9306	–	–

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

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

**Statement of Net Assets
at 30 June 2016 (Unaudited)**

	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	14.1820	16.1460	15.6180	10.6700
Class (hedged to EUR) A-acc	14.2650	16.0990	14.3427	11.2220
Class (hedged to GBP) A-dis	14.2550	16.3590	10.6460	11.4150
Class (hedged to CHF) A-dis	–	–	15.1270	–
Class (hedged to CHF) A-acc	13.8330	15.5610	–	10.8640
COST OF INVESTMENTS AS OF 30 JUNE 2016	664,065,094	600,534,716	69,998,771	42,997,157

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

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

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	238,637,892	20,609,969	4,815,850	290,269
Interest on bonds (net of foreign withholding tax) (Note 2d)	18,492,550	–	–	–
Income on securities lending (Note 8)	1,999,322	139,321	39,890	2,896
Other income	–	–	–	–
TOTAL INCOME	259,129,764	20,749,290	4,855,740	293,165
EXPENSES				
Management fees (Note 3)	19,929,563	523,283	195,275	11,821
Transaction fees (Note 19)	688,474	8,104	21,134	2,719
Debit interest on call account	322,577	24,306	3,010	–
Other expenses	37,189	–	–	7,500
TOTAL EXPENSES	20,977,803	555,693	219,419	22,040
NET INVESTMENT INCOME / (LOSS) (Note 5)	238,151,961	20,193,597	4,636,321	271,125
Net realised gains / (losses) on:				
Investments	(224,468,055)	2,726,505	(1,321,583)	(875,489)
Foreign currencies and forward foreign exchange contracts	(200,901,548)	34,907	(37,746)	164,283
Net change in unrealised gains / (losses) on:				
Investments	(588,719,861)	(90,029,788)	(17,707,238)	(765,323)
Foreign currencies	(277,312)	1,330	(25,969)	33
Forward foreign exchange contracts	106,747,527	–	–	–

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	38,495,856	8,942,694	26,378,369	6,003,301
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	370,122	90,390	243,802	54,270
Other income	–	–	–	–
TOTAL INCOME	38,865,978	9,033,084	26,622,171	6,057,571
EXPENSES				
Management fees (Note 3)	1,838,417	621,405	1,917,606	481,003
Transaction fees (Note 19)	22,342	24,122	33,330	30,903
Debit interest on call account	26,754	6,052	21,344	6,688
Other expenses	–	–	–	–
TOTAL EXPENSES	1,887,513	651,579	1,972,280	518,594
NET INVESTMENT INCOME / (LOSS) (Note 5)	36,978,465	8,381,505	24,649,891	5,538,977
Net realised gains / (losses) on:				
Investments	(25,690,854)	(17,109,046)	(81,036,348)	(52,617,128)
Foreign currencies and forward foreign exchange contracts	107,218	(6,859,696)	(116,189,983)	(31,396,179)
Net change in unrealised gains / (losses) on:				
Investments	(190,396,849)	(35,264,432)	(12,043,883)	14,608,506
Foreign currencies	2,162	(11,405)	114,907	31,201
Forward foreign exchange contracts	–	8,983,751	54,796,439	16,447,970

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI EMU hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	238,201	7,594,236	505,897	181,994
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	2,412	85,966	25,845	–
Other income	–	–	–	–
TOTAL INCOME	240,613	7,680,202	531,742	181,994
EXPENSES				
Management fees (Note 3)	16,266	256,450	52,004	13,590
Transaction fees (Note 19)	17,100	12,883	11,137	4,783
Debit interest on call account	143	2,682	202	–
Other expenses	–	–	–	–
TOTAL EXPENSES	33,509	272,015	63,343	18,373
NET INVESTMENT INCOME / (LOSS) (Note 5)	207,104	7,408,187	468,399	163,621
Net realised gains / (losses) on:				
Investments	(276,634)	(2,984,005)	267,397	(46,555)
Foreign currencies and forward foreign exchange contracts	(825,159)	17,812	5,531	(93,411)
Net change in unrealised gains / (losses) on:				
Investments	(837,246)	(27,518,272)	(4,392,779)	(312,186)
Foreign currencies	278	534	233	14
Forward foreign exchange contracts	805,882	–	–	35,496

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	220,907	983,412	256,809	2,749,476
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	–	–	–	7,180
Other income	–	–	–	–
TOTAL INCOME	220,907	983,412	256,809	2,756,656
EXPENSES				
Management fees (Note 3)	12,309	42,722	12,963	107,081
Transaction fees (Note 19)	4,467	9,849	4,433	2,603
Debit interest on call account	–	679	–	6,027
Other expenses	–	–	–	–
TOTAL EXPENSES	16,776	53,250	17,396	115,711
NET INVESTMENT INCOME / (LOSS) (Note 5)	204,131	930,162	239,413	2,640,945
Net realised gains / (losses) on:				
Investments	62,405	(346,844)	(94,814)	26,392
Foreign currencies and forward foreign exchange contracts	(81,871)	(128,012)	(80,888)	7,539
Net change in unrealised gains / (losses) on:				
Investments	(816,337)	(734,186)	(610,238)	5,183,495
Foreign currencies	7	32,986	453	4,027
Forward foreign exchange contracts	27,174	185,212	25,836	–

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	134,308	15,714,701	12,620,708	6,082,170
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	2,070	23,128	16,235	8,808
Other income	–	–	–	–
TOTAL INCOME	136,378	15,737,829	12,636,943	6,090,978
EXPENSES				
Management fees (Note 3)	8,810	576,507	693,412	338,297
Transaction fees (Note 19)	3,939	3,467	9,647	8,484
Debit interest on call account	267	26,832	25,985	12,548
Other expenses	–	–	–	–
TOTAL EXPENSES	13,016	606,806	729,044	359,329
NET INVESTMENT INCOME / (LOSS) (Note 5)	123,362	15,131,023	11,907,899	5,731,649
Net realised gains / (losses) on:				
Investments	70,179	(1,240,709)	(1,307,776)	(849,548)
Foreign currencies and forward foreign exchange contracts	13,151	38,731	6,549,134	10,967,749
Net change in unrealised gains / (losses) on:				
Investments	(472,307)	39,481,889	(26,080,286)	(11,634,049)
Foreign currencies	(27)	24,604	(99,703)	(43,817)
Forward foreign exchange contracts	–	–	46,377,233	13,447,332

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	14,469,371	175,652	158,162	943,872,191
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	19,910	205	436	7,427,165
Other income	–	–	–	–
TOTAL INCOME	14,489,281	175,857	158,598	951,299,356
EXPENSES				
Management fees (Note 3)	796,043	10,067	13,452	171,479,949
Transaction fees (Note 19)	6,700	3,307	2,560	3,086,482
Debit interest on call account	30,835	311	54	3,449,955
Other expenses	–	–	7,500 (*)	–
TOTAL EXPENSES	833,578	13,685	23,566	178,016,386
NET INVESTMENT INCOME / (LOSS) (Note 5)	13,655,703	162,172	135,032	773,282,970
Net realised gains / (losses) on:				
Investments	(2,344,393)	(49,926)	(538,938)	2,397,282,174
Foreign currencies and forward foreign exchange contracts	2,321,312	358,869	(250,663)	13,069,483
Net change in unrealised gains / (losses) on:				
Investments	(12,374,403)	(636,049)	962,525	(27,272,019,394)
Foreign currencies	(106,365)	(2,114)	77	(17,779,291)
Forward foreign exchange contracts	44,514,112	606,335	–	–

(*) The Other expenses amount includes Liquidation fees.

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	1,377,243	1,493,277	1,080,285	3,617,946
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	13,168	14,157	8,396	26,264
Other income	–	–	–	–
TOTAL INCOME	1,390,411	1,507,434	1,088,681	3,644,210
EXPENSES				
Management fees (Note 3)	382,467	378,687	238,427	898,241
Transaction fees (Note 19)	27,374	30,895	19,988	29,475
Debit interest on call account	6,251	5,545	3,629	13,584
Other expenses	–	–	–	–
TOTAL EXPENSES	416,092	415,127	262,044	941,300
NET INVESTMENT INCOME / (LOSS) (Note 5)	974,319	1,092,307	826,637	2,702,910
Net realised gains / (losses) on:				
Investments	(32,110,040)	(15,407,197)	(4,461,754)	(43,603,679)
Foreign currencies and forward foreign exchange contracts	152,735	(1,798,566)	(13,307,668)	(40,423,382)
Net change in unrealised gains / (losses) on:				
Investments	(17,418,578)	(19,852,174)	(192,454)	(17,086,668)
Foreign currencies	41,914	15,473	(48,002)	(62,658)
Forward foreign exchange contracts	(7,704,741)	(13,004,735)	(10,158,145)	(10,687,483)

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	187,886	19,319,902	3,566,394	12,260,595
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	1,229	–	17,082	37,930
Other income	–	–	–	–
TOTAL INCOME	189,115	19,319,902	3,583,476	12,298,525
EXPENSES				
Management fees (Note 3)	42,897	4,059,556	240,799	1,424,186
Transaction fees (Note 19)	11,192	1,314,110	10,081	6,915
Debit interest on call account	569	55,149	3,686	1,892
Other expenses	–	–	–	–
TOTAL EXPENSES	54,658	5,428,815	254,566	1,432,993
NET INVESTMENT INCOME / (LOSS) (Note 5)	134,457	13,891,087	3,328,910	10,865,532
Net realised gains / (losses) on:				
Investments	13,803	(228,652,105)	(736,022)	33,364,945
Foreign currencies and forward foreign exchange contracts	(1,543,856)	(50,148,487)	(1,180,058)	31,288
Net change in unrealised gains / (losses) on:				
Investments	(2,595,366)	(219,973,398)	2,059,166	2,033,222
Foreign currencies	(4,220)	(23,073,908)	9,374	–
Forward foreign exchange contracts	(407,773)	(24,767,041)	–	–

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	3,523,565	1,042,256	7,079,432	8,819,836
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	475,678	–	–	93,137
Other income	–	–	–	–
TOTAL INCOME	3,999,243	1,042,256	7,079,432	8,912,973
EXPENSES				
Management fees (Note 3)	516,258	125,489	696,535	544,178
Transaction fees (Note 19)	20,784	8,995	39,148	10,840
Debit interest on call account	3,186	1,305	6,776	5,304
Other expenses	–	–	–	–
TOTAL EXPENSES	540,228	135,789	742,459	560,322
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,459,015	906,467	6,336,973	8,352,651
Net realised gains / (losses) on:				
Investments	(1,720,667)	(5,004,448)	(8,910,997)	(5,753,038)
Foreign currencies and forward foreign exchange contracts	42,506	22,060	87,257	(4,376,410)
Net change in unrealised gains / (losses) on:				
Investments	20,177,091	3,398,190	968,890	(34,045,687)
Foreign currencies	392,884	(56)	(9)	820,899
Forward foreign exchange contracts	(3,727,006)	–	–	(976,291)

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,353,677	2,581,530	12,693,144	7,910,256
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	27,526	29,160	137,364	70,493
Other income	–	–	–	–
TOTAL INCOME	2,381,203	2,610,690	12,830,508	7,980,749
EXPENSES				
Management fees (Note 3)	210,183	230,162	1,461,813	1,102,855
Transaction fees (Note 19)	5,890	5,985	33,359	63,454
Debit interest on call account	786	1,046	11,792	13,995
Other expenses	–	–	–	–
TOTAL EXPENSES	216,859	237,193	1,506,964	1,180,304
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,164,344	2,373,497	11,323,544	6,800,445
Net realised gains / (losses) on:				
Investments	(2,274,385)	(4,136,205)	22,572,334	(9,044,570)
Foreign currencies and forward foreign exchange contracts	4,475,987	(5,515,129)	(6,809,648)	(10,224,953)
Net change in unrealised gains / (losses) on:				
Investments	(9,968,264)	(4,707,765)	(21,910,686)	40,305,194
Foreign currencies	606	53,104	(17,988)	40,600
Forward foreign exchange contracts	(3,864,170)	1,722,950	–	2,210

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	805,744	1,935,854	1,850,264	1,910,425
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	–	–	–
Income on securities lending (Note 8)	277	24,258	18,785	11,088
Other income	–	–	–	–
TOTAL INCOME	806,021	1,960,112	1,869,049	1,921,513
EXPENSES				
Management fees (Note 3)	133,769	265,084	367,707	111,630
Transaction fees (Note 19)	60,895	23,991	11,148	11,296
Debit interest on call account	1,894	1,946	1,266	1,130
Other expenses	–	–	–	–
TOTAL EXPENSES	196,558	291,021	380,121	124,056
NET INVESTMENT INCOME / (LOSS) (Note 5)	609,463	1,669,091	1,488,928	1,797,457
Net realised gains / (losses) on:				
Investments	(468,149)	614,960	2,042,913	(66,442)
Foreign currencies and forward foreign exchange contracts	(487,062)	(239,950)	113,318	(272,557)
Net change in unrealised gains / (losses) on:				
Investments	5,881,109	502,654	5,447,112	(1,521,423)
Foreign currencies	(34,460)	(6,150)	(477,062)	2,593
Forward foreign exchange contracts	–	–	959,851	272,240

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	386,503	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	–	729,205	95,555	74,522
Income on securities lending (Note 8)	2,060	–	–	–
Other income	–	–	–	–
TOTAL INCOME	388,563	729,205	95,555	74,522
EXPENSES				
Management fees (Note 3)	49,828	163,770	13,429	8,435
Transaction fees (Note 19)	9,670	4,726	648	468
Debit interest on call account	864	316	–	–
Other expenses	–	–	–	–
TOTAL EXPENSES	60,362	168,812	14,077	8,903
NET INVESTMENT INCOME / (LOSS) (Note 5)	328,201	560,393	81,478	65,619
Net realised gains / (losses) on:				
Investments	(27,488)	179,722	62,457	62,178
Foreign currencies and forward foreign exchange contracts	(223,659)	(244,488)	418	–
Net change in unrealised gains / (losses) on:				
Investments	(764,860)	1,471,033	309,660	328,481
Foreign currencies	2,184	113,909	–	–
Forward foreign exchange contracts	–	(213,301)	–	–

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	83,161	–	–	1,079
Income on securities lending (Note 8)	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	83,161	–	–	1,079
EXPENSES				
Management fees (Note 3)	8,644	10,560	2,169	4,734
Transaction fees (Note 19)	657	2,260	691	1,865
Debit interest on call account	–	1,143	–	4,217
Other expenses	–	20,310 (*)	1,879 (*)	–
TOTAL EXPENSES	9,301	34,273	4,739	10,816
NET INVESTMENT INCOME / (LOSS) (Note 5)	73,860	(34,273)	(4,739)	(9,737)
Net realised gains / (losses) on:				
Investments	86,319	123,641	31,677	151,697
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) on:				
Investments	451,907	(55,676)	23,817	28,219
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–

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

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	7,185	596,959	52,112	77,349
Income on securities lending (Note 8)	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	7,185	596,959	52,112	77,349
EXPENSES				
Management fees (Note 3)	3,781	114,940	55,403	166,112
Transaction fees (Note 19)	1,712	1,639	2,355	1,665
Debit interest on call account	1,518	2,312	1,761	1,956
Other expenses	–	–	–	–
TOTAL EXPENSES	7,011	118,891	59,519	169,733
NET INVESTMENT INCOME / (LOSS) (Note 5)	174	478,068	(7,407)	(92,384)
Net realised gains / (losses) on:				
Investments	241,357	635,999	217,111	89,444
Foreign currencies and forward foreign exchange contracts	–	40,623	–	–
Net change in unrealised gains / (losses) on:				
Investments	100,768	3,115,179	1,088,216	988,694
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	–	–	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	196,849	867,998	5,557,399	9,549,365
Income on securities lending (Note 8)	–	–	–	–
Other income	–	–	–	–
TOTAL INCOME	196,849	867,998	5,557,399	9,549,365
EXPENSES				
Management fees (Note 3)	91,829	174,453	576,480	649,177
Transaction fees (Note 19)	1,101	4,446	3,839	4,985
Debit interest on call account	1,838	3,865	2,899	1,192
Other expenses	–	–	–	–
TOTAL EXPENSES	94,768	182,764	583,218	655,354
NET INVESTMENT INCOME / (LOSS) (Note 5)	102,081	685,234	4,974,181	8,894,011
Net realised gains / (losses) on:				
Investments	239,801	757,846	766,191	1,653,754
Foreign currencies and forward foreign exchange contracts	–	(161,506)	(4,567,300)	10,023,539
Net change in unrealised gains / (losses) on:				
Investments	2,436,246	2,033,363	12,224,839	34,042,398
Foreign currencies	–	79,749	1,656,365	(1,644,671)
Forward foreign exchange contracts	–	239,861	(13,792,470)	(8,291,177)

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

Statement of Operations
for the period ended 30 June 2016 (Unaudited)

	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
INCOME		
Dividends (net of foreign withholding tax) (Note 2d)	–	–
Interest on bonds (net of foreign withholding tax) (Note 2d)	1,268,247	1,210,806
Income on securities lending (Note 8)	–	–
Other income	–	–
TOTAL INCOME	1,268,247	1,210,806
EXPENSES		
Management fees (Note 3)	94,395	79,567
Transaction fees (Note 19)	5,995	828
Debit interest on call account	785	316
Other expenses	–	–
TOTAL EXPENSES	101,175	80,711
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,167,072	1,130,095
Net realised gains / (losses) on:		
Investments	1,302,978	170,727
Foreign currencies and forward foreign exchange contracts	2,622,491	(409,747)
Net change in unrealised gains / (losses) on:		
Investments	3,633,464	2,807,297
Foreign currencies	(689,021)	(21,137)
Forward foreign exchange contracts	(797,012)	(654,340)

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	15,872,643,248	719,445,389	215,150,689	13,407,934
Net investment income / (loss)	238,151,962	20,193,597	4,636,321	271,125
Net realised gains / (losses) on:				
Investments	(224,468,055)	2,726,505	(1,321,583)	(875,489)
Foreign currencies and forward foreign exchange contracts	(200,901,548)	34,907	(37,746)	164,283
Net realised gains / (losses) for the period	(425,369,603)	2,761,412	(1,359,329)	(711,206)
Net change in unrealised gains / (losses) on:				
Investments	(588,719,861)	(90,029,788)	(17,707,238)	(765,323)
Foreign currencies	(277,312)	1,330	(25,969)	33
Forward foreign exchange contracts	106,747,527	–	–	–
Net change in unrealised gains / (losses) for the period	(482,249,646)	(90,028,458)	(17,733,207)	(765,290)
Net increase / (decrease) in net assets resulting from operations	(669,467,287)	(67,073,449)	(14,456,215)	(1,205,371)
Net increase / (decrease) in net assets from Fund shares transactions	(670,296,256)	56,011,636	(7,806,955)	(12,155,418)
Dividend distribution (Note 5)	(81,354,262)	(7,329,190)	(3,650,304)	(47,145)
INCREASE / (DECREASE) IN NET ASSETS	(1,421,117,805)	(18,391,003)	(25,913,474)	(13,407,934)
Exchange difference	(159,365,473)	–	–	–
NET ASSETS AS OF 30 JUNE 2016	14,292,159,970	701,054,386	189,237,215	–

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)		22,034,063	3,533,692	1,050,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)		3,430,000	288,000	1,926,115
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		1,425,000	415,000	2,976,115
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)		24,039,063	3,406,692	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,055,154,761	488,026,546	1,710,247,451	545,650,957
Net investment income / (loss)	36,978,465	8,381,505	24,649,891	5,538,977
Net realised gains / (losses) on:				
Investments	(25,690,854)	(17,109,046)	(81,036,348)	(52,617,128)
Foreign currencies and forward foreign exchange contracts	107,218	(6,859,696)	(116,189,983)	(31,396,179)
Net realised gains / (losses) for the period	(25,583,636)	(23,968,742)	(197,226,331)	(84,013,307)
Net change in unrealised gains / (losses) on:				
Investments	(190,396,849)	(35,264,432)	(12,043,883)	14,608,506
Foreign currencies	2,162	(11,405)	114,907	31,201
Forward foreign exchange contracts	–	8,983,751	54,796,439	16,447,970
Net change in unrealised gains / (losses) for the period	(190,394,687)	(26,292,086)	42,867,463	31,087,677
Net increase / (decrease) in net assets resulting from operations	(178,999,858)	(41,879,323)	(129,708,977)	(47,386,653)
Net increase / (decrease) in net assets from Fund shares transactions	(477,406,857)	(130,603,656)	(732,387,824)	(391,015,716)
Dividend distribution (Note 5)	(7,570,657)	–	(1,683,192)	(129,578)
INCREASE / (DECREASE) IN NET ASSETS	(663,977,372)	(172,482,979)	(863,779,993)	(438,531,947)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	1,391,177,389	315,543,567	846,467,458	107,119,010

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	18,149,184	–	6,418,872	17,959,365
Class A-acc (*)	–	19,522,746	70,236,626	14,440,925
Class A-UKdis (*)	2,447,655	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,450,923	–	26,137	3,082,515
Class A-acc (*)	–	250,000	424,342	1,380,902
Class A-UKdis (*)	1,060,000	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	7,157,000	–	3,680,000	18,927,000
Class A-acc (*)	–	5,859,000	32,040,000	11,020,000
Class A-UKdis (*)	990,000	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	13,443,107	–	2,765,009	2,114,880
Class A-acc (*)	–	13,913,746	38,620,968	4,801,827
Class A-UKdis (*)	2,517,655	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI EMU hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	12,225,802	185,470,908	40,278,935	8,787,739
Net investment income / (loss)	207,104	7,408,187	468,399	163,621
Net realised gains / (losses) on:				
Investments	(276,634)	(2,984,005)	267,397	(46,555)
Foreign currencies and forward foreign exchange contracts	(825,159)	17,812	5,531	(93,411)
Net realised gains / (losses) for the period	(1,101,793)	(2,966,193)	272,928	(139,966)
Net change in unrealised gains / (losses) on:				
Investments	(837,246)	(27,518,272)	(4,392,779)	(312,186)
Foreign currencies	278	534	233	14
Forward foreign exchange contracts	805,882	–	–	35,496
Net change in unrealised gains / (losses) for the period	(31,086)	(27,517,738)	(4,392,546)	(276,676)
Net increase / (decrease) in net assets resulting from operations	(925,775)	(23,075,744)	(3,651,219)	(253,021)
Net increase / (decrease) in net assets from Fund shares transactions	(4,755,709)	74,744,744	(8,150,230)	468,074
Dividend distribution (Note 5)	–	(5,077,547)	(327,817)	(9,920)
INCREASE / (DECREASE) IN NET ASSETS	(5,681,484)	46,591,453	(12,129,266)	205,133
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	6,544,318	232,062,361	28,149,669	8,992,872

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	4,952,000	483,287	400,000
Class A-acc (*)	685,000	–	–	–
Class (hedged to USD) A-acc	–	–	–	90,000
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	100,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	2,398,283	17,506	–
Class A-acc (*)	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	40,000
Class (hedged to CHF) A-acc	–	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	198,000	129,000	–
Class A-acc (*)	285,000	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI EMU hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
Transactions on the Fund's own shares for the period ended 30 June 2016				
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	–	7,152,283	371,793	400,000
Class A-acc (*)	400,000	–	–	–
Class (hedged to USD) A-acc	–	–	–	90,000
Class (hedged to GBP) A-dis	–	–	–	40,000
Class (hedged to CHF) A-acc	–	–	–	100,000

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	8,048,732	7,733,407	8,488,623	113,079,490
Net investment income / (loss)	204,131	930,162	239,413	2,640,945
Net realised gains / (losses) on:				
Investments	62,405	(346,844)	(94,814)	26,392
Foreign currencies and forward foreign exchange contracts	(81,871)	(128,012)	(80,888)	7,539
Net realised gains / (losses) for the period	(19,466)	(474,856)	(175,702)	33,931
Net change in unrealised gains / (losses) on:				
Investments	(816,337)	(734,186)	(610,238)	5,183,495
Foreign currencies	7	32,986	453	4,027
Forward foreign exchange contracts	27,174	185,212	25,836	-
Net change in unrealised gains / (losses) for the period	(789,156)	(515,988)	(583,949)	5,187,522
Net increase / (decrease) in net assets resulting from operations	(604,491)	(60,682)	(520,238)	7,862,398
Net increase / (decrease) in net assets from Fund shares transactions	464,405	47,222,733	488,103	21,798,190
Dividend distribution (Note 5)	(4,600)	(11,400)	(13,880)	(1,776,910)
INCREASE / (DECREASE) IN NET ASSETS	(144,686)	47,150,651	(46,015)	27,883,678
Exchange difference	-	-	-	-
NET ASSETS AS OF 30 JUNE 2016	7,904,046	54,884,058	8,442,608	140,963,168

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	400,000	400,000	400,000	1,908,008
Class A-UKdis (*)	-	-	-	177,347
Class (hedged to USD) A-acc	90,000	90,000	90,000	-
Class (hedged to GBP) A-dis	-	-	-	-
Class (hedged to CHF) A-acc	100,000	100,000	100,000	-
NUMBER OF SHARES ISSUED				
Class A-dis (*)	-	3,145,536	-	473,149
Class A-UKdis (*)	-	-	-	-
Class (hedged to USD) A-acc	-	-	-	-
Class (hedged to GBP) A-dis	40,000	40,000	40,000	-
Class (hedged to CHF) A-acc	-	707,564	-	-
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	-	120,000	-	100,000
Class A-UKdis (*)	-	-	-	20,000
Class (hedged to USD) A-acc	-	50,000	-	-
Class (hedged to GBP) A-dis	-	-	-	-
Class (hedged to CHF) A-acc	-	-	-	-

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
Transactions on the Fund's own shares for the period ended 30 June 2016				
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	400,000	3,425,536	400,000	2,281,157
Class A-UKdis (*)	–	–	–	157,347
Class (hedged to USD) A-acc	90,000	40,000	90,000	–
Class (hedged to GBP) A-dis	40,000	40,000	40,000	–
Class (hedged to CHF) A-acc	100,000	807,564	100,000	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	5,258,230	307,546,121	223,743,623	141,717,277
Net investment income / (loss)	123,362	15,131,023	11,907,899	5,731,649
Net realised gains / (losses) on:				
Investments	70,179	(1,240,709)	(1,307,776)	(849,548)
Foreign currencies and forward foreign exchange contracts	13,151	38,731	6,549,134	10,967,749
Net realised gains / (losses) for the period	83,330	(1,201,978)	5,241,358	10,118,201
Net change in unrealised gains / (losses) on:				
Investments	(472,307)	39,481,889	(26,080,286)	(11,634,049)
Foreign currencies	(27)	24,604	(99,703)	(43,817)
Forward foreign exchange contracts	–	–	46,377,233	13,447,332
Net change in unrealised gains / (losses) for the period	(472,334)	39,506,493	20,197,244	1,769,466
Net increase / (decrease) in net assets resulting from operations	(265,642)	53,435,538	37,346,501	17,619,316
Net increase / (decrease) in net assets from Fund shares transactions	2,531,350	371,972,470	331,788,118	118,333,920
Dividend distribution (Note 5)	(73,305)	–	–	(23,610)
INCREASE / (DECREASE) IN NET ASSETS	2,192,403	425,408,008	369,134,619	135,929,626
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	7,450,633	732,954,129	592,878,242	277,646,903

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	450,000	299,994	–	100,000
Class A-acc (*)	–	16,560,000	16,063,000	9,444,000
Class A-UKdis (*)	–	1,210,160	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	450,000	201,884	–	162,625
Class A-acc (*)	–	21,636,966	24,347,220	8,066,749
Class A-UKdis (*)	–	506,425	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	215,000	–	–	40,000
Class A-acc (*)	–	202,500	–	64,000
Class A-UKdis (*)	–	507,000	–	–
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	685,000	501,878	–	222,625
Class A-acc (*)	–	37,994,466	40,410,220	17,446,749
Class A-UKdis (*)	–	1,209,585	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD	308,263,138	6,819,599	5,175,855	131,109,905,254
Net investment income / (loss)	13,655,703	162,172	135,032	773,282,970
Net realised gains / (losses) on:				
Investments	(2,344,393)	(49,926)	(538,938)	2,397,282,174
Foreign currencies and forward foreign exchange contracts	2,321,312	358,869	(250,663)	13,069,483
Net realised gains / (losses) for the period	(23,081)	308,943	(789,601)	2,410,351,657
Net change in unrealised gains / (losses) on:				
Investments	(12,374,403)	(636,049)	962,525	(27,272,019,394)
Foreign currencies	(106,365)	(2,114)	77	(17,779,291)
Forward foreign exchange contracts	44,514,112	606,335	–	–
Net change in unrealised gains / (losses) for the period	32,033,344	(31,828)	962,602	(27,289,798,685)
Net increase / (decrease) in net assets resulting from operations	45,665,966	439,287	308,033	(24,106,164,058)
Net increase / (decrease) in net assets from Fund shares transactions	298,966,302	–	(5,483,888)	(31,186,416,716)
Dividend distribution (Note 5)	(49,176)	–	–	(982,705,477)
INCREASE / (DECREASE) IN NET ASSETS	344,583,092	439,287	(5,175,855)	(56,275,286,251)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	652,846,230	7,258,886	–	74,834,619,003

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	510,000	–	182,330	27,538,644
Class A-acc (*)	27,220,000	450,000	–	–
Class A-UKdis (*)	–	–	–	1,052,362
NUMBER OF SHARES ISSUED				
Class A-dis (*)	348,396	–	51,380	1,797,000
Class A-acc (*)	27,877,109	–	–	–
Class A-UKdis (*)	–	–	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	–	233,710	9,597,000
Class A-acc (*)	804,000	–	–	–
Class A-UKdis (*)	–	–	–	350,000
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	858,396	–	–	19,738,644
Class A-acc (*)	54,293,109	450,000	–	–
Class A-UKdis (*)	–	–	–	702,362

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	370,144,399	296,363,676	136,708,243	665,627,255
Net investment income / (loss)	974,319	1,092,307	826,637	2,702,910
Net realised gains / (losses) on:				
Investments	(32,110,040)	(15,407,197)	(4,461,754)	(43,603,679)
Foreign currencies and forward foreign exchange contracts	152,735	(1,798,566)	(13,307,668)	(40,423,382)
Net realised gains / (losses) for the period	(31,957,305)	(17,205,763)	(17,769,422)	(84,027,061)
Net change in unrealised gains / (losses) on:				
Investments	(17,418,578)	(19,852,174)	(192,454)	(17,086,668)
Foreign currencies	41,914	15,473	(48,002)	(62,658)
Forward foreign exchange contracts	(7,704,741)	(13,004,735)	(10,158,145)	(10,687,483)
Net change in unrealised gains / (losses) for the period	(25,081,405)	(32,841,436)	(10,398,601)	(27,836,809)
Net increase / (decrease) in net assets resulting from operations	(56,064,391)	(48,954,892)	(27,341,386)	(109,160,960)
Net increase / (decrease) in net assets from Fund shares transactions	(188,809,769)	(113,457,473)	(25,646,490)	(267,774,507)
Dividend distribution (Note 5)	–	(455,588)	(456,560)	(139,720)
INCREASE / (DECREASE) IN NET ASSETS	(244,874,160)	(162,867,953)	(53,444,436)	(377,075,187)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	125,270,239	133,495,723	83,263,807	288,552,068

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	2,076,519	3,320,051	930,000
Class A-acc (*)	27,249,065	13,379,847	3,264,673	29,831,425
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	–	82,104	101,789
Class A-acc (*)	980,000	163,399	171,167	483,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	80,000	1,113,250	298,000
Class A-acc (*)	16,573,508	6,718,653	590,000	14,309,360
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	–	1,996,519	2,288,905	733,789
Class A-acc (*)	11,655,557	6,824,593	2,845,840	16,005,065

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,115,293	2,294,900,568	168,799,407	1,520,727,033
Net investment income / (loss)	134,457	13,891,087	3,328,910	10,865,532
Net realised gains / (losses) on:				
Investments	13,803	(228,652,105)	(736,022)	33,364,945
Foreign currencies and forward foreign exchange contracts	(1,543,856)	(50,148,487)	(1,180,058)	31,288
Net realised gains / (losses) for the period	(1,530,053)	(278,800,592)	(1,916,080)	33,396,233
Net change in unrealised gains / (losses) on:				
Investments	(2,595,366)	(219,973,398)	2,059,166	2,033,222
Foreign currencies	(4,220)	(23,073,908)	9,374	–
Forward foreign exchange contracts	(407,773)	(24,767,041)	–	–
Net change in unrealised gains / (losses) for the period	(3,007,359)	(267,814,347)	2,068,540	2,033,222
Net increase / (decrease) in net assets resulting from operations	(4,402,955)	(532,723,852)	3,481,370	46,294,987
Net increase / (decrease) in net assets from Fund shares transactions	–	202,075,717	2,484,172	19,320,922
Dividend distribution (Note 5)	–	(7,633,109)	(4,322,121)	(10,160,607)
INCREASE / (DECREASE) IN NET ASSETS	(4,402,955)	(338,281,244)	1,643,421	55,455,302
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	17,712,338	1,956,619,324	170,442,828	1,576,182,335

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	–	474,000	4,475,927	7,609,580
Class A-acc (*)	1,500,000	–	–	–
Class A-UKdis (*)	–	–	357,047	1,744,294
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-dis	–	550,101	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	–	532,500	70,000	938,223
Class A-acc (*)	–	–	–	–
Class A-UKdis (*)	–	–	–	338,656
Class (hedged to EUR) A-acc	–	104,500	–	–
Class (hedged to USD) A-acc	–	110,000	–	–
Class (hedged to CHF) A-dis	–	92,363	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	291,000	–	865,448
Class A-acc (*)	–	–	–	–
Class A-UKdis (*)	–	–	–	85,000
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-dis	–	370,000	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
Transactions on the Fund's own shares for the period ended 30 June 2016				
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	–	715,500	4,545,927	7,682,355
Class A-acc (*)	1,500,000	–	–	–
Class A-UKdis (*)	–	–	357,047	1,997,950
Class (hedged to EUR) A-acc	–	104,500	–	–
Class (hedged to USD) A-acc	–	110,000	–	–
Class (hedged to CHF) A-dis	–	272,464	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	272,744,411	67,575,496	348,844,910	525,899,843
Net investment income / (loss)	3,459,015	906,467	6,336,973	8,352,651
Net realised gains / (losses) on:				
Investments	(1,720,667)	(5,004,448)	(8,910,997)	(5,753,038)
Foreign currencies and forward foreign exchange contracts	42,506	22,060	87,257	(4,376,410)
Net realised gains / (losses) for the period	(1,678,161)	(4,982,388)	(8,823,740)	(10,129,448)
Net change in unrealised gains / (losses) on:				
Investments	20,177,091	3,398,190	968,890	(34,045,687)
Foreign currencies	392,884	(56)	(9)	820,899
Forward foreign exchange contracts	(3,727,006)	–	–	(976,291)
Net change in unrealised gains / (losses) for the period	16,842,969	3,398,134	968,881	(34,201,079)
Net increase / (decrease) in net assets resulting from operations	18,623,823	(677,787)	(1,517,886)	(35,977,876)
Net increase / (decrease) in net assets from Fund shares transactions	47,664,518	(26,242,119)	(37,870,083)	53,005,761
Dividend distribution (Note 5)	(2,869,764)	(1,426,711)	(3,291,787)	(1,141,270)
INCREASE / (DECREASE) IN NET ASSETS	63,418,577	(28,346,617)	(42,679,756)	15,886,615
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	336,162,988	39,228,879	306,165,154	541,786,458

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	6,224,678	3,014,998	2,840,000	5,812,499
Class A-acc (*)	–	–	–	21,502,128
Class A-UKdis (*)	331,112	–	–	861,530
Class (hedged to EUR) A-acc	487,335	–	–	–
Class (hedged to USD) A-acc	1,598,066	–	–	–
Class (hedged to GBP) A-dis	23,983	–	–	2,078,090
Class (hedged to GBP) A-acc	41,187	–	–	364,121
Class (hedged to CHF) A-acc	618,879	–	–	–
Class (hedged to SGD) A-acc	50,100	–	–	182,514
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,717,400	230,541	109,000	1,483,557
Class A-acc (*)	–	–	–	4,057,199
Class A-UKdis (*)	150,000	–	–	747,750
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	–	–
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	88,300	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
Transactions on the Fund's own shares for the period ended 30 June 2016				
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	341,000	1,450,000	435,000	693,750
Class A-acc (*)	–	–	–	624,345
Class A-UKdis (*)	–	–	–	98,000
Class (hedged to EUR) A-acc	–	–	–	–
Class (hedged to USD) A-acc	150,000	–	–	–
Class (hedged to GBP) A-dis	–	–	–	1,113,000
Class (hedged to GBP) A-acc	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	–
Class (hedged to SGD) A-acc	–	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	7,601,078	1,795,539	2,514,000	6,602,306
Class A-acc (*)	–	–	–	24,934,982
Class A-UKdis (*)	481,112	–	–	1,511,280
Class (hedged to EUR) A-acc	487,335	–	–	–
Class (hedged to USD) A-acc	1,448,066	–	–	–
Class (hedged to GBP) A-dis	23,983	–	–	965,090
Class (hedged to GBP) A-acc	41,187	–	–	364,121
Class (hedged to CHF) A-acc	707,179	–	–	–
Class (hedged to SGD) A-acc	50,100	–	–	182,514

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	152,823,927	171,100,753	1,063,687,210	508,451,963
Net investment income / (loss)	2,164,344	2,373,497	11,323,544	6,800,445
Net realised gains / (losses) on:				
Investments	(2,274,385)	(4,136,205)	22,572,334	(9,044,570)
Foreign currencies and forward foreign exchange contracts	4,475,987	(5,515,129)	(6,809,648)	(10,224,953)
Net realised gains / (losses) for the period	2,201,602	(9,651,334)	15,762,686	(19,269,523)
Net change in unrealised gains / (losses) on:				
Investments	(9,968,264)	(4,707,765)	(21,910,686)	40,305,194
Foreign currencies	606	53,104	(17,988)	40,600
Forward foreign exchange contracts	(3,864,170)	1,722,950	–	2,210
Net change in unrealised gains / (losses) for the period	(13,831,828)	(2,931,711)	(21,928,674)	40,348,004
Net increase / (decrease) in net assets resulting from operations	(9,465,882)	(10,209,548)	5,157,556	27,878,926
Net increase / (decrease) in net assets from Fund shares transactions	(6,804,203)	(19,170,247)	(62,906,215)	59,076,563
Dividend distribution (Note 5)	(269,036)	(86,065)	(9,571,953)	(6,978,078)
INCREASE / (DECREASE) IN NET ASSETS	(16,539,121)	(29,465,860)	(67,320,612)	79,977,411
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	136,284,806	141,634,893	996,366,598	588,429,374

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,164,480	981,361	6,369,153	6,133,334
Class A-acc (*)	9,848,142	8,044,269	–	–
Class A-UKdis (*)	–	–	–	1,988,020
NUMBER OF SHARES ISSUED				
Class A-dis (*)	15,593	–	833,000	1,560,903
Class A-acc (*)	559,048	390,922	–	–
Class A-UKdis (*)	–	–	–	446,814
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	720,000	285,000	1,212,992	859,000
Class A-acc (*)	415,000	1,220,000	–	–
Class A-UKdis (*)	–	–	–	605,000
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	460,073	696,361	5,989,161	6,835,237
Class A-acc (*)	9,992,190	7,215,191	–	–
Class A-UKdis (*)	–	–	–	1,829,834

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	33,621,753	131,836,137	184,658,568	63,636,343
Net investment income / (loss)	609,463	1,669,091	1,488,928	1,797,457
Net realised gains / (losses) on:				
Investments	(468,149)	614,960	2,042,913	(66,442)
Foreign currencies and forward foreign exchange contracts	(487,062)	(239,950)	113,318	(272,557)
Net realised gains / (losses) for the period	(955,211)	375,010	2,156,231	(338,999)
Net change in unrealised gains / (losses) on:				
Investments	5,881,109	502,654	5,447,112	(1,521,423)
Foreign currencies	(34,460)	(6,150)	(477,062)	2,593
Forward foreign exchange contracts	–	–	959,851	272,240
Net change in unrealised gains / (losses) for the period	5,846,649	496,504	5,929,901	(1,246,590)
Net increase / (decrease) in net assets resulting from operations	5,500,901	2,540,605	9,575,060	211,868
Net increase / (decrease) in net assets from Fund shares transactions	57,242,230	22,389,497	45,924,307	16,329,893
Dividend distribution (Note 5)	(457,959)	(1,298,563)	(1,197,457)	(831,285)
INCREASE / (DECREASE) IN NET ASSETS	62,285,172	23,631,539	54,301,910	15,710,476
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	95,906,925	155,467,676	238,960,478	79,346,819

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	3,166,000	1,814,138	1,932,735	674,157
Class (hedged to EUR) A-dis	–	–	182,500	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-dis	–	–	335,000	290,000
Class (hedged to CHF) A-acc	–	–	1,915,000	590,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	5,498,773	337,641	171,000	315,000
Class (hedged to EUR) A-dis	–	–	311,000	–
Class (hedged to USD) A-acc	–	–	–	90,000
Class (hedged to CHF) A-dis	–	–	695,000	110,000
Class (hedged to CHF) A-acc	–	–	2,244,204	107,130
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	350,000	20,641	44,000	80,000
Class (hedged to EUR) A-dis	–	–	120,000	–
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to CHF) A-dis	–	–	–	–
Class (hedged to CHF) A-acc	–	–	–	295,000

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR
Transactions on the Fund's own shares for the period ended 30 June 2016				
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	8,314,773	2,131,138	2,059,735	909,157
Class (hedged to EUR) A-dis	–	–	373,500	–
Class (hedged to USD) A-acc	–	–	–	90,000
Class (hedged to CHF) A-dis	–	–	1,030,000	400,000
Class (hedged to CHF) A-acc	–	–	4,159,204	402,130

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	27,495,649	162,832,757	12,252,139	9,020,922
Net investment income / (loss)	328,201	560,393	81,478	65,619
Net realised gains / (losses) on:				
Investments	(27,488)	179,722	62,457	62,178
Foreign currencies and forward foreign exchange contracts	(223,659)	(244,488)	418	–
Net realised gains / (losses) for the period	(251,147)	(64,766)	62,875	62,178
Net change in unrealised gains / (losses) on:				
Investments	(764,860)	1,471,033	309,660	328,481
Foreign currencies	2,184	113,909	–	–
Forward foreign exchange contracts	–	(213,301)	–	–
Net change in unrealised gains / (losses) for the period	(762,676)	1,371,641	309,660	328,481
Net increase / (decrease) in net assets resulting from operations	(685,622)	1,867,268	454,013	456,278
Net increase / (decrease) in net assets from Fund shares transactions	(494,896)	7,138,846	(7,053)	(1,538,385)
Dividend distribution (Note 5)	(308,098)	(561,458)	(38,738)	(31,392)
INCREASE / (DECREASE) IN NET ASSETS	(1,488,616)	8,444,656	408,222	(1,113,499)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	26,007,033	171,277,413	12,660,361	7,907,423

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	439,651	6,541,000	375,000	240,000
Class (hedged to EUR) A-dis	–	–	–	–
NUMBER OF SHARES ISSUED				
Class A-dis (*)	72,000	1,135,000	75,000	–
Class (hedged to EUR) A-dis	–	2,149,204	–	–
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	80,000	2,025,000	75,000	40,000
Class (hedged to EUR) A-dis	–	–	–	–
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	431,651	5,651,000	375,000	200,000
Class (hedged to EUR) A-dis	–	2,149,204	–	–

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,556,016	53,242,573	3,797,368	4,547,334
Net investment income / (loss)	73,860	(34,273)	(4,739)	(9,737)
Net realised gains / (losses) on:				
Investments	86,319	123,641	31,677	151,697
Foreign currencies and forward foreign exchange contracts	–	–	–	–
Net realised gains / (losses) for the period	86,319	123,641	31,677	151,697
Net change in unrealised gains / (losses) on:				
Investments	451,907	(55,676)	23,817	28,219
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	451,907	(55,676)	23,817	28,219
Net increase / (decrease) in net assets resulting from operations	612,086	33,692	50,755	170,179
Net increase / (decrease) in net assets from Fund shares transactions	8,972,481	(46,107,732)	(1,920,494)	(2,330,662)
Dividend distribution (Note 5)	–	–	–	(7,040)
INCREASE / (DECREASE) IN NET ASSETS	9,584,567	(46,074,040)	(1,869,739)	(2,167,523)
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	17,140,583	7,168,533	1,927,629	2,379,811

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	180,000	670,000	40,000	40,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	260,000	120,000	–	330,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	60,000	700,000	20,000	350,000
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	380,000	90,000	20,000	20,000

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	SBI [®] Foreign AAA- BBB 1-5 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,279,133	108,075,309	3,033,927	162,528,968
Net investment income / (loss)	174	478,068	(7,407)	(92,384)
Net realised gains / (losses) on:				
Investments	241,357	635,999	217,111	89,444
Foreign currencies and forward foreign exchange contracts	–	40,623	–	–
Net realised gains / (losses) for the period	241,357	676,622	217,111	89,444
Net change in unrealised gains / (losses) on:				
Investments	100,768	3,115,179	1,088,216	988,694
Foreign currencies	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Net change in unrealised gains / (losses) for the period	100,768	3,115,179	1,088,216	988,694
Net increase / (decrease) in net assets resulting from operations	342,299	4,269,869	1,297,920	985,754
Net increase / (decrease) in net assets from Fund shares transactions	(18,889,130)	15,071,796	73,300,925	9,610,160
Dividend distribution (Note 5)	(11,064)	(443,850)	(6,900)	–
INCREASE / (DECREASE) IN NET ASSETS	(18,557,895)	18,897,815	74,591,945	10,595,914
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	3,721,238	126,973,124	77,625,872	173,124,882

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	190,000	1,100,000	250,000	13,600,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	70,000	250,000	7,000,000	800,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	230,000	100,000	1,000,000	–
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	30,000	1,250,000	6,250,000	14,400,000

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	90,329,025	177,791,035	419,357,048	487,966,777
Net investment income / (loss)	102,081	685,234	4,974,181	8,894,011
Net realised gains / (losses) on:				
Investments	239,801	757,846	766,191	1,653,754
Foreign currencies and forward foreign exchange contracts	–	(161,506)	(4,567,300)	10,023,539
Net realised gains / (losses) for the period	239,801	596,340	(3,801,109)	11,677,293
Net change in unrealised gains / (losses) on:				
Investments	2,436,246	2,033,363	12,224,839	34,042,398
Foreign currencies	–	79,749	1,656,365	(1,644,671)
Forward foreign exchange contracts	–	239,861	(13,792,470)	(8,291,177)
Net change in unrealised gains / (losses) for the period	2,436,246	2,352,973	88,734	24,106,550
Net increase / (decrease) in net assets resulting from operations	2,778,128	3,634,547	1,261,806	44,677,854
Net increase / (decrease) in net assets from Fund shares transactions	5,811,280	(16,291,258)	251,237,487	107,709,671
Dividend distribution (Note 5)	(154,880)	(762,441)	(2,908,047)	(2,266,489)
INCREASE / (DECREASE) IN NET ASSETS	8,434,528	(13,419,152)	249,591,246	150,121,036
Exchange difference	–	–	–	–
NET ASSETS AS OF 30 JUNE 2016	98,763,553	164,371,883	668,948,294	638,087,813

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	6,400,000	12,890,868	4,681,447	2,393,000
Class (hedged to EUR) A-acc	–	–	6,614,834	9,916,413
Class (hedged to USD) A-acc	–	225,812	–	–
Class (hedged to GBP) A-dis	–	–	10,139,917	3,091,859
Class (hedged to CHF) A-acc	–	240,870	2,619,894	12,650,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	400,000	2,800,000	3,310,000	1,608,000
Class (hedged to EUR) A-acc	–	–	15,958,000	6,750,000
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	250,000	250,000
Class (hedged to CHF) A-acc	–	600,000	2,174,000	800,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	–	4,526,500	1,472,252	1,820,500
Class (hedged to EUR) A-acc	–	–	350,000	525,000
Class (hedged to USD) A-acc	–	–	–	–
Class (hedged to GBP) A-dis	–	–	2,830,500	930,000
Class (hedged to CHF) A-acc	–	–	400,000	200,000

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	SBI® Foreign AAA- BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
Transactions on the Fund's own shares for the period ended 30 June 2016				
NUMBER OF SHARES AS OF 30 JUNE 2016				
Class A-dis (*)	6,800,000	11,164,368	6,519,195	2,180,500
Class (hedged to EUR) A-acc	–	–	22,222,834	16,141,413
Class (hedged to USD) A-acc	–	225,812	–	–
Class (hedged to GBP) A-dis	–	–	7,559,417	2,411,859
Class (hedged to CHF) A-acc	–	840,870	4,393,894	13,250,000

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	64,649,728	–
Net investment income / (loss)	1,167,072	1,130,095
Net realised gains / (losses) on:		
Investments	1,302,978	170,727
Foreign currencies and forward foreign exchange contracts	2,622,491	(409,747)
Net realised gains / (losses) for the period	3,925,469	(239,020)
Net change in unrealised gains / (losses) on:		
Investments	3,633,464	2,807,297
Foreign currencies	(689,021)	(21,137)
Forward foreign exchange contracts	(797,012)	(654,340)
Net change in unrealised gains / (losses) for the period	2,147,431	2,131,820
Net increase / (decrease) in net assets resulting from operations	7,239,972	3,022,895
Net increase / (decrease) in net assets from Fund shares transactions	3,000,212	42,906,063
Dividend distribution (Note 5)	(553,896)	–
INCREASE / (DECREASE) IN NET ASSETS	9,686,288	45,928,958
Exchange difference	–	–
NET ASSETS AS OF 30 JUNE 2016	74,336,016	45,928,958

**Transactions on the Fund's own shares
for the period ended 30 June 2016**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD		
Class A-dis (*)	427,487	–
Class (hedged to EUR) A-acc	480,000	–
Class (hedged to GBP) A-dis	60,000	–
Class (hedged to CHF) A-dis	3,279,589	–
Class (hedged to CHF) A-acc	–	–
NUMBER OF SHARES ISSUED		
Class A-dis (*)	1,950,000	4,000,000
Class (hedged to EUR) A-acc	800,000	717,248
Class (hedged to GBP) A-dis	400,000	524,119
Class (hedged to CHF) A-dis	1,200,000	–
Class (hedged to CHF) A-acc	–	793,705
NUMBER OF SHARES REPURCHASED		
Class A-dis (*)	1,400,000	1,800,000
Class (hedged to EUR) A-acc	400,000	150,000
Class (hedged to GBP) A-dis	–	–
Class (hedged to CHF) A-dis	2,318,000	–
Class (hedged to CHF) A-acc	–	400,000

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2016 (Unaudited)**

	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
Transactions on the Fund's own shares for the period ended 30 June 2016		
NUMBER OF SHARES AS OF 30 JUNE 2016		
Class A-dis (*)	977,487	2,200,000
Class (hedged to EUR) A-acc	880,000	567,248
Class (hedged to GBP) A-dis	460,000	524,119
Class (hedged to CHF) A-dis	2,161,589	–
Class (hedged to CHF) A-acc	–	393,705

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

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (4.78%)			
Anheuser-Busch InBev	285,212	33,540,931	4.78
Finland (1.58%)			
Nokia	2,167,946	11,067,364	1.58
France (38.13%)			
Air Liquide	127,968	12,036,670	1.72
Airbus Group	214,622	11,102,396	1.58
AXA	774,471	13,789,456	1.97
BNP Paribas	414,971	16,497,172	2.35
Carrefour	201,552	4,476,470	0.64
Compagnie de Saint-Gobain	194,347	6,676,791	0.95
Danone	226,858	14,385,066	2.05
Engie	608,358	8,827,275	1.26
Essilor International	80,154	9,526,303	1.36
L'Oreal	91,164	15,680,208	2.24
LVMH Moët Hennessy Louis Vuitton	100,771	13,704,856	1.95
Orange	740,194	10,847,543	1.55
Safran	130,909	7,974,976	1.14
Sanofi	435,013	32,591,174	4.65
Schneider Electric	218,742	11,606,451	1.65
Societe Generale	300,135	8,466,808	1.21
Total	921,440	39,972,067	5.70
Unibail-Rodamco - FR	29,196	6,821,645	0.97
Unibail-Rodamco - NL	7,771	1,815,694	0.26
Vinci	206,552	13,155,297	1.88
Vivendi	434,786	7,347,884	1.05
Germany (30.15%)			
Allianz - Registered	169,798	21,700,184	3.10
BASF	341,649	23,450,787	3.34
Bayer - Registered	307,319	27,658,710	3.95
Bayerische Motoren Werke	119,336	7,851,115	1.12
Daimler - Registered	370,526	19,830,551	2.83
Deutsche Bank - Registered	514,017	6,335,260	0.90
Deutsche Post - Registered	356,602	8,977,455	1.28
Deutsche Telekom - Registered	1,177,432	17,991,161	2.57
E.ON	745,215	6,726,311	0.96
Fresenius & Co	149,536	9,842,460	1.40
Münchener Rückversicherungs-Gesellschaft - Registered	60,051	9,022,663	1.29
SAP	366,091	24,586,672	3.51
Siemens - Registered	297,995	27,358,921	3.90
Italy (6.23%)			
Assicurazioni Generali	497,572	5,249,385	0.75
Enel	2,877,494	11,452,426	1.63
Eni	938,775	13,631,013	1.95
Intesa Sanpaolo	5,319,804	9,054,306	1.29
UniCredit	2,183,026	4,300,561	0.61
Netherlands (4.73%)			
ASML Holding	137,742	12,175,015	1.73
ING Groep - CVA	1,441,991	13,236,036	1.89
Koninklijke Philips	347,349	7,778,881	1.11
Spain (9.85%)			
Banco Bilbao Vizcaya Argentaria	2,413,213	12,220,511	1.74
Banco Santander	5,371,268	18,418,078	2.63
Iberdrola	2,098,105	12,771,165	1.82
Industria de Diseño Textil	391,022	11,695,468	1.67
Telefonica	1,646,728	13,931,319	1.99
United Kingdom (3.47%)			
Unilever - CVA	580,469	24,327,456	3.47

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

UBS ETF - EURO STOXX 50 UCITS ETF

Semi-Annual Report as of 30 June 2016

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Common Stocks		693,484,367	98.92
Preferred Stocks			
Germany (1.05%)			
Volkswagen	68,035	7,368,190	1.05
Total Preferred Stocks		7,368,190	1.05
TOTAL INVESTMENTS (Cost EUR 704,843,623)		700,852,557	99.97
Other net assets		201,829	0.03
TOTAL NET ASSETS		701,054,386	100.00

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.56%)			
JCDecaux	2,063	62,684	0.03
Publicis Groupe	5,330	322,625	0.17
WPP	36,273	677,404	0.36
Aerospace & Defense (1.59%)			
Airbus Group	16,271	841,699	0.44
BAE Systems	90,559	570,999	0.30
Cobham	46,546	88,101	0.05
Leonardo-Finmeccanica	11,639	105,449	0.06
Meggitt	19,547	95,471	0.05
Rolls-Royce Holdings	51,836	443,791	0.23
Safran	8,815	537,010	0.28
Thales	2,760	207,028	0.11
Zodiac Aerospace	5,908	124,718	0.07
Agriculture (2.39%)			
British American Tobacco	52,387	3,052,883	1.61
Imperial Brands	26,859	1,310,063	0.69
Swedish Match	5,335	165,785	0.09
Airlines (0.14%)			
Deutsche Lufthansa - Registered	6,567	69,151	0.04
easyJet	3,593	46,953	0.02
International Consolidated Airlines Group	23,582	104,350	0.05
Ryanair Holdings	4,189	47,419	0.03
Apparel (1.27%)			
adidas	5,244	673,592	0.35
Burberry Group	12,317	171,923	0.09
Christian Dior	1,647	238,486	0.13
Hermes International	729	245,636	0.13
LVMH Moet Hennessy Louis Vuitton	7,941	1,079,976	0.57
Auto Manufacturers (1.78%)			
Bayerische Motoren Werke	9,504	625,268	0.33
Daimler - Registered	27,175	1,454,406	0.77
Ferrari	3,239	118,709	0.06
Fiat Chrysler Automobiles	26,809	147,316	0.08
Peugeot	12,791	138,335	0.07
Renault	5,486	375,462	0.20
Volkswagen	998	120,159	0.07
Volvo - Class B	43,338	382,147	0.20
Auto Parts & Equipment (0.78%)			
Compagnie Generale des Etablissements Michelin	4,921	419,318	0.22
Continental	3,182	538,713	0.29
GKN	42,607	138,272	0.07
Nokian Renkaat	3,248	104,034	0.06
Valeo	6,663	267,386	0.14
Banks (10.02%)			
ABN AMRO Group - CVA	7,275	108,361	0.06
Banco Bilbao Vizcaya Argentaria	184,649	935,063	0.49
Banco de Sabadell	144,509	170,376	0.09
Banco Popular Espanol	97,701	112,454	0.06
Banco Santander	409,986	1,405,842	0.74
Bank of Ireland	699,260	129,363	0.07
Bankia	134,347	86,788	0.05
Bankinter	17,462	100,721	0.05
Barclays	465,039	775,577	0.41
BNP Paribas	30,094	1,196,387	0.63
CaixaBank	72,093	141,807	0.07
Commerzbank	29,015	168,983	0.09
Credit Agricole	31,795	240,370	0.13
Credit Suisse Group - Registered	53,854	513,020	0.27
Danske Bank	20,107	474,040	0.25
Deutsche Bank - Registered	39,605	488,132	0.26
DNB	26,524	283,461	0.15

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (10.02%) (continued)			
Erste Group Bank	7,988	162,236	0.09
HSBC Holdings	555,557	3,114,537	1.65
ING Groep - CVA	110,623	1,015,409	0.54
Intesa Sanpaolo	358,881	610,815	0.32
Intesa Sanpaolo - Rsp	23,086	36,914	0.02
Investec	19,624	109,354	0.06
KBC Groep	6,842	300,501	0.16
Lloyds Banking Group	1,811,110	1,178,130	0.62
Mediobanca	17,204	88,687	0.05
Natixis	24,722	84,277	0.04
Nordea Bank	85,652	645,160	0.34
Raiffeisen Bank International	4,043	45,585	0.02
Royal Bank of Scotland Group	97,106	200,510	0.11
Skandinaviska Enskilda Banken - Class A	42,385	328,489	0.17
Societe Generale	21,138	596,303	0.31
Standard Chartered	91,405	620,988	0.33
Svenska Handelsbanken - Class A	42,982	464,856	0.25
Swedbank - Class A	25,704	479,796	0.25
UBS Group - Registered	103,573	1,202,927	0.64
UniCredit	135,984	267,888	0.14
Unione di Banche Italiane	28,263	69,923	0.04
Beverages (4.13%)			
Anheuser-Busch InBev	22,662	2,665,051	1.41
Carlsberg - Class B	3,129	266,855	0.14
Coca-Cola European Partners	5,424	175,141	0.09
Coca-Cola HBC - CDI	4,898	88,995	0.05
Diageo	70,621	1,773,064	0.94
Heineken	6,592	545,620	0.29
Heineken Holding	2,927	214,139	0.11
Pernod Ricard	6,019	602,502	0.32
Remy Cointreau	576	44,623	0.02
SABMiller	27,373	1,439,382	0.76
Building Materials (1.27%)			
Compagnie de Saint-Gobain	13,160	452,112	0.24
CRH	22,738	591,188	0.31
Geberit - Registered	1,070	363,822	0.19
HeidelbergCement	3,986	268,936	0.14
Imerys	793	45,621	0.02
LafargeHolcim - Registered - CH	9,563	358,208	0.19
LafargeHolcim - Registered - FR	2,984	110,706	0.06
Sika	59	222,200	0.12
Chemicals (4.04%)			
Air Liquide	9,502	893,758	0.47
Akzo Nobel	7,171	404,229	0.21
Arkema	1,803	124,533	0.07
BASF	25,903	1,777,982	0.94
Brenntag	4,085	177,412	0.09
Covestro	2,124	84,843	0.05
Croda International	3,892	147,006	0.08
EMS-Chemie Holding - Registered	213	98,895	0.05
Evonik Industries	4,114	110,008	0.06
Givaudan - Registered	263	475,316	0.25
Johnson Matthey	5,759	194,103	0.10
K+S - Registered	5,712	104,787	0.06
Koninklijke DSM	5,164	268,476	0.14
LANXESS	2,302	90,423	0.05
Linde	5,130	643,045	0.34
Lonza Group - Registered	1,444	215,075	0.11
Novozymes - Class B	6,270	269,347	0.14
OCI	2,106	25,788	0.01
Solvay	2,062	171,930	0.09
Symrise	3,338	204,119	0.11
Syngenta - Registered	2,630	909,078	0.48
Umicore	2,674	123,726	0.07
Yara International	4,638	131,611	0.07

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.07%)			
Abertis Infraestructuras	15,770	208,164	0.11
Adecco Group - Registered	4,599	207,750	0.11
Aggreko	6,457	99,296	0.05
Ashtead Group	14,511	185,785	0.10
Atlantia	11,124	248,844	0.13
Babcock International Group	7,682	83,609	0.04
Bureau Veritas	7,621	144,837	0.08
Capita	19,205	222,311	0.12
Edenred	6,253	115,649	0.06
Experian	26,955	457,980	0.24
G4S	46,346	102,000	0.05
Intertek Group	4,388	183,693	0.10
ISS	4,105	138,603	0.07
Randstad Holding	3,144	113,671	0.06
RELX - GB	31,766	525,961	0.28
RELX - NL	28,558	445,790	0.24
Securitas - Class B	9,265	127,271	0.07
SGS - Registered	148	304,400	0.16
Computers (0.44%)			
Atos	2,619	195,194	0.10
Capgemini	4,599	359,642	0.19
Gemalto - FR	555	30,408	0.02
Gemalto - NL	1,833	100,430	0.05
Ingenico Group	1,448	152,185	0.08
Cosmetics & Personal Care (2.86%)			
Beiersdorf	2,763	234,551	0.13
L'Oreal	7,069	1,215,868	0.64
Svenska Cellulosa - Class B	16,589	474,085	0.25
Unilever	36,152	1,556,920	0.82
Unilever - CVA	45,957	1,926,058	1.02
Distribution & Wholesale (0.37%)			
Bunzl	9,313	257,969	0.14
Rexel	8,635	97,705	0.05
Wolseley	7,209	335,705	0.18
Diversified Financial Services (0.99%)			
Aberdeen Asset Management	25,317	85,116	0.04
AerCap Holdings	4,900	148,154	0.08
Deutsche Boerse	5,392	396,528	0.21
Hargreaves Lansdown	7,820	116,963	0.06
ICAP	17,770	89,743	0.05
Julius Baer Group	6,168	221,180	0.12
London Stock Exchange Group	8,516	259,358	0.14
Partners Group Holding	504	194,072	0.10
Provident Financial	4,228	117,013	0.06
Schroders	3,847	109,061	0.06
Worldpay Group	41,786	136,613	0.07
Electric (2.48%)			
E.ON	56,061	506,006	0.27
EDP - Energias de Portugal	61,619	169,699	0.09
Electricite de France	7,138	78,304	0.04
Endesa	9,228	166,381	0.09
Enel	213,750	850,725	0.45
Engie	41,974	609,043	0.32
Fortum	13,026	187,314	0.10
Iberdrola	154,946	943,156	0.50
Red Electrica	2,990	239,708	0.13
RWE	14,157	200,888	0.10
SSE	27,987	523,335	0.28
Terna Rete Elettrica Nazionale	43,966	219,566	0.11
Electrical Components & Equipment (0.75%)			
Legrand	7,567	350,428	0.19
OSRAM Licht	2,463	114,628	0.06
Prysmian	5,784	113,597	0.06
Schneider Electric - FR	15,819	839,356	0.44

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (0.75%) (continued)			
Schneider Electric - GB	147	7,742	0.00
Electronics (0.32%)			
Koninklijke Philips	26,769	599,492	0.32
Energy - Alternate Sources (0.20%)			
Vestas Wind Systems	6,246	379,891	0.20
Engineering & Construction (1.18%)			
ACS Actividades de Construcción y Servicios	5,512	134,465	0.07
Aena	1,768	209,066	0.11
Aeroports de Paris	891	88,236	0.05
Boskalis Westminster	2,669	82,445	0.05
Bouygues	5,381	139,529	0.08
Eiffage	1,750	112,368	0.06
Ferrovial	14,415	251,326	0.13
Fraport Frankfurt Airport Services Worldwide	1,325	63,633	0.03
HOCHTIEF	651	75,321	0.04
Skanska - Class B	9,455	176,187	0.09
Vinci	14,010	892,297	0.47
Entertainment (0.21%)			
Merlin Entertainments	19,961	105,756	0.06
Paddy Power Betfair	2,244	212,058	0.11
William Hill	25,390	78,670	0.04
Food (6.60%)			
Aryzta	2,734	90,537	0.05
Associated British Foods	9,858	322,530	0.17
Barry Callebaut - Registered	55	60,830	0.03
Carrefour	15,837	351,740	0.19
Casino Guichard Perrachon	1,465	73,572	0.04
Chocoladefabriken Lindt & Spruengli	30	160,771	0.08
Chocoladefabriken Lindt & Spruengli - Registered	3	192,925	0.10
Chr Hansen Holding	2,626	154,564	0.08
Colruyt	2,202	109,164	0.06
Compass Group	46,013	787,322	0.42
Danone	16,264	1,031,300	0.54
Delhaize Group	3,122	295,123	0.16
Distribuidora Internacional de Alimentacion	17,507	91,071	0.05
ICA Gruppen	2,076	62,130	0.03
J Sainsbury	39,199	109,571	0.06
Jeronimo Martins	7,725	109,386	0.06
Kerry Group - Class A	4,368	348,828	0.18
Koninklijke Ahold	23,310	463,869	0.24
Marine Harvest	11,073	166,160	0.09
METRO	5,157	141,663	0.07
Nestle - Registered	89,595	6,221,145	3.29
Orkla	23,420	186,048	0.10
Sodexo	2,605	252,060	0.13
Tate & Lyle	14,019	112,769	0.06
Tesco	223,821	471,045	0.25
WM Morrison Supermarkets	56,493	127,390	0.07
Forest Products & Paper (0.27%)			
Mondi	10,567	177,378	0.09
Stora Enso - Class R	14,517	104,232	0.05
UPM-Kymmene	14,553	238,669	0.13
Gas (1.32%)			
Centrica	153,876	417,532	0.22
Enagas	6,611	180,513	0.10
Gas Natural SDG	9,910	175,060	0.09
National Grid	105,518	1,391,584	0.73
Snam	63,887	342,434	0.18
Hand & Machine Tools (0.31%)			
Sandvik	28,741	255,724	0.14
Schindler Holding	1,279	207,989	0.11
Schindler Holding - Registered	701	114,708	0.06

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.92%)			
Coloplast - Class B	3,372	225,576	0.12
Essilor International	5,633	669,482	0.35
Getinge - Class B	5,510	101,095	0.05
QIAGEN	6,348	123,754	0.06
Smith & Nephew	24,682	376,296	0.20
Sonova Holding - Registered	1,530	182,364	0.10
William Demant Holding	4,095	71,554	0.04
Healthcare Services (0.73%)			
Fresenius & Co	11,528	758,773	0.40
Fresenius Medical Care & Co	6,160	480,665	0.26
Mediclinic International	10,526	138,691	0.07
Holding Companies - Diversified Operations (0.12%)			
Bolloré	25,127	76,637	0.04
Industrivarden - Class C	4,773	69,014	0.04
Wendel	835	77,755	0.04
Home Builders (0.27%)			
Barratt Developments	28,810	140,540	0.07
Berkeley Group Holdings	3,197	97,058	0.05
Persimmon	8,212	142,984	0.08
Taylor Wimpey	87,308	138,991	0.07
Home Furnishings (0.08%)			
Electrolux - Class B	6,458	156,772	0.08
Household Products (1.05%)			
Henkel & Co	2,762	267,555	0.14
Reckitt Benckiser Group	17,917	1,614,802	0.85
Société BIC	888	112,732	0.06
Insurance (5.56%)			
Admiral Group	6,352	155,160	0.08
Aegon	54,698	193,084	0.10
Ageas	5,515	170,882	0.09
Allianz - Registered	12,886	1,646,831	0.87
Assicurazioni Generali	30,805	324,993	0.17
Aviva	111,871	530,244	0.28
AXA	55,156	982,052	0.52
Baloise Holding - Registered	1,491	149,060	0.08
CNP Assurances	3,787	50,424	0.03
Direct Line Insurance Group	37,798	156,822	0.08
Gjensidige Forsikring	6,221	92,816	0.05
Hannover Rueck	1,789	167,826	0.09
Legal & General Group	163,377	374,899	0.20
Mapfre	27,545	53,933	0.03
Münchener Rückversicherungs-Gesellschaft - Registered	4,780	718,195	0.38
NN Group	9,033	223,973	0.12
Old Mutual	136,196	328,260	0.17
Poste Italiane	11,598	69,124	0.04
Prudential	71,171	1,076,491	0.57
RSA Insurance Group	30,380	182,598	0.10
Sampo - Class A	12,537	457,977	0.24
SCOR	4,818	129,243	0.07
St James's Place	13,822	130,561	0.07
Standard Life	52,829	186,638	0.10
Swiss Life Holding - Registered	961	198,808	0.10
Swiss Re	9,261	725,196	0.38
Tryg	3,420	54,703	0.03
UnipolSai	32,596	43,907	0.02
Zurich Insurance Group	4,256	941,420	0.50
Internet (0.20%)			
Auto Trader Group	27,234	115,811	0.06
Iliad	794	144,905	0.08
United Internet - Registered	3,305	122,946	0.06
Investment Companies (0.46%)			
EXOR	2,997	98,841	0.05

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.46%) (continued)			
Groupe Bruxelles Lambert	2,292	168,370	0.09
Investment Kinnevik - Class B	7,440	158,084	0.08
Investor - Class B	13,153	392,519	0.21
Pargesa Holding	771	45,735	0.03
Iron & Steel (0.25%)			
ArcelorMittal	54,181	221,654	0.12
ThyssenKrupp	9,379	168,916	0.09
Voestalpine	2,891	86,788	0.04
Leisure Time (0.19%)			
Carnival	5,578	222,166	0.12
TUI - DE	563	5,726	0.00
TUI - GB	12,672	129,838	0.07
Lodging (0.29%)			
Accor	4,902	170,050	0.09
InterContinental Hotels Group	5,137	170,172	0.09
Whitbread	4,862	204,297	0.11
Machinery - Construction & Mining (0.88%)			
ABB - Registered	56,210	993,023	0.52
Atlas Copco - Class A	18,969	437,913	0.23
Atlas Copco - Class B	11,371	239,434	0.13
Machinery - Diversified (0.84%)			
Alstom	4,506	94,063	0.05
ANDRITZ	2,144	91,056	0.05
CNH Industrial	28,195	182,703	0.10
GEA Group	4,998	211,290	0.11
Hexagon - Class B	7,202	234,054	0.12
Husqvarna - Class B	12,973	86,209	0.05
Kone - Class B	9,579	395,134	0.21
MAN	1,078	99,057	0.05
Metso	2,787	58,611	0.03
Weir Group	5,811	100,760	0.05
Zardoya Otis	4,363	36,693	0.02
Media (1.32%)			
Altice - Class A	9,287	125,189	0.07
Altice - Class B	3,525	47,676	0.02
Axel Springer	1,262	59,472	0.03
ITV	97,796	211,466	0.11
Lagardere	2,678	52,623	0.03
Numericable	3,077	69,586	0.04
Pearson	21,969	255,628	0.13
ProSiebenSat.1 Media	6,225	244,113	0.13
RTL Group	1,033	75,760	0.04
Schibsted - Class A	2,494	66,721	0.04
Schibsted - Class B	2,946	75,549	0.04
Sky	28,940	295,302	0.16
Telenet Group Holding	1,719	70,324	0.04
Vivendi	31,906	539,211	0.28
Wolters Kluwer	8,403	307,214	0.16
Metal Fabricate & Hardware (0.44%)			
Assa Abloy - Class B	27,718	506,788	0.27
SKF - Class B	11,274	160,617	0.08
Tenaris	12,950	168,480	0.09
Mining (1.77%)			
Anglo American	39,464	345,182	0.18
Antofagasta	7,888	44,193	0.02
BHP Billiton	60,254	683,561	0.36
Boliden	7,572	130,963	0.07
Fresnillo	7,034	139,148	0.07
Glencore	350,918	645,421	0.34
Norsk Hydro	36,963	120,554	0.07
Randgold Resources	2,778	281,126	0.15
Rio Tinto	34,531	953,180	0.51

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Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.31%)			
Alfa Laval	8,735	122,495	0.06
IMI	6,072	70,653	0.04
Siemens - Registered	21,717	1,993,838	1.05
Smiths Group	10,476	145,344	0.08
Wartsila	4,258	155,630	0.08
Oil & Gas (7.12%)			
BP	519,021	2,736,402	1.45
DCC	2,208	174,955	0.09
Eni	71,929	1,044,409	0.55
Galp Energia	12,250	153,125	0.08
Lundin Petroleum	4,999	81,097	0.04
Neste	3,721	119,556	0.06
OMV	4,641	117,023	0.06
Repsol	31,080	354,623	0.19
Royal Dutch Shell - Class A	117,939	2,905,718	1.54
Royal Dutch Shell - Class B	104,943	2,603,840	1.38
Statoil	31,723	491,728	0.26
Total	62,081	2,693,074	1.42
Oil & Gas Services (0.16%)			
Petrofac	7,648	71,414	0.04
Saipem	194,005	69,551	0.04
Technip	3,216	156,989	0.08
Packaging & Containers (0.04%)			
Rexam	8,600	66,747	0.04
Pharmaceuticals & Biotechnology (12.82%)			
Actelion - Registered	2,837	427,796	0.23
AstraZeneca	35,632	1,915,263	1.01
Bayer - Registered	23,311	2,097,990	1.11
Galenica - Registered	112	135,668	0.07
Genmab	1,642	267,053	0.14
GlaxoSmithKline	136,933	2,643,748	1.40
Grifols	8,596	174,155	0.09
Hikma Pharmaceuticals	4,246	125,941	0.07
Merck	3,564	324,502	0.17
Novartis - Registered	64,027	4,741,593	2.50
Novo Nordisk - Class B	52,217	2,513,360	1.33
Orion - Class B	2,689	93,577	0.05
Roche Holding	19,780	4,680,513	2.47
Sanofi	33,113	2,480,826	1.31
Shire	25,281	1,411,816	0.75
UCB	3,413	229,354	0.12
Pipelines (0.05%)			
Koninklijke Vopak	2,030	91,137	0.05
Private Equity (0.12%)			
3i Group	25,783	169,859	0.09
Eurazeo	991	53,019	0.03
Real Estate (0.46%)			
Deutsche Wohnen	9,265	282,814	0.15
Swiss Prime Site - Registered	2,072	168,856	0.09
Vonovia	13,086	428,566	0.22
Real Estate Investment Trusts (1.05%)			
British Land	26,743	195,331	0.10
Fonciere Des Regions	1,019	81,530	0.04
Gecina	1,123	137,568	0.07
Hammerson	22,379	144,876	0.08
ICADE	806	51,318	0.03
Intu Properties	25,054	87,457	0.05
Klepierre	6,439	256,594	0.14
Land Securities Group	21,763	272,086	0.14
Segro	19,515	97,381	0.05
Unibail-Rodamco - FR	2,490	581,789	0.31
Unibail-Rodamco - NL	313	73,132	0.04

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (2.54%)			
Compagnie Financiere Richemont - Registered	14,963	784,589	0.41
Dixons Carphone	27,344	105,289	0.05
Dufry - Registered	1,216	130,668	0.07
Hennes & Mauritz - Class B	27,270	714,144	0.38
HUGO BOSS	1,930	98,237	0.05
Industria de Diseno Textil	31,000	927,210	0.49
Kering	2,204	320,572	0.17
Kingfisher	63,959	248,201	0.13
Luxottica Group	5,026	219,335	0.12
Marks & Spencer Group	44,929	172,298	0.09
Next	3,891	230,824	0.12
Pandora	3,303	402,675	0.21
Swatch Group	852	222,784	0.12
Swatch Group - Registered	1,162	59,749	0.03
Travis Perkins	7,037	124,812	0.07
Zalando	2,313	54,841	0.03
Semiconductors (1.34%)			
ARM Holdings	39,303	534,885	0.28
ASML Holding	10,479	926,239	0.49
Infineon Technologies	31,461	408,207	0.21
NXP Semiconductors	8,266	582,887	0.31
STMicroelectronics	17,548	92,057	0.05
Software (1.50%)			
Amadeus IT Holding - Class A	12,341	484,693	0.26
Dassault Systemes	3,447	235,361	0.12
Sage Group	31,218	242,479	0.13
SAP	27,815	1,868,055	0.99
Telecommunications (5.55%)			
BT Group	238,163	1,174,980	0.62
Deutsche Telekom - Registered	90,291	1,379,646	0.73
Elisa	4,308	148,195	0.08
Eutelsat Communications	5,163	87,900	0.05
Inmarsat	12,913	125,004	0.07
Koninklijke KPN	94,014	306,015	0.16
Millicom International Cellular - SDR	2,137	116,922	0.06
Nokia - FI	114,082	582,389	0.31
Nokia - FR	48,390	246,160	0.13
Orange	55,995	820,607	0.43
Proximus	4,479	127,539	0.07
SES - FDR	10,099	196,022	0.10
Swisscom - Registered	753	335,838	0.18
TDC	25,819	113,308	0.06
Tele2 - Class B	8,287	64,754	0.03
Telecom Italia	274,450	201,721	0.11
Telecom Italia - Rsp	169,952	98,062	0.05
Telefonaktiebolaget LM Ericsson - Class B	84,161	574,918	0.30
Telefonica	126,844	1,073,100	0.57
Telefonica Deutschland Holding	19,849	73,302	0.04
Telenor	20,256	299,819	0.16
Telia	72,433	305,654	0.16
Vodafone Group	746,395	2,044,601	1.08
Transportation (0.89%)			
AP Moeller - Maersk - Class A	102	115,027	0.06
AP Moeller - Maersk - Class B	187	218,801	0.11
Deutsche Post - Registered	27,692	697,146	0.37
DSV	5,040	189,818	0.10
Groupe Eurotunnel - Registered	13,193	125,993	0.07
Kuehne + Nagel International - Registered	1,462	183,985	0.10
Royal Mail	23,974	144,527	0.08
Water (0.42%)			
Severn Trent	7,087	207,651	0.11
Suez	7,649	107,698	0.06
United Utilities Group	18,781	233,900	0.12
Veolia Environnement	12,295	239,384	0.13
Total Common Stocks		187,503,724	99.08

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.44%)			
Bayerische Motoren Werke	1,770	101,032	0.05
Porsche Automobil Holding	4,456	184,189	0.10
Volkswagen	5,172	560,127	0.29
Auto Parts & Equipment (0.02%)			
Schaeffler	3,224	38,204	0.02
Chemicals (0.04%)			
Fuchs Petrolub	2,098	74,028	0.04
Household Products (0.30%)			
Henkel & Co	5,151	564,292	0.30
Total Preferred Stocks		1,521,872	0.80
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios - Rights	5,512	3,489	0.00
Oil & Gas (0.01%)			
Repsol - Rights	28,470	8,342	0.01
Total Rights		11,831	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	29,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost EUR 200,270,804)		189,037,427	99.89
Other net assets		199,788	0.11
TOTAL NET ASSETS		189,237,215	100.00

*Fractional investment which has less than 0.5 shares and less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.44%)			
JCDecaux	33,166	1,007,749	0.07
Publicis Groupe	83,608	5,060,792	0.37
Aerospace & Defense (2.10%)			
Airbus Group	262,267	13,567,072	0.98
Leonardo-Finmeccanica	183,429	1,661,867	0.12
Safran	140,471	8,557,493	0.61
Thales	47,641	3,573,551	0.26
Zodiac Aerospace	88,700	1,872,457	0.13
Airlines (0.25%)			
Deutsche Lufthansa - Registered	101,099	1,064,573	0.08
International Consolidated Airlines Group	358,582	1,586,725	0.11
Ryanair Holdings	79,271	897,348	0.06
Apparel (2.53%)			
adidas	84,218	10,817,802	0.78
Christian Dior	24,090	3,488,232	0.25
Hermes International	11,621	3,915,696	0.28
LVMH Moet Hennessy Louis Vuitton	124,544	16,937,984	1.22
Auto Manufacturers (3.38%)			
Bayerische Motoren Werke	147,691	9,716,591	0.70
Daimler - Registered	431,382	23,087,565	1.66
Ferrari	55,705	2,041,588	0.15
Fiat Chrysler Automobiles	395,812	2,174,987	0.15
Peugeot	216,236	2,338,592	0.17
Renault	85,747	5,868,525	0.42
Volkswagen	15,180	1,827,672	0.13
Auto Parts & Equipment (1.51%)			
Compagnie Generale des Etablissements Michelin	81,420	6,937,798	0.50
Continental	48,738	8,251,344	0.59
Nokian Renkaat	51,331	1,644,132	0.12
Valeo	105,000	4,213,650	0.30
Banks (9.73%)			
ABN AMRO Group - CVA	102,723	1,530,059	0.11
Banco Bilbao Vizcaya Argentaria	2,904,153	14,706,631	1.06
Banco de Sabadell	2,382,483	2,808,947	0.20
Banco Popular Espanol	1,482,354	1,706,189	0.12
Banco Santander	6,465,321	22,169,586	1.59
Bank of Ireland	11,793,210	2,181,744	0.16
Bankia	2,100,330	1,356,813	0.10
Bankinter	301,624	1,739,767	0.13
BNP Paribas	471,950	18,762,372	1.35
CaixaBank	1,156,339	2,274,519	0.16
Commerzbank	482,736	2,811,455	0.20
Credit Agricole	489,385	3,699,751	0.27
Deutsche Bank - Registered	618,339	7,621,028	0.55
Erste Group Bank	126,803	2,575,369	0.18
ING Groep - CVA	1,725,490	15,838,273	1.14
Intesa Sanpaolo	5,647,486	9,612,021	0.69
Intesa Sanpaolo - Rsp	440,228	703,925	0.05
KBC Groep	111,118	4,880,303	0.35
Mediobanca	243,678	1,256,160	0.09
Natixis	430,450	1,467,404	0.11
Raiffeisen Bank International	50,237	566,422	0.04
Societe Generale	339,224	9,569,509	0.69
UniCredit	2,282,585	4,496,692	0.32
Unione di Banche Italiane	416,042	1,029,288	0.07
Beverages (4.84%)			
Anheuser-Busch InBev	359,000	42,218,400	3.04
Coca-Cola European Partners	94,282	3,044,366	0.22
Heineken	104,123	8,618,261	0.62
Heineken Holding	43,400	3,175,144	0.23
Pernod Ricard	95,152	9,524,715	0.68

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (4.84%) (continued)			
Remy Cointreau	9,179	711,097	0.05
Building Materials (1.56%)			
Compagnie de Saint-Gobain	213,631	7,339,293	0.53
CRH -GB	93	2,445	0.00
CRH - IE	357,214	9,287,564	0.67
HeidelbergCement	63,100	4,257,357	0.30
Imerys	14,681	844,598	0.06
Chemicals (6.00%)			
Air Liquide	153,229	14,412,720	1.04
Akzo Nobel	110,918	6,252,448	0.45
Arkema	30,354	2,096,551	0.15
BASF	410,901	28,204,244	2.03
Brenntag	69,595	3,022,511	0.22
Covestro	30,727	1,227,390	0.09
Evonik Industries	60,049	1,605,710	0.11
K+S - Registered	87,541	1,605,940	0.11
Koninklijke DSM	81,863	4,256,057	0.31
LANXESS	40,289	1,582,552	0.11
Linde	83,185	10,427,240	0.75
OCI	40,994	501,971	0.04
Solvay	33,511	2,794,147	0.20
Symrise	56,425	3,450,389	0.25
Umicore	43,749	2,024,266	0.14
Commercial Services (1.45%)			
Abertis Infraestructuras	239,857	3,166,112	0.23
Atlantia	182,411	4,080,534	0.29
Bureau Veritas	120,248	2,285,313	0.16
Edenred	95,100	1,758,874	0.13
Randstad Holding	53,307	1,927,315	0.14
RELX	445,914	6,960,718	0.50
Computers (0.95%)			
Atos	39,411	2,937,302	0.21
Capgemini	72,836	5,695,775	0.41
Gemalto	36,752	2,013,642	0.14
Ingenico Group	24,617	2,587,247	0.19
Cosmetics & Personal Care (3.85%)			
Beiersdorf	44,887	3,810,458	0.28
L'Oreal	111,909	19,248,348	1.38
Unilever - CVA	726,755	30,458,302	2.19
Distribution & Wholesale (0.11%)			
Rexel	132,141	1,495,175	0.11
Diversified Financial Services (0.63%)			
AerCap Holdings	78,986	2,388,173	0.17
Deutsche Boerse	86,818	6,384,596	0.46
Electric (4.73%)			
E.ON	891,504	8,046,715	0.58
EDP - Energias de Portugal	1,016,659	2,799,879	0.20
Electricite de France	117,948	1,293,890	0.09
Endesa	140,934	2,541,040	0.18
Enel	3,394,867	13,511,571	0.97
Engie	651,003	9,446,053	0.68
Fortum	198,847	2,859,420	0.21
Iberdrola	2,439,588	14,849,772	1.07
Red Electrica	49,414	3,961,520	0.29
RWE	217,521	3,086,623	0.22
Terna Rete Elettrica Nazionale	671,956	3,355,748	0.24
Electrical Components & Equipment (1.59%)			
Legrand	119,078	5,514,502	0.39
OSRAM Licht	39,826	1,853,502	0.13
Prysmian	82,695	1,624,130	0.12
Schneider Electric	248,274	13,173,418	0.95

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Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electronics (0.68%)			
Koninklijke Philips	422,931	9,471,540	0.68
Engineering & Construction (2.32%)			
ACS Actividades de Construccion y Servicios	89,320	2,178,962	0.16
Aena	29,720	3,514,390	0.25
Aeroports de Paris	13,368	1,323,833	0.10
Boskalis Westminster	39,897	1,232,418	0.09
Bouygues	93,442	2,422,951	0.17
Eiffage	25,111	1,612,377	0.12
Ferrovial	216,091	3,767,547	0.27
Fraport Frankfurt Airport Services Worldwide	21,291	1,022,500	0.07
HOCHTIEF	9,032	1,045,002	0.07
Vinci	222,897	14,196,310	1.02
Entertainment (0.24%)			
Paddy Power Betfair	34,959	3,303,626	0.24
Food (3.72%)			
Carrefour	249,346	5,537,975	0.40
Casino Guichard Perrachon	24,404	1,225,569	0.09
Colruyt	30,690	1,521,457	0.11
Danone	263,298	16,695,726	1.20
Delhaize Group	46,767	4,420,884	0.32
Distribuidora Internacional de Alimentacion	273,139	1,420,869	0.10
Jeronimo Martins	116,144	1,644,599	0.12
Kerry Group - Class A	69,474	5,548,194	0.40
Koninklijke Ahold	372,751	7,417,745	0.53
METRO	79,935	2,195,814	0.16
Sodexo	42,196	4,082,885	0.29
Forest Products & Paper (0.41%)			
Stora Enso - Class R	248,414	1,783,613	0.13
UPM-Kymmene	239,356	3,925,438	0.28
Gas (0.81%)			
Enagas	101,671	2,776,127	0.20
Gas Natural SDG	157,428	2,780,965	0.20
Snam	1,068,289	5,726,029	0.41
Healthcare Products (0.92%)			
Essilor International	91,342	10,855,997	0.78
QIAGEN	101,345	1,975,721	0.14
Healthcare Services (1.41%)			
Fresenius & Co	181,067	11,917,830	0.86
Fresenius Medical Care & Co	98,092	7,654,119	0.55
Holding Companies - Diversified Operations (0.17%)			
Bollore	382,609	1,166,957	0.09
Wendel	12,296	1,145,004	0.08
Household Products (0.44%)			
Henkel & Co	47,438	4,595,319	0.33
Societe BIC	12,295	1,560,850	0.11
Insurance (5.97%)			
Aegon	822,300	2,902,719	0.21
Ageas	90,516	2,804,638	0.20
Allianz - Registered	204,065	26,079,507	1.87
Assicurazioni Generali	518,083	5,465,776	0.39
AXA	864,436	15,391,283	1.11
CNP Assurances	72,412	964,166	0.07
Hannover Rueck	26,838	2,517,673	0.18
Mapfre	492,932	965,161	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	74,337	11,169,134	0.80
NN Group	144,995	3,595,151	0.26
Poste Italiane	227,462	1,355,673	0.10
Sampo - Class A	200,088	7,309,215	0.53
SCOR	67,101	1,799,984	0.13
UnipolSai	525,208	707,455	0.05

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Internet (0.30%)			
Iliad	12,034	2,196,205	0.16
United Internet - Registered	54,111	2,012,929	0.14
Investment Companies (0.32%)			
EXOR	49,938	1,646,955	0.12
Groupe Bruxelles Lambert	37,655	2,766,137	0.20
Iron & Steel (0.56%)			
ArcelorMittal	845,706	3,459,783	0.25
ThyssenKrupp	161,611	2,910,614	0.21
Voestalpine	47,414	1,423,369	0.10
Lodging (0.19%)			
Accor	76,894	2,667,453	0.19
Machinery - Diversified (1.33%)			
Alstom	69,700	1,454,987	0.11
ANDRITZ	33,908	1,440,073	0.10
CNH Industrial	438,799	2,843,417	0.20
GEA Group	79,712	3,369,825	0.24
Kone - Class B	150,271	6,198,679	0.45
MAN	16,803	1,544,028	0.11
Metso	53,358	1,122,119	0.08
Zardoya Otis	63,347	532,748	0.04
Media (1.85%)			
Altice - Class A	164,321	2,215,047	0.16
Altice - Class B	42,841	579,425	0.04
Axel Springer	18,230	859,089	0.06
Lagardere	54,870	1,078,195	0.08
Numericable	50,359	1,138,869	0.08
ProSiebenSat.1 Media	98,622	3,867,462	0.28
RTL Group	17,970	1,317,920	0.10
Telenet Group Holding	24,743	1,012,236	0.07
Vivendi	512,866	8,667,435	0.62
Wolters Kluwer	136,871	5,004,004	0.36
Metal Fabricate & Hardware (0.20%)			
Tenaris	213,045	2,771,715	0.20
Miscellaneous Manufacturers (2.42%)			
Siemens - Registered	340,849	31,293,347	2.25
Wartsila	63,675	2,327,321	0.17
Oil & Gas (5.08%)			
Eni	1,128,884	16,391,396	1.18
Galp Energia	208,397	2,604,963	0.19
Neste	55,537	1,784,404	0.13
OMV	66,286	1,671,401	0.12
Repsol	479,145	5,467,044	0.39
Total	985,882	42,767,561	3.07
Oil & Gas Services (0.24%)			
Saipem	2,657,263	952,629	0.07
Technip	49,045	2,394,131	0.17
Pharmaceuticals & Biotechnology (6.16%)			
Bayer - Registered	369,581	33,262,290	2.39
Grifols	133,584	2,706,412	0.19
Merck	56,948	5,185,115	0.37
Orion - Class B	45,543	1,584,896	0.11
Sanofi	524,476	39,293,742	2.83
UCB	55,669	3,740,957	0.27
Pipelines (0.10%)			
Koninklijke Vopak	29,990	1,346,401	0.10
Private Equity (0.07%)			
Eurazeo	17,306	925,871	0.07

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.83%)			
Deutsche Wohnen	153,110	4,673,683	0.34
Vonovia	209,638	6,865,644	0.49
Real Estate Investment Trusts (1.34%)			
Fonciere Des Regions	13,057	1,044,691	0.08
Gecina	17,883	2,190,668	0.16
ICADE	15,524	988,413	0.07
Klepierre	99,425	3,962,086	0.28
Unibail-Rodamco - FR	39,502	9,229,642	0.66
Unibail-Rodamco - NL	5,086	1,188,344	0.09
Retail (1.81%)			
HUGO BOSS	28,875	1,469,737	0.11
Industria de Diseno Textil	489,847	14,651,324	1.05
Kering	33,735	4,906,756	0.35
Luxottica Group	74,517	3,251,922	0.24
Zalando	36,355	861,977	0.06
Semiconductors (2.28%)			
ASML Holding	164,832	14,569,501	1.05
Infineon Technologies	498,529	6,468,414	0.46
NXP Semiconductors	130,831	9,225,713	0.66
STMicroelectronics	291,319	1,528,259	0.11
Software (2.96%)			
Amadeus IT Holding - Class A	197,536	7,758,227	0.56
Dassault Systemes	57,569	3,930,811	0.28
SAP	440,045	29,553,422	2.12
Telecommunications (6.07%)			
Deutsche Telekom - Registered	1,439,685	21,998,387	1.58
Elisa	66,165	2,276,076	0.16
Eutelsat Communications	76,535	1,303,008	0.09
Koninklijke KPN	1,520,998	4,950,848	0.36
Nokia - FI	1,634,835	8,345,833	0.60
Nokia - FR	936,139	4,762,139	0.34
Orange	887,492	13,006,195	0.94
Proximus	67,515	1,922,490	0.14
SES - FDR	161,277	3,130,386	0.23
Telecom Italia	4,411,994	3,242,816	0.23
Telecom Italia - Rsp	2,636,889	1,521,485	0.11
Telefonica	1,996,282	16,888,546	1.21
Telefonica Deutschland Holding	315,003	1,163,306	0.08
Transportation (0.92%)			
Deutsche Post - Registered	431,564	10,864,624	0.78
Groupe Eurotunnel - Registered	202,776	1,936,511	0.14
Water (0.42%)			
Suez	134,647	1,895,830	0.14
Veolia Environnement	201,618	3,925,502	0.28
Total Common Stocks		1,366,027,547	98.19
Preferred Stocks			
Auto Manufacturers (0.94%)			
Bayerische Motoren Werke	22,760	1,299,141	0.09
Porsche Automobil Holding	68,477	2,830,497	0.20
Volkswagen	83,178	9,008,177	0.65
Auto Parts & Equipment (0.06%)			
Schaeffler	72,087	854,231	0.06
Chemicals (0.08%)			
Fuchs Petrolub	29,761	1,050,117	0.08
Household Products (0.63%)			
Henkel & Co	79,951	8,758,632	0.63
Total Preferred Stocks		23,800,795	1.71

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Engineering & Construction (0.01%)			
ACS Actividades de Construccion y Servicios - Rights	83,891	53,103	0.01
Oil & Gas (0.01%)			
Repsol - Rights	464,841	136,198	0.01
Total Rights		189,301	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	1,058,353	1	0.00
Irish Bank Resolution*	22,720	0	0.00
Total Common Stocks		1	0.00
TOTAL INVESTMENTS (Cost EUR 1,466,035,020)		1,390,017,644	99.92
Other net assets		1,159,745	0.08
TOTAL NET ASSETS		1,391,177,389	100.00

*Fractional investment which has less than 0.5 shares and less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.43%)			
JCDecaux	6,842	225,001	0.07
Publicis Groupe	17,384	1,138,840	0.36
Aerospace & Defense (2.05%)			
Airbus Group	53,766	3,010,181	0.95
Leonardo-Finmeccanica	37,370	366,432	0.12
Safran	28,165	1,857,001	0.59
Thales	9,990	811,011	0.26
Zodiac Aerospace	18,651	426,121	0.13
Airlines (0.25%)			
Deutsche Lufthansa - Registered	22,040	251,179	0.08
International Consolidated Airlines Group	74,961	358,997	0.11
Ryanair Holdings - GB	283	3,498	0.00
Ryanair Holdings - IE	14,113	172,905	0.06
Apparel (2.45%)			
adidas	17,264	2,400,037	0.76
Christian Dior	4,861	761,792	0.24
Hermes International	2,311	842,768	0.27
LVMH Moet Hennessy Louis Vuitton	25,384	3,736,297	1.18
Auto Manufacturers (3.30%)			
Bayerische Motoren Werke	30,295	2,157,115	0.68
Daimler - Registered	87,457	5,065,859	1.61
Ferrari	11,631	461,353	0.15
Fiat Chrysler Automobiles	83,214	494,887	0.16
Peugeot	44,230	517,709	0.16
Renault	17,760	1,315,514	0.42
Volkswagen	2,961	385,840	0.12
Auto Parts & Equipment (1.49%)			
Compagnie Generale des Etablissements Michelin	16,642	1,534,753	0.49
Continental	10,055	1,842,389	0.58
Nokian Renkaat	10,584	366,901	0.12
Valeo	22,152	962,110	0.30
Banks (9.49%)			
ABN AMRO Group - CVA	22,295	359,410	0.11
Banco Bilbao Vizcaya Argentaria	593,613	3,253,415	1.03
Banco de Sabadell	483,904	617,469	0.20
Banco Popular Espanol	306,267	381,521	0.12
Banco Santander	1,318,999	4,895,019	1.55
Bank of Ireland - GB	32,608	6,441	0.00
Bank of Ireland - IE	2,630,711	526,729	0.17
Bankia	440,465	307,954	0.10
Bankinter	61,787	385,713	0.12
BNP Paribas	95,814	4,122,524	1.31
CaixaBank	246,973	525,771	0.17
Commerzbank	94,326	594,559	0.19
Credit Agricole	99,373	813,079	0.26
Deutsche Bank - Registered	124,887	1,665,891	0.53
Erste Group Bank	26,269	577,425	0.18
ING Groep - CVA	352,607	3,502,908	1.11
Intesa Sanpaolo	1,160,283	2,137,302	0.68
Intesa Sanpaolo - Rsp	81,865	141,674	0.04
KBC Groep	22,451	1,067,187	0.34
Mediobanca	53,755	299,909	0.09
Natixis	86,859	320,468	0.10
Raiffeisen Bank International	10,618	129,569	0.04
Societe Generale	69,117	2,110,233	0.67
UniCredit	454,236	968,479	0.31
Unione di Banche Italiane	82,577	221,106	0.07
Beverages (4.72%)			
Anheuser-Busch InBev	73,462	9,350,018	2.96
Coca-Cola European Partners	18,165	634,813	0.20
Heineken	21,118	1,891,769	0.60

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (4.72%) (continued)			
Heineken Holding	9,742	771,373	0.24
Pernod Ricard	19,183	2,078,227	0.66
Remy Cointreau	2,134	178,925	0.06
Building Materials (1.53%)			
Compagnie de Saint-Gobain	42,855	1,593,433	0.51
CRH	75,279	2,118,310	0.67
HeidelbergCement	12,663	924,676	0.29
Imerys	3,252	202,483	0.06
Chemicals (5.83%)			
Air Liquide	31,395	3,196,008	1.01
Akzo Nobel	22,466	1,370,617	0.43
Arkema	6,158	460,333	0.15
BASF	83,741	6,220,966	1.97
Brenntag	13,736	645,643	0.20
Covestro	6,730	290,951	0.09
Evonik Industries	12,607	364,851	0.12
K+S - Registered	17,570	348,845	0.11
Koninklijke DSM	16,506	928,761	0.29
LANXESS	8,651	367,773	0.12
Linde	16,915	2,294,768	0.73
OCI	8,645	114,569	0.04
Solvay	6,573	593,155	0.19
Symrise	11,253	744,744	0.24
Umicore	8,812	441,282	0.14
Commercial Services (1.42%)			
Abertis Infraestructuras	49,846	712,109	0.23
Atlantia	38,247	925,989	0.29
Bureau Veritas	24,375	501,366	0.16
Edenred	20,094	402,220	0.13
Randstad Holding	10,937	427,966	0.14
RELX	88,709	1,498,694	0.47
Computers (0.93%)			
Atos	7,952	641,431	0.20
Capgemini	15,113	1,279,086	0.40
Gemalto - FR	628	37,239	0.01
Gemalto - NL	6,695	397,004	0.13
Ingenico Group	5,157	586,600	0.19
Cosmetics & Personal Care (3.77%)			
Beiersdorf	9,327	856,921	0.27
L'Oreal	23,050	4,290,835	1.36
Unilever - CVA	148,543	6,737,709	2.14
Distribution & Wholesale (0.11%)			
Rexel	28,254	346,001	0.11
Diversified Financial Services (0.62%)			
AerCap Holdings	16,000	523,574	0.17
Deutsche Boerse	17,830	1,419,114	0.45
Electric (4.62%)			
E.ON	180,371	1,761,994	0.56
EDP - Energias de Portugal	204,718	610,186	0.20
Electricite de France	23,678	281,122	0.09
Endesa	29,299	571,730	0.18
Enel	697,705	3,005,366	0.95
Engie	135,123	2,121,969	0.67
Fortum	41,004	638,157	0.20
Iberdrola	496,904	3,273,544	1.04
Red Electrica	10,213	886,151	0.28
RWE	45,344	696,377	0.22
Terna Rete Elettrica Nazionale	134,956	729,429	0.23
Electrical Components & Equipment (1.56%)			
Legrand	23,743	1,190,016	0.38
OSRAM Licht	8,245	415,298	0.13

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electrical Components & Equipment (1.56%) (continued)			
Prismian	17,687	375,957	0.12
Schneider Electric	51,012	2,929,422	0.93
Electronics (0.66%)			
Koninklijke Philips	86,248	2,090,463	0.66
Engineering & Construction (2.24%)			
ACS Actividades de Construccion y Servicios	17,722	467,903	0.15
Aena	6,233	797,702	0.25
Aeroports de Paris	2,749	294,635	0.09
Boskalis Westminster	8,488	283,769	0.09
Bouygues	18,623	522,630	0.17
Eiffage	4,780	332,180	0.11
Ferrovial	45,114	851,286	0.27
Fraport Frankfurt Airport Services Worldwide	3,865	200,890	0.06
HOCHTIEF	1,631	204,235	0.06
Vinci	45,316	3,123,671	0.99
Entertainment (0.23%)			
Paddy Power Betfair	7,165	732,808	0.23
Food (3.63%)			
Carrefour	51,292	1,232,936	0.39
Casino Guichard Perrachon	5,114	277,958	0.09
Colruyt	6,476	347,466	0.11
Danone	53,426	3,666,510	1.16
Delhaize Group	9,231	944,410	0.30
Distribuidora Internacional de Alimentacion	54,997	309,636	0.10
Jeronimo Martins	23,156	354,870	0.11
Kerry Group - Class A - GB	231	20,018	0.01
Kerry Group - Class A - IE	14,472	1,250,836	0.40
Koninklijke Ahold	76,908	1,656,407	0.52
METRO	16,300	484,606	0.15
Sodexo	8,636	904,380	0.29
Forest Products & Paper (0.41%)			
Stora Enso - Class R	50,814	394,866	0.13
UPM-Kymmene	49,615	880,642	0.28
Gas (0.79%)			
Enagas	21,098	623,485	0.20
Gas Natural SDG	32,124	614,166	0.19
Snam	217,781	1,263,360	0.40
Healthcare Products (0.90%)			
Essilor International	18,780	2,415,667	0.76
QIAGEN	20,505	432,639	0.14
Healthcare Services (1.36%)			
Fresenius & Co	36,926	2,630,465	0.83
Fresenius Medical Care & Co	19,776	1,670,100	0.53
Holding Companies - Diversified Operations (0.17%)			
Bolloré	80,966	267,267	0.08
Wendel	2,698	271,911	0.09
Household Products (0.43%)			
Henkel & Co	9,365	981,837	0.31
Societe BIC	2,736	375,917	0.12
Insurance (5.84%)			
Aegon	168,664	644,376	0.20
Ageas	18,502	620,458	0.20
Allianz - Registered	41,819	5,784,248	1.83
Assicurazioni Generali	109,472	1,249,965	0.40
AXA	175,845	3,388,554	1.07
CNP Assurances	15,239	219,604	0.07
Hannover Rueck	5,671	575,773	0.18
Mapfre	99,180	210,174	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	15,194	2,470,751	0.78

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Insurance (5.84%) (continued)			
NN Group	30,395	815,659	0.26
Poste Italiane	43,275	279,143	0.09
Sampo - Class A	40,553	1,603,301	0.51
SCOR	14,249	413,682	0.13
UnipolSai	101,045	147,308	0.05
Internet (0.30%)			
Iliad	2,431	480,165	0.15
United Internet - Registered	11,365	457,567	0.15
Investment Companies (0.30%)			
EXOR	10,199	364,041	0.11
Groupe Bruxelles Lambert	7,421	590,005	0.19
Iron & Steel (0.55%)			
ArcelorMittal	164,178	726,920	0.23
ThyssenKrupp	34,072	664,131	0.21
Voestalpine	10,635	345,534	0.11
Lodging (0.19%)			
Accor	16,216	608,822	0.19
Machinery - Diversified (1.30%)			
Alstom	14,171	320,162	0.10
ANDRITZ	6,300	289,578	0.09
CNH Industrial	88,363	619,709	0.20
GEA Group	16,870	771,865	0.25
Kone - Class B	30,323	1,353,750	0.43
MAN	3,477	345,792	0.11
Metso	10,243	233,136	0.07
Zardoya Otis	18,350	167,022	0.05
Media (1.80%)			
Altice - Class A	34,292	500,294	0.16
Altice - Class B	10,596	155,104	0.05
Axel Springer	4,125	210,386	0.07
Lagardere	10,932	232,490	0.07
Numericable	10,356	253,473	0.08
ProSiebenSat.1 Media	19,423	824,349	0.26
RTL Group	3,628	287,972	0.09
Telenet Group Holding	5,226	231,388	0.07
Vivendi	105,343	1,926,792	0.61
Wolters Kluwer	26,886	1,063,836	0.34
Metal Fabricate & Hardware (0.20%)			
Tenaris	44,470	626,162	0.20
Miscellaneous Manufacturers (2.37%)			
Siemens - Registered	69,842	6,939,834	2.20
Wartsila	13,543	535,728	0.17
Oil & Gas (4.97%)			
Eni	229,671	3,609,235	1.14
Galp Energia	43,019	581,986	0.19
Neste	11,650	405,116	0.13
OMV	14,234	388,444	0.12
Repsol	97,319	1,201,782	0.38
Total	202,208	9,493,586	3.01
Oil & Gas Services (0.22%)			
Saipem	535,063	207,605	0.07
Technip	9,216	486,898	0.15
Pharmaceuticals & Biotechnology (6.01%)			
Bayer - Registered	75,490	7,353,165	2.33
Grifols	26,973	591,441	0.19
Merck	11,637	1,146,736	0.36
Orion - Class B	9,184	345,902	0.11
Sanofi	106,776	8,657,925	2.75
UCB	11,819	859,592	0.27

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Pipelines (0.10%)			
Koninklijke Vopak	6,392	310,583	0.10
Private Equity (0.07%)			
Eurazeo	3,843	222,519	0.07
Real Estate (0.81%)			
Deutsche Wohnen	31,322	1,034,779	0.33
Vonovia	43,098	1,527,604	0.48
Real Estate Investment Trusts (1.30%)			
Fonciere Des Regions	2,851	246,879	0.08
Gecina	3,659	485,111	0.15
ICADE	3,162	217,891	0.07
Klepierre	19,839	855,639	0.27
Unibail-Rodamco - FR	71	17,954	0.01
Unibail-Rodamco - NL	9,017	2,280,186	0.72
Retail (1.77%)			
HUGO BOSS	6,194	341,218	0.11
Industria de Diseno Textil	99,063	3,206,788	1.02
Kering	6,967	1,096,736	0.35
Luxottica Group	15,546	734,253	0.23
Zalando	7,844	201,285	0.06
Semiconductors (2.24%)			
ASML Holding	33,290	3,184,632	1.01
Infineon Technologies	105,204	1,477,345	0.47
NXP Semiconductors	27,076	2,066,409	0.65
STMicroelectronics	59,395	337,226	0.11
Software (2.86%)			
Amadeus IT Holding - Class A	39,330	1,671,793	0.53
Dassault Systemes	11,365	839,857	0.26
SAP	89,723	6,521,641	2.07
Telecommunications (5.95%)			
Deutsche Telekom - Registered	296,062	4,896,079	1.55
Elisa	13,308	495,466	0.16
Eutelsat Communications	15,804	291,203	0.09
Koninklijke KPN	306,324	1,079,132	0.34
Nokia - FI	345,976	1,911,543	0.61
Nokia - FR	181,369	998,544	0.32
Orange	181,479	2,878,423	0.91
Proximus	13,670	421,284	0.13
SES - FDR	32,667	686,242	0.22
Telecom Italia	937,616	745,855	0.24
Telecom Italia - Rsp	559,170	349,190	0.11
Telefonica	408,344	3,738,858	1.18
Telefonica Deutschland Holding	69,790	278,943	0.09
Transportation (0.91%)			
Deutsche Post - Registered	88,599	2,414,019	0.77
Groupe Eurotunnel - Registered	42,905	443,459	0.14
Water (0.41%)			
Suez	28,768	438,384	0.14
Veolia Environnement	41,155	867,223	0.27
Total Common Stocks		302,461,232	95.86
Preferred Stocks			
Auto Manufacturers (0.92%)			
Bayerische Motoren Werke	4,905	303,016	0.09
Porsche Automobil Holding	14,150	633,019	0.20
Volkswagen	16,859	1,976,071	0.63
Auto Parts & Equipment (0.05%)			
Schaeffler	13,031	167,124	0.05

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

UBS ETF - MSCI EMU hedged to CHF UCITS ETF

Semi-Annual Report as of 30 June 2016

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets	
Chemicals (0.08%)				
Fuchs Petrolub	6,345	242,306	0.08	
Household Products (0.61%)				
Henkel & Co	16,181	1,918,493	0.61	
Total Preferred Stocks		5,240,029	1.66	
Rights				
Engineering & Construction (0.00%)				
ACS Actividades de Construccion y Servicios - Rights	17,722	12,141	0.00	
Oil & Gas (0.01%)				
Repsol - Rights	97,305	30,857	0.01	
Total Rights		42,998	0.01	
Transferable securities non-listed on an Official Stock Exchange				
Common Stocks				
Banks (0.00%)				
Banco Espirito Santo - Registered*	60,484	0	0.00	
Total Common Stocks		0	0.00	
TOTAL INVESTMENTS (Cost CHF 350,734,895)		307,744,259	97.53	
Other net assets		7,799,308	2.47	
TOTAL NET ASSETS		315,543,567	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 334,481,174	EUR 302,334,000	04 July 2016	7,269,043	2.30
CHF 3,058,413	USD 3,081,000	05 July 2016	56,903	0.02
Total Forward Foreign Exchange Contracts			7,325,946	2.32

*Fractional investment which has less than 0.5 shares and less than 0.5 CHF has been rounded down to zero.

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.44%)			
JCDecaux	18,586	627,393	0.07
Publicis Groupe	45,842	3,082,680	0.37
Aerospace & Defense (2.08%)			
Airbus Group	143,213	8,230,367	0.97
Leonardo-Finmeccanica	96,453	970,819	0.11
Safran	75,864	5,134,403	0.61
Thales	25,157	2,096,391	0.25
Zodiac Aerospace	49,573	1,162,593	0.14
Airlines (0.25%)			
Deutsche Lufthansa - Registered	53,810	629,486	0.07
International Consolidated Airlines Group	200,192	984,134	0.12
Ryanair Holdings	40,740	512,344	0.06
Apparel (2.53%)			
adidas	45,848	6,542,576	0.78
Christian Dior	13,736	2,209,648	0.26
Hermes International	6,353	2,378,146	0.28
LVMH Moet Hennessy Louis Vuitton	67,917	10,261,520	1.21
Auto Manufacturers (3.36%)			
Bayerische Motoren Werke	80,585	5,889,906	0.70
Daimler - Registered	234,447	13,939,752	1.65
Ferrari	30,084	1,224,909	0.14
Fiat Chrysler Automobiles	220,544	1,346,348	0.16
Peugeot	115,025	1,382,016	0.16
Renault	46,221	3,514,339	0.42
Volkswagen	8,197	1,096,417	0.13
Auto Parts & Equipment (1.51%)			
Compagnie Generale des Etablissements Michelin	44,306	4,194,183	0.49
Continental	26,947	5,068,292	0.60
Nokian Renkaat	27,542	980,047	0.12
Valeo	57,248	2,552,253	0.30
Banks (9.67%)			
ABN AMRO Group - CVA	54,523	902,224	0.11
Banco Bilbao Vizcaya Argentaria	1,579,642	8,886,825	1.05
Banco de Sabadell	1,310,511	1,716,520	0.20
Banco Popular Espanol	780,963	998,619	0.12
Banco Santander	3,511,995	13,378,754	1.58
Bank of Ireland	7,202,483	1,480,295	0.17
Bankia	1,209,993	868,380	0.10
Bankinter	168,889	1,082,233	0.13
BNP Paribas	257,077	11,354,010	1.34
CaixaBank	648,528	1,417,188	0.17
Commerzbank	250,987	1,623,928	0.19
Credit Agricole	251,966	2,116,206	0.25
Deutsche Bank - Registered	334,015	4,573,484	0.54
Erste Group Bank	68,619	1,548,277	0.18
ING Groep - CVA	942,279	9,608,800	1.14
Intesa Sanpaolo	3,081,958	5,827,477	0.69
Intesa Sanpaolo - Rsp	243,644	432,811	0.05
KBC Groep	60,405	2,947,335	0.35
Mediobanca	138,884	795,381	0.09
Natixis	223,257	845,525	0.10
Raiffeisen Bank International	28,346	355,061	0.04
Societe Generale	185,640	5,817,936	0.69
UniCredit	1,224,039	2,678,895	0.32
Unione di Banche Italiane	212,795	584,865	0.07
Beverages (4.81%)			
Anheuser-Busch InBev	195,693	25,566,831	3.02
Coca-Cola European Partners	49,879	1,789,287	0.21
Heineken	56,065	5,155,361	0.61
Heineken Holding	25,321	2,058,016	0.24
Pernod Ricard	51,571	5,735,006	0.68

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (4.81%) (continued)			
Remy Cointreau	4,964	427,228	0.05
Building Materials (1.57%)			
Compagnie de Saint-Gobain	115,554	4,410,311	0.52
CRH	201,847	5,830,287	0.69
HeidelbergCement	33,402	2,503,672	0.30
Imerys	8,298	530,350	0.06
Chemicals (5.94%)			
Air Liquide	83,643	8,740,351	1.03
Akzo Nobel	59,949	3,754,259	0.44
Arkema	16,543	1,269,399	0.15
BASF	223,461	17,040,145	2.01
Brenntag	37,082	1,789,152	0.21
Covestro	17,874	793,192	0.10
Evonik Industries	32,575	967,699	0.12
K+S - Registered	45,047	918,074	0.11
Koninklijke DSM	43,641	2,520,628	0.30
LANXESS	22,355	975,529	0.12
Linde	45,201	6,294,579	0.74
OCI	20,746	282,220	0.03
Solvay	18,235	1,689,126	0.20
Symrise	30,338	2,060,999	0.24
Umicore	23,081	1,186,447	0.14
Commercial Services (1.43%)			
Abertis Infraestructuras	132,203	1,938,695	0.23
Atlantia	100,107	2,487,853	0.29
Bureau Veritas	64,574	1,363,389	0.16
Edenred	48,482	996,160	0.12
Randstad Holding	28,786	1,156,230	0.14
RELX	240,930	4,178,189	0.49
Computers (0.94%)			
Atos	21,425	1,773,970	0.21
Capgemini	39,720	3,450,724	0.41
Gemalto - FR	789	48,026	0.01
Gemalto - NL	18,514	1,126,927	0.13
Ingenico Group	13,006	1,518,591	0.18
Cosmetics & Personal Care (3.84%)			
Beiersdorf	24,338	2,295,280	0.27
L'Oreal	61,831	11,814,871	1.40
Unilever - CVA	395,345	18,407,220	2.17
Distribution & Wholesale (0.11%)			
Rexel	75,895	954,030	0.11
Diversified Financial Services (0.61%)			
AerCap Holdings	40,200	1,350,318	0.16
Deutsche Boerse	47,040	3,843,131	0.45
Electric (4.70%)			
E.ON	485,465	4,867,966	0.57
EDP - Energias de Portugal	576,097	1,762,600	0.21
Electricite de France	66,911	815,452	0.10
Endesa	76,555	1,533,429	0.18
Enel	1,856,906	8,210,456	0.97
Engie	356,147	5,741,045	0.68
Fortum	108,882	1,739,439	0.21
Iberdrola	1,320,000	8,926,301	1.05
Red Electrica	25,965	2,312,568	0.27
RWE	121,285	1,911,982	0.23
Terna Rete Elettrica Nazionale	354,091	1,964,526	0.23
Electrical Components & Equipment (1.60%)			
Legrand	64,974	3,342,786	0.40
OSRAM Licht	21,491	1,111,162	0.13
Prysmian	48,818	1,065,162	0.13
Schneider Electric	135,640	7,995,568	0.94

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (0.67%)			
Koninklijke Philips	226,450	5,634,011	0.67
Engineering & Construction (2.31%)			
ACS Actividades de Construccion y Servicios	46,812	1,268,681	0.15
Aena	16,721	2,196,634	0.26
Aeroports de Paris	7,413	815,558	0.10
Boskalis Westminster	21,671	743,689	0.09
Bouygues	49,709	1,431,963	0.17
Eiffage	14,385	1,026,140	0.12
Ferrovial	115,278	2,232,866	0.26
Fraport Frankfurt Airport Services Worldwide	10,833	577,977	0.07
HOCHTIEF	5,211	669,806	0.08
Vinci	121,264	8,580,200	1.01
Entertainment (0.24%)			
Paddy Power Betfair	19,258	2,021,796	0.24
Food (3.71%)			
Carrefour	134,146	3,309,943	0.39
Casino Guichard Perrachon	13,828	771,490	0.09
Colruyt	17,799	980,286	0.12
Danone	143,283	10,093,614	1.19
Delhaize Group	25,112	2,637,213	0.31
Distribuidora Internacional de Alimentacion	157,232	908,669	0.11
Jeronimo Martins	60,923	958,382	0.11
Kerry Group - Class A	38,681	3,431,794	0.41
Koninklijke Ahold	202,662	4,480,430	0.53
METRO	42,726	1,303,903	0.16
Sodexo	23,081	2,481,103	0.29
Forest Products & Paper (0.41%)			
Stora Enso - Class R	139,055	1,109,188	0.13
UPM-Kymmene	130,309	2,374,174	0.28
Gas (0.82%)			
Enagas	56,480	1,713,291	0.20
Gas Natural SDG	84,338	1,655,126	0.20
Snam	598,138	3,561,726	0.42
Healthcare Products (0.92%)			
Essilor International	50,318	6,643,804	0.78
QIAGEN	53,883	1,166,996	0.14
Healthcare Services (1.40%)			
Fresenius & Co	99,662	7,287,553	0.86
Fresenius Medical Care & Co	53,069	4,600,413	0.54
Holding Companies - Diversified Operations (0.18%)			
Bolloré	227,137	769,630	0.09
Wendel	7,193	744,127	0.09
Household Products (0.44%)			
Henkel & Co	25,754	2,771,585	0.33
Societe BIC	6,896	972,578	0.11
Insurance (5.97%)			
Aegon	447,134	1,753,504	0.21
Ageas	48,992	1,686,440	0.20
Allianz - Registered	111,297	15,801,874	1.87
Assicurazioni Generali	281,159	3,295,328	0.39
AXA	472,938	9,354,928	1.10
CNP Assurances	44,214	654,026	0.08
Hannover Rueck	14,983	1,561,501	0.18
Mapfre	275,717	599,750	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	40,593	6,775,789	0.80
NN Group	80,424	2,215,359	0.26
Poste Italiane	133,152	881,634	0.10
Sampo - Class A	109,056	4,425,818	0.52
SCOR	38,783	1,155,781	0.14
UnipolSai	267,046	399,621	0.05

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (0.30%)			
Iliad	6,318	1,280,964	0.15
United Internet - Registered	30,848	1,274,865	0.15
Investment Companies (0.31%)			
EXOR	27,614	1,011,753	0.12
Groupe Bruxelles Lambert	19,940	1,627,310	0.19
Iron & Steel (0.56%)			
ArcelorMittal	443,040	2,013,570	0.24
ThyssenKrupp	88,380	1,768,324	0.21
Voestalpine	27,627	921,380	0.11
Lodging (0.19%)			
Accor	42,136	1,623,872	0.19
Machinery - Diversified (1.34%)			
Alstom	35,788	829,962	0.10
ANDRITZ	18,672	880,983	0.10
CNH Industrial	250,281	1,801,761	0.21
GEA Group	44,124	2,072,301	0.25
Kone - Class B	81,602	3,739,547	0.44
MAN	8,342	851,594	0.10
Metso	28,608	668,376	0.08
Zardoya Otis	55,408	517,682	0.06
Media (1.85%)			
Altice - Class A	92,362	1,383,176	0.16
Altice - Class B	28,080	421,918	0.05
Axel Springer	11,087	580,443	0.07
Lagardere	30,728	670,797	0.08
Numericable	26,975	677,723	0.08
ProSiebenSat.1 Media	53,136	2,314,917	0.27
RTL Group	9,529	776,395	0.09
Telenet Group Holding	13,832	628,650	0.08
Vivendi	281,398	5,283,260	0.62
Wolters Kluwer	72,864	2,959,467	0.35
Metal Fabricate & Hardware (0.19%)			
Tenaris	113,397	1,638,978	0.19
Miscellaneous Manufacturers (2.41%)			
Siemens - Registered	186,121	18,983,647	2.24
Wartsila	35,080	1,424,430	0.17
Oil & Gas (5.07%)			
Eni	619,865	9,999,033	1.18
Galp Energia	111,016	1,541,665	0.18
Neste	30,374	1,084,194	0.13
OMV	37,923	1,062,321	0.12
Repsol	260,353	3,300,217	0.39
Total	538,740	25,963,489	3.07
Oil & Gas Services (0.24%)			
Saipem	1,578,178	628,550	0.08
Technip	25,266	1,370,200	0.16
Pharmaceuticals & Biotechnology (6.14%)			
Bayer - Registered	201,058	20,102,874	2.38
Grifols	70,960	1,597,156	0.19
Merck	31,367	3,172,833	0.37
Orion - Class B	24,262	937,994	0.11
Sanofi	286,501	23,846,146	2.82
UCB	31,118	2,323,139	0.27
Pipelines (0.10%)			
Koninklijke Vopak	16,653	830,586	0.10
Private Equity (0.07%)			
Eurazeo	9,861	586,096	0.07

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.81%)			
Deutsche Wohnen	81,048	2,748,478	0.33
Vonovia	112,660	4,098,976	0.48
Real Estate Investment Trusts (1.34%)			
Fonciere Des Regions	7,826	695,630	0.08
Gecina	9,792	1,332,606	0.16
ICADE	9,078	642,125	0.08
Klepierre	54,269	2,402,561	0.28
Unibail-Rodamco - FR	198	51,396	0.01
Unibail-Rodamco - NL	23,940	6,214,185	0.73
Retail (1.80%)			
HUGO BOSS	16,007	905,153	0.11
Industria de Diseno Textil	263,993	8,772,091	1.03
Kering	18,308	2,958,346	0.35
Luxottica Group	41,459	2,010,008	0.24
Zalando	22,698	597,879	0.07
Semiconductors (2.28%)			
ASML Holding	89,593	8,797,748	1.04
Infineon Technologies	274,255	3,953,268	0.47
NXP Semiconductors	71,527	5,603,425	0.66
STMicroelectronics	156,232	910,526	0.11
Software (2.94%)			
Amadeus IT Holding - Class A	106,272	4,636,917	0.55
Dassault Systemes	31,351	2,378,150	0.28
SAP	239,358	17,858,826	2.11
Telecommunications (6.06%)			
Deutsche Telekom - Registered	786,402	13,349,415	1.58
Elisa	35,919	1,372,704	0.16
Eutelsat Communications	43,843	829,243	0.10
Koninklijke KPN	819,532	2,963,543	0.35
Nokia - FI	923,856	5,239,554	0.62
Nokia - FR	479,955	2,712,418	0.32
Orange	483,388	7,870,022	0.93
Proximus	36,371	1,150,571	0.13
SES - FDR	87,013	1,876,307	0.22
Telecom Italia	2,431,657	1,985,564	0.23
Telecom Italia - Rsp	1,533,361	982,912	0.12
Telefonica	1,088,690	10,232,197	1.21
Telefonica Deutschland Holding	178,160	730,943	0.09
Transportation (0.92%)			
Deutsche Post - Registered	235,277	6,580,263	0.78
Groupe Eurotunnel - Registered	116,930	1,240,576	0.14
Water (0.43%)			
Suez	80,602	1,260,790	0.15
Veolia Environnement	110,512	2,390,395	0.28
Total Common Stocks		827,942,126	97.81
Preferred Stocks			
Auto Manufacturers (0.94%)			
Bayerische Motoren Werke	13,858	878,777	0.10
Porsche Automobil Holding	36,630	1,682,090	0.20
Volkswagen	45,134	5,430,334	0.64
Auto Parts & Equipment (0.07%)			
Schaeffler	41,537	546,825	0.07
Chemicals (0.08%)			
Fuchs Petrolub	17,202	674,316	0.08

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets	
Household Products (0.62%)				
Henkel & Co	43,317	5,271,874	0.62	
Total Preferred Stocks		14,484,216	1.71	
Rights				
Engineering & Construction (0.01%)				
ACS Actividades de Construccion y Servicios - Rights	46,812	32,920	0.01	
Oil & Gas (0.01%)				
Repsol - Rights	267,462	87,061	0.01	
Total Rights		119,981	0.02	
Transferable securities non-listed on an Official Stock Exchange				
Common Stocks				
Banks (0.00%)				
Banco Espirito Santo - Registered*	307,066	0	0.00	
Total Common Stocks		0	0.00	
TOTAL INVESTMENTS (Cost USD 993,356,461)		842,546,323	99.54	
Other net assets		3,921,135	0.46	
TOTAL NET ASSETS		846,467,458	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 17,937,000	USD 19,694,557	05 July 2016	232,542	0.03
EUR 3,901,000	USD 4,404,112	05 July 2016	(70,298)	(0.01)
EUR 3,412,000	USD 3,870,580	05 July 2016	(80,020)	(0.01)
EUR 3,900,000	USD 4,432,584	05 July 2016	(99,881)	(0.01)
USD 928,944,511	EUR 833,460,000	05 July 2016	3,012,619	0.35
Total Forward Foreign Exchange Contracts			2,994,962	0.35

*Fractional investment which has less than 0.5 shares and less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.48%)			
JCDecaux	3,382	85,401	0.08
Publicis Groupe	8,505	427,831	0.40
Aerospace & Defense (2.28%)			
Airbus Group	26,490	1,138,813	1.06
Leonardo-Finmeccanica	18,279	137,628	0.13
Safran	14,065	712,078	0.66
Thales	4,732	294,979	0.28
Zodiac Aerospace	9,130	160,172	0.15
Airlines (0.28%)			
Deutsche Lufthansa - Registered	10,355	90,616	0.08
International Consolidated Airlines Group	36,493	134,199	0.13
Ryanair Holdings	7,918	74,489	0.07
Apparel (2.77%)			
adidas	8,471	904,267	0.84
Christian Dior	2,555	307,459	0.29
Hermes International	1,201	336,307	0.31
LVMH Moet Hennessy Louis Vuitton	12,555	1,419,004	1.33
Auto Manufacturers (3.67%)			
Bayerische Motoren Werke	14,873	813,179	0.76
Daimler - Registered	43,516	1,935,499	1.80
Ferrari	5,531	168,463	0.16
Fiat Chrysler Automobiles	40,414	184,556	0.17
Peugeot	21,547	193,660	0.18
Renault	8,618	490,167	0.46
Volkswagen	1,478	147,887	0.14
Auto Parts & Equipment (1.66%)			
Compagnie Generale des Etablissements Michelin	8,175	578,903	0.54
Continental	5,007	704,470	0.66
Nokian Renkaat	5,157	137,272	0.13
Valeo	10,716	357,380	0.33
Banks (10.60%)			
ABN AMRO Group - CVA	10,489	129,838	0.12
Banco Bilbao Vizcaya Argentaria	294,874	1,240,961	1.16
Banco de Sabadell	239,676	234,837	0.22
Banco Popular Espanol	150,642	144,095	0.14
Banco Santander	652,571	1,859,615	1.74
Bank of Ireland	1,304,187	200,511	0.19
Bankia	206,255	110,730	0.10
Bankinter	30,297	145,229	0.14
BNP Paribas	47,687	1,575,504	1.47
CaixaBank	118,991	194,512	0.18
Commerzbank	47,146	228,189	0.21
Credit Agricole	46,366	291,306	0.27
Deutsche Bank - Registered	62,142	636,502	0.59
Erste Group Bank	12,709	214,511	0.20
ING Groep - CVA	175,082	1,335,564	1.25
Intesa Sanpaolo	572,179	809,318	0.76
Intesa Sanpaolo - Rsp	38,265	50,848	0.05
KBC Groep	11,239	410,221	0.38
Mediobanca	25,817	110,602	0.10
Natixis	41,632	117,946	0.11
Raiffeisen Bank International	5,856	54,871	0.05
Societe Generale	34,414	806,800	0.75
UniCredit	228,068	373,386	0.35
Unione di Banche Italiane	38,515	79,188	0.07
Beverages (5.28%)			
Anheuser-Busch InBev	36,280	3,545,704	3.31
Coca-Cola European Partners	10,188	273,391	0.25
Heineken	10,222	703,132	0.66
Heineken Holding	4,741	288,251	0.27
Pernod Ricard	9,521	792,035	0.74

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Beverages (5.28%) (continued)			
Remy Cointreau	863	55,561	0.05
Building Materials (1.73%)			
Compagnie de Saint-Gobain	21,449	612,385	0.57
CRH	37,649	813,494	0.76
HeidelbergCement	6,278	352,014	0.33
Imerys	1,574	75,254	0.07
Chemicals (6.51%)			
Air Liquide	15,494	1,211,145	1.13
Akzo Nobel	11,074	518,777	0.48
Arkema	2,996	171,972	0.16
BASF	41,493	2,366,900	2.21
Brenntag	7,040	254,092	0.24
Covestro	3,173	105,332	0.10
Evonik Industries	6,193	137,623	0.13
K+S - Registered	8,580	130,808	0.12
Koninklijke DSM	8,081	349,150	0.33
LANXESS	4,092	133,578	0.12
Linde	8,449	880,151	0.82
OCI	3,938	40,074	0.04
Solvay	3,313	229,568	0.21
Symrise	5,537	281,384	0.26
Umicore	4,314	165,885	0.16
Commercial Services (1.58%)			
Abertis Infraestructuras	24,549	269,299	0.25
Atlantia	18,871	350,824	0.33
Bureau Veritas	11,917	188,219	0.18
Edenred	9,356	143,804	0.13
Randstad Holding	5,317	159,758	0.15
RELX	44,681	579,634	0.54
Computers (1.03%)			
Atos	3,941	244,099	0.23
Capgemini	7,345	477,338	0.45
Gemalto	3,616	164,648	0.15
Ingenico Group	2,486	217,136	0.20
Cosmetics & Personal Care (4.20%)			
Beiersdorf	4,468	315,208	0.29
L'Oreal	11,394	1,628,668	1.52
Unilever - CVA	73,499	2,559,923	2.39
Distribution & Wholesale (0.12%)			
Rexel	13,754	129,334	0.12
Diversified Financial Services (0.67%)			
AerCap Holdings	7,600	190,966	0.18
Deutsche Boerse	8,681	530,544	0.49
Electric (5.14%)			
E.ON	90,352	677,737	0.63
EDP - Energias de Portugal	107,660	246,403	0.23
Electricite de France	11,951	108,953	0.10
Endesa	14,071	210,838	0.20
Enel	344,012	1,137,849	1.06
Engie	65,759	792,958	0.74
Fortum	19,919	238,042	0.22
Iberdrola	245,407	1,241,418	1.16
Red Electrica	4,718	314,339	0.30
RWE	22,014	259,603	0.24
Terna Rete Elettrica Nazionale	67,275	279,209	0.26
Electrical Components & Equipment (1.75%)			
Legrand	11,990	461,447	0.43
OSRAM Licht	4,007	154,979	0.15
Prysmian	8,721	142,343	0.13
Schneider Electric	25,195	1,110,988	1.04

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Electronics (0.73%)			
Koninklijke Philips	41,849	778,868	0.73
Engineering & Construction (2.51%)			
ACS Actividades de Construccion y Servicios	8,655	175,467	0.16
Aena	3,027	297,469	0.28
Aeroports de Paris	1,343	110,528	0.10
Boskalis Westminster	3,948	101,350	0.10
Bouygues	9,351	201,506	0.19
Eiffage	2,540	135,539	0.13
Ferrovial	21,761	315,303	0.29
Fraport Frankfurt Airport Services Worldwide	1,848	73,756	0.07
HOCHTIEF	916	88,076	0.08
Vinci	22,514	1,191,658	1.11
Entertainment (0.26%)			
Paddy Power Betfair	3,593	282,174	0.26
Food (4.05%)			
Carrefour	24,928	460,112	0.43
Casino Guichard Perrachon	2,589	108,053	0.10
Colruyt	3,143	129,489	0.12
Danone	26,584	1,400,896	1.31
Delhaize Group	4,718	370,643	0.35
Distribuidora Internacional de Alimentacion	28,299	122,340	0.11
Jeronimo Martins	11,323	133,245	0.12
Kerry Group - Class A	7,118	472,406	0.44
Koninklijke Ahold	37,494	620,073	0.58
METRO	7,925	180,920	0.17
Sodexo	4,244	341,271	0.32
Forest Products & Paper (0.44%)			
Stora Enso - Class R	24,945	148,846	0.14
UPM-Kymmene	24,001	327,115	0.30
Gas (0.91%)			
Enagas	10,460	237,357	0.22
Gas Natural SDG	15,704	230,543	0.22
Snam	112,660	501,836	0.47
Healthcare Products (1.01%)			
Essilor International	9,266	915,207	0.86
QIAGEN	10,068	163,115	0.15
Healthcare Services (1.54%)			
Fresenius & Co	18,466	1,010,086	0.95
Fresenius Medical Care & Co	9,793	635,046	0.59
Holding Companies - Diversified Operations (0.19%)			
Bolloré	39,683	100,585	0.09
Wendel	1,320	102,151	0.10
Household Products (0.49%)			
Henkel & Co	4,806	386,902	0.36
Societe BIC	1,349	142,322	0.13
Insurance (6.54%)			
Aegon	82,280	241,377	0.23
Ageas	8,965	230,850	0.22
Allianz - Registered	20,701	2,198,619	2.05
Assicurazioni Generali	52,814	463,052	0.43
AXA	87,537	1,295,273	1.21
CNP Assurances	7,835	86,698	0.08
Hannover Rueck	2,696	210,183	0.20
Mapfre	49,804	81,041	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	7,489	935,117	0.87
NN Group	14,790	304,761	0.28
Poste Italiane	23,572	116,754	0.11
Sampo - Class A	20,270	615,363	0.57
SCOR	7,630	170,095	0.16
UnipolSai	48,210	53,968	0.05

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Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Internet (0.33%)			
Iliad	1,202	182,303	0.17
United Internet - Registered	5,588	172,754	0.16
Investment Companies (0.34%)			
EXOR	4,967	136,136	0.13
Groupe Bruxelles Lambert	3,679	224,599	0.21
Iron & Steel (0.62%)			
ArcelorMittal	82,833	281,618	0.27
ThyssenKrupp	16,518	247,229	0.23
Voestalpine	5,232	130,529	0.12
Lodging (0.21%)			
Accor	7,925	228,471	0.21
Machinery - Diversified (1.46%)			
Alstom	6,974	120,986	0.11
ANDRITZ	3,399	119,967	0.11
CNH Industrial	46,431	250,041	0.23
GEA Group	8,168	286,964	0.27
Kone - Class B	15,196	520,932	0.49
MAN	1,455	111,111	0.11
Metso	5,126	89,587	0.08
Zardoya Otis	8,424	58,877	0.06
Media (2.01%)			
Altice - Class A	16,678	186,836	0.18
Altice - Class B	4,556	51,209	0.05
Axel Springer	2,004	78,483	0.07
Lagardere	5,479	89,473	0.08
Numericable	4,997	93,915	0.09
ProSiebenSat.1 Media	9,813	319,802	0.30
RTL Group	1,741	106,113	0.10
Telenet Group Holding	2,407	81,834	0.08
Vivendi	52,127	732,112	0.68
Wolters Kluwer	13,506	410,356	0.38
Metal Fabricate & Hardware (0.22%)			
Tenaris	21,410	231,485	0.22
Miscellaneous Manufacturers (2.65%)			
Siemens - Registered	34,580	2,638,413	2.46
Wartsila	6,619	201,052	0.19
Oil & Gas (5.56%)			
Eni	115,299	1,391,297	1.30
Galp Energia	20,882	216,925	0.20
Neste	5,751	153,561	0.14
OMV	6,850	143,542	0.14
Repsol	48,619	461,020	0.43
Total	99,524	3,587,940	3.35
Oil & Gas Services (0.26%)			
Saipem	260,717	77,676	0.07
Technip	4,832	196,023	0.19
Pharmaceuticals & Biotechnology (6.73%)			
Bayer - Registered	37,283	2,788,567	2.60
Grifols	13,298	223,900	0.21
Merck	5,792	438,264	0.41
Orion - Class B	4,550	131,589	0.12
Sanofi	53,182	3,311,237	3.09
UCB	5,702	318,438	0.30
Pipelines (0.11%)			
Koninklijke Vopak	3,163	118,012	0.11
Private Equity (0.08%)			
Eurazeo	1,866	82,965	0.08

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate (0.89%)			
Deutsche Wohnen	15,244	386,708	0.36
Vonovia	21,008	571,773	0.53
Real Estate Investment Trusts (1.46%)			
Fonciere Des Regions	1,477	98,209	0.09
Gecina	1,893	192,714	0.18
ICADE	1,632	86,354	0.08
Klepierre	9,878	327,134	0.31
Unibail-Rodamco - FR	1,021	198,253	0.18
Unibail-Rodamco - NL	3,415	663,108	0.62
Retail (1.97%)			
HUGO BOSS	3,033	128,298	0.12
Industria de Diseno Textil	49,114	1,220,814	1.14
Kering	3,412	412,430	0.38
Luxottica Group	7,555	273,998	0.26
Zalando	3,779	74,462	0.07
Semiconductors (2.49%)			
ASML Holding	16,581	1,217,984	1.14
Infineon Technologies	51,096	550,963	0.51
NXP Semiconductors	13,236	775,665	0.72
STMicroelectronics	29,273	127,621	0.12
Software (3.22%)			
Amadeus IT Holding - Class A	19,724	643,782	0.60
Dassault Systemes	5,749	326,222	0.30
SAP	44,434	2,480,013	2.32
Telecommunications (6.64%)			
Deutsche Telekom - Registered	145,404	1,846,408	1.72
Elisa	6,412	183,307	0.17
Eutelsat Communications	7,912	111,944	0.10
Koninklijke KPN	154,662	418,372	0.39
Nokia	258,965	1,098,663	1.03
Orange	89,364	1,088,369	1.02
Proximus	6,819	161,366	0.15
SES - FDR	16,502	266,189	0.25
Telecom Italia	459,436	280,634	0.26
Telecom Italia - Rsp	273,273	131,039	0.12
Telefonica	202,084	1,420,791	1.33
Telefonica Deutschland Holding	33,890	104,011	0.10
Transportation (1.01%)			
Deutsche Post - Registered	43,615	912,501	0.85
Groupe Eurotunnel - Registered	21,505	170,675	0.16
Water (0.47%)			
Suez	14,856	173,833	0.16
Veolia Environnement	20,314	328,692	0.31
Total Common Stocks		114,776,777	107.15
Preferred Stocks			
Auto Manufacturers (1.04%)			
Bayerische Motoren Werke	2,560	121,437	0.12
Porsche Automobil Holding	6,900	237,026	0.22
Volkswagen	8,358	752,244	0.70
Auto Parts & Equipment (0.07%)			
Schaeffler	7,323	72,117	0.07
Chemicals (0.08%)			
Fuchs Petrolub	3,137	91,988	0.08
Household Products (0.68%)			
Henkel & Co	7,996	727,969	0.68
Total Preferred Stocks		2,002,781	1.87

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Rights			
Engineering & Construction (0.01%)			
ACS Actividades de Construccion y Servicios - Rights	10,675	5,616	0.01
Oil & Gas (0.01%)			
Repsol - Rights	53,742	13,086	0.01
Total Rights		18,702	0.02
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	123,709	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 118,382,784)		116,798,260	109.04
Other net liabilities		(9,679,250)	(9.04)
TOTAL NET ASSETS		107,119,010	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP
EUR 32,577,000	GBP 27,199,482	04 July 2016	(126,325)
EUR 4,930,000	GBP 3,904,437	04 July 2016	192,646
GBP 12,215,029	EUR 15,517,000	04 July 2016	(680,393)
GBP 131,539,009	EUR 171,812,000	04 July 2016	(11,245,569)
GBP 110,504	USD 158,000	05 July 2016	(7,689)
GBP 1,202,740	USD 1,751,000	05 July 2016	(107,105)
USD 332,000	GBP 252,464	05 July 2016	(4,110)
USD 50,000	GBP 35,017	05 July 2016	2,386
Total Forward Foreign Exchange Contracts			(11,976,159)
			(11.18)

* Fractional investment which has less than 0.5 shares and less than 0.5 GBP has been rounded down to zero.

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (0.42%)			
JCDecaux	106	4,816	0.07
Publicis Groupe	254	22,988	0.35
Aerospace & Defense (2.02%)			
Airbus Group	802	62,033	0.95
Leonardo-Finmeccanica	563	7,627	0.12
Safran	421	38,348	0.58
Thales	139	15,590	0.24
Zodiac Aerospace	276	8,712	0.13
Airlines (0.25%)			
Deutsche Lufthansa - Registered	338	5,322	0.08
International Consolidated Airlines Group	1,107	7,324	0.11
Ryanair Holdings	236	3,995	0.06
Apparel (2.48%)			
adidas	261	50,128	0.77
Christian Dior	80	17,321	0.27
Hermes International	34	17,130	0.26
LVMH Moet Hennessy Louis Vuitton	381	77,476	1.18
Auto Manufacturers (3.27%)			
Bayerische Motoren Werke	447	43,972	0.67
Daimler - Registered	1,309	104,752	1.60
Ferrari	170	9,316	0.14
Fiat Chrysler Automobiles	1,232	10,123	0.16
Peugeot	601	9,719	0.15
Renault	262	26,811	0.41
Volkswagen	50	9,001	0.14
Auto Parts & Equipment (1.48%)			
Compagnie Generale des Etablissements Michelin	252	32,107	0.49
Continental	149	37,718	0.58
Nokian Renkaat	155	7,423	0.11
Valeo	327	19,621	0.30
Banks (9.47%)			
ABN AMRO Group - CVA	368	8,196	0.13
Banco Bilbao Vizcaya Argentaria	8,973	67,942	1.04
Banco de Sabadell	7,135	12,578	0.19
Banco Popular Espanol	4,448	7,655	0.12
Banco Santander	19,598	100,481	1.54
Bank of Ireland	41,066	11,360	0.17
Bankia	6,753	6,523	0.10
Bankinter	846	7,296	0.11
BNP Paribas	1,465	87,084	1.33
CaixaBank	3,618	10,641	0.16
Commerzbank	1,424	12,400	0.19
Credit Agricole	1,444	16,323	0.25
Deutsche Bank - Registered	1,868	34,425	0.53
Erste Group Bank	390	11,844	0.18
ING Groep - CVA	5,309	72,864	1.11
Intesa Sanpaolo	17,357	44,171	0.67
Intesa Sanpaolo - Rsp	1,874	4,480	0.07
KBC Groep	330	21,671	0.33
Mediobanca	808	6,228	0.10
Natixis	1,221	6,224	0.09
Raiffeisen Bank International	163	2,748	0.04
Societe Generale	1,024	43,193	0.66
UniCredit	6,393	18,831	0.29
Unione di Banche Italiane	1,185	4,384	0.07
Beverages (4.70%)			
Anheuser-Busch InBev	1,096	192,719	2.95
Coca-Cola European Partners	258	12,456	0.19
Heineken	325	40,222	0.61
Heineken Holding	145	15,862	0.24
Pernod Ricard	285	42,657	0.65

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Beverages (4.70%) (continued)			
Remy Cointreau	33	3,822	0.06
Building Materials (1.55%)			
Compagnie de Saint-Gobain	637	32,722	0.50
CRH	1,140	44,318	0.68
HeidelbergCement	190	19,168	0.29
Imerys	60	5,161	0.08
Chemicals (5.77%)			
Air Liquide	464	65,257	1.00
Akzo Nobel	341	28,741	0.44
Arkema	89	9,191	0.14
BASF	1,243	127,572	1.95
Brenntag	215	13,962	0.21
Covestro	106	6,331	0.10
Evonik Industries	182	7,277	0.11
K+S - Registered	261	7,159	0.11
Koninklijke DSM	248	19,279	0.29
LANXESS	127	7,459	0.11
Linde	254	47,606	0.73
OCI	117	2,142	0.03
Solvay	99	12,343	0.19
Symrise	156	14,264	0.22
Umicore	128	8,856	0.14
Commercial Services (1.40%)			
Abertis Infraestructuras	730	14,408	0.22
Atlantia	544	18,196	0.28
Bureau Veritas	342	9,718	0.15
Edenred	302	8,352	0.13
Randstad Holding	172	9,298	0.14
RELX	1,347	31,440	0.48
Computers (0.91%)			
Atos	119	13,261	0.20
Capgemini	219	25,607	0.39
Gemalto	108	8,848	0.14
Ingenico Group	76	11,943	0.18
Cosmetics & Personal Care (3.75%)			
Beiersdorf	141	17,897	0.27
L'Oreal	346	88,984	1.36
Unilever - CVA	2,213	138,678	2.12
Distribution & Wholesale (0.11%)			
Rexel	417	7,055	0.11
Diversified Financial Services (0.61%)			
AerCap Holdings	245	11,076	0.17
Deutsche Boerse	265	29,139	0.44
Electric (4.63%)			
E.ON	2,720	36,709	0.56
EDP - Energias de Portugal	3,162	13,021	0.20
Electricite de France	359	5,889	0.09
Endesa	435	11,727	0.18
Enel	10,311	61,361	0.94
Engie	1,991	43,196	0.66
Fortum	626	13,460	0.20
Iberdrola	7,640	69,535	1.06
Red Electrica	159	19,060	0.29
RWE	669	14,194	0.22
Terna Rete Elettrica Nazionale	1,985	14,822	0.23
Electrical Components & Equipment (1.56%)			
Legrand	355	24,582	0.38
OSRAM Licht	123	8,559	0.13
Prysmian	257	7,547	0.11
Schneider Electric	778	61,724	0.94

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Electronics (0.67%)			
Koninklijke Philips	1,311	43,900	0.67
Engineering & Construction (2.23%)			
ACS Actividades de Construccion y Servicios	258	9,411	0.14
Aena	93	16,443	0.25
Aeroports de Paris	43	6,367	0.10
Boskalis Westminster	125	5,773	0.09
Bouygues	269	10,430	0.16
Eiffage	65	6,241	0.10
Ferrovial	652	16,997	0.26
Fraport Frankfurt Airport Services Worldwide	56	4,021	0.06
HOCHTIEF	32	5,536	0.08
Vinci	677	64,471	0.99
Entertainment (0.24%)			
Paddy Power Betfair	109	15,402	0.24
Food (3.59%)			
Carrefour	766	25,438	0.39
Casino Guichard Perrachon	77	5,782	0.09
Colruyt	93	6,894	0.10
Danone	793	75,186	1.15
Delhaize Group	142	20,071	0.31
Distribuidora Internacional de Alimentacion	817	6,355	0.10
Jeronimo Martins	336	7,114	0.11
Kerry Group - Class A	221	26,389	0.40
Koninklijke Ahold	1,130	33,623	0.51
METRO	237	9,734	0.15
Sodexo	128	18,519	0.28
Forest Products & Paper (0.40%)			
Stora Enso - Class R	773	8,299	0.13
UPM-Kymmene	738	18,097	0.27
Gas (0.77%)			
Enagas	286	11,677	0.18
Gas Natural SDG	480	12,678	0.20
Snam	3,210	25,726	0.39
Healthcare Products (0.90%)			
Essilor International	285	50,647	0.77
QIAGEN	294	8,570	0.13
Healthcare Services (1.37%)			
Fresenius & Co	563	55,408	0.84
Fresenius Medical Care & Co	296	34,535	0.53
Holding Companies - Diversified Operations (0.17%)			
Bollre	1,218	5,554	0.08
Wendel	41	5,709	0.09
Household Products (0.46%)			
Henkel & Co	151	21,871	0.34
Societe BIC	42	7,973	0.12
Insurance (5.84%)			
Aegon	2,525	13,327	0.20
Ageas	302	13,992	0.21
Allianz - Registered	631	120,578	1.84
Assicurazioni Generali	1,607	25,350	0.39
AXA	2,665	70,949	1.08
CNP Assurances	249	4,957	0.08
Hannover Rueck	88	12,343	0.19
Mapfre	1,634	4,784	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	227	50,997	0.78
NN Group	416	15,423	0.24
Poste Italiane	579	5,160	0.08
Sampo - Class A	593	32,390	0.50
SCOR	207	8,303	0.13
UnipolSai	1,665	3,353	0.05

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Internet (0.29%)			
Iliad	35	9,551	0.15
United Internet - Registered	167	9,289	0.14
Investment Companies (0.31%)			
EXOR	145	7,151	0.11
Groupe Bruxelles Lambert	117	12,851	0.20
Iron & Steel (0.56%)			
ArcelorMittal	2,572	15,733	0.24
ThyssenKrupp	502	13,518	0.21
Voestalpine	159	7,137	0.11
Lodging (0.20%)			
Accor	248	12,864	0.20
Machinery - Diversified (1.36%)			
Alstom	210	6,555	0.10
ANDRITZ	122	7,747	0.12
CNH Industrial	1,301	12,606	0.20
GEA Group	236	14,918	0.23
Kone - Class B	479	29,544	0.45
MAN	58	7,969	0.12
Metso	151	4,748	0.07
Zardoya Otis	373	4,690	0.07
Media (1.82%)			
Altice - Class A	501	10,098	0.15
Altice - Class B	162	3,276	0.05
Axel Springer	63	4,439	0.07
Lagardere	159	4,672	0.07
Numericable	157	5,309	0.08
ProSiebenSat.1 Media	319	18,705	0.29
RTL Group - DE	5	548	0.01
RTL Group - LU	53	5,823	0.09
Telenet Group Holding	86	5,261	0.08
Vivendi	1,560	39,420	0.60
Wolters Kluwer	399	21,811	0.33
Metal Fabricate & Hardware (0.21%)			
Tenaris	720	14,006	0.21
Miscellaneous Manufacturers (2.35%)			
Siemens - Registered	1,042	143,043	2.19
Wartsila	194	10,602	0.16
Oil & Gas (4.98%)			
Eni	3,453	74,967	1.14
Galp Energia	620	11,588	0.18
Neste	171	8,215	0.13
OMV	232	8,747	0.13
Repsol	1,496	25,522	0.39
Total	3,037	196,989	3.01
Oil & Gas Services (0.23%)			
Saipem	8,148	4,368	0.07
Technip	144	10,510	0.16
Pharmaceuticals & Biotechnology (5.97%)			
Bayer - Registered	1,123	151,123	2.31
Grifols	402	12,178	0.19
Merck	174	23,688	0.36
Orion - Class B	134	6,973	0.11
Sanofi	1,601	179,348	2.74
UCB	172	17,282	0.26
Pipelines (0.09%)			
Koninklijke Vopak	91	6,109	0.09
Private Equity (0.07%)			
Eurazeo	56	4,480	0.07

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Real Estate (0.79%)			
Deutsche Wohnen	457	20,858	0.32
Vonovia	628	30,753	0.47
Real Estate Investment Trusts (1.32%)			
Fonciere Des Regions	44	5,264	0.08
Gecina	51	9,341	0.14
ICADE	68	6,474	0.10
Klepierre	279	16,624	0.26
Unibail-Rodamco	139	48,561	0.74
Retail (1.74%)			
HUGO BOSS	93	7,078	0.11
Industria de Diseno Textil	1,471	65,786	1.00
Kering	104	22,618	0.35
Luxottica Group	221	14,421	0.22
Zalando	120	4,254	0.06
Semiconductors (2.23%)			
ASML Holding	500	66,082	1.01
Infineon Technologies	1,539	29,857	0.46
NXP Semiconductors	406	42,808	0.65
STMicroelectronics	913	7,161	0.11
Software (2.87%)			
Amadeus IT Holding - Class A	592	34,765	0.53
Dassault Systemes	170	17,356	0.26
SAP	1,354	135,968	2.08
Telecommunications (5.95%)			
Deutsche Telekom - Registered	4,465	102,012	1.56
Elisa	195	10,030	0.15
Eutelsat Communications	225	5,728	0.09
Koninklijke KPN	4,680	22,777	0.35
Nokia - FI	4,841	36,952	0.56
Nokia - FR	3,050	23,199	0.35
Orange	2,724	59,690	0.91
Proximus	192	8,175	0.13
SES - FDR	447	12,973	0.20
Telecom Italia	15,927	17,503	0.27
Telecom Italia - Rsp	8,415	7,260	0.11
Telefonica	6,099	77,150	1.18
Telefonica Deutschland Holding	1,104	6,096	0.09
Transportation (0.89%)			
Deutsche Post - Registered	1,306	49,161	0.75
Groupe Eurotunnel - Registered	623	8,896	0.14
Water (0.40%)			
Suez	429	9,031	0.14
Veolia Environnement	596	17,351	0.26
Total Common Stocks		6,259,478	95.65
Preferred Stocks			
Auto Manufacturers (0.94%)			
Bayerische Motoren Werke	87	7,425	0.11
Porsche Automobil Holding	209	12,918	0.20
Volkswagen	252	40,807	0.63
Auto Parts & Equipment (0.04%)			
Schaeffler	162	2,870	0.04
Chemicals (0.08%)			
Fuchs Petrolub	98	5,170	0.08
Household Products (0.60%)			
Henkel & Co	239	39,149	0.60
Total Preferred Stocks		108,339	1.66

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios - Rights	258	244	0.00
Oil & Gas (0.01%)			
Repsol - Rights	1,482	650	0.01
Total Rights		894	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	6,796	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost SGD 7,516,229)		6,368,711	97.32
Other net assets		175,607	2.68
TOTAL NET ASSETS		6,544,318	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) SGD	% of Net Assets
Purchases	Sales		
SGD 6,904,903	EUR 4,498,000	179,372	2.74
SGD 63,359	USD 46,000	1,448	0.02
	Maturity Date		
	04 July 2016		
	05 July 2016		
Total Forward Foreign Exchange Contracts		180,820	2.76

*Fractional investment which has less than 0.5 shares and less than 0.5 SGD has been rounded down to zero.

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (0.24%)			
Christian Dior	3,782	547,634	0.24
Auto Manufacturers (5.36%)			
Bayerische Motoren Werke	47,621	3,132,986	1.35
Daimler - Registered	138,544	7,414,875	3.19
Peugeot	36,122	390,659	0.17
Renault	13,773	942,624	0.41
Volkswagen	4,629	557,332	0.24
Auto Parts & Equipment (1.19%)			
Compagnie Generale des Etablissements Michelin	26,129	2,226,452	0.96
Nokian Renkaat	16,681	534,292	0.23
Banks (16.41%)			
ABN AMRO Group - CVA	34,817	518,599	0.22
Banco Bilbao Vizcaya Argentaria	938,577	4,752,954	2.05
Banco de Sabadell	279,294	329,288	0.14
Banco Popular Espanol	172,391	198,422	0.09
Banco Santander	2,079,725	7,131,377	3.07
Bank of Ireland	1,302,978	241,051	0.10
Bankia	675,554	436,408	0.19
BNP Paribas	152,647	6,068,481	2.62
CaixaBank	240,815	473,683	0.20
Commerzbank	51,905	302,295	0.13
Credit Agricole	152,215	1,150,745	0.50
Deutsche Bank - Registered	198,247	2,443,394	1.05
Erste Group Bank	41,284	838,478	0.36
ING Groep - CVA	557,423	5,116,586	2.21
Intesa Sanpaolo	633,802	1,078,731	0.46
Intesa Sanpaolo - Rsp	143,618	229,645	0.10
KBC Groep	36,057	1,583,623	0.68
Mediobanca	82,456	425,061	0.18
Natixis	134,883	459,816	0.20
Raiffeisen Bank International	16,185	182,486	0.08
Societe Generale	110,227	3,109,504	1.34
UniCredit	468,446	922,839	0.40
Unione di Banche Italiane	38,362	94,908	0.04
Building Materials (1.14%)			
Compagnie de Saint-Gobain	68,322	2,347,203	1.01
Imerys	5,208	299,616	0.13
Chemicals (7.22%)			
Arkema	9,377	647,669	0.28
BASF	132,352	9,084,641	3.91
Evonik Industries	19,877	531,511	0.23
K+S - Registered	27,911	512,027	0.22
Koninklijke DSM	25,727	1,337,547	0.58
Linde	26,785	3,357,500	1.45
Solvay	10,488	874,489	0.38
Umicore	8,658	400,606	0.17
Commercial Services (0.96%)			
Atlantia	60,476	1,352,848	0.58
Edenred	15,134	279,903	0.12
Randstad Holding	16,736	605,090	0.26
Distribution & Wholesale (0.22%)			
Rexel	44,536	503,925	0.22
Electric (9.15%)			
E.ON	286,945	2,589,966	1.12
EDP - Energias de Portugal	339,572	935,181	0.40
Electricite de France	38,691	424,440	0.18
Endesa	46,346	835,618	0.36
Enel	1,098,563	4,372,281	1.88
Engie	209,682	3,042,486	1.31
Fortum	64,359	925,482	0.40

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (9.15%) (continued)			
Iberdrola	782,698	4,764,283	2.05
Red Electrica	15,333	1,229,247	0.53
RWE	71,223	1,010,654	0.44
Terna Rete Elettrica Nazionale	222,555	1,111,440	0.48
Electrical Components & Equipment (1.84%)			
Schneider Electric	80,438	4,268,040	1.84
Engineering & Construction (3.23%)			
ACS Actividades de Construccion y Servicios	26,959	657,665	0.28
Boskalis Westminster	12,775	394,620	0.17
Bouygues	30,236	784,019	0.34
Ferrovial	46,244	806,264	0.35
Fraport Frankfurt Airport Services Worldwide	5,533	265,722	0.11
Vinci	71,965	4,583,451	1.98
Food (1.34%)			
Carrefour	79,536	1,766,495	0.76
Casino Guichard Perrachon	8,175	410,549	0.18
Delhaize Group	9,733	920,060	0.40
Forest Products & Paper (0.80%)			
Stora Enso - Class R	80,154	575,506	0.25
UPM-Kymmene	77,663	1,273,673	0.55
Gas (1.58%)			
Enagas	32,392	884,464	0.38
Gas Natural SDG	51,532	910,313	0.39
Snam	350,695	1,879,725	0.81
Holding Companies - Diversified Operations (0.18%)			
Wendel	4,407	410,380	0.18
Insurance (11.31%)			
Aegon	262,991	928,358	0.40
Ageas	29,208	905,010	0.39
Allianz - Registered	65,806	8,410,007	3.62
Assicurazioni Generali	167,983	1,772,221	0.76
AXA	279,303	4,972,990	2.14
CNP Assurances	26,153	348,227	0.15
Hannover Rueck	8,815	826,935	0.36
Mapfre	153,236	300,036	0.13
Münchener Rückversicherungs-Gesellschaft - Registered	24,009	3,607,352	1.56
NN Group	30,661	760,240	0.33
Poste Italiane	34,179	203,707	0.09
Sampo - Class A	64,122	2,342,377	1.01
SCOR	23,712	636,074	0.27
UnipolSai	169,044	227,702	0.10
Investment Companies (0.45%)			
EXOR	4,877	160,843	0.07
Groupe Bruxelles Lambert	12,051	885,267	0.38
Iron & Steel (0.68%)			
ArcelorMittal	264,255	1,081,067	0.46
Voestalpine	16,712	501,694	0.22
Machinery - Diversified (0.26%)			
MAN	1,520	139,673	0.06
Metso	17,186	361,422	0.15
Zardoya Otis	13,279	111,676	0.05
Media (1.76%)			
Altice - Class A	27,641	372,601	0.16
Axel Springer	2,695	127,002	0.05
Lagardere	17,871	351,165	0.15
RTL Group	5,548	406,890	0.18
Vivendi	167,113	2,824,210	1.22

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Metal Fabricate & Hardware (0.39%)			
Tenaris	69,475	903,870	0.39
Miscellaneous Manufacturers (4.69%)			
Siemens - Registered	110,145	10,112,412	4.36
Wartsila	20,896	763,749	0.33
Oil & Gas (9.48%)			
Eni	366,825	5,326,299	2.29
Neste	18,454	592,927	0.26
OMV	21,358	538,542	0.23
Repsol	154,022	1,757,391	0.76
Total	317,580	13,776,620	5.94
Oil & Gas Services (0.46%)			
Saipem	852,785	305,723	0.13
Technip	15,667	764,785	0.33
Pharmaceuticals & Biotechnology (5.61%)			
Orion - Class B	9,913	344,972	0.15
Sanofi	169,220	12,677,963	5.46
Real Estate (0.47%)			
Vonovia	33,379	1,093,162	0.47
Real Estate Investment Trusts (2.58%)			
Fonciere Des Regions	4,433	354,684	0.15
Gecina	5,766	706,335	0.30
ICADE	5,176	329,556	0.14
Klepierre	32,357	1,289,426	0.56
Unibail-Rodamco - FR	10,273	2,400,287	1.03
Unibail-Rodamco - NL	3,919	915,674	0.40
Semiconductors (0.20%)			
STMicroelectronics	87,797	460,583	0.20
Telecommunications (7.97%)			
Elisa	6,685	229,964	0.10
Eutelsat Communications	25,627	436,300	0.19
Koninklijke KPN	317,508	1,033,489	0.44
Nokia	831,139	4,242,965	1.83
Orange	286,072	4,192,385	1.81
Proximus	22,322	635,619	0.27
SES - FDR	52,852	1,025,857	0.44
Telecom Italia	494,998	363,823	0.16
Telecom Italia - Rsp	880,982	508,327	0.22
Telefonica	645,175	5,458,180	2.35
Telefonica Deutschland Holding	101,700	375,578	0.16
Water (0.83%)			
Suez	46,519	654,987	0.28
Veolia Environnement	65,236	1,270,145	0.55
Total Common Stocks		227,409,152	98.00
Preferred Stocks			
Auto Manufacturers (1.83%)			
Bayerische Motoren Werke	7,816	446,137	0.19
Porsche Automobil Holding	22,361	924,292	0.40
Volkswagen	26,678	2,889,228	1.24
Auto Parts & Equipment (0.05%)			
Schaeffler	9,248	109,589	0.05
Total Preferred Stocks		4,369,246	1.88
Rights			
Engineering & Construction (0.01%)			
ACS Actividades de Construccion y Servicios - Rights	28,317	17,925	0.01

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (0.02%)			
Repsol - Rights	157,248	46,073	0.02
Total Rights		63,998	0.03
TOTAL INVESTMENTS (Cost EUR 264,614,635)		231,842,396	99.91
Other net assets		219,965	0.09
TOTAL NET ASSETS		232,062,361	100.00

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.78%)			
Havas	12,151	84,741	0.30
IPSOS	2,269	57,996	0.21
Stroeer	1,882	77,623	0.27
Aerospace & Defense (1.26%)			
FACC	2,716	11,407	0.04
LISI	1,116	25,495	0.09
MTU Aero Engines	3,549	297,371	1.06
OHB	318	5,694	0.02
Ste Industrielle d'Aviation Latecoere	3,962	13,510	0.05
Agriculture (0.28%)			
BayWa	896	24,151	0.09
Origin Enterprises	10,120	54,962	0.19
Airlines (0.19%)			
Air France-KLM	9,222	52,759	0.19
Apparel (0.96%)			
Brunello Cucinelli	2,336	37,749	0.13
Geox	6,981	19,463	0.07
Gerry Weber International	1,702	17,854	0.06
Moncler	9,442	133,510	0.48
Tod's	848	40,899	0.15
Van de Velde	338	20,287	0.07
Auto Parts & Equipment (2.41%)			
Bertrandt	364	32,032	0.11
Brembo	2,189	108,158	0.39
CIE Automotive	2,968	44,565	0.16
ElringKlinger	2,164	38,173	0.14
Faurecia	4,680	134,480	0.48
Grammer	729	26,390	0.09
MGI Coutier	559	11,465	0.04
Plastic Omnium	4,344	109,881	0.39
Rheinmetall	2,716	144,491	0.51
SAF-Holland	2,787	27,703	0.10
Banks (4.09%)			
Aareal Bank	3,969	112,184	0.40
Banca Carige	49,105	17,968	0.06
Banca Generali	3,954	70,935	0.25
Banca Mediolanum	18,016	110,528	0.39
Banca Monte dei Paschi di Siena	186,567	70,746	0.25
Banca Popolare dell'Emilia Romagna	31,863	104,447	0.37
Banca Popolare di Milano	309,093	113,839	0.40
Banca Popolare di Sondrio	32,583	75,136	0.27
Banco BPI - Registered	23,745	26,309	0.09
Banco Comercial Portugues - Class R	3,027,848	55,107	0.20
Banco Popolare	56,193	120,478	0.43
Comdirect Bank	2,472	22,644	0.08
Credito Emiliano	5,247	28,517	0.10
Credito Valtellinese	79,386	32,620	0.12
Deutsche Pfandbriefbank	7,525	66,596	0.24
FinecoBank Banca Fineco	14,560	85,176	0.30
Liberbank	27,315	16,225	0.06
Permanent TSB Group Holdings	12,940	21,700	0.08
Beverages (1.18%)			
C&C Group	21,838	77,023	0.27
Davide Campari-Milano	20,264	179,944	0.64
Marie Brizard Wine & Spirits	1,477	25,700	0.09
Refresco Gerber	3,681	49,252	0.18
Building Materials (2.75%)			
Bauer	1,048	12,943	0.05
BRAAS Monier Building Group	1,688	35,566	0.13
Buzzi Unicem	4,654	72,975	0.26

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (2.75%) (continued)			
Buzzi Unicem - Rsp	3,491	31,419	0.11
Cementir Holding	3,678	13,204	0.05
CENTROTEC Sustainable	457	6,019	0.02
Italcementi	13,420	141,715	0.50
Italmobiliare	313	9,885	0.03
Italmobiliare - Rsp	1,356	34,781	0.12
Kingspan Group	10,711	208,865	0.74
Tarkett	1,504	44,300	0.16
Vicat	1,148	58,433	0.21
Wienerberger	8,170	102,942	0.37
Chemicals (1.65%)			
IMCD Group	3,439	122,342	0.44
Kemira	6,715	71,582	0.25
KWS Saat	171	50,924	0.18
Lenzing	539	44,737	0.16
SGL Carbon	2,589	25,450	0.09
Tessenderlo Chemie	2,150	65,930	0.23
Wacker Chemie	1,072	84,109	0.30
Commercial Services (4.81%)			
Amadeus Fire	445	25,369	0.09
Applus Services	7,059	61,837	0.22
Assystem	747	16,987	0.06
ASTM	2,004	19,599	0.07
Brunel International	1,409	23,277	0.08
Caverion	6,051	34,793	0.13
Cerved Information Solutions	13,824	97,805	0.35
Cramo	2,319	42,925	0.15
CTT-Correios de Portugal	9,922	70,585	0.25
Elior	6,892	135,255	0.48
Elis	5,862	92,502	0.33
Europcar Groupe	5,497	42,657	0.15
Evotec	8,852	33,638	0.12
GL Events	957	14,355	0.05
Groupe Crit	108	6,479	0.02
Hamburger Hafen und Logistik	1,989	26,742	0.10
Intertrust	2,697	53,940	0.19
Kapsch TrafficCom	276	9,301	0.03
Prosegur Companhia de Seguridade	18,915	102,141	0.36
Ramirent	4,488	30,922	0.11
Sixt	968	44,504	0.16
Societa Iniziative Autostradali e Servizi	4,110	31,832	0.11
Synergie	558	14,341	0.05
Wirecard	8,173	322,506	1.15
Computers (4.08%)			
Alten	1,949	103,589	0.37
Altran Technologies	8,772	105,001	0.37
Bechtle	1,032	97,441	0.35
CANCOM	1,082	48,008	0.17
Cegedim	618	16,976	0.06
Econocom Group	4,358	44,931	0.16
F-Secure	5,353	14,293	0.05
Indra Sistemas	7,042	66,857	0.24
Jenoptik	3,140	46,456	0.17
Sopra Steria Group	994	92,512	0.33
Teleperformance	3,925	302,107	1.07
Tieto	3,838	94,185	0.33
Wincor Nixdorf	2,207	115,338	0.41
Cosmetics & Personal Care (0.09%)			
Interparfums	1,073	24,228	0.09
Distribution & Wholesale (0.54%)			
D'ieteren	1,779	69,078	0.24
Esprinet	1,948	10,042	0.04
Jacquet Metal Service	1,076	12,772	0.05
MARR	2,481	42,202	0.15
Safilo Group	2,688	18,319	0.06

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.82%)			
ABC Arbitrage	2,583	16,195	0.06
Anima Holding	15,289	64,367	0.23
Azimut Holding	7,953	116,034	0.41
Banca IFIS	1,671	30,329	0.11
BinckBank	5,256	23,652	0.08
Bolsas y Mercados Espanoles	5,315	133,088	0.47
Euronext	4,098	135,808	0.48
Ferratium	456	8,390	0.03
FFP	459	28,871	0.10
Flow Traders	1,895	58,669	0.21
Grenke	632	99,224	0.35
Hypoport	265	22,681	0.08
MLP	5,869	18,822	0.07
Tamburi Investment Partners	4,924	16,545	0.06
Wuestenrot & Wuerttembergische	1,374	22,327	0.08
Electric (1.91%)			
A2A	106,115	125,003	0.44
ACEA	3,724	40,703	0.15
Albioma	1,265	17,520	0.06
Elia System Operator	2,095	105,420	0.38
ERG	3,533	36,178	0.13
EVN	2,564	26,307	0.09
Hera	47,101	115,774	0.41
Iren	34,676	48,200	0.17
REN - Redes Energeticas Nacionais	8,560	21,683	0.08
Electrical Components & Equipment (2.65%)			
Bekaert	2,498	97,334	0.35
Gamesa Corporacion Tecnologica	15,503	274,325	0.97
Leoni	2,317	57,010	0.20
Mersen	737	10,016	0.04
Nexans	1,640	61,902	0.22
Saft Groupe	1,881	68,732	0.24
SMA Solar Technology	824	36,421	0.13
TKH Group - CVA	2,782	84,573	0.30
Vossloh	696	38,670	0.14
Zumtobel Group	1,559	16,977	0.06
Electronics (0.40%)			
Austria Technologie & Systemtechnik	1,928	20,803	0.07
Barco	694	40,794	0.14
Datalogic	1,713	24,787	0.09
EVS Broadcast Equipment	927	26,943	0.10
Energy - Alternate Sources (0.71%)			
Capital Stage	3,038	17,954	0.06
Ence Energia y Celulosa	10,931	23,502	0.08
Falck Renewables	13,946	9,713	0.04
Nordex	4,296	109,226	0.39
Saeta Yield	3,389	30,457	0.11
VERBIO Vereinigte BioEnergie	1,610	8,538	0.03
Engineering & Construction (2.81%)			
Abengoa - Class B	55,998	13,664	0.05
Acciona	2,017	131,569	0.47
Akka Technologies	789	21,942	0.08
Arcadis	4,443	60,314	0.21
Astaldi	1,952	7,097	0.02
Bilfinger	2,222	58,516	0.21
Compagnie d'Entreprises	497	40,645	0.14
Fomento de Construcciones y Contratas	13,209	100,256	0.36
Gaztransport Et Technigaz	1,495	40,970	0.15
Koninklijke BAM Groep	14,728	48,293	0.17
Mota-Engil	7,469	11,114	0.04
Obrascon Huarte Lain	8,486	26,561	0.09
Porr	598	14,591	0.05
Sacyr	20,405	29,771	0.11
Salini Impregilo	12,224	31,024	0.11
SPIE	5,259	85,012	0.30

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Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.81%) (continued)			
Tecnicas Reunidas	2,277	60,933	0.22
TREVI - Finanziaria Industriale	7,435	9,190	0.03
Entertainment (0.91%)			
Borussia Dortmund & Co	4,052	16,309	0.06
Compagnie des Alpes	710	13,185	0.05
Juventus Football Club	30,569	7,761	0.03
Kinepolis Group	901	36,139	0.13
RAI Way	7,078	28,666	0.10
Technicolor - Registered	24,310	136,355	0.48
Zeal Network	586	18,632	0.06
Environmental Control (0.09%)			
Derichebourg	4,598	10,580	0.04
Seche Environnement	527	14,688	0.05
Food (3.76%)			
Amsterdam Commodities	1,301	28,609	0.10
Atria	622	5,561	0.02
Bonduelle	867	18,797	0.07
Corbion	4,030	87,068	0.31
DO & CO	432	34,085	0.12
Ebro Foods	4,585	94,359	0.33
Glanbia	13,288	224,966	0.80
Greenyard Foods	686	9,203	0.03
HKScan - Class A	3,495	10,834	0.04
Kesko - Class B	4,435	169,062	0.60
La Doria	921	10,389	0.04
Naturex	454	32,552	0.12
Sonae	58,810	41,461	0.15
Suedzucker	4,923	97,352	0.35
Viscofan	2,801	139,014	0.49
Wessanen	5,725	54,387	0.19
Forest Products & Paper (1.75%)			
Altri	6,065	17,625	0.06
Corticeira Amorim SGPS	1,290	9,294	0.03
Metsa Board	12,863	58,527	0.21
Miquel y Costas & Miquel	400	14,280	0.05
Navigator	14,501	36,456	0.13
Papeles y Cartones de Europa	4,062	19,295	0.07
Semapa-Sociedade de Investimento e Gestao	1,591	15,752	0.06
Smurfit Kappa Group	16,218	321,116	1.14
Gas (0.66%)			
Ascopiave	2,936	7,927	0.03
Rubis	2,585	178,184	0.63
Hand & Machine Tools (1.49%)			
DMG Mori	2,714	114,816	0.41
Industria Macchine Automatiche	1,013	54,753	0.19
Konecranes	3,336	75,594	0.27
KUKA	1,645	175,192	0.62
Healthcare Products (1.46%)			
Carl Zeiss Meditec	2,315	84,347	0.30
DiaSorin	1,656	91,080	0.32
Draegerwerk & Co	183	9,150	0.03
Guerbet	418	22,986	0.08
Ion Beam Applications	1,568	66,373	0.24
Sartorius Stedim Biotech	1,906	116,228	0.41
STRATEC Biomedical	413	21,472	0.08
Healthcare Services (2.05%)			
Eurofins Scientific	640	213,504	0.76
Korian	2,971	86,456	0.31
Orpea	2,905	215,203	0.76
RHOEN-KLINIKUM	2,376	62,560	0.22

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Holding Companies - Diversified Operations (1.25%)			
Ackermans & van Haaren	1,608	177,201	0.63
CIR-Compagnie Industriali Riunite	32,471	31,481	0.11
Sofina	1,196	142,025	0.51
Home Builders (0.19%)			
YIT	8,508	54,877	0.19
Home Furnishings (1.26%)			
De' Longhi	4,041	86,396	0.31
Rational	232	96,547	0.34
SEB	1,581	172,171	0.61
Household Products (0.49%)			
Ontex Group	4,905	138,615	0.49
Insurance (1.86%)			
Coface	6,942	42,416	0.15
Delta Lloyd	31,553	100,339	0.36
Euler Hermes Group	928	69,841	0.25
FBD Holdings	1,485	8,488	0.03
Grupo Catalana Occidente	3,135	77,560	0.28
Societa Cattolica di Assicurazioni	9,305	52,759	0.19
Unipol Gruppo Finanziario	28,283	59,564	0.21
UNIQA Insurance Group	8,595	46,190	0.16
Vienna Insurance Group Wiener Versicherung Gruppe	2,482	42,206	0.15
Vittoria Assicurazioni	2,722	23,654	0.08
Internet (0.74%)			
Reply	306	35,190	0.12
Solocal Group	3,287	7,097	0.03
XING	236	40,297	0.14
Yoox Net-A-Porter Group	3,738	77,713	0.28
Zooplus	372	47,467	0.17
Investment Companies (0.41%)			
Corporacion Financiera Alba	1,004	36,445	0.13
DeA Capital	7,378	7,821	0.03
KBC Ancora	2,424	71,035	0.25
Iron & Steel (1.21%)			
Acerinox	10,644	105,705	0.38
Aperam - LU	532	16,731	0.06
Aperam - NL	2,616	82,548	0.29
Outokumpu	19,112	71,785	0.25
Salzgitter	2,683	63,547	0.23
Leisure Time (1.41%)			
Accell Group	1,474	27,409	0.10
Amer Sports	8,460	207,777	0.74
Beneteau	2,070	17,715	0.06
CTS Eventim & Co	3,341	91,627	0.32
Piaggio & C	12,503	19,730	0.07
Trigano	635	33,020	0.12
Lodging (0.47%)			
Melia Hotels International	6,229	60,203	0.21
NH Hotel Group	14,024	53,011	0.19
Pierre & Vacances	481	18,591	0.07
Machinery - Construction & Mining (0.69%)			
Danieli & C Officine Meccaniche	765	12,248	0.04
Danieli & C Officine Meccaniche - Rsp	2,831	35,359	0.12
Duro Felguera	8,842	9,726	0.03
Haulotte Group	1,181	16,227	0.06
Manitou BF	1,238	17,097	0.06
Outotec	10,878	43,990	0.16
Palfinger	1,168	30,245	0.11
Wacker Neuson	2,178	30,329	0.11

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Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.85%)			
Biesse	772	8,708	0.03
Deutz	5,945	21,985	0.08
Duerr	1,767	120,138	0.43
Heidelberger Druckmaschinen	17,753	44,045	0.16
Interpump Group	4,943	69,499	0.25
Kendrion	731	16,970	0.06
KION Group	4,417	191,852	0.68
Koenig & Bauer	814	37,196	0.13
Krones	979	92,809	0.33
Pfeiffer Vacuum Technology	431	36,273	0.13
Ponsse	641	14,679	0.05
Talgo	7,451	30,914	0.11
Valmet	8,318	99,400	0.35
WCM Beteiligungs & Grundbesitz	5,357	17,357	0.06
Media (2.37%)			
Atresmedia Corporacion de Medios de Comunicacion	6,277	54,735	0.19
Cairo Communication	3,037	13,667	0.05
Gruppo Editoriale L'Espresso	14,289	10,574	0.04
Mediaset	52,669	164,959	0.58
Mediaset Espana Comunicacion	13,985	140,759	0.50
Metropole Television	3,630	54,450	0.19
NOS	15,953	86,944	0.31
Promotora de Informaciones - Class A	4,846	24,545	0.09
Rizzoli Corriere Della Sera Mediagroup	17,443	14,033	0.05
Sanoma	4,701	24,704	0.09
Societe Television Francaise 1	8,263	78,986	0.28
Metal Fabricate & Hardware (1.17%)			
Aurubis	2,266	92,521	0.33
Kloekner & Co	5,395	53,529	0.19
Norma Group	2,228	94,723	0.34
Tubacex	10,031	21,918	0.08
Vallourec	20,476	65,810	0.23
Mining (0.19%)			
Eramet	373	11,004	0.04
Nyrstar	5,032	42,671	0.15
Miscellaneous Manufacturers (1.65%)			
Aalberts Industries	6,739	182,290	0.65
AGFA-Gevaert	11,996	35,052	0.13
Faiveley Transport	523	46,050	0.16
Gesco	276	19,748	0.07
Indus Holding	1,473	61,571	0.22
Oeneo	1,580	11,976	0.04
RHI	1,861	32,102	0.12
Semperit Holding	783	23,326	0.08
Uponor	3,631	51,488	0.18
Office & Business Equipment (0.28%)			
Neopost	2,479	51,514	0.18
SLM Solutions Group	1,200	28,080	0.10
Oil & Gas (0.34%)			
Esso SA Francaise	414	16,490	0.06
Etablissements Maurel et Prom	8,916	25,946	0.09
Saras	21,143	32,962	0.12
VTTI Energy Partners	1,109	20,264	0.07
Oil & Gas Services (1.09%)			
Bourbon	1,243	13,002	0.04
CGG	60,080	38,451	0.14
Fugro - CVA	4,033	63,963	0.23
Maire Tecnimont	9,627	21,776	0.08
SBM Offshore	12,360	129,595	0.46
Schoeller-Bleckmann Oilfield Equipment	740	40,212	0.14
Other Consumer, Cyclical (0.08%)			
ID Logistics Group	171	21,363	0.08

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Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Packaging & Containers (1.41%)			
Gerresheimer	2,164	149,294	0.53
Huhtamaki	6,359	236,428	0.84
Zignago Vetro	2,027	11,108	0.04
Pharmaceuticals & Biotechnology (4.77%)			
AB Science	1,397	19,167	0.07
Ablynx	3,831	44,899	0.16
Adocia	245	11,157	0.04
Almirall	3,787	50,784	0.18
Biotest	642	10,747	0.04
Boiron	543	38,287	0.14
Cellectis	1,602	38,816	0.14
Celyad	269	5,918	0.02
DBV Technologies	1,112	65,475	0.23
Faes Farma	19,573	57,447	0.20
Fagron	2,497	19,811	0.07
Galapagos	2,729	134,963	0.48
Genfit	1,622	40,153	0.14
Innate Pharma	2,789	29,117	0.10
Ipsen	2,638	146,224	0.52
Laboratorios Farmaceuticos Rovi	846	11,742	0.04
MorphoSys	1,690	63,088	0.22
Oriola-KD - Class B	9,498	38,752	0.14
Pharma Mar	14,494	30,945	0.11
Recordati	7,114	192,078	0.68
STADA Arzneimittel	4,321	200,667	0.71
Stallergenes Greer	350	7,735	0.03
Valneva	3,445	7,200	0.03
Vilmorin & Compagnie	497	28,945	0.10
Virbac	301	49,214	0.18
Private Equity (0.69%)			
Altamir	1,416	14,245	0.05
AURELIUS	1,700	89,607	0.32
Deutsche Beteiligungs	851	22,407	0.08
Gimv	1,338	68,024	0.24
Real Estate (6.52%)			
ADLER Real Estate	1,229	14,011	0.05
ADO Properties	1,564	54,067	0.19
BUWOG	5,133	106,689	0.38
CA Immobilien Anlagen	5,026	75,440	0.27
Citycon	29,219	59,782	0.21
Conwert Immobilien Invest	4,433	64,168	0.23
Deutsche Euroshop	3,095	127,189	0.45
DIC Asset	2,655	22,602	0.08
Fonciere de Paris SIIC	105	14,754	0.05
Grand City Properties	8,080	149,197	0.53
Hispania Activos Inmobiliarios	8,088	84,924	0.30
IMMOFINANZ	54,811	105,347	0.38
Inmobiliaria Colonial	147,441	95,984	0.34
LEG Immobilien	4,392	368,445	1.31
Nexity	2,864	130,870	0.47
Patrizia Immobilien	2,662	57,446	0.21
S IMMO	3,784	31,786	0.11
Sponda	14,556	56,768	0.20
TAG Immobilien	8,665	102,160	0.36
Technopolis	6,554	23,267	0.08
TLG Immobilien	4,801	90,643	0.32
Real Estate Investment Trusts (5.25%)			
Aedifica	948	66,057	0.23
Alstria Office REIT	8,106	98,407	0.35
ANF Immobilier	610	13,347	0.05
Axiare Patrimonio SOCIMI	5,202	59,719	0.21
Befimmo	1,280	74,112	0.26
Beni Stabili	76,507	42,576	0.15
Cofinimmo	1,422	150,376	0.53
Eurocommercial Properties - CVA	3,407	130,999	0.47
Green REIT	42,902	59,591	0.21

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	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (5.25%) (continued)			
Hamborner REIT	5,329	51,846	0.18
Hibernia REIT	44,217	59,251	0.21
Immobiliare Grande Distribuzione SIQ	28,216	20,711	0.07
Intervest Offices & Warehouses	1,062	27,081	0.10
Irish Residential Properties REIT	21,842	24,245	0.09
Lar Espana Real Estate Socimi	5,215	41,996	0.15
Mercialys	3,390	65,105	0.23
Merlin Properties Socimi	22,038	207,444	0.74
NSI	10,744	38,764	0.14
Vastned Retail	1,431	52,239	0.19
Warehouses De Pauw - CVA	1,014	85,429	0.30
Wereldhave	2,663	108,517	0.39
Retail (1.50%)			
Amplifon	5,928	49,854	0.18
Autogrill	8,847	64,141	0.23
Bijou Brigitte	353	21,000	0.07
Cewe Stiftung & Co	310	20,339	0.07
Delticom	322	5,007	0.02
Groupe Fnac	731	35,548	0.13
Hornbach Baumarkt	533	12,952	0.05
Moleskine	8,558	18,417	0.06
OVS	7,941	41,571	0.15
Rallye	1,559	24,274	0.09
Salvatore Ferragamo	3,559	64,952	0.23
SRP Groupe	624	11,550	0.04
Stockmann - Class B	2,142	11,128	0.04
Takkt	2,281	40,374	0.14
Semiconductors (1.61%)			
AIXTRON	7,449	40,679	0.14
ASM International	3,332	116,103	0.41
BE Semiconductor Industries	2,288	55,976	0.20
Dialog Semiconductor	5,289	141,798	0.50
Manz	411	13,674	0.05
Melexis	1,343	75,611	0.27
Siltronic	752	10,904	0.04
Shipping (0.05%)			
Fincantieri	42,268	13,712	0.05
Software (2.81%)			
Axway Software	545	11,271	0.04
Cegid Group	304	18,404	0.06
CompuGroup Medical	1,749	65,570	0.23
GFT Technologies	1,218	21,790	0.08
InterXion Holding	4,890	162,333	0.58
Nemetschek	1,080	52,380	0.19
RIB Software	2,761	24,079	0.08
Software	3,566	108,923	0.39
TomTom	7,420	51,265	0.18
UBISOFT Entertainment	6,212	205,058	0.73
Worldline	2,655	69,760	0.25
Telecommunications (2.56%)			
ADVA Optical Networking	3,050	23,418	0.08
Cellnex Telecom	10,231	143,541	0.51
Drillisch	2,999	103,286	0.37
Ei Towers	1,222	55,797	0.20
Euskaltel	6,265	50,747	0.18
Freenet	8,660	199,829	0.71
Infrastrutture Wireless Italiane	15,274	60,546	0.21
Orange Belgium	2,003	41,552	0.15
Parrot	1,297	16,290	0.06
PKC Group	1,458	24,684	0.09
Transportation (2.73%)			
Ansaldo STS	7,084	72,540	0.26
bpost	6,844	156,625	0.56
Cargotec - Class B	2,588	94,255	0.33

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	Quantity	Market Value EUR	% of Net Assets
Transportation (2.73%) (continued)			
Companhia de Distribucion Integral Logista Holdings	2,807	53,038	0.19
Construcciones y Auxiliar de Ferrocarriles	146	44,632	0.16
Euronav	9,035	74,485	0.26
Exmar	2,646	17,043	0.06
Irish Continental Group	12,187	51,185	0.18
Oesterreichische Post	2,389	69,293	0.25
PostNL	28,488	104,864	0.37
Sixt Leasing	689	12,847	0.04
VTG	715	18,590	0.07
Total Common Stocks		27,709,616	98.44
Preferred Stocks			
Building Materials (0.09%)			
STO & Co	234	24,102	0.09
Commercial Services (0.18%)			
Sixt	1,432	50,578	0.18
Electronics (0.58%)			
Sartorius	2,475	164,216	0.58
Healthcare Products (0.10%)			
Draegerwerk & Co	512	28,032	0.10
Home Furnishings (0.04%)			
Villeroy & Boch	881	11,889	0.04
Machinery - Diversified (0.34%)			
Jungheinrich	3,579	96,687	0.34
Pharmaceuticals & Biotechnology (0.06%)			
Biotest	1,232	16,897	0.06
Total Preferred Stocks		392,401	1.39
Rights			
Iron & Steel (0.02%)			
Acerinox - Rights	11,545	5,242	0.02
Pharmaceuticals & Biotechnology (0.01%)			
Fagron - Rights	2,497	2,157	0.01
Total Rights		7,399	0.03
Warrants			
Diversified Financial Services (0.00%)			
Tamburi Investment Partners	1,231	492	0.00
Total Warrants		492	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank*	23,005	0	0.00
SNS REAAL	1,785	0	0.00
Food (0.00%)			
Pescanova	144	0	0.00
Telecommunications (0.00%)			
Let's GOWEX	1,688	0	0.00
Total Common Stocks		0	0.00

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Real Estate (0.00%)			
ADLER Real Estate - Rights	1,952	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 28,435,067)		28,109,908	99.86
Other net assets		39,761	0.14
TOTAL NET ASSETS		28,149,669	100.00

*Fractional investment which has less than 0.5 shares and less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.16%)			
Publicis Groupe	1,722	104,233	1.16
Aerospace & Defense (4.27%)			
Airbus Group	5,923	306,397	3.40
Thales	1,041	78,085	0.87
Airlines (0.25%)			
Ryanair Holdings	1,998	22,617	0.25
Apparel (5.31%)			
Hermes International	345	116,248	1.29
LVMH Moet Hennessy Louis Vuitton	2,656	361,216	4.02
Auto Parts & Equipment (5.32%)			
Compagnie Generale des Etablissements Michelin	1,614	137,529	1.53
Continental	1,181	199,943	2.22
Nokian Renkaat	1,207	38,660	0.43
Valeo	2,541	101,971	1.14
Beverages (5.36%)			
Anheuser-Busch InBev	4,096	481,690	5.36
Chemicals (9.56%)			
Air Liquide	3,115	292,997	3.26
BASF	6,649	456,387	5.07
Evonik Industries	1,229	32,864	0.37
OCI	780	9,551	0.11
Symrise	1,105	67,571	0.75
Commercial Services (2.92%)			
Bureau Veritas	2,313	43,959	0.49
Randstad Holding	1,085	39,228	0.43
RELX	11,515	179,749	2.00
Cosmetics & Personal Care (11.09%)			
Beiersdorf	1,039	88,201	0.98
L'Oreal	2,491	428,452	4.76
Unilever - CVA	11,478	481,043	5.35
Electric (0.82%)			
Red Electrica	926	74,237	0.82
Electrical Components & Equipment (1.29%)			
Legrand	2,503	115,914	1.29
Engineering & Construction (0.28%)			
Boskalis Westminster	822	25,392	0.28
Entertainment (0.85%)			
Paddy Power Betfair	807	76,261	0.85
Food (5.64%)			
Colruyt	756	37,479	0.42
Jeronimo Martins	2,886	40,866	0.45
Kerry Group - Class A	1,601	127,856	1.42
Koninklijke Ahold	7,669	152,613	1.70
METRO	2,185	60,022	0.67
Sodexo	910	88,051	0.98
Healthcare Products (2.48%)			
Essilor International	1,877	223,081	2.48
Household Products (1.55%)			
Henkel & Co	1,025	99,292	1.11
Societe BIC	313	39,735	0.44
Insurance (2.33%)			
Hannover Rueck	572	53,660	0.60

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (2.33%) (continued)			
Sampo - Class A	4,274	156,129	1.73
Internet (0.59%)			
United Internet - Registered	1,422	52,898	0.59
Machinery - Diversified (3.01%)			
ANDRITZ	683	29,007	0.32
Kone - Class B	4,751	195,979	2.18
Metso	1,099	23,112	0.26
Zardoya Otis	2,645	22,244	0.25
Media (1.32%)			
ProSiebenSat.1 Media	2,174	85,253	0.95
RTL Group	458	33,590	0.37
Miscellaneous Manufacturers (5.53%)			
Siemens - Registered	4,784	439,219	4.89
Wartsila	1,582	57,822	0.64
Pharmaceuticals & Biotechnology (5.56%)			
Bayer - Registered	4,998	449,820	5.00
Orion - Class B	1,442	50,182	0.56
Retail (5.83%)			
HUGO BOSS	942	47,948	0.53
Industria de Diseno Textil	13,550	405,280	4.51
Luxottica Group	1,631	71,177	0.79
Semiconductors (3.59%)			
ASML Holding	3,649	322,535	3.59
Software (8.00%)			
Amadeus IT Holding - Class A	5,313	208,668	2.32
Dassault Systemes	1,117	76,269	0.85
SAP	6,475	434,861	4.83
Telecommunications (1.05%)			
Elisa	1,583	54,455	0.60
Proximus	1,413	40,235	0.45
Transportation (2.40%)			
Deutsche Post - Registered	8,571	215,775	2.40
Total Common Stocks		8,755,508	97.36
Preferred Stocks			
Chemicals (0.33%)			
Fuchs Petrolub	829	29,251	0.33
Household Products (2.13%)			
Henkel & Co	1,752	191,932	2.13
Total Preferred Stocks		221,183	2.46
TOTAL INVESTMENTS (Cost EUR 9,503,378)		8,976,691	99.82
Other net assets		16,181	0.18
TOTAL NET ASSETS		8,992,872	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 1,302,150	EUR 1,177,000	04 July 2016	26,147
GBP 372,846	EUR 487,000	04 July 2016	(38,356)
USD 1,497,935	EUR 1,344,000	05 July 2016	4,338
Total Forward Foreign Exchange Contracts			(7,871)
			% of Net Assets
			0.29
			(0.43)
			0.05
			(0.09)

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.21%)			
Publicis Groupe	1,581	95,698	1.21
Aerospace & Defense (3.67%)			
Airbus Group	5,606	289,998	3.67
Apparel (0.93%)			
Christian Dior	506	73,269	0.93
Auto Manufacturers (8.89%)			
Bayerische Motoren Werke	4,931	324,410	4.11
Daimler - Registered	7,065	378,119	4.78
Auto Parts & Equipment (6.29%)			
Compagnie Generale des Etablissements Michelin	2,454	209,105	2.65
Continental	1,103	186,738	2.36
Valeo	2,523	101,248	1.28
Chemicals (12.78%)			
Akzo Nobel	2,270	127,960	1.62
BASF	6,122	420,214	5.32
Covestro	1,055	42,142	0.53
Evonik Industries	1,579	42,222	0.53
K+S - Registered	3,243	59,493	0.75
Linde	1,983	248,569	3.15
OCI	1,582	19,372	0.25
Umicore	1,083	50,110	0.63
Commercial Services (0.63%)			
Randstad Holding	1,384	50,039	0.63
Computers (2.03%)			
Atos	819	61,040	0.77
Capgemini	1,269	99,236	1.26
Electric (8.39%)			
Endesa	5,146	92,782	1.17
Fortum	6,972	100,257	1.27
Iberdrola	67,340	409,899	5.19
Red Electrica	752	60,288	0.76
Electrical Components & Equipment (4.58%)			
OSRAM Licht	813	37,837	0.48
Prysmian	1,721	33,801	0.43
Schneider Electric	5,470	290,238	3.67
Engineering & Construction (4.75%)			
Boskalis Westminster	1,420	43,864	0.56
Vinci	5,203	331,379	4.19
Food (7.33%)			
Colruyt	572	28,357	0.36
Distribuidora Internacional de Alimentacion	10,113	52,608	0.66
Jeronimo Martins	2,133	30,203	0.38
Koninklijke Ahold	10,674	212,413	2.69
METRO	6,612	181,632	2.30
Sodexo	769	74,408	0.94
Forest Products & Paper (2.47%)			
Stora Enso - Class R	10,480	75,246	0.95
UPM-Kymmene	7,322	120,081	1.52
Gas (3.30%)			
Enagas	1,837	50,159	0.63
Gas Natural SDG	6,011	106,184	1.34
Snam	19,552	104,799	1.33
Insurance (14.31%)			
Allianz - Registered	2,978	380,588	4.82

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (14.31%) (continued)			
AXA	19,383	345,114	4.37
Hannover Rueck	842	78,988	1.00
Mapfre	27,988	54,801	0.69
Sampo - Class A	3,892	142,175	1.80
SCOR	3,630	97,375	1.23
UnipolSai	23,675	31,890	0.40
Iron & Steel (0.90%)			
Voestalpine	2,363	70,937	0.90
Machinery - Diversified (0.65%)			
ANDRITZ	607	25,779	0.32
Metso	1,233	25,930	0.33
Miscellaneous Manufacturers (5.08%)			
Siemens - Registered	4,375	401,669	5.08
Oil & Gas (0.90%)			
Galp Energia	5,718	71,475	0.90
Pipelines (0.28%)			
Koninklijke Vopak	484	21,729	0.28
Real Estate Investment Trusts (2.70%)			
Unibail-Rodamco	913	213,323	2.70
Retail (1.62%)			
HUGO BOSS	614	31,253	0.40
Kering	665	96,724	1.22
Semiconductors (1.14%)			
Infineon Technologies	6,934	89,969	1.14
Telecommunications (0.58%)			
Proximus	1,609	45,816	0.58
Transportation (3.73%)			
Deutsche Post - Registered	11,722	295,101	3.73
Total Common Stocks		7,836,053	99.14
Preferred Stocks			
Auto Manufacturers (0.65%)			
Bayerische Motoren Werke	907	51,772	0.65
Auto Parts & Equipment (0.08%)			
Schaeffler	527	6,245	0.08
Total Preferred Stocks		58,017	0.73
TOTAL INVESTMENTS (Cost EUR 8,773,948)		7,894,070	99.87
Other net assets		9,976	0.13
TOTAL NET ASSETS		7,904,046	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 1,168,284	EUR 1,056,000	04 July 2016	23,459
GBP 384,330	EUR 502,000	04 July 2016	(39,537)
USD 1,358,618	EUR 1,219,000	05 July 2016	3,934
Total Forward Foreign Exchange Contracts			(12,144)
			% of Net Assets
			0.30
			(0.50)
			0.05
			(0.15)

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.88%)			
Publicis Groupe	7,999	484,179	0.88
Aerospace & Defense (2.00%)			
Safran	7,987	486,568	0.89
Thales	8,120	609,081	1.11
Apparel (2.17%)			
Christian Dior	3,626	525,045	0.96
Hermes International	1,974	665,139	1.21
Beverages (4.72%)			
Anheuser-Busch InBev	5,282	621,163	1.13
Heineken	7,333	606,953	1.11
Heineken Holding	9,065	663,195	1.21
Pernod Ricard	6,977	698,398	1.27
Building Materials (1.09%)			
Imerys	10,383	597,334	1.09
Chemicals (5.44%)			
Air Liquide	7,784	732,163	1.34
Brenntag	10,519	456,840	0.83
Koninklijke DSM	9,434	490,474	0.89
Linde	4,430	555,301	1.01
Symrise	12,250	749,087	1.37
Commercial Services (4.48%)			
Abertis Infraestructuras	43,990	580,668	1.06
Atlantia	22,499	503,303	0.92
Bureau Veritas	32,245	612,816	1.12
RELX	48,669	759,723	1.38
Computers (1.85%)			
Atos	6,999	521,635	0.95
Capgemini	6,293	492,113	0.90
Cosmetics & Personal Care (4.47%)			
Beiersdorf	9,859	836,930	1.53
L'Oreal	5,353	920,716	1.68
Unilever - CVA	16,548	693,527	1.26
Diversified Financial Services (0.89%)			
Deutsche Boerse	6,632	487,717	0.89
Electric (7.06%)			
Endesa	33,703	607,665	1.11
Engie	37,353	541,992	0.99
Iberdrola	146,275	890,376	1.62
Red Electrica	8,715	698,682	1.27
Terna Rete Elettrica Nazionale	227,592	1,136,594	2.07
Electrical Components & Equipment (0.82%)			
Legrand	9,754	451,708	0.82
Engineering & Construction (4.92%)			
Aeroports de Paris	7,776	770,057	1.40
Ferrovial	36,110	629,578	1.15
Fraport Frankfurt Airport Services Worldwide	13,432	645,072	1.17
Vinci	10,330	657,918	1.20
Food (6.88%)			
Colruyt	15,454	766,132	1.40
Danone	13,780	873,790	1.59
Kerry Group - Class A	9,424	752,601	1.37
Koninklijke Ahold	30,861	614,134	1.12
Sodexo	7,962	770,403	1.40

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (4.07%)			
Enagas	31,106	849,349	1.54
Gas Natural SDG	31,374	554,222	1.01
Snam	155,454	833,233	1.52
Healthcare Products (2.02%)			
Essilor International	5,209	619,089	1.13
QIAGEN	25,048	488,311	0.89
Healthcare Services (2.10%)			
Fresenius & Co	8,367	550,716	1.00
Fresenius Medical Care & Co	7,697	600,597	1.10
Holding Companies - Diversified Operations (0.90%)			
Wendel	5,321	495,492	0.90
Household Products (2.57%)			
Henkel & Co	8,020	776,897	1.41
Societe BIC	5,011	636,147	1.16
Insurance (7.44%)			
Ageas	18,877	584,904	1.07
Allianz - Registered	4,206	537,527	0.98
Assicurazioni Generali	41,840	441,412	0.80
Hannover Rueck	6,540	613,518	1.12
Münchener Rückversicherungs-Gesellschaft - Registered	4,181	628,195	1.14
Sampo - Class A	19,106	697,942	1.27
SCOR	21,707	582,290	1.06
Investment Companies (1.73%)			
Groupe Bruxelles Lambert	12,927	949,617	1.73
Machinery - Diversified (4.27%)			
GEA Group	12,444	526,070	0.96
MAN	19,788	1,818,319	3.31
Media (5.18%)			
Axel Springer	9,787	461,212	0.84
Lagardere	23,500	461,775	0.84
Telenet Group Holding	14,336	586,486	1.07
Vivendi	36,399	615,143	1.12
Wolters Kluwer	19,599	716,540	1.31
Miscellaneous Manufacturers (0.95%)			
Siemens - Registered	5,673	520,838	0.95
Oil & Gas (0.89%)			
Total	11,241	487,635	0.89
Pharmaceuticals & Biotechnology (1.92%)			
Merck	5,776	525,905	0.96
Sanofi	7,080	530,433	0.96
Real Estate (1.12%)			
Deutsche Wohnen	20,065	612,484	1.12
Real Estate Investment Trusts (5.86%)			
Fonciere Des Regions	8,158	652,722	1.19
Gecina	6,246	765,135	1.39
ICADE	8,553	544,569	0.99
Klepierre	15,970	636,404	1.16
Unibail-Rodamco - FR	1,935	452,113	0.82
Unibail-Rodamco - NL	721	168,462	0.31
Retail (1.99%)			
Industria de Diseno Textil	19,322	577,921	1.05
Luxottica Group	11,784	514,254	0.94
Software (3.35%)			
Amadeus IT Holding - Class A	15,313	601,418	1.10
Dassault Systemes	9,237	630,703	1.15

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

UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF

Semi-Annual Report as of 30 June 2016

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Software (3.35%) (continued)			
SAP	9,026	606,186	1.10
Telecommunications (3.34%)			
Elisa	18,675	642,420	1.17
Proximus	18,628	530,432	0.97
SES - FDR	34,021	660,348	1.20
Transportation (0.82%)			
Deutsche Post - Registered	17,840	449,122	0.82
Total Common Stocks		53,891,277	98.19
Preferred Stocks			
Household Products (1.24%)			
Henkel & Co	6,197	678,881	1.24
Total Preferred Stocks		678,881	1.24
TOTAL INVESTMENTS (Cost EUR 55,375,418)		54,570,158	99.43
Other net assets		313,900	0.57
TOTAL NET ASSETS		54,884,058	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 1,504,968	EUR 1,392,700	04 July 2016	(2,155) (0.00)
CHF 9,398,273	EUR 8,495,000	04 July 2016	188,717 0.34
GBP 389,690	EUR 509,000	04 July 2016	(40,089) (0.07)
USD 557,601	EUR 500,299	05 July 2016	1,615 0.00
Total Forward Foreign Exchange Contracts		148,088	0.27

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.34%)			
JCDecaux	940	28,562	0.34
Airlines (0.23%)			
Deutsche Lufthansa - Registered	1,844	19,417	0.23
Auto Parts & Equipment (1.96%)			
Compagnie Generale des Etablissements Michelin	1,529	130,286	1.54
Nokian Renkaat	1,100	35,233	0.42
Banks (0.78%)			
CaixaBank	33,268	65,438	0.78
Chemicals (9.05%)			
Air Liquide	2,619	246,343	2.92
BASF	6,429	441,287	5.23
K+S - Registered	2,143	39,313	0.46
Umicore	797	36,877	0.44
Commercial Services (3.80%)			
Abertis Infraestructuras	5,697	75,200	0.89
Atlantia	3,316	74,179	0.88
RELX	10,975	171,320	2.03
Electric (14.41%)			
E.ON	23,083	208,347	2.47
EDP - Energias de Portugal	27,792	76,539	0.91
Endesa	3,163	57,029	0.67
Engie	17,688	256,653	3.04
Fortum	6,612	95,081	1.13
Iberdrola	59,392	361,519	4.28
Red Electrica	1,083	86,824	1.03
Terna Rete Elettrica Nazionale	14,854	74,181	0.88
Engineering & Construction (5.88%)			
ACS Actividades de Construccion y Servicios	2,952	72,014	0.85
Boskalis Westminster	732	22,611	0.27
Ferrovial	6,457	112,578	1.33
Fraport Frankfurt Airport Services Worldwide	343	16,473	0.20
Vinci	4,286	272,975	3.23
Food (3.72%)			
Casino Guichard Perrachon	670	33,647	0.40
Colruyt	860	42,635	0.50
Koninklijke Ahold	10,025	199,498	2.36
METRO	1,407	38,650	0.46
Forest Products & Paper (1.53%)			
Stora Enso - Class R	5,536	39,748	0.47
UPM-Kymmene	5,462	89,577	1.06
Gas (3.28%)			
Enagas	2,522	68,863	0.82
Gas Natural SDG	4,013	70,890	0.84
Snam	25,541	136,900	1.62
Insurance (19.27%)			
Aegon	18,091	63,861	0.76
Allianz - Registered	3,126	399,503	4.73
Assicurazioni Generali	12,929	136,401	1.61
AXA	17,590	313,190	3.71
CNP Assurances	1,888	25,139	0.30
Hannover Rueck	510	47,843	0.57
Mapfre	13,637	26,701	0.32
Münchener Rückversicherungs-Gesellschaft - Registered	2,586	388,546	4.60
Poste Italiane	5,647	33,656	0.40
Sampo - Class A	5,258	192,075	2.27

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.65%)			
Groupe Bruxelles Lambert	743	54,581	0.65
Machinery - Diversified (2.22%)			
Kone - Class B	2,927	120,739	1.43
MAN	305	28,026	0.33
Metso	1,216	25,572	0.30
Zardoya Otis	1,582	13,305	0.16
Media (3.48%)			
RTL Group	464	34,030	0.40
Vivendi	10,418	176,064	2.09
Wolters Kluwer	2,293	83,832	0.99
Miscellaneous Manufacturers (0.55%)			
Wartsila	1,279	46,748	0.55
Oil & Gas (5.01%)			
Eni	23,138	335,964	3.98
Galp Energia	3,994	49,925	0.59
Neste	1,166	37,463	0.44
Pharmaceuticals & Biotechnology (5.89%)			
Orion - Class B	1,039	36,157	0.43
Sanofi	6,155	461,133	5.46
Private Equity (0.29%)			
Eurazeo	451	24,129	0.29
Retail (0.51%)			
HUGO BOSS	848	43,163	0.51
Semiconductors (2.97%)			
ASML Holding	2,839	250,939	2.97
Telecommunications (10.77%)			
Elisa	1,456	50,086	0.59
Orange	19,528	286,183	3.39
Proximus	1,658	47,211	0.56
SES - FDR	3,343	64,888	0.77
Telecom Italia - Rsp	56,655	32,690	0.39
Telefonica	46,973	397,392	4.71
Telefonica Deutschland Holding	8,249	30,464	0.36
Transportation (2.49%)			
Deutsche Post - Registered	8,361	210,488	2.49
Total Common Stocks		8,364,774	99.08
Preferred Stocks			
Auto Manufacturers (0.74%)			
Porsche Automobil Holding	1,504	62,168	0.74
Total Preferred Stocks		62,168	0.74
Rights			
Engineering & Construction (0.02%)			
ACS Actividades de Construccion y Servicios - Rights	2,952	1,868	0.02
Total Rights		1,868	0.02
TOTAL INVESTMENTS (Cost EUR 9,269,362)		8,428,810	99.84
Other net assets		13,798	0.16
TOTAL NET ASSETS		8,442,608	100.00

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation)	% of Net
			EUR	Assets
CHF 1,356,361	EUR 1,226,000	04 July 2016	27,236	0.32
GBP 387,393	EUR 506,000	04 July 2016	(39,852)	(0.47)
USD 1,172,491	EUR 1,052,000	05 July 2016	3,395	0.04
Total Forward Foreign Exchange Contracts			(9,221)	(0.11)

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.19%)			
WPP	108,173	1,678,845	1.19
Aerospace & Defense (1.68%)			
BAE Systems	264,070	1,383,727	0.98
Rolls-Royce Holdings	138,572	985,940	0.70
Agriculture (7.66%)			
British American Tobacco	155,511	7,531,398	5.34
Imperial Brands	80,438	3,260,554	2.32
Airlines (0.54%)			
easyJet	20,629	224,031	0.16
International Consolidated Airlines Group	145,377	537,895	0.38
Apparel (0.30%)			
Burberry Group	36,744	426,230	0.30
Auto Parts & Equipment (0.27%)			
GKN	141,864	382,607	0.27
Banks (10.12%)			
Barclays	1,397,347	1,936,723	1.37
HSBC Holdings	1,653,313	7,702,785	5.46
Lloyds Banking Group	5,341,153	2,887,427	2.05
Royal Bank of Scotland Group	275,248	472,326	0.34
Standard Chartered	223,894	1,264,106	0.90
Beverages (5.76%)			
Coca-Cola HBC - CDI	16,122	243,442	0.17
Diageo	210,168	4,385,155	3.11
SABMiller	79,898	3,491,543	2.48
Building Materials (1.08%)			
CRH	69,374	1,515,822	1.08
Chemicals (0.32%)			
Johnson Matthey	16,004	448,272	0.32
Commercial Services (2.99%)			
Ashtead Group	41,866	445,454	0.31
Babcock International Group	41,622	376,471	0.27
Capita	55,132	530,370	0.38
Experian	80,202	1,132,452	0.80
Intertek Group	13,304	462,846	0.33
RELX	92,230	1,269,085	0.90
Cosmetics & Personal Care (2.55%)			
Unilever	100,638	3,601,834	2.55
Distribution & Wholesale (1.03%)			
Bunzl	27,567	634,592	0.45
Wolseley	21,282	823,614	0.58
Diversified Financial Services (1.21%)			
Hargreaves Lansdown	18,205	226,288	0.16
London Stock Exchange Group	26,333	666,488	0.47
Provident Financial	12,498	287,454	0.20
Schroders	9,334	219,909	0.16
Worldpay Group	111,403	302,682	0.22
Electric (0.92%)			
SSE	83,378	1,295,694	0.92
Entertainment (0.56%)			
Merlin Entertainments	59,395	261,516	0.18
Paddy Power - GB	6,742	532,281	0.38

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (3.22%)			
Associated British Foods	29,277	796,042	0.56
Compass Group	137,459	1,954,667	1.39
J Sainsbury	116,609	270,883	0.19
Tesco	679,609	1,188,636	0.84
WM Morrison Supermarkets	178,611	334,717	0.24
Forest Products & Paper (0.30%)			
Mondi	30,443	424,680	0.30
Gas (3.18%)			
Centrica	453,492	1,022,624	0.73
National Grid	315,327	3,455,984	2.45
Healthcare Products (0.67%)			
Smith & Nephew	74,337	941,850	0.67
Healthcare Services (0.25%)			
Mediclinic International	32,103	351,528	0.25
Home Builders (0.95%)			
Barratt Developments	82,614	334,917	0.24
Berkeley Group Holdings	11,038	278,489	0.20
Persimmon	25,282	365,830	0.26
Taylor Wimpey	269,172	356,115	0.25
Household Products (2.79%)			
Reckitt Benckiser Group	52,499	3,932,175	2.79
Insurance (5.49%)			
Admiral Group	16,585	336,675	0.24
Aviva	338,563	1,333,600	0.95
Direct Line Insurance Group	113,671	391,938	0.28
Legal & General Group	496,677	947,163	0.67
Old Mutual	407,110	815,441	0.58
Prudential	212,443	2,670,409	1.89
RSA Insurance Group	84,008	419,620	0.30
St James's Place	42,904	336,796	0.24
Standard Life	166,023	487,444	0.34
Leisure Time (0.59%)			
Carnival	15,136	501,001	0.35
TUI	39,409	335,568	0.24
Lodging (0.70%)			
InterContinental Hotels Group	16,311	449,042	0.32
Whitbread	15,405	537,942	0.38
Media (1.67%)			
Informa	53,590	390,403	0.28
ITV	309,989	557,050	0.40
Pearson	68,887	666,137	0.47
Sky	86,970	737,506	0.52
Mining (5.16%)			
Anglo American	108,378	787,799	0.56
Antofagasta	28,910	134,605	0.10
BHP Billiton	176,688	1,665,814	1.18
Fresnillo	13,897	228,467	0.16
Glencore	972,117	1,485,881	1.05
Randgold Resources	7,817	657,410	0.47
Rio Tinto	100,951	2,315,816	1.64
Miscellaneous Manufacturers (0.26%)			
Smiths Group	31,494	363,126	0.26
Oil & Gas (14.82%)			
BP	1,542,991	6,760,615	4.80
DCC	7,505	494,204	0.35
Royal Dutch Shell - Class A	351,126	7,189,305	5.10
Royal Dutch Shell - Class B	312,456	6,442,843	4.57

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Pharmaceuticals & Biotechnology (10.57%)			
AstraZeneca	105,231	4,700,669	3.34
GlaxoSmithKline	405,753	6,510,307	4.62
Hikma Pharmaceuticals	11,671	287,690	0.20
Shire	73,273	3,400,600	2.41
Private Equity (0.31%)			
3i Group	80,110	438,602	0.31
Real Estate Investment Trusts (1.26%)			
British Land	87,059	528,448	0.37
Hammerson	64,516	347,096	0.25
Intu Properties	78,057	226,443	0.16
Land Securities Group	65,245	677,896	0.48
Retail (1.57%)			
Dixons Carphone	82,895	265,264	0.19
Kingfisher	191,962	619,077	0.44
Marks & Spencer Group	136,560	435,217	0.31
Next	11,962	589,727	0.42
Travis Perkins	20,541	302,774	0.21
Semiconductors (0.95%)			
ARM Holdings	117,810	1,332,431	0.95
Software (0.41%)			
Sage Group	89,497	577,703	0.41
Telecommunications (5.61%)			
BT Group	698,800	2,865,080	2.03
Vodafone Group	2,217,291	5,047,663	3.58
Transportation (0.27%)			
Royal Mail	75,165	376,577	0.27
Water (0.76%)			
Severn Trent	19,821	482,641	0.34
United Utilities Group	56,671	586,545	0.42
Total Common Stocks		140,875,065	99.94
TOTAL INVESTMENTS (Cost GBP 129,259,230)		140,875,065	99.94
Other net assets		88,103	0.06
TOTAL NET ASSETS		140,963,168	100.00

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Aerospace & Defense (2.19%)			
Cobham	39,497	62,129	0.83
Meggitt	18,034	73,200	0.98
Ultra Electronics Holdings	1,605	27,927	0.38
Agriculture (0.30%)			
Genus	1,415	22,145	0.30
Airlines (0.22%)			
Wizz Air Holdings	1,023	16,419	0.22
Apparel (0.21%)			
Ted Baker	652	15,844	0.21
Banks (2.35%)			
BGEO Group	753	19,744	0.27
CYBG	20,333	47,172	0.63
Investec	11,769	54,502	0.73
Metro Bank	1,707	30,863	0.41
OneSavings Bank	2,321	4,914	0.07
Shawbrook Group	2,670	4,555	0.06
Virgin Money Holdings UK	5,467	13,722	0.18
Beverages (0.83%)			
A.G.Barr	1,917	9,282	0.13
Britvic	5,849	34,217	0.46
Marston's	13,390	18,036	0.24
Building Materials (0.38%)			
Ibstock	4,395	5,713	0.08
Marshalls	4,576	10,882	0.14
Polypipe Group	4,546	11,838	0.16
Chemicals (2.62%)			
Croda International	3,015	94,641	1.27
Elementis	10,786	21,540	0.29
Essentra	5,943	30,487	0.41
Synthomer	6,122	19,872	0.27
Victrex	1,882	28,437	0.38
Commercial Services (7.07%)			
AA	13,756	32,987	0.44
Aggreko	5,544	70,852	0.95
Ascential	3,331	8,328	0.11
Berendsen	3,938	47,965	0.64
Dignity	1,143	29,375	0.39
G4S	35,871	65,608	0.88
Hays	33,406	32,621	0.44
Michael Page International	7,213	21,430	0.29
QinetiQ Group	13,556	30,149	0.40
Rentokil Initial	42,246	81,619	1.10
Savills	2,893	17,734	0.24
UBM	8,923	57,196	0.77
WS Atkins	2,345	31,071	0.42
Computers (0.98%)			
Computacenter	1,559	11,498	0.15
NCC Group	6,171	16,279	0.22
Serco Group	25,033	27,887	0.38
Softcat	1,808	6,002	0.08
Sophos Group	5,309	11,144	0.15
Cosmetics & Personal Care (0.30%)			
PZ Cussons	6,824	22,430	0.30
Distribution & Wholesale (1.56%)			
Diploma	2,656	22,138	0.30
Entertainment One	9,702	16,736	0.22
Inchcape	10,029	62,982	0.85

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Distribution & Wholesale (1.56%) (continued)			
SIG	12,827	14,430	0.19
Diversified Financial Services (6.97%)			
Aberdeen Asset Management	22,843	63,823	0.86
Aldermore Group	4,185	4,976	0.07
Ashmore Group	8,899	26,448	0.35
Brewin Dolphin Holdings	6,374	15,349	0.21
Close Brothers Group	3,459	39,191	0.53
CMC Markets	2,050	5,629	0.07
Henderson Group	24,403	51,490	0.69
ICAP	12,388	51,992	0.70
IG Group Holdings	8,393	67,941	0.91
Intermediate Capital Group	7,552	37,027	0.50
International Personal Finance	5,121	14,585	0.19
Jupiter Fund Management	9,684	35,405	0.47
Man Group	35,374	40,928	0.55
Paragon Group of Companies	6,523	15,818	0.21
PayPoint	1,468	13,256	0.18
Rathbone Brothers	1,092	19,219	0.26
Tullett Prebon	5,467	16,631	0.22
Electric (0.40%)			
Drax Group	9,246	29,929	0.40
Electronics (3.03%)			
Electrocomponents	9,999	26,017	0.35
Halma	8,703	88,510	1.19
Renishaw	826	18,032	0.24
Rotork	19,959	43,211	0.58
Spectris	2,741	50,023	0.67
Engineering & Construction (2.39%)			
Balfour Beatty	15,736	33,832	0.45
BBA Aviation	23,996	52,983	0.71
Carillion	9,753	22,803	0.31
HomeServe	5,807	30,603	0.41
Keller Group	1,701	15,394	0.21
Kier Group	2,122	22,345	0.30
Entertainment (1.49%)			
Cineworld Group	4,442	24,253	0.32
Ladbrokes	23,199	25,890	0.35
Rank Group	4,156	8,898	0.12
William Hill	20,127	51,827	0.70
Food (3.81%)			
Booker Group	37,951	65,807	0.88
Cranswick	1,129	23,562	0.32
Dairy Crest Group	3,223	17,324	0.23
Greencore Group	9,583	29,468	0.40
Greggs	2,366	22,950	0.31
Ocado Group	9,451	21,804	0.29
SSP Group	10,956	30,786	0.41
Tate & Lyle	10,786	72,104	0.97
Forest Products & Paper (2.32%)			
DS Smith	21,745	84,001	1.13
Smurfit Kappa Group	5,368	88,626	1.19
Healthcare Services (0.99%)			
NMC Health	1,421	18,402	0.25
Spire Healthcare Group	6,531	21,814	0.29
UDG Healthcare	5,660	33,507	0.45
Holding Companies - Diversified Operations (0.27%)			
Mitie Group	8,149	20,210	0.27
Home Builders (1.85%)			
Bellway	2,816	53,448	0.72
Bovis Homes Group	3,132	22,832	0.31

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Home Builders (1.85%) (continued)			
Countryside Properties	3,431	7,644	0.10
Crest Nicholson Holdings	5,676	20,207	0.27
Galliford Try	1,923	17,547	0.23
Redrow	5,174	16,267	0.22
Home Furnishings (0.73%)			
Howden Joinery Group	14,170	54,427	0.73
Insurance (4.01%)			
Beazley	12,051	43,866	0.59
esure Group	5,636	16,125	0.22
Hastings Group Holdings	5,894	10,155	0.14
Hiscox	6,566	67,761	0.91
Jardine Lloyd Thompson Group	2,782	26,137	0.35
JRP Group	10,985	12,083	0.16
Lancashire Holdings	4,622	27,131	0.36
Phoenix Group Holdings	5,725	45,886	0.62
Saga	25,753	49,600	0.66
Internet (3.91%)			
Auto Trader Group	22,395	79,144	1.06
Just Eat	10,620	45,252	0.61
Moneysupermarket.com Group	12,350	33,468	0.45
Paysafe Group	10,939	42,542	0.57
Rightmove	2,091	76,280	1.02
Zoopla Property Group	5,499	14,627	0.20
Investment Companies (0.49%)			
John Laing Group	8,344	18,774	0.25
Renewables Infrastructure Group	17,978	17,484	0.24
Iron & Steel (0.21%)			
Evraz	11,240	15,421	0.21
Leisure Time (0.28%)			
Thomas Cook Group	32,806	20,619	0.28
Lodging (0.15%)			
Millennium & Copthorne Hotels	2,741	10,972	0.15
Machinery - Diversified (1.79%)			
Spirax-Sarco Engineering	1,683	62,944	0.84
Weir Group	4,906	70,696	0.95
Media (0.11%)			
Euromoney Institutional Investor	870	8,134	0.11
Metal Fabricate & Hardware (0.31%)			
Bodycote	4,446	22,897	0.31
Mining (1.84%)			
Acacia Mining	3,490	15,743	0.21
Centamin	24,947	32,905	0.44
Hochschild Mining	5,310	9,558	0.13
KAZ Minerals	5,985	7,936	0.11
Polymetal International	6,012	62,946	0.84
Vedanta Resources	1,970	8,209	0.11
Miscellaneous Manufacturers (1.75%)			
Hill & Smith Holdings	1,787	15,895	0.21
IMI	6,305	60,969	0.82
Morgan Advanced Materials	6,705	15,562	0.21
Senior	9,489	19,500	0.26
Vesuvius	6,348	18,213	0.25
Oil & Gas (1.11%)			
Cairn Energy	13,459	27,941	0.38
Tullow Oil	20,875	54,734	0.73

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (2.00%)			
Amec Foster Wheeler	9,028	44,237	0.59
John Wood Group	8,528	58,673	0.79
Petrofac	5,981	46,412	0.62
Other Consumer, Cyclical (0.24%)			
Safestore Holdings	4,826	17,818	0.24
Packaging & Containers (0.73%)			
RPC Group	6,957	54,508	0.73
Pharmaceuticals & Biotechnology (2.11%)			
BTG	8,809	63,601	0.85
Circassia Pharmaceuticals	4,269	4,337	0.06
Dechra Pharmaceuticals	2,126	24,917	0.33
Indivior	14,980	37,615	0.51
Vectura Group	16,425	26,526	0.36
Private Equity (0.62%)			
Allied Minds	2,876	10,529	0.14
IP Group	12,515	17,771	0.24
SVG Capital	3,436	17,764	0.24
Real Estate (2.82%)			
Capital & Counties Properties	16,860	50,074	0.67
CLS Holdings	324	4,419	0.06
Countrywide	3,494	8,581	0.12
Daejan Holdings	112	5,650	0.08
Grainger	9,645	20,419	0.27
Kennedy Wilson Europe Real Estate	2,679	25,745	0.35
McCarthy & Stone	6,681	11,465	0.15
Regus	14,468	41,813	0.56
St Modwen Properties	3,992	10,715	0.14
UNITE Group	5,076	31,471	0.42
Real Estate Investment Trusts (5.10%)			
Assura	38,712	21,195	0.29
Big Yellow Group	3,309	25,843	0.35
Derwent London	2,308	60,308	0.81
Great Portland Estates	7,965	49,901	0.67
Hansteen Holdings	16,732	17,067	0.23
Londonmetric Property	13,619	20,401	0.27
Redefine International	28,101	12,780	0.17
Segro	17,432	72,291	0.97
Shaftesbury	6,457	56,757	0.76
Tritax Big Box REIT	19,451	25,422	0.34
Workspace Group	2,642	18,217	0.24
Retail (5.91%)			
AO World	4,017	5,624	0.08
B&M European Value Retail	15,619	39,844	0.53
Card Factory	5,416	17,272	0.23
Darty	9,263	15,617	0.21
Debenhams	27,830	15,390	0.21
DFS Furniture	3,382	7,075	0.09
Domino's Pizza Group	9,321	30,974	0.42
Dunelm Group	2,276	17,946	0.24
Grafton Group	4,938	24,433	0.33
Greene King	7,161	55,856	0.75
Halfords Group	4,529	14,561	0.20
Home Retail Group	19,006	29,060	0.39
J D Wetherspoon	1,910	13,485	0.18
JD Sports Fashion	1,704	19,647	0.26
Mitchells & Butlers	5,374	12,446	0.17
N Brown Group	3,494	6,087	0.08
Pendragon	31,253	8,710	0.12
Pets at Home Group	8,594	20,024	0.27
Restaurant Group	4,490	12,913	0.17
Sports Direct International	5,895	18,834	0.25
SuperGroup	1,159	14,673	0.20
WH Smith	2,530	39,822	0.53

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Software (2.20%)			
AVEVA Group	1,497	25,359	0.34
Fidessa Group	885	17,390	0.23
Micro Focus International	5,110	82,425	1.11
Playtech	4,861	38,718	0.52
Telecommunications (1.95%)			
Inmarsat	10,345	83,226	1.11
Laird	6,295	20,685	0.28
TalkTalk Telecom Group	12,233	26,815	0.36
Telecom Plus	1,424	14,838	0.20
Transportation (1.49%)			
Clarkson	572	12,624	0.17
Firstgroup	27,399	27,481	0.37
Go-Ahead Group	1,003	19,619	0.26
National Express Group	9,848	29,061	0.39
Stagecoach Group	9,696	22,408	0.30
Water (1.21%)			
Pennon Group	9,505	89,870	1.21
Total Common Stocks		6,377,700	85.60
Funds			
Asset Allocation Funds (1.94%)			
Alliance Trust	11,935	62,539	0.84
Scottish Mortgage Investment Trust	30,377	82,322	1.10
Debt Funds (0.30%)			
NB Global Floating Rate Income Fund	24,563	22,365	0.30
Diversified Financial Services (7.81%)			
Aberforth Smaller Companies Trust	2,180	19,784	0.27
BH Macro	573	11,259	0.15
British Empire Trust	3,123	15,615	0.21
Caledonia Investments	743	16,718	0.22
City of London Investment Trust	7,565	28,603	0.38
Edinburgh Investment Trust	4,532	30,251	0.41
Electra Private Equity	665	24,266	0.33
Fidelity China Special Situations	12,829	18,602	0.25
Finsbury Growth & Income Trust	2,900	17,444	0.23
Foreign & Colonial Investment Trust	12,920	58,786	0.79
HICL Infrastructure	32,285	55,046	0.74
JPMorgan Emerging Markets Investment Trust	2,927	18,586	0.25
Mercantile Investment Trust	2,184	32,301	0.43
Monks Investment Trust	4,935	21,319	0.29
Murray International Trust - Class O	3,007	29,694	0.40
Perpetual Income and Growth Investment Trust - Class O	5,326	19,275	0.26
Polar Capital Technology Trust	3,057	19,106	0.26
RIT Capital Partners	2,947	48,478	0.65
Scottish Investment Trust	2,296	14,350	0.19
Temple Bar Investment Trust	1,484	15,241	0.20
Templeton Emerging Markets Investment Trust - Class O	6,768	34,246	0.46
TR Property Investment Trust	7,609	21,457	0.29
UK Commercial Property Trust	15,383	11,099	0.15
Equity Funds (2.87%)			
3i Infrastructure	15,456	27,512	0.37
Bankers Investment Trust	2,749	16,356	0.22
Fidelity European Values	9,492	15,567	0.21
GCP Infrastructure Investments	14,467	17,216	0.23
Genesis Emerging Markets Fund	3,240	17,496	0.23
JPMorgan American Investment Trust	6,325	19,449	0.26
P2P Global Investments	1,934	16,439	0.22
Personal Assets Trust	35	13,317	0.18
Witan Investment Trust	4,615	34,659	0.46
Woodford Patient Capital Trust	18,447	15,514	0.21
Worldwide Healthcare Trust	1,097	20,591	0.28

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
Private Equity (0.37%)			
HarbourVest Global Private Equity	1,730	15,466	0.21
Riverstone Energy	1,314	11,761	0.16
Real Estate (0.96%)			
F&C Commercial Property Trust	11,986	13,640	0.18
International Public Partnerships	23,138	35,054	0.47
John Laing Infrastructure Fund	18,044	23,096	0.31
Total Funds		1,061,885	14.25
TOTAL INVESTMENTS (Cost GBP 7,475,324)		7,439,585	99.85
Other net assets		11,048	0.15
TOTAL NET ASSETS		7,450,633	100.00

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.17%)			
WPP	551,718	8,562,663	1.17
Aerospace & Defense (2.06%)			
BAE Systems	1,347,392	7,060,334	0.96
Cobham	733,576	1,153,915	0.16
Meggitt	326,405	1,324,878	0.18
Rolls-Royce Holdings	785,886	5,591,579	0.76
Agriculture (7.52%)			
British American Tobacco	795,687	38,535,122	5.26
Imperial Brands	408,279	16,549,589	2.26
Airlines (0.10%)			
easyJet	69,255	752,109	0.10
Apparel (0.30%)			
Burberry Group	188,836	2,190,498	0.30
Auto Parts & Equipment (0.27%)			
GKN	718,622	1,938,124	0.27
Banks (10.31%)			
Barclays	7,156,743	9,919,246	1.35
HSBC Holdings	8,395,850	39,116,265	5.34
Investec	257,052	1,190,408	0.16
Lloyds Banking Group	27,451,213	14,840,126	2.03
Royal Bank of Scotland Group	1,490,075	2,556,968	0.35
Standard Chartered	1,400,813	7,908,990	1.08
Beverages (5.69%)			
Coca-Cola HBC - CDI	79,874	1,206,097	0.16
Diageo	1,071,918	22,365,569	3.05
SABMiller	415,277	18,147,605	2.48
Chemicals (0.56%)			
Croda International	56,624	1,777,427	0.24
Johnson Matthey	82,465	2,309,845	0.32
Commercial Services (3.17%)			
Aggreko	107,474	1,373,518	0.19
Ashtead Group	214,562	2,282,940	0.31
Babcock International Group	104,054	941,168	0.13
Capita	286,254	2,753,763	0.38
Experian	407,456	5,753,279	0.79
G4S	658,489	1,204,376	0.16
Intertek Group	69,582	2,420,758	0.33
RELX	470,555	6,474,837	0.88
Cosmetics & Personal Care (2.68%)			
Unilever	548,583	19,633,786	2.68
Distribution & Wholesale (1.02%)			
Bunzl	142,312	3,276,022	0.45
Wolseley	108,962	4,216,830	0.57
Diversified Financial Services (1.57%)			
Aberdeen Asset Management	409,367	1,143,771	0.16
Hargreaves Lansdown	111,376	1,384,404	0.19
ICAP	234,728	985,153	0.13
London Stock Exchange Group	135,879	3,439,098	0.47
Provident Financial	63,762	1,466,526	0.20
Schroders	58,352	1,374,773	0.19
Worldpay Group	615,660	1,672,748	0.23
Electric (0.91%)			
SSE	429,064	6,667,655	0.91
Entertainment (0.32%)			

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Entertainment (0.32%) (continued)			
Merlin Entertainments	298,885	1,315,991	0.18
William Hill	386,554	995,376	0.14
Food (3.36%)			
Associated British Foods	151,665	4,123,771	0.56
Compass Group	700,140	9,955,991	1.36
J Sainsbury	582,946	1,354,184	0.19
Tate & Lyle	196,634	1,314,498	0.18
Tesco	3,490,096	6,104,178	0.83
WM Morrison Supermarkets	944,347	1,769,706	0.24
Forest Products & Paper (0.30%)			
Mondi	158,283	2,208,048	0.30
Gas (3.10%)			
Centrica	2,306,136	5,200,337	0.71
National Grid	1,600,984	17,546,784	2.39
Healthcare Products (0.66%)			
Smith & Nephew	383,399	4,857,665	0.66
Healthcare Services (0.24%)			
Mediclinic International	159,027	1,741,346	0.24
Home Builders (0.94%)			
Barratt Developments	425,257	1,723,992	0.24
Berkeley Group Holdings	54,825	1,383,235	0.19
Persimmon	132,113	1,911,675	0.26
Taylor Wimpey	1,395,988	1,846,892	0.25
Household Products (2.77%)			
Reckitt Benckiser Group	270,670	20,273,183	2.77
Insurance (5.43%)			
Admiral Group	88,446	1,795,454	0.25
Aviva	1,723,075	6,787,193	0.93
Direct Line Insurance Group	591,383	2,039,089	0.28
Legal & General Group	2,515,759	4,797,552	0.65
Old Mutual	2,108,758	4,223,842	0.58
Prudential	1,098,328	13,805,983	1.88
RSA Insurance Group	425,992	2,127,830	0.29
St James's Place	226,722	1,779,768	0.24
Standard Life	830,667	2,438,838	0.33
Internet (0.20%)			
Auto Trader Group	422,076	1,491,617	0.20
Leisure Time (0.61%)			
Carnival	80,329	2,658,890	0.36
TUI	211,422	1,800,258	0.25
Lodging (0.70%)			
InterContinental Hotels Group	85,603	2,356,650	0.32
Whitbread	78,367	2,736,576	0.38
Machinery - Diversified (0.18%)			
Weir Group	91,222	1,314,509	0.18
Media (1.35%)			
ITV	1,531,116	2,751,415	0.38
Pearson	352,158	3,405,368	0.46
Sky	439,977	3,731,005	0.51
Mining (5.26%)			
Anglo American	603,678	4,388,135	0.60
Antofagasta	168,648	785,225	0.11
BHP Billiton	905,070	8,533,000	1.16
Fresnillo	92,396	1,518,990	0.21
Glencore	5,195,934	7,941,985	1.08
Randgold Resources	39,679	3,337,004	0.45

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (5.26%) (continued)			
Rio Tinto	526,357	12,074,630	1.65
Miscellaneous Manufacturers (0.42%)			
IMI	120,206	1,162,392	0.16
Smiths Group	168,128	1,938,516	0.26
Oil & Gas (14.57%)			
BP	7,891,864	34,578,202	4.72
DCC	37,940	2,498,349	0.34
Royal Dutch Shell - Class A	1,750,185	35,835,038	4.89
Royal Dutch Shell - Class B	1,643,602	33,891,073	4.62
Oil & Gas Services (0.12%)			
Petrofac	110,612	858,349	0.12
Packaging & Containers (0.09%)			
Rexam	104,332	672,941	0.09
Pharmaceuticals & Biotechnology (10.46%)			
AstraZeneca	539,247	24,088,163	3.28
GlaxoSmithKline	2,077,858	33,339,232	4.55
Hikma Pharmaceuticals	61,500	1,515,975	0.21
Shire	382,510	17,752,289	2.42
Private Equity (0.31%)			
3i Group	413,224	2,262,401	0.31
Real Estate Investment Trusts (1.41%)			
British Land	418,208	2,538,523	0.35
Hammerson	339,450	1,826,241	0.25
Intu Properties	400,916	1,163,057	0.16
Land Securities Group	334,921	3,479,829	0.47
Segro	323,558	1,341,795	0.18
Retail (1.53%)			
Dixons Carphone	415,769	1,330,461	0.18
Kingfisher	977,122	3,151,218	0.43
Marks & Spencer Group	690,672	2,201,172	0.30
Next	60,347	2,975,107	0.40
Travis Perkins	107,420	1,583,371	0.22
Semiconductors (0.92%)			
ARM Holdings	598,936	6,773,966	0.92
Software (0.40%)			
Sage Group	457,999	2,956,384	0.40
Telecommunications (5.75%)			
BT Group	3,610,488	14,803,001	2.02
Inmarsat	190,127	1,529,572	0.21
Vodafone Group	11,344,367	25,825,451	3.52
Transportation (0.26%)			
Royal Mail	382,319	1,915,418	0.26
Water (0.74%)			
Severn Trent	100,312	2,442,597	0.33
United Utilities Group	290,738	3,009,139	0.41
Total Common Stocks		730,949,642	99.73
TOTAL INVESTMENTS (Cost GBP 722,748,255)		730,949,642	99.73
Other net assets		2,004,487	0.27
TOTAL NET ASSETS		732,954,129	100.00

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (1.06%)			
WPP	309,752	6,260,664	1.06
Aerospace & Defense (1.87%)			
BAE Systems	760,891	5,192,402	0.88
Cobham	414,946	850,031	0.14
Meggitt	179,372	948,175	0.16
Rolls-Royce Holdings	443,124	4,105,961	0.69
Agriculture (6.80%)			
British American Tobacco	447,478	28,222,842	4.76
Imperial Brands	229,519	12,116,116	2.04
Airlines (0.09%)			
easyJet	37,043	523,903	0.09
Apparel (0.27%)			
Burberry Group	106,923	1,615,265	0.27
Auto Parts & Equipment (0.24%)			
GKN	412,743	1,449,690	0.24
Banks (9.33%)			
Barclays	4,021,424	7,258,681	1.23
HSBC Holdings	4,722,131	28,651,366	4.83
Investec	147,313	888,445	0.15
Lloyds Banking Group	15,433,398	10,865,562	1.83
Royal Bank of Scotland Group	840,544	1,878,418	0.32
Standard Chartered	782,423	5,753,036	0.97
Beverages (5.15%)			
Coca-Cola HBC - CDI	42,129	828,462	0.14
Diageo	604,413	16,423,541	2.77
SABMiller	233,630	13,296,111	2.24
Chemicals (0.50%)			
Croda International	31,510	1,288,114	0.22
Johnson Matthey	46,374	1,691,618	0.28
Commercial Services (2.88%)			
Aggreko	62,564	1,041,286	0.17
Ashtead Group	121,229	1,679,820	0.28
Babcock International Group	58,879	693,559	0.12
Capita	160,269	2,007,887	0.34
Experian	229,102	4,212,871	0.71
G4S	373,827	890,428	0.15
Intertek Group	38,836	1,759,558	0.30
RELX	266,684	4,778,922	0.81
Cosmetics & Personal Care (2.41%)			
Unilever	307,122	14,314,864	2.41
Distribution & Wholesale (0.93%)			
Bunzl	80,461	2,412,156	0.41
Wolseley	61,524	3,100,774	0.52
Diversified Financial Services (1.39%)			
Aberdeen Asset Management	226,015	822,391	0.14
Hargreaves Lansdown	61,472	995,092	0.17
ICAP	134,390	734,548	0.12
London Stock Exchange Group	74,592	2,458,663	0.41
Provident Financial	35,146	1,052,733	0.18
Schroders	32,747	1,004,758	0.17
Worldpay Group	338,851	1,198,983	0.20
Electric (0.82%)			
SSE	240,060	4,858,312	0.82

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Entertainment (0.29%)			
Merlin Entertainments	169,454	971,662	0.17
William Hill	213,649	716,461	0.12
Food (3.04%)			
Associated British Foods	84,696	2,999,071	0.51
Compass Group	393,945	7,295,411	1.23
J Sainsbury	329,280	996,160	0.17
Tate & Lyle	112,737	981,482	0.17
Tesco	1,936,709	4,411,322	0.74
WM Morrison Supermarkets	536,634	1,309,672	0.22
Forest Products & Paper (0.27%)			
Mondi	88,392	1,605,838	0.27
Gas (2.81%)			
Centrica	1,305,168	3,832,901	0.65
National Grid	899,560	12,839,712	2.16
Healthcare Products (0.60%)			
Smith & Nephew	214,800	3,544,259	0.60
Healthcare Services (0.22%)			
Mediclinic International	89,653	1,278,479	0.22
Home Builders (0.85%)			
Barratt Developments	243,535	1,285,760	0.22
Berkeley Group Holdings	30,168	991,239	0.17
Persimmon	73,465	1,384,406	0.23
Taylor Wimpey	788,279	1,358,171	0.23
Household Products (2.51%)			
Reckitt Benckiser Group	152,707	14,895,509	2.51
Insurance (4.92%)			
Admiral Group	50,717	1,340,801	0.23
Aviva	969,978	4,975,795	0.84
Direct Line Insurance Group	321,483	1,443,577	0.24
Legal & General Group	1,419,874	3,526,266	0.60
Old Mutual	1,191,063	3,106,921	0.52
Prudential	616,464	10,091,543	1.70
RSA Insurance Group	243,962	1,586,983	0.27
St James's Place	126,369	1,291,888	0.22
Standard Life	471,969	1,804,613	0.30
Internet (0.18%)			
Auto Trader Group	237,284	1,092,068	0.18
Leisure Time (0.56%)			
Carnival	45,795	1,974,061	0.34
TUI	119,109	1,320,821	0.22
Lodging (0.63%)			
InterContinental Hotels Group	48,339	1,733,079	0.29
Whitbread	43,932	1,997,882	0.34
Machinery - Diversified (0.17%)			
Weir Group	51,992	975,697	0.17
Media (1.22%)			
ITV	858,184	2,008,367	0.34
Pearson	196,862	2,479,151	0.42
Sky	247,735	2,735,885	0.46
Mining (4.77%)			
Anglo American	337,337	3,193,399	0.54
Antofagasta	97,266	589,778	0.10
BHP Billiton	502,535	6,170,218	1.04
Fresnillo	54,464	1,166,073	0.20
Glencore	2,942,756	5,857,797	0.99
Randgold Resources	22,440	2,457,726	0.41

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Mining (4.77%) (continued)			
Rio Tinto	295,947	8,841,419	1.49
Miscellaneous Manufacturers (0.38%)			
IMI	65,311	822,484	0.14
Smiths Group	95,436	1,433,033	0.24
Oil & Gas (13.18%)			
BP	4,433,167	25,295,980	4.27
DCC	21,299	1,826,542	0.31
Royal Dutch Shell - Class A	1,009,766	26,925,219	4.54
Royal Dutch Shell - Class B	897,758	24,108,075	4.06
Oil & Gas Services (0.11%)			
Petrofac	63,053	637,209	0.11
Packaging & Containers (0.09%)			
Rexam	59,850	502,734	0.09
Pharmaceuticals & Biotechnology (9.47%)			
AstraZeneca	302,928	17,622,599	2.97
GlaxoSmithKline	1,169,738	24,442,348	4.12
Hikma Pharmaceuticals	34,503	1,107,614	0.19
Shire	214,964	12,992,475	2.19
Private Equity (0.28%)			
3i Group	236,082	1,683,300	0.28
Real Estate Investment Trusts (1.27%)			
British Land	236,228	1,867,389	0.32
Hammerson	188,953	1,323,886	0.22
Intu Properties	217,714	822,524	0.14
Land Securities Group	190,267	2,574,504	0.43
Segro	177,326	957,681	0.16
Retail (1.39%)			
Dixons Carphone	233,624	973,603	0.16
Kingfisher	548,314	2,302,893	0.39
Marks & Spencer Group	390,142	1,619,270	0.27
Next	34,542	2,217,732	0.37
Travis Perkins	60,063	1,152,973	0.20
Semiconductors (0.83%)			
ARM Holdings	335,370	4,939,710	0.83
Software (0.37%)			
Sage Group	258,688	2,174,639	0.37
Telecommunications (5.20%)			
BT Group	2,028,582	10,831,560	1.83
Inmarsat	107,599	1,127,325	0.19
Vodafone Group	6,372,521	18,892,678	3.18
Transportation (0.24%)			
Royal Mail	217,126	1,416,655	0.24
Water (0.67%)			
Severn Trent	55,937	1,773,833	0.30
United Utilities Group	163,219	2,200,015	0.37
Total Common Stocks		535,153,813	90.26
TOTAL INVESTMENTS (Cost CHF 574,266,064)		535,153,813	90.26
Other net assets		57,724,429	9.74
TOTAL NET ASSETS		592,878,242	100.00

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

UBS ETF - MSCI United Kingdom hedged to CHF UCITS ETF

Semi-Annual Report as of 30 June 2016

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 569,594,587	GBP 394,127,736	04 July 2016	56,317,835	9.50
Total Forward Foreign Exchange Contracts			56,317,835	9.50

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.08%)			
WPP	160,351	2,994,578	1.08
Aerospace & Defense (1.91%)			
BAE Systems	392,493	2,474,773	0.89
Cobham	209,883	397,263	0.14
Meggitt	95,583	466,844	0.17
Rolls-Royce Holdings	228,883	1,959,570	0.71
Agriculture (6.94%)			
British American Tobacco	231,350	13,482,057	4.86
Imperial Brands	118,688	5,789,075	2.08
Airlines (0.09%)			
easyJet	19,842	259,291	0.09
Apparel (0.28%)			
Burberry Group	55,348	772,560	0.28
Auto Parts & Equipment (0.25%)			
GKN	210,990	684,723	0.25
Banks (9.53%)			
Barclays	2,082,716	3,473,485	1.25
HSBC Holdings	2,445,951	13,712,374	4.94
Investec	77,911	434,156	0.16
Lloyds Banking Group	7,961,156	5,178,743	1.86
Royal Bank of Scotland Group	434,880	897,964	0.32
Standard Chartered	408,042	2,772,158	1.00
Beverages (5.26%)			
Coca-Cola HBC - CDI	22,578	410,237	0.15
Diageo	311,783	7,827,859	2.82
SABMiller	120,920	6,358,457	2.29
Chemicals (0.51%)			
Croda International	16,138	609,556	0.22
Johnson Matthey	23,898	805,465	0.29
Commercial Services (2.94%)			
Aggreko	31,715	487,717	0.18
Ashtead Group	62,997	806,554	0.29
Babcock International Group	31,583	343,743	0.12
Capita	83,103	961,975	0.35
Experian	119,753	2,034,667	0.73
G4S	191,417	421,276	0.15
Intertek Group	19,889	832,606	0.30
RELX	138,093	2,286,453	0.82
Cosmetics & Personal Care (2.47%)			
Unilever	159,089	6,851,317	2.47
Distribution & Wholesale (0.95%)			
Bunzl	41,797	1,157,771	0.42
Wolseley	31,733	1,477,727	0.53
Diversified Financial Services (1.42%)			
Aberdeen Asset Management	114,500	384,950	0.14
Hargreaves Lansdown	31,991	478,488	0.17
ICAP	67,592	341,355	0.12
London Stock Exchange Group	39,303	1,196,989	0.43
Provident Financial	18,061	499,852	0.18
Schroders	17,100	484,779	0.18
Worldpay Group	173,339	566,706	0.20
Electric (0.84%)			
SSE	124,980	2,337,027	0.84

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Entertainment (0.29%)			
Merlin Entertainments	86,368	457,587	0.17
William Hill	108,599	336,492	0.12
Food (3.10%)			
Associated British Foods	44,302	1,449,455	0.52
Compass Group	203,470	3,481,546	1.25
J Sainsbury	166,368	465,041	0.17
Tate & Lyle	57,866	465,476	0.17
Tesco	1,013,927	2,133,873	0.77
WM Morrison Supermarkets	272,696	614,923	0.22
Forest Products & Paper (0.27%)			
Mondi	45,135	757,635	0.27
Gas (2.87%)			
Centrica	675,065	1,831,742	0.66
National Grid	465,828	6,143,394	2.21
Healthcare Products (0.61%)			
Smith & Nephew	111,473	1,699,490	0.61
Healthcare Services (0.22%)			
Mediclinic International	45,496	599,459	0.22
Home Builders (0.86%)			
Barratt Developments	126,209	615,668	0.22
Berkeley Group Holdings	16,008	485,989	0.17
Persimmon	38,260	666,171	0.24
Taylor Wimpey	397,953	633,525	0.23
Household Products (2.57%)			
Reckitt Benckiser Group	79,095	7,128,580	2.57
Insurance (5.03%)			
Admiral Group	25,744	628,846	0.23
Aviva	501,183	2,375,497	0.86
Direct Line Insurance Group	171,916	713,273	0.26
Legal & General Group	741,600	1,701,738	0.61
Old Mutual	615,861	1,484,348	0.53
Prudential	319,282	4,829,275	1.74
RSA Insurance Group	125,652	755,226	0.27
St James's Place	64,258	606,972	0.22
Standard Life	244,008	862,050	0.31
Internet (0.19%)			
Auto Trader Group	125,097	531,968	0.19
Leisure Time (0.57%)			
Carnival	23,630	941,161	0.34
TUI	62,481	640,184	0.23
Lodging (0.64%)			
InterContinental Hotels Group	25,286	837,642	0.30
Whitbread	22,673	952,698	0.34
Machinery - Diversified (0.16%)			
Weir Group	26,413	457,988	0.16
Media (1.25%)			
ITV	453,468	980,543	0.35
Pearson	101,990	1,186,742	0.43
Sky	128,348	1,309,656	0.47
Mining (4.88%)			
Anglo American	174,751	1,528,504	0.55
Antofagasta	48,698	272,832	0.10
BHP Billiton	261,539	2,967,073	1.07
Fresnillo	27,352	541,082	0.19
Glencore	1,522,647	2,800,508	1.01
Randgold Resources	11,681	1,182,084	0.43

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Mining (4.88%) (continued)			
Rio Tinto	153,960	4,249,849	1.53
Miscellaneous Manufacturers (0.39%)			
IMI	33,577	390,697	0.14
Smiths Group	48,883	678,203	0.25
Oil & Gas (13.47%)			
BP	2,297,353	12,112,192	4.36
DCC	11,010	872,399	0.31
Royal Dutch Shell - Class A	522,749	12,879,213	4.64
Royal Dutch Shell - Class B	465,161	11,541,550	4.16
Oil & Gas Services (0.11%)			
Petrofac	32,194	300,614	0.11
Packaging & Containers (0.09%)			
Rexam	30,533	236,974	0.09
Pharmaceuticals & Biotechnology (9.67%)			
AstraZeneca	156,780	8,427,113	3.03
GlaxoSmithKline	604,934	11,679,383	4.21
Hikma Pharmaceuticals	17,837	529,067	0.19
Shire	111,448	6,223,806	2.24
Private Equity (0.29%)			
3i Group	120,472	793,674	0.29
Real Estate Investment Trusts (1.30%)			
British Land	121,502	887,451	0.32
Hammerson	97,721	632,619	0.23
Intu Properties	115,624	403,616	0.14
Land Securities Group	97,209	1,215,330	0.44
Segro	93,477	466,456	0.17
Retail (1.42%)			
Dixons Carphone	119,633	460,652	0.17
Kingfisher	283,981	1,102,024	0.40
Marks & Spencer Group	201,962	774,505	0.28
Next	17,835	1,058,016	0.38
Travis Perkins	30,661	543,821	0.19
Semiconductors (0.86%)			
ARM Holdings	175,412	2,387,229	0.86
Software (0.38%)			
Sage Group	135,259	1,050,593	0.38
Telecommunications (5.32%)			
BT Group	1,054,136	5,200,591	1.87
Inmarsat	54,387	526,494	0.19
Vodafone Group	3,301,424	9,043,596	3.26
Transportation (0.24%)			
Royal Mail	110,625	666,904	0.24
Water (0.69%)			
Severn Trent	29,052	851,231	0.31
United Utilities Group	84,593	1,053,530	0.38
Total Common Stocks		256,006,468	92.21
TOTAL INVESTMENTS (Cost EUR 274,106,766)		256,006,468	92.21
Other net assets		21,640,435	7.79
TOTAL NET ASSETS		277,646,903	100.00

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

UBS ETF - MSCI United Kingdom hedged to EUR UCITS ETF

Semi-Annual Report as of 30 June 2016

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 266,127,219	GBP 203,746,600	04 July 2016	20,959,911	7.55
Total Forward Foreign Exchange Contracts			20,959,911	7.55

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (1.08%)			
WPP	339,304	7,039,587	1.08
Aerospace & Defense (1.91%)			
BAE Systems	825,341	5,781,376	0.89
Cobham	469,998	988,305	0.15
Meggitt	203,265	1,102,930	0.17
Rolls-Royce Holdings	483,597	4,599,652	0.70
Agriculture (6.93%)			
British American Tobacco	488,912	31,652,764	4.85
Imperial Brands	251,028	13,602,502	2.08
Airlines (0.09%)			
easyJet	41,903	608,333	0.09
Apparel (0.27%)			
Burberry Group	114,635	1,777,631	0.27
Auto Parts & Equipment (0.25%)			
GKN	456,064	1,644,270	0.25
Banks (9.50%)			
Barclays	4,398,830	8,150,174	1.25
HSBC Holdings	5,161,399	32,145,976	4.92
Investec	161,194	997,907	0.15
Lloyds Banking Group	16,876,097	12,195,919	1.87
Royal Bank of Scotland Group	906,840	2,080,244	0.32
Standard Chartered	858,285	6,477,969	0.99
Beverages (5.25%)			
Coca-Cola HBC - CDI	49,001	989,119	0.15
Diageo	659,275	18,388,718	2.82
SABMiller	255,048	14,899,436	2.28
Chemicals (0.52%)			
Croda International	34,706	1,456,338	0.22
Johnson Matthey	51,483	1,927,718	0.30
Commercial Services (2.92%)			
Aggreko	66,821	1,141,590	0.17
Ashtead Group	133,325	1,896,355	0.29
Babcock International Group	66,231	800,823	0.12
Capita	172,495	2,218,289	0.34
Experian	251,164	4,740,876	0.73
G4S	401,449	981,546	0.15
Intertek Group	41,890	1,948,190	0.30
RELX	289,651	5,327,947	0.82
Cosmetics & Personal Care (2.47%)			
Unilever	336,913	16,119,291	2.47
Distribution & Wholesale (0.94%)			
Bunzl	86,875	2,673,416	0.41
Wolseley	66,674	3,449,324	0.53
Diversified Financial Services (1.42%)			
Aberdeen Asset Management	240,350	897,712	0.14
Hargreaves Lansdown	69,695	1,158,082	0.18
ICAP	142,949	802,023	0.12
London Stock Exchange Group	81,986	2,773,948	0.43
Provident Financial	38,603	1,186,903	0.18
Schroders	35,701	1,124,403	0.17
Worldpay Group	365,671	1,328,148	0.20
Electric (0.84%)			
SSE	262,509	5,453,329	0.84

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Entertainment (0.29%)			
Merlin Entertainments	183,123	1,077,849	0.17
William Hill	230,267	792,639	0.12
Food (3.09%)			
Associated British Foods	93,719	3,406,460	0.52
Compass Group	430,142	8,176,697	1.25
J Sainsbury	346,245	1,075,225	0.17
Tate & Lyle	120,877	1,080,218	0.17
Tesco	2,127,924	4,975,221	0.76
WM Morrison Supermarkets	583,325	1,461,325	0.22
Forest Products & Paper (0.28%)			
Mondi	97,261	1,813,758	0.28
Gas (2.87%)			
Centrica	1,432,832	4,319,249	0.66
National Grid	983,501	14,409,597	2.21
Healthcare Products (0.61%)			
Smith & Nephew	234,907	3,978,680	0.61
Healthcare Services (0.22%)			
Mediclinic International	96,675	1,415,125	0.22
Home Builders (0.86%)			
Barratt Developments	263,952	1,430,458	0.22
Berkeley Group Holdings	34,324	1,157,662	0.18
Persimmon	79,834	1,544,269	0.23
Taylor Wimpey	854,464	1,511,193	0.23
Household Products (2.55%)			
Reckitt Benckiser Group	166,357	16,656,716	2.55
Insurance (5.01%)			
Admiral Group	56,003	1,519,756	0.23
Aviva	1,059,761	5,580,336	0.85
Direct Line Insurance Group	356,266	1,642,132	0.25
Legal & General Group	1,551,422	3,955,006	0.61
Old Mutual	1,290,010	3,454,144	0.53
Prudential	674,148	11,328,098	1.74
RSA Insurance Group	262,604	1,753,490	0.27
St James's Place	139,147	1,460,192	0.22
Standard Life	512,694	2,012,245	0.31
Internet (0.19%)			
Auto Trader Group	257,505	1,216,518	0.19
Leisure Time (0.56%)			
Carnival	49,173	2,175,811	0.33
TUI	130,851	1,489,458	0.23
Lodging (0.63%)			
InterContinental Hotels Group	51,135	1,881,876	0.29
Whitbread	47,610	2,222,485	0.34
Machinery - Diversified (0.16%)			
Weir Group	55,238	1,064,066	0.16
Media (1.25%)			
ITV	956,211	2,297,039	0.35
Pearson	213,306	2,757,376	0.43
Sky	271,344	3,075,973	0.47
Mining (4.86%)			
Anglo American	367,683	3,572,849	0.55
Antofagasta	100,683	626,665	0.10
BHP Billiton	553,181	6,971,935	1.07
Fresnillo	56,931	1,251,172	0.19
Glencore	3,204,034	6,546,800	1.00
Randgold Resources	24,851	2,793,871	0.43

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (4.86%) (continued)			
Rio Tinto	324,395	9,947,960	1.52
Miscellaneous Manufacturers (0.38%)			
IMI	70,112	906,328	0.14
Smiths Group	103,917	1,601,704	0.24
Oil & Gas (13.43%)			
BP	4,848,775	28,400,195	4.35
DCC	23,271	2,048,506	0.31
Royal Dutch Shell - Class A	1,075,496	29,437,382	4.51
Royal Dutch Shell - Class B	1,009,130	27,816,485	4.26
Oil & Gas Services (0.11%)			
Petrofac	67,933	704,708	0.11
Packaging & Containers (0.08%)			
Rexam	62,323	537,371	0.08
Pharmaceuticals & Biotechnology (9.64%)			
AstraZeneca	331,085	19,770,695	3.03
GlaxoSmithKline	1,275,201	27,351,732	4.19
Hikma Pharmaceuticals	37,863	1,247,666	0.19
Shire	235,222	14,593,383	2.23
Private Equity (0.29%)			
3i Group	258,756	1,893,830	0.29
Real Estate Investment Trusts (1.30%)			
British Land	255,137	2,070,278	0.31
Hammerson	206,586	1,485,763	0.23
Intu Properties	250,668	972,105	0.15
Land Securities Group	206,810	2,872,457	0.44
Segro	199,172	1,104,152	0.17
Retail (1.42%)			
Dixons Carphone	254,729	1,089,670	0.17
Kingfisher	598,171	2,578,823	0.39
Marks & Spencer Group	424,041	1,806,577	0.28
Next	37,574	2,476,286	0.38
Travis Perkins	65,669	1,293,970	0.20
Semiconductors (0.86%)			
ARM Holdings	370,221	5,597,449	0.86
Software (0.37%)			
Sage Group	280,220	2,418,031	0.37
Telecommunications (5.31%)			
BT Group	2,216,715	12,149,550	1.86
Inmarsat	118,545	1,274,899	0.20
Vodafone Group	6,970,844	21,213,850	3.25
Transportation (0.24%)			
Royal Mail	236,643	1,584,885	0.24
Water (0.68%)			
Severn Trent	60,974	1,984,770	0.30
United Utilities Group	177,504	2,455,924	0.38
Total Common Stocks		600,148,081	91.93
TOTAL INVESTMENTS (Cost USD 656,867,619)		600,148,081	91.93
Other net assets		52,698,149	8.07
TOTAL NET ASSETS		652,846,230	100.00

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

UBS ETF - MSCI United Kingdom hedged to USD UCITS ETF

Semi-Annual Report as of 30 June 2016

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 1,044,000	USD 1,508,660	05 July 2016	(113,041)	(0.02)
USD 626,943,435	GBP 430,643,300	05 July 2016	51,259,428	7.85
Total Forward Foreign Exchange Contracts			51,146,387	7.83

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (1.06%)			
WPP	2,750	76,790	1.06
Aerospace & Defense (1.86%)			
BAE Systems	6,704	63,204	0.87
Cobham	3,855	10,910	0.15
Meggitt	1,611	11,765	0.16
Rolls-Royce Holdings	3,858	49,388	0.68
Agriculture (6.76%)			
British American Tobacco	3,940	343,313	4.73
Imperial Brands	2,021	147,392	2.03
Airlines (0.08%)			
easyJet	308	6,018	0.08
Apparel (0.28%)			
Burberry Group	958	19,994	0.28
Auto Parts & Equipment (0.24%)			
GKN	3,613	17,532	0.24
Banks (9.27%)			
Barclays	35,531	88,603	1.22
HSBC Holdings	41,536	348,174	4.80
Investec	1,266	10,548	0.15
Lloyds Banking Group	135,253	131,554	1.81
Royal Bank of Scotland Group	7,547	23,301	0.32
Standard Chartered	6,938	70,478	0.97
Beverages (5.12%)			
Coca-Cola HBC - CDI	382	10,378	0.15
Diageo	5,322	199,789	2.75
SABMiller	2,049	161,103	2.22
Chemicals (0.50%)			
Croda International	266	15,023	0.21
Johnson Matthey	426	21,468	0.29
Commercial Services (2.88%)			
Aggreko	519	11,934	0.17
Ashtead Group	1,113	21,306	0.29
Babcock International Group	515	8,381	0.12
Capita	1,395	24,145	0.33
Experian	2,048	52,029	0.72
G4S	3,595	11,830	0.16
Intertek Group	326	20,406	0.28
RELX	2,382	58,971	0.81
Cosmetics & Personal Care (2.41%)			
Unilever	2,717	174,957	2.41
Distribution & Wholesale (0.91%)			
Bunzl	720	29,821	0.41
Wolseley	523	36,416	0.50
Diversified Financial Services (1.42%)			
Aberdeen Asset Management	1,857	9,335	0.13
Hargreaves Lansdown	542	12,121	0.17
ICAP	1,290	9,741	0.13
London Stock Exchange Group	688	31,330	0.43
Provident Financial	324	13,408	0.19
Schroders	291	12,335	0.17
Worldpay Group	3,035	14,837	0.20
Electric (0.82%)			
SSE	2,124	59,386	0.82

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Entertainment (0.28%)			
Merlin Entertainments	1,597	12,651	0.17
William Hill	1,673	7,751	0.11
Food (3.02%)			
Associated British Foods	774	37,864	0.52
Compass Group	3,486	89,188	1.23
J Sainsbury	2,890	12,079	0.17
Tate & Lyle	895	10,765	0.15
Tesco	17,214	54,169	0.74
WM Morrison Supermarkets	4,576	15,429	0.21
Forest Products & Paper (0.27%)			
Mondi	770	19,326	0.27
Gas (2.79%)			
Centrica	11,612	47,112	0.65
National Grid	7,878	155,348	2.14
Healthcare Products (0.60%)			
Smith & Nephew	1,924	43,859	0.60
Healthcare Services (0.21%)			
Mediclinic International	765	15,071	0.21
Home Builders (0.85%)			
Barratt Developments	2,215	16,156	0.22
Berkeley Group Holdings	284	12,892	0.18
Persimmon	652	16,975	0.23
Taylor Wimpey	6,561	15,617	0.22
Household Products (2.49%)			
Reckitt Benckiser Group	1,341	180,713	2.49
Insurance (4.89%)			
Admiral Group	428	15,632	0.22
Aviva	8,555	60,630	0.83
Direct Line Insurance Group	2,999	18,605	0.26
Legal & General Group	12,550	43,060	0.59
Old Mutual	10,305	37,137	0.51
Prudential	5,450	123,257	1.70
RSA Insurance Group	2,059	18,504	0.25
St James's Place	1,162	16,412	0.23
Standard Life	4,154	21,943	0.30
Internet (0.18%)			
Auto Trader Group	2,085	13,257	0.18
Leisure Time (0.55%)			
Carnival	392	23,345	0.32
TUI	1,104	16,914	0.23
Lodging (0.64%)			
InterContinental Hotels Group	432	21,398	0.30
Whitbread	394	24,754	0.34
Machinery - Diversified (0.15%)			
Weir Group	426	11,045	0.15
Media (1.21%)			
ITV	7,661	24,769	0.34
Pearson	1,736	30,203	0.42
Sky	2,137	32,605	0.45
Mining (4.76%)			
Anglo American	2,934	38,372	0.53
Antofagasta	763	6,392	0.09
BHP Billiton	4,459	75,637	1.04
Fresnillo	526	15,559	0.21
Glencore	25,568	70,314	0.97
Randgold Resources	208	31,473	0.43

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Mining (4.76%) (continued)			
Rio Tinto	2,614	107,889	1.49
Miscellaneous Manufacturers (0.41%)			
IMI	638	11,100	0.15
Smiths Group	888	18,422	0.26
Oil & Gas (13.09%)			
BP	39,062	307,933	4.24
DCC	176	20,852	0.29
Royal Dutch Shell - Class A	8,869	326,722	4.50
Royal Dutch Shell - Class B	7,946	294,792	4.06
Oil & Gas Services (0.12%)			
Petrofac	615	8,587	0.12
Packaging & Containers (0.08%)			
Rexam	516	5,988	0.08
Pharmaceuticals & Biotechnology (9.41%)			
AstraZeneca	2,680	215,392	2.97
GlaxoSmithKline	10,331	298,237	4.11
Hikma Pharmaceuticals	273	12,108	0.17
Shire	1,882	157,148	2.16
Private Equity (0.30%)			
3i Group	2,203	21,701	0.30
Real Estate Investment Trusts (1.29%)			
British Land	2,120	23,153	0.32
Hammerson	1,753	16,968	0.23
Intu Properties	1,976	10,314	0.14
Land Securities Group	1,735	32,434	0.45
Segro	1,436	10,714	0.15
Retail (1.36%)			
Dixons Carphone	1,915	11,025	0.15
Kingfisher	4,719	27,382	0.38
Marks & Spencer Group	3,519	20,178	0.28
Next	305	27,054	0.37
Travis Perkins	502	13,313	0.18
Semiconductors (0.83%)			
ARM Holdings	2,968	60,396	0.83
Software (0.37%)			
Sage Group	2,309	26,816	0.37
Telecommunications (5.18%)			
BT Group	17,757	130,989	1.81
Inmarsat	1,035	14,981	0.21
Vodafone Group	56,072	229,664	3.16
Transportation (0.25%)			
Royal Mail	2,007	18,091	0.25
Water (0.67%)			
Severn Trent	483	21,161	0.29
United Utilities Group	1,474	27,448	0.38
Total Common Stocks		6,522,548	89.86
TOTAL INVESTMENTS (Cost SGD 7,910,359)		6,522,548	89.86
Other net assets		736,338	10.14
TOTAL NET ASSETS		7,258,886	100.00

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

UBS ETF - MSCI United Kingdom hedged to SGD UCITS ETF

Semi-Annual Report as of 30 June 2016

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
SGD 6,941,283	GBP 3,461,600	04 July 2016	713,175	9.82
Total Forward Foreign Exchange Contracts			713,175	9.82

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.46%)			
Dentsu	58,100	277,137,000	0.37
Hakuhodo DY Holdings	57,700	70,509,400	0.09
Aerospace & Defense (0.29%)			
IHI	397,000	107,984,000	0.14
Kawasaki Heavy Industries	389,000	110,865,000	0.15
Agriculture (1.61%)			
Japan Tobacco	293,300	1,203,409,900	1.61
Airlines (0.25%)			
ANA Holdings	295,000	85,904,000	0.12
Japan Airlines	30,400	100,076,800	0.13
Apparel (0.10%)			
Asics	44,400	76,190,400	0.10
Auto Manufacturers (9.07%)			
Daihatsu Motor	52,100	68,928,300	0.09
Fuji Heavy Industries	157,600	548,132,800	0.73
Hino Motors	66,500	67,231,500	0.09
Honda Motor	435,200	1,119,552,000	1.50
Isuzu Motors	159,600	199,260,600	0.27
Mazda Motor	151,900	206,432,100	0.28
Mitsubishi Motors	184,199	86,389,331	0.11
Nissan Motor	666,600	611,872,140	0.82
Suzuki Motor	97,800	269,292,300	0.36
Toyota Motor	714,300	3,608,643,600	4.82
Auto Parts & Equipment (3.24%)			
Aisin Seiki	51,500	212,952,500	0.29
Bridgestone	174,800	571,421,200	0.76
Denso	130,800	467,871,600	0.63
JTEKT	59,800	68,590,600	0.09
Koito Manufacturing	30,000	140,250,000	0.19
NGK Insulators	70,000	143,290,000	0.19
NGK Spark Plug	48,000	73,392,000	0.10
NHK Spring	48,000	39,648,000	0.05
NOK	24,400	42,041,200	0.06
Stanley Electric	39,500	85,596,500	0.11
Sumitomo Electric Industries	202,300	271,183,150	0.36
Sumitomo Rubber Industries	46,100	62,834,300	0.08
Toyoda Gosei	17,600	31,873,600	0.04
Toyota Industries	43,600	175,926,000	0.24
Yokohama Rubber	31,800	40,449,600	0.05
Banks (7.09%)			
Aozora Bank	326,000	115,404,000	0.15
Bank of Kyoto	84,000	52,332,000	0.07
Chiba Bank	187,000	89,947,000	0.12
Chugoku Bank	41,900	43,492,200	0.06
Concordia Financial Group	306,800	122,351,840	0.16
Fukuoka Financial Group	216,000	72,360,000	0.10
Hachijuni Bank	109,000	48,396,000	0.07
Hiroshima Bank	132,000	44,880,000	0.06
Iyo Bank	63,300	39,435,900	0.05
Japan Post Bank	103,300	123,856,700	0.17
Joyo Bank	175,000	66,675,000	0.09
Kyushu Financial Group	96,600	48,879,600	0.07
Mitsubishi UFJ Financial Group	3,401,900	1,550,926,210	2.07
Mizuho Financial Group	6,338,200	939,955,060	1.26
Resona Holdings	586,200	218,066,400	0.29
Seven Bank	171,600	54,225,600	0.07
Shinsei Bank	511,000	75,628,000	0.10
Shizuoka Bank	137,000	98,229,000	0.13
Sumitomo Mitsui Financial Group	357,200	1,045,167,200	1.40
Sumitomo Mitsui Trust Holdings	886,999	292,532,270	0.39
Suruga Bank	45,200	104,186,000	0.14

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Banks (7.09%) (continued)			
Yamaguchi Financial Group	57,000	55,005,000	0.07
Beverages (1.20%)			
Asahi Group Holdings	103,700	342,832,200	0.46
Kirin Holdings	220,500	379,921,500	0.51
Suntory Beverage & Food	37,800	174,636,000	0.23
Building Materials (1.49%)			
Asahi Glass	266,000	146,832,000	0.20
Daikin Industries	62,800	534,679,200	0.71
LIXIL Group	70,800	119,298,000	0.16
Rinnai	9,100	81,900,000	0.11
Taiheiyo Cement	312,000	75,192,000	0.10
TOTO	37,900	153,874,000	0.21
Chemicals (3.68%)			
Air Water	41,000	61,377,000	0.08
Asahi Kasei	338,000	239,304,000	0.32
Daicel	81,000	85,293,000	0.11
Hitachi Chemical	27,100	51,300,300	0.07
JSR	50,900	68,511,400	0.09
Kaneka	74,000	50,172,000	0.07
Kansai Paint	56,900	116,929,500	0.16
Kuraray	95,100	115,546,500	0.15
Mitsubishi Chemical Holdings	359,200	166,920,240	0.22
Mitsubishi Gas Chemical	101,000	53,631,000	0.07
Mitsui Chemicals	243,000	90,396,000	0.12
Nippon Paint Holdings	44,250	110,713,500	0.15
Nitto Denko	44,100	283,827,600	0.38
Shin-Etsu Chemical	104,500	623,029,000	0.83
Sumitomo Chemical	425,000	177,650,000	0.24
Taiyo Nippon Sanso	37,200	34,744,800	0.05
Teijin	246,000	82,902,000	0.11
Toray Industries	394,000	342,543,600	0.46
Commercial Services (1.64%)			
Benesse Holdings	15,800	37,935,800	0.05
Dai Nippon Printing	146,000	165,710,000	0.22
Park24	26,800	94,202,000	0.13
Recruit Holdings	76,800	286,848,000	0.38
Secom	56,300	425,233,900	0.57
Sohgo Security Services	17,900	90,395,000	0.12
Toppan Printing	143,000	125,554,000	0.17
Computers (1.10%)			
Fujitsu	498,000	186,252,000	0.25
Nomura Research Institute	32,740	122,447,600	0.16
NTT Data	33,800	163,254,000	0.22
Obic	17,500	98,175,000	0.13
Otsuka	13,900	66,372,500	0.09
TDK	33,000	187,110,000	0.25
Cosmetics & Personal Care (1.91%)			
Kao	134,300	796,264,700	1.06
Kose	7,800	67,002,000	0.09
Pola Orbis Holdings	5,700	54,435,000	0.07
Shiseido	101,600	267,919,200	0.36
Unicharm	107,800	246,323,000	0.33
Distribution & Wholesale (3.23%)			
ITOCHU	401,200	497,287,400	0.66
Marubeni	436,700	200,663,650	0.27
Mitsubishi	401,200	717,345,600	0.96
Mitsui & Co	456,900	554,448,150	0.74
Sumitomo	316,600	324,356,700	0.43
Toyota Tsusho	56,900	124,383,400	0.17
Diversified Financial Services (1.94%)			
Acom	106,100	52,201,200	0.07
AEON Financial Service	26,100	57,289,500	0.08

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (1.94%) (continued)			
Credit Saison	38,400	65,779,200	0.09
Daiwa Securities Group	445,000	239,187,500	0.32
Japan Exchange Group	139,500	162,936,000	0.22
Mitsubishi UFJ Lease & Finance	138,100	53,859,000	0.07
Nomura Holdings	970,300	354,353,560	0.47
ORIX	354,900	464,209,200	0.62
Electric (1.57%)			
Chubu Electric Power	172,100	249,286,850	0.33
Chugoku Electric Power	76,800	99,763,200	0.13
Electric Power Development	38,500	91,591,500	0.12
Hokuriku Electric Power	47,000	59,455,000	0.08
Kansai Electric Power	187,800	186,184,920	0.25
Kyushu Electric Power	113,100	115,588,200	0.16
Shikoku Electric Power	44,300	53,425,800	0.07
Tohoku Electric Power	118,300	152,252,100	0.20
Tokyo Electric Power	390,400	168,652,800	0.23
Electrical Components & Equipment (0.95%)			
Brother Industries	65,100	70,828,800	0.09
Casio Computer	60,800	89,011,200	0.12
Mabuchi Motor	13,300	56,924,000	0.08
Nidec	64,000	494,208,000	0.66
Electronics (4.28%)			
Alps Electric	47,000	89,723,000	0.12
Hamamatsu Photonics	38,300	109,346,500	0.15
Hirose Electric	8,460	105,834,600	0.14
Hitachi High-Technologies	18,500	51,448,500	0.07
Hoya	108,800	395,379,200	0.53
Keyence	12,210	844,199,400	1.13
Kyocera	86,200	417,380,400	0.56
Minebea	88,500	60,622,500	0.08
Murata Manufacturing	51,400	584,932,000	0.78
NEC	715,000	169,455,000	0.23
Nippon Electric Glass	114,000	48,450,000	0.06
Omron	51,600	170,796,000	0.23
Yaskawa Electric	64,700	85,598,100	0.11
Yokogawa Electric	62,200	71,281,200	0.09
Engineering & Construction (1.15%)			
Japan Airport Terminal	12,500	46,000,000	0.06
JGC	55,000	79,915,000	0.11
Kajima	236,000	167,088,000	0.22
Obayashi	173,300	188,030,500	0.25
Shimizu	148,000	141,488,000	0.19
Taisei	283,000	237,154,000	0.32
Entertainment (0.77%)			
Oriental Land	58,500	387,504,000	0.52
Sankyo	13,200	50,556,000	0.07
Sega Sammy Holdings	49,100	53,960,900	0.07
Toho	30,800	86,979,200	0.11
Environmental Control (0.08%)			
Kurita Water Industries	25,300	57,633,400	0.08
Food (3.20%)			
Ajinomoto	148,800	358,012,800	0.48
Calbee	21,600	92,016,000	0.12
Kikkoman	40,000	150,000,000	0.20
MEIJI Holdings	30,700	320,201,000	0.43
NH Foods	46,000	114,678,000	0.15
Nisshin Seifun Group	51,713	84,705,894	0.11
Nissin Foods Holdings	16,200	90,558,000	0.12
Seven & i Holdings	200,700	859,196,700	1.15
Toyo Suisan Kaisha	23,700	98,118,000	0.13
Yakult Honsha	23,600	124,608,000	0.17
Yamazaki Baking	35,000	99,750,000	0.14

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Forest Products & Paper (0.12%)			
Oji Holdings	229,000	89,768,000	0.12
Gas (0.68%)			
Osaka Gas	502,000	196,984,800	0.26
Toho Gas	101,000	84,335,000	0.11
Tokyo Gas	542,000	227,856,800	0.31
Hand & Machine Tools (0.95%)			
Fuji Electric	158,000	66,676,000	0.09
Makita	30,300	204,828,000	0.28
SMC	15,400	383,537,000	0.51
THK	31,800	55,109,400	0.07
Healthcare Products (1.53%)			
CYBERDYNE	27,600	63,314,400	0.08
Olympus	78,100	296,389,500	0.40
Shimadzu	63,000	96,012,000	0.13
Sysmex	42,000	293,580,000	0.39
Terumo	91,700	398,436,500	0.53
Healthcare Services (0.09%)			
Miraca Holdings	14,700	64,974,000	0.09
Home Builders (1.28%)			
Daiwa House Industry	151,800	452,667,600	0.61
Iida Group Holdings	40,748	84,878,084	0.11
Sekisui Chemical	107,600	134,930,400	0.18
Sekisui House	161,700	287,745,150	0.38
Home Furnishings (2.22%)			
Hoshizaki Electric	13,200	131,868,000	0.18
Panasonic	591,400	521,023,400	0.69
Sony	338,200	1,010,541,600	1.35
Insurance (2.52%)			
Dai-ichi Life Insurance	289,700	326,491,900	0.44
Japan Post Holdings	121,600	150,905,600	0.20
MS&AD Insurance Group Holdings	136,300	357,310,450	0.48
Sompo Japan Nipponkoa Holdings	93,600	252,579,600	0.34
Sony Financial Holdings	46,700	53,424,800	0.07
T&D Holdings	154,700	132,871,830	0.18
Tokio Marine Holdings	181,095	609,746,865	0.81
Internet (1.36%)			
Kakaku.com	38,464	77,889,600	0.10
M3	52,100	184,955,000	0.25
Mixi	12,800	53,696,000	0.07
Rakuten	248,700	274,191,750	0.37
SBI Holdings	56,830	57,341,470	0.08
Start Today	15,400	82,852,000	0.11
Trend Micro	30,500	111,172,500	0.15
Yahoo Japan	386,200	174,562,400	0.23
Iron & Steel (1.00%)			
Hitachi Metals	60,300	62,048,700	0.08
JFE Holdings	136,700	179,760,500	0.24
Kobe Steel	977,000	81,091,000	0.11
Nippon Steel & Sumitomo Metal	216,008	422,943,664	0.57
Leisure Time (0.73%)			
Shimano	19,900	309,047,000	0.41
Yamaha	44,900	122,891,300	0.17
Yamaha Motor	73,900	113,879,900	0.15
Machinery - Construction & Mining (2.21%)			
Hitachi	1,294,000	548,526,600	0.73
Hitachi Construction Machinery	26,800	39,690,800	0.05
Komatsu	247,100	437,243,450	0.59
Mitsubishi Electric	519,000	626,952,000	0.84

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (2.44%)			
Amada Holdings	90,200	93,086,400	0.12
FANUC	52,000	859,820,000	1.15
Kubota	283,700	387,959,750	0.52
Mitsubishi Heavy Industries	858,000	349,549,200	0.47
Nabtesco	30,000	72,840,000	0.10
Sumitomo Heavy Industries	142,000	63,048,000	0.08
Metal Fabricate & Hardware (0.18%)			
Maruichi Steel Tube	14,600	52,049,000	0.07
NSK	112,400	84,524,800	0.11
Mining (0.28%)			
Mitsubishi Materials	305,000	74,115,000	0.10
Sumitomo Metal Mining	128,000	131,648,000	0.18
Miscellaneous Manufacturers (1.30%)			
FUJIFILM Holdings	117,500	463,420,000	0.62
Konica Minolta	122,300	90,502,000	0.12
Nikon	90,500	125,433,000	0.17
Toshiba	1,075,000	297,130,000	0.39
Office & Business Equipment (1.48%)			
Canon	283,900	826,858,750	1.11
Ricoh	179,300	158,501,200	0.21
Seiko Epson	74,800	122,148,400	0.16
Oil & Gas (0.80%)			
Idemitsu Kosan	23,500	51,982,000	0.07
Inpex	253,800	201,364,920	0.27
JX Holdings	562,623	224,317,790	0.30
Showa Shell Sekiyu	51,500	49,028,000	0.06
TonenGeneral Sekiyu	79,000	73,470,000	0.10
Other Consumer, Cyclical (0.06%)			
Mitsubishi Logistics	32,000	45,504,000	0.06
Packaging & Containers (0.11%)			
Toyo Seikan Group Holdings	42,100	81,758,200	0.11
Pharmaceuticals & Biotechnology (6.80%)			
Alfresa Holdings	51,200	108,851,200	0.15
Astellas Pharma	562,400	899,840,000	1.20
Chugai Pharmaceutical	60,300	219,190,500	0.29
Daiichi Sankyo	161,700	399,964,950	0.53
Eisai	67,600	384,508,800	0.51
Hisamitsu Pharmaceutical	16,300	95,844,000	0.13
Kyowa Hakko Kirin	67,500	117,180,000	0.16
Medipal Holdings	45,100	75,587,600	0.10
Mitsubishi Tanabe Pharma	60,200	110,948,600	0.15
Ono Pharmaceutical	110,600	490,179,200	0.65
Otsuka Holdings	104,800	494,551,200	0.66
Santen Pharmaceutical	100,600	160,960,000	0.21
Shionogi & Co	80,100	445,996,800	0.60
Sumitomo Dainippon Pharma	42,300	74,744,100	0.10
Suzuken	22,600	72,546,000	0.10
Taisho Pharmaceutical Holdings	9,400	101,144,000	0.14
Takeda Pharmaceutical	189,200	837,020,800	1.12
Real Estate (2.85%)			
Aeon Mall	29,480	39,326,320	0.05
Daito Trust Construction	19,000	316,160,000	0.42
Hulic	78,800	84,473,600	0.11
Mitsubishi Estate	336,000	629,328,000	0.84
Mitsui Fudosan	240,000	559,560,000	0.75
Nomura Real Estate Holdings	33,000	58,707,000	0.08
NTT Urban Development	32,100	35,053,200	0.05
Sumitomo Realty & Development	95,000	261,677,500	0.35
Tokyo Tatemono	51,800	63,299,600	0.09
Tokyu Fudosan Holdings	134,400	85,209,600	0.11

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate Investment Trusts (1.52%)			
Japan Prime Realty Investment	232	102,312,000	0.13
Japan Real Estate Investment	352	223,168,000	0.30
Japan Retail Fund Investment	677	177,441,700	0.24
Nippon Building Fund	379	239,907,000	0.32
Nippon Prologis REIT	409	102,659,000	0.14
Nomura Real Estate Master Fund	946	153,914,200	0.20
United Urban Investment	765	141,601,500	0.19
Retail (3.12%)			
ABC-Mart	8,300	56,855,000	0.08
Aeon	175,200	277,867,200	0.37
Don Quijote Holdings	31,800	120,204,000	0.16
FamilyMart	14,500	90,625,000	0.12
Fast Retailing	14,200	387,660,000	0.52
Isetan Mitsukoshi Holdings	89,700	81,268,200	0.11
J Front Retailing	66,400	70,052,000	0.09
Lawson	17,400	142,158,000	0.19
Marui Group	55,500	76,146,000	0.10
McDonald's Holdings Japan	18,200	50,869,000	0.07
Nitori Holdings	21,500	265,310,000	0.35
Ryohin Keikaku	6,400	159,232,000	0.21
Shimamura	5,900	89,562,000	0.12
Sundrug	9,900	94,644,000	0.13
Takashimaya	81,000	59,211,000	0.08
Tsuruha Holdings	9,800	121,226,000	0.16
USS	58,700	98,792,100	0.13
Yamada Denki	175,600	94,824,000	0.13
Semiconductors (0.61%)			
Rohm	23,600	94,518,000	0.13
Tokyo Electron	42,100	361,007,500	0.48
Software (0.34%)			
GungHo Online Entertainment	114,800	31,684,800	0.04
Konami Holdings	24,900	96,985,500	0.13
Nexon	45,500	68,568,500	0.09
Oracle Japan	10,700	58,315,000	0.08
Telecommunications (6.75%)			
Hikari Tsushin	5,300	45,421,000	0.06
KDDI	503,500	1,567,395,500	2.10
Nippon Telegraph & Telephone	185,400	889,920,000	1.19
NTT DOCOMO	384,000	1,062,336,000	1.42
SoftBank Group	256,100	1,482,562,900	1.98
Toys, Games & Hobbies (0.78%)			
Bandai Namco Holdings	53,200	140,075,600	0.19
Nintendo	30,400	443,384,000	0.59
Transportation (5.51%)			
Central Japan Railway	38,700	701,437,500	0.94
East Japan Railway	89,400	843,310,200	1.13
Hankyu Hanshin Holdings	327,000	249,174,000	0.33
Kamigumi	58,000	54,636,000	0.07
Keihan Holdings	138,000	97,842,000	0.13
Keikyu	126,000	129,654,000	0.17
Keio	160,000	154,080,000	0.21
Keisei Electric Railway	73,000	95,922,000	0.13
Kintetsu Group Holdings	497,000	217,686,000	0.29
Mitsui OSK Lines	313,000	67,608,000	0.09
Nagoya Railroad	254,000	146,558,000	0.20
Nippon Express	231,000	107,646,000	0.14
Nippon Yusen	470,000	84,130,000	0.11
Odakyu Electric Railway	159,000	190,164,000	0.25
Seibu Holdings	45,300	78,323,700	0.10
Tobu Railway	268,000	150,348,000	0.20
Tokyu	282,000	252,954,000	0.34
West Japan Railway	43,600	281,961,200	0.38

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Transportation (5.51%) (continued)			
Yamato Holdings	95,200	222,815,600	0.30
Total Common Stocks		74,777,891,358	99.92
TOTAL INVESTMENTS (Cost JPY 75,090,781,543)		74,777,891,358	99.92
Other net assets		56,727,645	0.08
TOTAL NET ASSETS		74,834,619,003	100.00

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.49%)			
Dentsu	10,700	484,669	0.39
Hakuhodo DY Holdings	11,000	127,646	0.10
Aerospace & Defense (0.31%)			
IHI	73,000	188,554	0.15
Kawasaki Heavy Industries	72,000	194,859	0.16
Agriculture (1.72%)			
Japan Tobacco	55,200	2,150,719	1.72
Airlines (0.28%)			
ANA Holdings	58,000	160,385	0.13
Japan Airlines	6,100	190,692	0.15
Apparel (0.11%)			
Asics	8,200	133,621	0.11
Auto Manufacturers (9.66%)			
Daihatsu Motor	9,700	121,864	0.10
Fuji Heavy Industries	29,500	974,304	0.78
Hino Motors	13,200	126,727	0.10
Honda Motor	81,900	2,000,702	1.59
Isuzu Motors	29,400	348,561	0.28
Mazda Motor	28,900	372,958	0.30
Mitsubishi Motors	34,400	153,206	0.12
Nissan Motor	124,900	1,088,682	0.87
Suzuki Motor	18,600	486,341	0.39
Toyota Motor	134,100	6,433,321	5.13
Auto Parts & Equipment (3.43%)			
Aisin Seiki	9,500	373,029	0.30
Bridgestone	32,700	1,015,093	0.81
Denso	24,400	828,804	0.66
JTEKT	10,700	116,544	0.09
Koito Manufacturing	5,600	248,607	0.20
NGK Insulators	13,000	252,699	0.20
NGK Spark Plug	8,900	129,223	0.10
NHK Spring	10,400	81,575	0.07
NOK	4,700	76,900	0.06
Stanley Electric	7,500	154,335	0.12
Sumitomo Electric Industries	38,000	483,719	0.39
Sumitomo Rubber Industries	8,600	111,311	0.09
Toyoda Gosei	2,900	49,872	0.04
Toyota Industries	8,200	314,196	0.25
Yokohama Rubber	5,500	66,434	0.05
Banks (7.55%)			
Aozora Bank	60,000	201,696	0.16
Bank of Kyoto	16,000	94,657	0.08
Chiba Bank	36,000	164,434	0.13
Chugoku Bank	7,700	75,898	0.06
Concordia Financial Group	57,900	219,269	0.18
Fukuoka Financial Group	37,000	117,704	0.09
Hachijuni Bank	18,900	79,687	0.06
Hiroshima Bank	25,000	80,716	0.06
Iyo Bank	12,500	73,950	0.06
Japan Post Bank	19,800	225,438	0.18
Joyo Bank	34,000	123,012	0.10
Kyushu Financial Group	18,300	87,932	0.07
Mitsubishi UFJ Financial Group	640,300	2,772,019	2.21
Mizuho Financial Group	1,187,400	1,672,173	1.33
Resona Holdings	111,900	395,290	0.32
Seven Bank	28,800	86,422	0.07
Shinsei Bank	92,000	129,298	0.10
Shizuoka Bank	26,000	177,025	0.14
Sumitomo Mitsui Financial Group	67,500	1,875,518	1.50
Sumitomo Mitsui Trust Holdings	167,000	523,010	0.42
Suruga Bank	9,000	196,996	0.16

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Banks (7.55%) (continued)			
Yamaguchi Financial Group	10,000	91,637	0.07
Beverages (1.27%)			
Asahi Group Holdings	19,400	609,043	0.49
Kirin Holdings	41,300	675,738	0.54
Suntory Beverage & Food	7,000	307,102	0.24
Building Materials (1.59%)			
Asahi Glass	50,000	262,091	0.21
Daikin Industries	11,800	954,023	0.76
LIXIL Group	13,700	219,212	0.17
Rinnai	1,700	145,290	0.12
Taiheiyō Cement	59,000	135,024	0.11
TOTO	7,100	273,733	0.22
Chemicals (3.90%)			
Air Water	7,000	99,509	0.08
Asahi Kasei	63,000	423,562	0.34
Daicel	14,600	145,990	0.12
Hitachi Chemical	5,300	95,273	0.08
JSR	9,300	118,870	0.09
Kaneka	14,000	90,137	0.07
Kansai Paint	11,400	222,464	0.18
Kuraray	17,800	205,371	0.16
Mitsubishi Chemical Holdings	68,600	302,719	0.24
Mitsubishi Gas Chemical	17,000	85,721	0.07
Mitsui Chemicals	45,000	158,964	0.13
Nippon Paint Holdings	8,100	192,449	0.15
Nitto Denko	8,200	501,156	0.40
Shin-Etsu Chemical	19,600	1,109,663	0.88
Sumitomo Chemical	78,000	309,609	0.25
Taiyo Nippon Sanso	6,900	61,198	0.05
Teijin	46,000	147,208	0.12
Toray Industries	74,000	610,934	0.49
Commercial Services (1.74%)			
Benesse Holdings	3,300	75,240	0.06
Dai Nippon Printing	27,000	291,006	0.23
Park24	5,200	173,569	0.14
Recruit Holdings	14,000	496,549	0.40
Secom	10,600	760,271	0.61
Sohgo Security Services	3,500	167,843	0.13
Toppan Printing	26,000	216,776	0.17
Computers (1.17%)			
Fujitsu	92,000	326,740	0.26
Nomura Research Institute	6,310	224,101	0.18
NTT Data	6,300	288,955	0.23
Obic	3,200	170,473	0.14
Otsuka	2,600	117,894	0.09
TDK	6,200	333,824	0.27
Cosmetics & Personal Care (2.05%)			
Kao	25,300	1,424,443	1.14
Kose	1,500	122,357	0.10
Pola Orbis Holdings	1,200	108,825	0.08
Shiseido	19,100	478,285	0.38
Unicharm	20,100	436,139	0.35
Distribution & Wholesale (3.45%)			
ITOCHU	75,300	886,308	0.71
Marubeni	83,500	364,347	0.29
Mitsubishi	75,900	1,288,702	1.03
Mitsui & Co	85,700	987,560	0.79
Sumitomo	59,800	581,777	0.46
Toyota Tsusho	10,400	215,887	0.17
Diversified Financial Services (2.06%)			
Acom	19,700	92,040	0.07
AEON Financial Service	5,100	106,304	0.08

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (2.06%) (continued)			
Credit Saison	7,500	122,000	0.10
Daiwa Securities Group	82,000	418,538	0.33
Japan Exchange Group	26,600	295,031	0.24
Mitsubishi UFJ Lease & Finance	24,200	89,624	0.07
Nomura Holdings	183,500	636,370	0.51
ORIX	66,500	825,986	0.66
Electric (1.67%)			
Chubu Electric Power	32,500	447,038	0.36
Chugoku Electric Power	14,200	175,162	0.14
Electric Power Development	7,500	169,433	0.13
Hokuriku Electric Power	8,600	103,308	0.08
Kansai Electric Power	34,900	328,562	0.26
Kyushu Electric Power	21,600	209,627	0.17
Shikoku Electric Power	8,000	91,618	0.07
Tohoku Electric Power	22,300	272,538	0.22
Tokyo Electric Power	72,300	296,596	0.24
Electrical Components & Equipment (1.01%)			
Brother Industries	12,100	125,014	0.10
Casio Computer	11,400	158,485	0.13
Mabuchi Motor	2,500	101,608	0.08
Nidec	12,000	879,942	0.70
Electronics (4.54%)			
Alps Electric	9,500	172,216	0.14
Hamamatsu Photonics	7,000	189,779	0.15
Hirose Electric	1,555	184,727	0.15
Hitachi High-Technologies	3,300	87,148	0.07
Hoya	20,400	703,976	0.56
Keyence	2,300	1,510,081	1.21
Kyocera	16,200	744,874	0.59
Minebea	16,000	104,077	0.08
Murata Manufacturing	9,600	1,037,425	0.83
NEC	133,000	299,325	0.24
Nippon Electric Glass	19,000	76,681	0.06
Omron	9,500	298,603	0.24
Yaskawa Electric	12,300	154,528	0.12
Yokogawa Electric	11,700	127,325	0.10
Engineering & Construction (1.22%)			
Japan Airport Terminal	2,300	80,374	0.06
JGC	10,000	137,978	0.11
Kajima	44,000	295,821	0.24
Obayashi	32,400	333,824	0.27
Shimizu	28,000	254,190	0.20
Taisei	53,000	421,758	0.34
Entertainment (0.81%)			
Oriental Land	11,000	691,920	0.55
Sankyo	2,200	80,014	0.06
Sega Sammy Holdings	9,100	94,969	0.08
Toho	5,700	152,856	0.12
Environmental Control (0.09%)			
Kurita Water Industries	5,200	112,486	0.09
Food (3.42%)			
Ajinomoto	28,000	639,730	0.51
Calbee	4,100	165,858	0.13
Kikkoman	7,000	249,272	0.20
MEIJI Holdings	5,700	564,550	0.45
NH Foods	9,000	213,063	0.17
Nisshin Seifun Group	10,100	157,101	0.13
Nissin Foods Holdings	3,100	164,557	0.13
Seven & i Holdings	37,800	1,536,668	1.23
Toyo Suisan Kaisha	4,600	180,843	0.14
Yakult Honsha	4,400	220,612	0.18
Yamazaki Baking	7,000	189,446	0.15

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Forest Products & Paper (0.13%)			
Oji Holdings	43,000	160,065	0.13
Gas (0.73%)			
Osaka Gas	94,000	350,268	0.28
Toho Gas	20,000	158,584	0.13
Tokyo Gas	101,000	403,206	0.32
Hand & Machine Tools (1.00%)			
Fuji Electric	29,000	116,213	0.09
Makita	5,500	353,063	0.28
SMC	2,900	685,847	0.55
THK	6,000	98,740	0.08
Healthcare Products (1.62%)			
CYBERDYNE	4,900	106,741	0.08
Olympus	14,500	522,544	0.42
Shimadzu	12,000	173,664	0.14
Sysmex	7,800	517,744	0.41
Terumo	17,200	709,678	0.57
Healthcare Services (0.10%)			
Miraca Holdings	2,900	121,720	0.10
Home Builders (1.37%)			
Daiwa House Industry	28,500	807,041	0.65
Iida Group Holdings	7,600	150,330	0.12
Sekisui Chemical	20,400	242,924	0.19
Sekisui House	30,400	513,706	0.41
Home Furnishings (2.37%)			
Hoshizaki Electric	2,500	237,164	0.19
Panasonic	110,900	927,792	0.74
Sony	63,400	1,798,924	1.44
Insurance (2.67%)			
Dai-ichi Life Insurance	54,400	582,192	0.46
Japan Post Holdings	22,500	265,154	0.21
MS&AD Insurance Group Holdings	25,500	634,794	0.51
Sompo Japan Nipponkoa Holdings	17,700	453,564	0.36
Sony Financial Holdings	8,100	87,994	0.07
T&D Holdings	28,400	231,635	0.18
Tokio Marine Holdings	34,300	1,096,681	0.88
Internet (1.45%)			
Kakaku.com	7,300	140,375	0.11
M3	9,900	333,739	0.27
Mixi	2,300	91,623	0.07
Rakuten	46,900	491,015	0.39
SBI Holdings	10,700	102,522	0.08
Start Today	3,000	153,266	0.12
Trend Micro	5,700	197,295	0.16
Yahoo Japan	71,200	305,606	0.25
Iron & Steel (1.05%)			
Hitachi Metals	10,900	106,508	0.09
JFE Holdings	26,300	328,416	0.26
Kobe Steel	161,000	126,896	0.10
Nippon Steel & Sumitomo Metal	40,600	754,887	0.60
Leisure Time (0.77%)			
Shimano	3,700	545,653	0.44
Yamaha	8,200	213,124	0.17
Yamaha Motor	14,100	206,331	0.16
Machinery - Construction & Mining (2.36%)			
Hitachi	243,000	978,167	0.78
Hitachi Construction Machinery	5,800	81,569	0.07
Komatsu	46,400	779,672	0.62
Mitsubishi Electric	97,000	1,112,709	0.89

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (2.61%)			
Amada Holdings	16,800	164,639	0.13
FANUC	9,800	1,538,769	1.23
Kubota	53,100	689,549	0.55
Mitsubishi Heavy Industries	162,000	626,728	0.50
Nabtesco	5,700	131,421	0.10
Sumitomo Heavy Industries	29,000	122,271	0.10
Metal Fabricate & Hardware (0.20%)			
Maruichi Steel Tube	2,600	88,019	0.07
NSK	22,300	159,245	0.13
Mining (0.30%)			
Mitsubishi Materials	59,000	136,145	0.11
Sumitomo Metal Mining	25,000	244,167	0.19
Miscellaneous Manufacturers (1.39%)			
FUJIFILM Holdings	22,000	823,954	0.66
Konica Minolta	22,600	158,812	0.13
Nikon	17,200	226,378	0.18
Toshiba	202,000	530,191	0.42
Office & Business Equipment (1.59%)			
Canon	53,600	1,482,429	1.18
Ricoh	33,600	282,055	0.23
Seiko Epson	14,400	223,302	0.18
Oil & Gas (0.85%)			
Idemitsu Kosan	4,600	96,624	0.08
Inpex	47,200	355,613	0.28
JX Holdings	107,100	405,489	0.32
Showa Shell Sekiyu	8,800	79,554	0.06
TonenGeneral Sekiyu	15,000	132,470	0.11
Other Consumer, Cyclical (0.06%)			
Mitsubishi Logistics	6,000	81,020	0.06
Packaging & Containers (0.12%)			
Toyo Seikan Group Holdings	8,000	147,531	0.12
Pharmaceuticals & Biotechnology (7.24%)			
Alfresa Holdings	9,300	187,754	0.15
Astellas Pharma	106,000	1,610,530	1.29
Chugai Pharmaceutical	11,300	390,055	0.31
Daiichi Sankyo	30,300	711,701	0.57
Eisai	12,700	685,972	0.55
Hisamitsu Pharmaceutical	3,100	173,094	0.14
Kyowa Hakko Kirin	13,000	214,307	0.17
Medipal Holdings	8,500	135,281	0.11
Mitsubishi Tanabe Pharma	11,100	194,264	0.15
Ono Pharmaceutical	20,800	875,399	0.70
Otsuka Holdings	19,600	878,313	0.70
Santen Pharmaceutical	18,400	279,564	0.22
Shionogi & Co	15,000	793,110	0.63
Sumitomo Dainippon Pharma	7,700	129,202	0.10
Suzuken	4,060	123,758	0.10
Taisho Pharmaceutical Holdings	1,800	183,920	0.15
Takeda Pharmaceutical	35,700	1,499,776	1.20
Real Estate (3.05%)			
Aeon Mall	5,400	68,406	0.05
Daito Trust Construction	3,600	568,852	0.45
Hulic	15,500	157,786	0.13
Mitsubishi Estate	63,000	1,120,525	0.89
Mitsui Fudosan	45,000	996,302	0.80
Nomura Real Estate Holdings	6,100	103,050	0.08
NTT Urban Development	5,500	57,033	0.05
Sumitomo Realty & Development	18,000	470,824	0.38
Tokyo Tatemono	10,800	125,325	0.10
Tokyu Fudosan Holdings	24,700	148,706	0.12

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate Investment Trusts (1.62%)			
Japan Prime Realty Investment	43	180,074	0.14
Japan Real Estate Investment	66	397,353	0.32
Japan Retail Fund Investment	128	318,581	0.25
Nippon Building Fund	70	420,770	0.34
Nippon Prologis REIT	76	181,147	0.14
Nomura Real Estate Master Fund	177	273,466	0.22
United Urban Investment	148	260,142	0.21
Retail (3.31%)			
ABC-Mart	1,700	110,581	0.09
Aeon	32,900	495,498	0.40
Don Quijote Holdings	6,000	215,370	0.17
FamilyMart	2,700	160,246	0.13
Fast Retailing	2,700	699,954	0.56
Isetan Mitsukoshi Holdings	16,300	140,236	0.11
J Front Retailing	12,600	126,231	0.10
Lawson	3,300	256,023	0.20
Marui Group	10,600	138,103	0.11
McDonald's Holdings Japan	3,200	84,933	0.07
Nitori Holdings	4,000	468,725	0.37
Ryohin Keikaku	1,200	283,514	0.23
Shimamura	1,100	158,565	0.13
Sundrug	1,800	163,408	0.13
Takashimaya	14,000	97,183	0.08
Tsuruha Holdings	1,800	211,439	0.17
USS	11,200	178,997	0.14
Yamada Denki	30,100	154,349	0.12
Semiconductors (0.65%)			
Rohm	4,500	171,143	0.14
Tokyo Electron	7,900	643,286	0.51
Software (0.36%)			
GungHo Online Entertainment	20,000	52,418	0.04
Konami Holdings	4,700	173,840	0.14
Nexon	8,900	127,364	0.10
Oracle Japan	2,000	103,507	0.08
Telecommunications (7.19%)			
Hikari Tsushin	1,100	89,519	0.07
KDDI	94,600	2,796,490	2.23
Nippon Telegraph & Telephone	34,800	1,586,221	1.27
NTT DOCOMO	71,800	1,886,245	1.51
SoftBank Group	48,200	2,649,682	2.11
Toys, Games & Hobbies (0.83%)			
Bandai Namco Holdings	9,900	247,531	0.20
Nintendo	5,700	789,449	0.63
Transportation (5.83%)			
Central Japan Railway	7,200	1,239,235	0.99
East Japan Railway	16,700	1,495,924	1.19
Hankyu Hanshin Holdings	59,000	426,923	0.34
Kamigumi	12,000	107,343	0.09
Keihan Holdings	25,000	168,317	0.13
Keikyu	23,000	224,743	0.18
Keio	30,000	274,341	0.22
Keisei Electric Railway	14,000	174,689	0.14
Kintetsu Group Holdings	92,000	382,653	0.31
Mitsui OSK Lines	62,000	127,171	0.10
Nagoya Railroad	44,000	241,086	0.19
Nippon Express	41,000	181,432	0.15
Nippon Yusen	88,000	149,582	0.12
Odakyu Electric Railway	30,000	340,718	0.27
Seibu Holdings	8,600	141,201	0.11
Tobu Railway	51,000	271,692	0.22
Tokyu	52,000	442,934	0.35
West Japan Railway	8,300	509,711	0.41
Yamato Holdings	18,100	402,282	0.32

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

Schedule of Investments as at 30 June 2016 (Expressed in CHF) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Total Common Stocks		133,237,425	106.36
TOTAL INVESTMENTS (Cost CHF 141,730,371)		133,237,425	106.36
Other net liabilities		(7,967,186)	(6.36)
TOTAL NET ASSETS		125,270,239	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	Sales	CHF	
CHF 1,494,953	JPY 166,028,900	(81,616)	(0.06)
CHF 137,020,416	JPY 15,290,670,000	(8,175,947)	(6.53)
CHF 2,787,149	JPY 292,208,000	12,415	0.01
JPY 265,627,000	CHF 2,434,330	87,997	0.07
Total Forward Foreign Exchange Contracts		(8,157,151)	(6.51)

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.52%)			
Dentsu	13,100	548,265	0.41
Hakuhodo DY Holdings	13,300	142,601	0.11
Aerospace & Defense (0.32%)			
IHI	83,000	198,083	0.15
Kawasaki Heavy Industries	89,000	222,554	0.17
Agriculture (1.76%)			
Japan Tobacco	65,400	2,354,398	1.76
Airlines (0.28%)			
ANA Holdings	68,000	173,740	0.13
Japan Airlines	6,800	196,413	0.15
Apparel (0.10%)			
Asics	9,300	140,024	0.10
Auto Manufacturers (9.90%)			
Daihatsu Motor	10,900	126,528	0.10
Fuji Heavy Industries	34,700	1,058,912	0.79
Hino Motors	16,000	141,929	0.11
Honda Motor	97,000	2,189,414	1.64
Isuzu Motors	35,700	391,073	0.29
Mazda Motor	33,600	400,645	0.30
Mitsubishi Motors	39,900	164,190	0.12
Nissan Motor	147,800	1,190,338	0.89
Suzuki Motor	21,800	526,674	0.39
Toyota Motor	158,600	7,030,192	5.27
Auto Parts & Equipment (3.50%)			
Aisin Seiki	11,500	417,228	0.31
Bridgestone	38,600	1,107,141	0.83
Denso	29,200	916,437	0.69
JTEKT	12,900	129,824	0.10
Koito Manufacturing	6,400	262,520	0.20
NGK Insulators	15,000	269,408	0.20
NGK Spark Plug	10,700	143,546	0.11
NHK Spring	9,200	66,676	0.05
NOK	5,600	84,659	0.06
Stanley Electric	8,200	155,910	0.12
Sumitomo Electric Industries	44,700	525,745	0.39
Sumitomo Rubber Industries	10,300	123,178	0.09
Toyoda Gosei	3,700	58,792	0.04
Toyota Industries	9,700	343,412	0.26
Yokohama Rubber	6,000	66,964	0.05
Banks (7.74%)			
Aozora Bank	69,000	214,315	0.16
Bank of Kyoto	20,000	109,325	0.08
Chiba Bank	43,000	181,474	0.13
Chugoku Bank	9,100	82,878	0.06
Concordia Financial Group	67,500	236,189	0.18
Fukuoka Financial Group	49,000	144,026	0.11
Hachijuni Bank	26,000	101,288	0.08
Hiroshima Bank	28,000	83,529	0.06
Iyo Bank	14,100	77,074	0.06
Japan Post Bank	23,400	246,170	0.18
Joyo Bank	40,000	133,717	0.10
Kyushu Financial Group	21,800	96,785	0.07
Mitsubishi UFJ Financial Group	756,900	3,027,672	2.27
Mizuho Financial Group	1,399,400	1,820,890	1.36
Resona Holdings	128,600	419,744	0.31
Seven Bank	36,900	102,309	0.08
Shinsei Bank	122,000	158,424	0.12
Shizuoka Bank	31,000	195,021	0.15
Sumitomo Mitsui Financial Group	79,500	2,040,996	1.53
Sumitomo Mitsui Trust Holdings	194,000	561,375	0.42
Suruga Bank	10,500	212,354	0.16

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (7.74%) (continued)			
Yamaguchi Financial Group	11,000	93,137	0.07
Beverages (1.30%)			
Asahi Group Holdings	22,700	658,460	0.49
Kirin Holdings	49,200	743,791	0.56
Suntory Beverage & Food	8,300	336,450	0.25
Building Materials (1.63%)			
Asahi Glass	58,000	280,910	0.21
Daikin Industries	13,900	1,038,363	0.78
LIXIL Group	15,800	233,592	0.17
Rinnai	2,300	181,623	0.14
Taiheiyō Cement	70,000	148,019	0.11
TOTO	8,300	295,668	0.22
Chemicals (4.01%)			
Air Water	10,000	131,348	0.10
Asahi Kasei	75,000	465,903	0.35
Daicel	17,600	162,608	0.12
Hitachi Chemical	6,200	102,978	0.08
JSR	10,600	125,185	0.09
Kaneka	17,000	101,130	0.08
Kansai Paint	13,300	239,808	0.18
Kuraray	20,400	217,474	0.16
Mitsubishi Chemical Holdings	78,700	320,884	0.24
Mitsubishi Gas Chemical	24,000	111,816	0.08
Mitsui Chemicals	52,000	169,725	0.13
Nippon Paint Holdings	9,500	208,551	0.16
Nitto Denko	9,800	553,405	0.42
Shin-Etsu Chemical	23,100	1,208,383	0.91
Sumitomo Chemical	88,000	322,745	0.24
Taiyo Nippon Sanso	8,500	69,657	0.05
Teijin	56,000	165,584	0.12
Toray Industries	88,000	671,279	0.50
Commercial Services (1.76%)			
Benesse Holdings	4,100	86,373	0.07
Dai Nippon Printing	32,000	318,674	0.24
Park24	5,700	175,793	0.13
Recruit Holdings	15,800	517,784	0.39
Secom	12,500	828,381	0.62
Sohgo Security Services	4,000	177,236	0.13
Toppan Printing	31,000	238,812	0.18
Computers (1.21%)			
Fujitsu	107,000	351,120	0.26
Nomura Research Institute	7,570	248,410	0.19
NTT Data	7,500	317,840	0.24
Obic	4,000	196,890	0.15
Otsuka	3,200	134,068	0.10
TDK	7,300	363,167	0.27
Cosmetics & Personal Care (2.08%)			
Kao	29,900	1,555,440	1.16
Kose	1,900	143,202	0.11
Pola Orbis Holdings	1,200	100,551	0.08
Shiseido	22,200	513,646	0.38
Unicharm	23,400	469,140	0.35
Distribution & Wholesale (3.53%)			
ITOCHU	90,300	982,053	0.74
Marubeni	97,300	392,283	0.29
Mitsubishi	88,900	1,394,665	1.05
Mitsui & Co	102,100	1,087,092	0.81
Sumitomo	69,000	620,243	0.46
Toyota Tsusho	12,400	237,833	0.18
Diversified Financial Services (2.12%)			
Acom	24,400	105,331	0.08
AEON Financial Service	6,300	121,332	0.09

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.12%) (continued)			
Credit Saison	9,100	136,772	0.10
Daiwa Securities Group	99,000	466,890	0.35
Japan Exchange Group	31,200	319,741	0.24
Mitsubishi UFJ Lease & Finance	27,000	92,391	0.07
Nomura Holdings	215,800	691,485	0.52
ORIX	78,000	895,165	0.67
Electric (1.72%)			
Chubu Electric Power	38,100	484,222	0.36
Chugoku Electric Power	16,600	189,199	0.14
Electric Power Development	9,000	187,861	0.14
Hokuriku Electric Power	10,200	113,212	0.08
Kansai Electric Power	41,400	360,122	0.27
Kyushu Electric Power	25,100	225,074	0.17
Shikoku Electric Power	9,800	103,699	0.08
Tohoku Electric Power	27,100	306,019	0.23
Tokyo Electric Power	86,300	327,111	0.25
Electrical Components & Equipment (1.01%)			
Brother Industries	13,400	127,919	0.10
Casio Computer	12,300	157,996	0.12
Mabuchi Motor	3,000	112,659	0.08
Nidec	14,000	948,546	0.71
Electronics (4.70%)			
Alps Electric	11,300	189,271	0.14
Hamamatsu Photonics	8,500	212,925	0.16
Hirose Electric	1,770	194,281	0.14
Hitachi High-Technologies	4,100	100,043	0.07
Hoya	24,300	774,804	0.58
Keyence	2,700	1,637,924	1.23
Kyocera	19,200	815,693	0.61
Minebea	20,000	120,205	0.09
Murata Manufacturing	11,500	1,148,262	0.86
NEC	160,000	332,712	0.25
Nippon Electric Glass	24,000	89,495	0.07
Omron	11,800	342,697	0.26
Yaskawa Electric	14,900	172,961	0.13
Yokogawa Electric	14,000	140,771	0.11
Engineering & Construction (1.24%)			
Japan Airport Terminal	2,500	80,721	0.06
JGC	12,000	152,984	0.11
Kajima	50,000	310,602	0.23
Obayashi	37,700	358,899	0.27
Shimizu	35,000	293,580	0.22
Taisei	63,000	463,218	0.35
Entertainment (0.83%)			
Oriental Land	12,700	738,116	0.55
Sankyo	2,900	97,453	0.08
Sega Sammy Holdings	11,100	107,034	0.08
Toho	6,500	161,057	0.12
Environmental Control (0.10%)			
Kurita Water Industries	6,600	131,916	0.10
Food (3.51%)			
Ajinomoto	33,300	702,976	0.53
Calbee	4,200	156,986	0.12
Kikkoman	9,000	296,125	0.22
MEIJI Holdings	7,000	640,594	0.48
NH Foods	10,000	218,737	0.16
Nisshin Seifun Group	12,590	180,942	0.14
Nissin Foods Holdings	4,100	201,093	0.15
Seven & i Holdings	44,700	1,679,011	1.26
Toyo Suisan Kaisha	5,300	192,520	0.14
Yakult Honsha	5,300	245,533	0.18
Yamazaki Baking	7,000	175,043	0.13

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (0.12%)			
Oji Holdings	48,000	165,093	0.12
Gas (0.75%)			
Osaka Gas	109,000	375,281	0.28
Toho Gas	25,000	183,159	0.14
Tokyo Gas	121,000	446,322	0.33
Hand & Machine Tools (1.04%)			
Fuji Electric	35,000	129,593	0.10
Makita	7,100	421,120	0.32
SMC	3,300	721,109	0.54
THK	7,300	111,000	0.08
Healthcare Products (1.65%)			
CYBERDYNE	5,800	116,741	0.09
Olympus	16,900	562,729	0.42
Shimadzu	15,000	200,575	0.15
Systemex	9,100	558,109	0.42
Terumo	19,900	758,653	0.57
Healthcare Services (0.10%)			
Miraca Holdings	3,400	131,857	0.10
Home Builders (1.41%)			
Daiwa House Industry	34,200	894,817	0.67
Iida Group Holdings	8,400	153,522	0.12
Sekisui Chemical	24,400	268,465	0.20
Sekisui House	36,200	565,207	0.42
Home Furnishings (2.42%)			
Hoshizaki Electric	2,900	254,193	0.19
Panasonic	130,500	1,008,758	0.76
Sony	74,900	1,963,646	1.47
Insurance (2.75%)			
Dai-ichi Life Insurance	63,900	631,867	0.47
Japan Post Holdings	27,200	296,170	0.22
MS&AD Insurance Group Holdings	30,600	703,837	0.53
Sompo Japan Nipponkoa Holdings	20,500	485,374	0.36
Sony Financial Holdings	10,200	102,383	0.08
T&D Holdings	33,900	255,472	0.19
Tokio Marine Holdings	40,500	1,196,462	0.90
Internet (1.47%)			
Kakaku.com	8,000	142,140	0.11
M3	11,400	355,086	0.27
Mixi	2,900	106,741	0.08
Rakuten	55,800	539,776	0.40
SBI Holdings	12,900	114,204	0.09
Start Today	3,400	160,495	0.12
Trend Micro	6,400	204,682	0.15
Yahoo Japan	84,100	333,530	0.25
Iron & Steel (1.07%)			
Hitachi Metals	13,100	118,273	0.09
JFE Holdings	30,400	350,752	0.26
Kobe Steel	197,000	143,465	0.11
Nippon Steel & Sumitomo Metal	47,600	817,750	0.61
Leisure Time (0.81%)			
Shimano	4,500	613,175	0.46
Yamaha	10,400	249,752	0.19
Yamaha Motor	16,000	216,333	0.16
Machinery - Construction & Mining (2.40%)			
Hitachi	286,000	1,063,727	0.80
Hitachi Construction Machinery	5,900	76,667	0.06
Komatsu	54,700	849,256	0.63
Mitsubishi Electric	115,000	1,218,892	0.91

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.68%)			
Amada Holdings	20,800	188,341	0.14
FANUC	11,600	1,682,918	1.26
Kubota	63,000	755,907	0.57
Mitsubishi Heavy Industries	187,000	668,441	0.50
Nabtesco	7,400	157,645	0.12
Sumitomo Heavy Industries	32,000	124,662	0.09
Metal Fabricate & Hardware (0.20%)			
Maruichi Steel Tube	2,700	84,455	0.06
NSK	27,200	179,468	0.14
Mining (0.31%)			
Mitsubishi Materials	68,000	144,982	0.11
Sumitomo Metal Mining	30,000	270,724	0.20
Miscellaneous Manufacturers (1.42%)			
FUJIFILM Holdings	26,000	899,727	0.67
Konica Minolta	26,200	170,112	0.13
Nikon	19,900	242,001	0.18
Toshiba	239,000	579,611	0.44
Office & Business Equipment (1.62%)			
Canon	63,500	1,622,708	1.22
Ricoh	40,100	311,026	0.23
Seiko Epson	16,300	233,547	0.17
Oil & Gas (0.87%)			
Idemitsu Kosan	4,900	95,100	0.07
Inpex	55,700	387,747	0.29
JX Holdings	127,800	447,072	0.34
Showa Shell Sekiyu	10,700	89,376	0.07
TonenGeneral Sekiyu	17,000	138,718	0.10
Other Consumer, Cyclical (0.07%)			
Mitsubishi Logistics	7,000	87,337	0.07
Packaging & Containers (0.12%)			
Toyo Seikan Group Holdings	9,400	160,169	0.12
Pharmaceuticals & Biotechnology (7.42%)			
Alfresa Holdings	10,500	195,863	0.15
Astellas Pharma	125,400	1,760,428	1.32
Chugai Pharmaceutical	13,400	427,376	0.32
Daiichi Sankyo	35,800	776,955	0.58
Eisai	14,800	738,622	0.55
Hisamitsu Pharmaceutical	3,300	170,252	0.13
Kyowa Hakko Kirin	15,000	228,476	0.17
Medipal Holdings	9,500	139,701	0.11
Mitsubishi Tanabe Pharma	13,600	219,920	0.17
Ono Pharmaceutical	24,600	956,611	0.72
Otsuka Holdings	23,300	964,732	0.72
Santen Pharmaceutical	21,800	306,039	0.23
Shionogi & Co	17,800	869,601	0.65
Sumitomo Dainippon Pharma	9,700	150,386	0.11
Suzuken	4,820	135,754	0.10
Taisho Pharmaceutical Holdings	2,000	188,818	0.14
Takeda Pharmaceutical	43,000	1,669,107	1.25
Real Estate (3.10%)			
Aeon Mall	6,600	77,250	0.06
Daito Trust Construction	4,200	613,202	0.46
Hulic	17,200	161,780	0.12
Mitsubishi Estate	74,000	1,216,103	0.91
Mitsui Fudosan	53,249	1,089,300	0.81
Nomura Real Estate Holdings	7,500	117,068	0.09
NTT Urban Development	5,700	54,613	0.04
Sumitomo Realty & Development	21,000	507,531	0.38
Tokyo Tatemono	12,500	134,024	0.10
Tokyu Fudosan Holdings	30,500	169,664	0.13

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (1.68%)			
Japan Prime Realty Investment	51	197,337	0.15
Japan Real Estate Investment	78	433,895	0.32
Japan Retail Fund Investment	151	347,252	0.26
Nippon Building Fund	85	472,088	0.35
Nippon Prologis REIT	94	207,015	0.16
Nomura Real Estate Master Fund	216	308,349	0.23
United Urban Investment	174	282,590	0.21
Retail (3.39%)			
ABC-Mart	1,600	96,164	0.07
Aeon	39,000	542,711	0.41
Don Quijote Holdings	7,200	238,795	0.18
FamilyMart	3,500	191,933	0.14
Fast Retailing	3,100	742,549	0.56
Isetan Mitsukoshi Holdings	21,600	171,705	0.13
J Front Retailing	13,700	126,816	0.09
Lawson	3,900	279,568	0.21
Marui Group	13,000	156,494	0.12
McDonald's Holdings Japan	4,000	98,094	0.07
Nitori Holdings	4,700	508,878	0.38
Ryohin Keikaku	1,400	305,618	0.23
Shimamura	1,300	173,147	0.13
Sundrug	2,200	184,536	0.14
Takashimaya	17,000	109,035	0.08
Tsuruha Holdings	2,000	217,070	0.16
USS	12,900	190,491	0.14
Yamada Denki	41,000	194,258	0.15
Semiconductors (0.67%)			
Rohm	5,500	193,271	0.14
Tokyo Electron	9,400	707,233	0.53
Software (0.37%)			
GungHo Online Entertainment	25,100	60,783	0.04
Konami Holdings	5,700	194,798	0.15
Nexon	10,000	132,225	0.10
Oracle Japan	2,200	105,201	0.08
Telecommunications (7.36%)			
Hikari Tsushin	1,200	90,232	0.07
KDDI	111,400	3,042,741	2.28
Nippon Telegraph & Telephone	41,100	1,730,947	1.30
NTT DOCOMO	85,000	2,063,243	1.54
SoftBank Group	57,100	2,900,283	2.17
Toys, Games & Hobbies (0.84%)			
Bandai Namco Holdings	11,400	263,364	0.20
Nintendo	6,700	857,397	0.64
Transportation (6.00%)			
Central Japan Railway	8,600	1,367,657	1.02
East Japan Railway	19,700	1,630,485	1.22
Hankyu Hanshin Holdings	69,000	461,322	0.34
Kamigumi	14,000	115,712	0.09
Keihan Holdings	30,000	186,624	0.14
Keikyu	29,000	261,827	0.20
Keio	35,000	295,730	0.22
Keisei Electric Railway	17,000	195,995	0.15
Kintetsu Group Holdings	108,000	415,048	0.31
Mitsui OSK Lines	69,000	130,769	0.10
Nagoya Railroad	52,000	263,257	0.20
Nippon Express	50,000	204,436	0.15
Nippon Yusen	101,000	158,626	0.12
Odakyu Electric Railway	37,000	388,270	0.29
Seibu Holdings	9,300	141,084	0.10
Tobu Railway	62,000	305,179	0.23
Tokyu	65,000	511,572	0.38
West Japan Railway	9,800	556,070	0.42
Yamato Holdings	20,700	425,089	0.32

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

Schedule of Investments as at 30 June 2016 (Expressed in EUR) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Market Value EUR	% of Net Assets
Total Common Stocks	145,482,108	108.98
TOTAL INVESTMENTS (Cost EUR 150,406,127)	145,482,108	108.98
Other net liabilities	(11,986,385)	(8.98)
TOTAL NET ASSETS	133,495,723	100.00
Forward Foreign Exchange Contracts		
	Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	EUR	
EUR 147,979,711	(12,314,950)	(9.22)
Sales		
JPY 18,269,220,000		
Maturity Date		
05 July 2016		
Total Forward Foreign Exchange Contracts	(12,314,950)	(9.22)

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.56%)			
Dentsu	10,700	372,161	0.45
Hakuhodo DY Holdings	10,400	92,668	0.11
Aerospace & Defense (0.34%)			
IHI	70,000	138,834	0.16
Kawasaki Heavy Industries	71,000	147,547	0.18
Agriculture (1.93%)			
Japan Tobacco	53,700	1,606,587	1.93
Airlines (0.30%)			
ANA Holdings	55,000	116,784	0.14
Japan Airlines	5,700	136,824	0.16
Apparel (0.12%)			
Asics	7,800	97,598	0.12
Auto Manufacturers (10.84%)			
Daihatsu Motor	9,000	86,822	0.10
Fuji Heavy Industries	28,600	725,311	0.87
Hino Motors	13,200	97,309	0.12
Honda Motor	79,600	1,493,128	1.79
Isuzu Motors	29,100	264,917	0.32
Mazda Motor	27,400	271,518	0.33
Mitsubishi Motors	34,600	118,325	0.14
Nissan Motor	121,500	813,205	0.98
Suzuki Motor	17,600	353,367	0.42
Toyota Motor	130,400	4,803,629	5.77
Auto Parts & Equipment (3.88%)			
Aisin Seiki	9,500	286,436	0.34
Bridgestone	31,800	758,002	0.91
Denso	23,800	620,761	0.75
JTEKT	11,200	93,672	0.11
Koito Manufacturing	5,400	184,079	0.22
NGK Insulators	13,000	194,039	0.23
NGK Spark Plug	8,700	96,996	0.12
NHK Spring	9,500	57,218	0.07
NOK	4,400	55,280	0.07
Stanley Electric	7,100	112,188	0.13
Sumitomo Electric Industries	36,200	353,838	0.43
Sumitomo Rubber Industries	8,800	87,460	0.11
Toyoda Gosei	3,300	43,577	0.05
Toyota Industries	8,000	235,376	0.28
Yokohama Rubber	5,400	50,085	0.06
Banks (8.50%)			
Aozora Bank	57,000	147,132	0.18
Bank of Kyoto	15,000	68,141	0.08
Chiba Bank	35,000	122,756	0.15
Chugoku Bank	8,400	63,578	0.08
Concordia Financial Group	55,800	162,262	0.20
Fukuoka Financial Group	37,000	90,380	0.11
Hachijuni Bank	19,300	62,484	0.08
Hiroshima Bank	25,000	61,979	0.07
Iyo Bank	11,100	50,424	0.06
Japan Post Bank	19,600	171,358	0.21
Joyo Bank	33,000	91,678	0.11
Kyushu Financial Group	18,300	67,520	0.08
Mitsubishi UFJ Financial Group	622,800	2,070,364	2.49
Mizuho Financial Group	1,155,500	1,249,510	1.50
Resona Holdings	105,400	285,899	0.34
Seven Bank	28,900	66,591	0.08
Shinsei Bank	96,000	103,600	0.12
Shizuoka Bank	27,000	141,160	0.17
Sumitomo Mitsui Financial Group	65,600	1,399,609	1.68
Sumitomo Mitsui Trust Holdings	160,000	384,768	0.46
Suruga Bank	8,500	142,862	0.17

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Banks (8.50%) (continued)			
Yamaguchi Financial Group	10,000	70,365	0.08
Beverages (1.43%)			
Asahi Group Holdings	18,800	453,199	0.55
Kirin Holdings	40,000	502,544	0.60
Suntory Beverage & Food	6,900	232,445	0.28
Building Materials (1.78%)			
Asahi Glass	49,000	197,226	0.24
Daikin Industries	11,500	713,937	0.86
LIXIL Group	12,900	158,496	0.19
Rinnai	1,600	105,001	0.12
Taiheiyō Cement	58,000	101,923	0.12
TOTO	7,000	207,230	0.25
Chemicals (4.39%)			
Air Water	7,000	76,410	0.09
Asahi Kasei	62,000	320,076	0.38
Daicel	14,200	109,030	0.13
Hitachi Chemical	4,800	66,255	0.08
JSR	9,200	90,294	0.11
Kaneka	13,000	64,269	0.08
Kansai Paint	10,600	158,835	0.19
Kuraray	17,400	154,154	0.18
Mitsubishi Chemical Holdings	66,000	223,638	0.27
Mitsubishi Gas Chemical	20,000	77,438	0.09
Mitsui Chemicals	45,000	122,063	0.15
Nippon Paint Holdings	7,700	140,477	0.17
Nitto Denko	8,000	375,435	0.45
Shin-Etsu Chemical	19,000	825,988	0.99
Sumitomo Chemical	78,000	237,738	0.29
Taiyo Nippon Sanso	6,100	41,544	0.05
Teijin	46,000	113,036	0.14
Toray Industries	72,000	456,437	0.55
Commercial Services (1.96%)			
Benesse Holdings	3,300	57,774	0.07
Dai Nippon Printing	27,000	223,454	0.27
Park24	4,800	123,026	0.15
Recruit Holdings	13,200	359,495	0.43
Secom	10,300	567,264	0.68
Sohgo Security Services	3,600	132,563	0.16
Toppan Printing	26,000	166,455	0.20
Computers (1.32%)			
Fujitsu	89,000	242,711	0.29
Nomura Research Institute	6,070	165,535	0.20
NTT Data	6,300	221,879	0.27
Obic	3,100	126,810	0.15
Otsuka	2,600	90,526	0.11
TDK	6,100	252,198	0.30
Cosmetics & Personal Care (2.31%)			
Kao	24,600	1,063,519	1.28
Kose	1,400	87,690	0.10
Pola Orbis Holdings	1,200	83,563	0.10
Shiseido	18,800	361,490	0.43
Unicharm	19,800	329,898	0.40
Distribution & Wholesale (3.87%)			
ITOCHU	73,000	659,778	0.79
Marubeni	80,500	269,718	0.32
Mitsubishi	73,700	960,868	1.16
Mitsui & Co	82,900	733,538	0.88
Sumitomo	57,400	428,798	0.52
Toyota Tsusho	10,400	165,772	0.20
Diversified Financial Services (2.31%)			
Acom	19,600	70,315	0.08
AEON Financial Service	5,300	84,828	0.10

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (2.31%) (continued)			
Credit Saison	7,200	89,933	0.11
Daiwa Securities Group	82,000	321,381	0.39
Japan Exchange Group	24,900	212,066	0.25
Mitsubishi UFJ Lease & Finance	23,000	65,407	0.08
Nomura Holdings	174,300	464,148	0.56
ORIX	64,200	612,310	0.74
Electric (1.88%)			
Chubu Electric Power	31,600	333,760	0.40
Chugoku Electric Power	13,400	126,924	0.15
Electric Power Development	6,700	116,224	0.14
Hokuriku Electric Power	8,200	75,637	0.09
Kansai Electric Power	34,500	249,400	0.30
Kyushu Electric Power	20,900	155,749	0.19
Shikoku Electric Power	8,600	75,626	0.09
Tohoku Electric Power	22,200	208,334	0.25
Tokyo Electric Power	71,300	224,596	0.27
Electrical Components & Equipment (1.12%)			
Brother Industries	11,000	87,267	0.10
Casio Computer	11,500	122,763	0.15
Mabuchi Motor	2,300	71,779	0.09
Nidec	11,600	653,155	0.78
Electronics (5.10%)			
Alps Electric	9,000	125,279	0.15
Hamamatsu Photonics	7,000	145,724	0.18
Hirose Electric	1,570	143,214	0.17
Hitachi High-Technologies	3,400	68,946	0.08
Hoya	19,600	519,361	0.62
Keyence	2,200	1,109,125	1.33
Kyocera	15,600	550,780	0.66
Minebea	17,400	86,910	0.11
Murata Manufacturing	9,300	771,709	0.93
NEC	131,000	226,385	0.27
Nippon Electric Glass	20,000	61,979	0.07
Omron	9,600	231,701	0.28
Yaskawa Electric	12,200	117,692	0.14
Yokogawa Electric	10,600	88,577	0.11
Engineering & Construction (1.38%)			
Japan Airport Terminal	2,500	67,084	0.08
JGC	10,000	105,948	0.13
Kajima	43,000	221,988	0.27
Obayashi	31,900	252,377	0.30
Shimizu	27,000	188,213	0.22
Taisei	52,000	317,743	0.38
Entertainment (0.91%)			
Oriental Land	10,600	511,982	0.62
Sankyo	2,300	64,233	0.08
Sega Sammy Holdings	8,800	70,519	0.08
Toho	5,400	111,195	0.13
Environmental Control (0.10%)			
Kurita Water Industries	4,900	81,391	0.10
Food (3.81%)			
Ajinomoto	27,000	473,683	0.57
Calbee	4,000	124,250	0.15
Kikkoman	7,000	191,407	0.23
MEIJI Holdings	5,600	425,893	0.51
NH Foods	8,000	145,426	0.17
Nisshin Seifun Group	9,630	115,019	0.14
Nissin Foods Holdings	3,000	122,282	0.15
Seven & i Holdings	36,800	1,148,739	1.38
Toyo Suisan Kaisha	4,400	132,826	0.16
Yakult Honsha	4,300	165,551	0.20
Yamazaki Baking	6,000	124,688	0.15

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.14%)			
Oji Holdings	42,000	120,050	0.14
Gas (0.82%)			
Osaka Gas	92,000	263,236	0.32
Toho Gas	19,000	115,683	0.14
Tokyo Gas	98,000	300,412	0.36
Hand & Machine Tools (1.13%)			
Fuji Electric	28,000	86,159	0.10
Makita	5,500	271,105	0.33
SMC	2,800	508,479	0.61
THK	6,100	77,083	0.09
Healthcare Products (1.85%)			
CYBERDYNE	5,100	85,308	0.10
Olympus	14,400	398,477	0.48
Shimadzu	12,000	133,351	0.16
Symex	7,700	392,461	0.47
Terumo	16,700	529,096	0.64
Healthcare Services (0.10%)			
Miraca Holdings	2,600	83,796	0.10
Home Builders (1.52%)			
Daiwa House Industry	27,400	595,781	0.72
Iida Group Holdings	7,000	106,320	0.13
Sekisui Chemical	20,400	186,534	0.22
Sekisui House	29,100	377,589	0.45
Home Furnishings (2.66%)			
Hoshizaki Electric	2,500	182,110	0.22
Panasonic	107,300	689,294	0.83
Sony	61,600	1,342,115	1.61
Insurance (3.02%)			
Dai-ichi Life Insurance	52,500	431,431	0.52
Japan Post Holdings	22,300	201,793	0.24
MS&AD Insurance Group Holdings	24,700	472,145	0.57
Sompo Japan Nipponkoa Holdings	17,400	342,374	0.41
Sony Financial Holdings	8,400	70,070	0.09
T&D Holdings	28,300	177,238	0.21
Tokio Marine Holdings	33,300	817,553	0.98
Internet (1.64%)			
Kakaku.com	6,700	98,930	0.12
M3	9,600	248,501	0.30
Mixi	2,200	67,295	0.08
Rakuten	45,900	368,995	0.44
SBI Holdings	10,700	78,723	0.10
Start Today	3,000	117,688	0.14
Trend Micro	5,600	148,838	0.18
Yahoo Japan	70,700	233,016	0.28
Iron & Steel (1.18%)			
Hitachi Metals	9,800	73,531	0.09
JFE Holdings	25,500	244,509	0.29
Kobe Steel	172,000	104,096	0.12
Nippon Steel & Sumitomo Metal	39,400	562,519	0.68
Leisure Time (0.87%)			
Shimano	3,600	407,664	0.49
Yamaha	8,300	165,646	0.20
Yamaha Motor	13,400	150,569	0.18
Machinery - Construction & Mining (2.64%)			
Hitachi	236,000	729,464	0.88
Hitachi Construction Machinery	5,400	58,315	0.07
Komatsu	45,100	581,910	0.70
Mitsubishi Electric	94,000	827,986	0.99

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Machinery - Diversified (2.91%)			
Amada Holdings	16,700	125,668	0.15
FANUC	9,500	1,145,398	1.38
Kubota	51,100	509,538	0.61
Mitsubishi Heavy Industries	155,000	460,449	0.55
Nabtesco	5,300	93,832	0.11
Sumitomo Heavy Industries	27,000	87,413	0.11
Metal Fabricate & Hardware (0.22%)			
Maruichi Steel Tube	2,700	70,186	0.08
NSK	21,400	117,344	0.14
Mining (0.33%)			
Mitsubishi Materials	56,000	99,226	0.12
Sumitomo Metal Mining	24,000	179,988	0.21
Miscellaneous Manufacturers (1.56%)			
FUJIFILM Holdings	21,300	612,555	0.74
Konica Minolta	22,300	120,328	0.14
Nikon	16,700	168,775	0.20
Toshiba	198,000	399,054	0.48
Office & Business Equipment (1.78%)			
Canon	52,100	1,106,451	1.33
Ricoh	33,400	215,292	0.26
Seiko Epson	13,700	163,130	0.19
Oil & Gas (0.95%)			
Idemitsu Kosan	4,200	67,743	0.08
Inpex	46,600	269,592	0.32
JX Holdings	102,700	298,569	0.36
Showa Shell Sekiyu	9,300	64,557	0.08
TonenGeneral Sekiyu	14,000	94,938	0.11
Other Consumer, Cyclical (0.07%)			
Mitsubishi Logistics	6,000	62,213	0.07
Packaging & Containers (0.13%)			
Toyo Seikan Group Holdings	7,900	111,868	0.13
Pharmaceuticals & Biotechnology (8.16%)			
Alfresa Holdings	9,500	147,270	0.18
Astellas Pharma	103,000	1,201,671	1.44
Chugai Pharmaceutical	11,100	294,209	0.35
Daiichi Sankyo	29,600	533,866	0.64
Eisai	12,400	514,292	0.62
Hisamitsu Pharmaceutical	3,000	128,625	0.16
Kyowa Hakko Kirin	12,300	155,698	0.19
Medipal Holdings	8,700	106,322	0.13
Mitsubishi Tanabe Pharma	11,200	150,512	0.18
Ono Pharmaceutical	20,100	649,568	0.78
Otsuka Holdings	19,100	657,222	0.79
Santen Pharmaceutical	18,300	213,501	0.26
Shionogi & Co	14,600	592,762	0.71
Sumitomo Dainippon Pharma	7,800	100,498	0.12
Suzuken	3,630	84,965	0.10
Taisho Pharmaceutical Holdings	1,800	141,226	0.17
Takeda Pharmaceutical	34,700	1,119,369	1.34
Real Estate (3.39%)			
Aeon Mall	5,100	49,608	0.06
Daito Trust Construction	3,500	424,668	0.51
Hulic	14,400	112,560	0.13
Mitsubishi Estate	61,000	833,098	1.00
Mitsui Fudosan	43,523	739,917	0.89
Nomura Real Estate Holdings	6,200	80,426	0.10
NTT Urban Development	5,300	42,201	0.05
Sumitomo Realty & Development	17,000	341,445	0.41
Tokyo Tatemono	9,300	82,867	0.10
Tokyu Fudosan Holdings	25,100	116,036	0.14

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate Investment Trusts (1.85%)			
Japan Prime Realty Investment	41	131,841	0.16
Japan Real Estate Investment	65	300,491	0.36
Japan Retail Fund Investment	126	240,805	0.29
Nippon Building Fund	69	318,479	0.38
Nippon Prologis REIT	77	140,927	0.17
Nomura Real Estate Master Fund	175	207,613	0.25
United Urban Investment	146	197,055	0.24
Retail (3.71%)			
ABC-Mart	1,600	79,917	0.10
Aeon	31,500	364,286	0.44
Don Quijote Holdings	5,900	162,619	0.19
FamilyMart	2,600	118,490	0.14
Fast Retailing	2,600	517,565	0.62
Isetan Mitsukoshi Holdings	15,900	105,040	0.13
J Front Retailing	12,400	95,390	0.11
Lawson	3,200	190,634	0.23
Marui Group	9,700	97,041	0.12
McDonald's Holdings Japan	3,100	63,179	0.08
Nitori Holdings	3,900	350,920	0.42
Ryohin Keikaku	1,100	199,559	0.24
Shimamura	1,100	121,757	0.15
Sundrug	1,800	125,476	0.15
Takashimaya	15,000	79,953	0.10
Tsuruha Holdings	1,800	162,357	0.19
USS	10,600	130,082	0.16
Yamada Denki	30,800	121,275	0.14
Semiconductors (0.74%)			
Rohm	4,500	131,415	0.16
Tokyo Electron	7,700	481,452	0.58
Software (0.41%)			
GungHo Online Entertainment	22,500	45,281	0.05
Konami Holdings	4,400	124,965	0.15
Nexon	8,000	87,909	0.11
Oracle Japan	2,000	79,480	0.10
Telecommunications (8.08%)			
Hikari Tsushin	1,100	68,739	0.08
KDDI	92,000	2,088,312	2.51
Nippon Telegraph & Telephone	33,800	1,183,005	1.42
NTT DOCOMO	69,800	1,408,039	1.69
SoftBank Group	46,900	1,979,725	2.38
Toys, Games & Hobbies (0.92%)			
Bandai Namco Holdings	9,600	184,311	0.22
Nintendo	5,500	584,921	0.70
Transportation (6.59%)			
Central Japan Railway	7,000	925,134	1.11
East Japan Railway	16,300	1,121,156	1.35
Hankyu Hanshin Holdings	60,000	333,376	0.40
Kamigumi	12,000	82,425	0.10
Keihan Holdings	25,000	129,245	0.16
Keikyu	23,000	172,573	0.21
Keio	28,000	196,613	0.24
Keisei Electric Railway	14,000	134,138	0.16
Kintetsu Group Holdings	91,000	290,632	0.35
Mitsui OSK Lines	57,000	89,775	0.11
Nagoya Railroad	44,000	185,122	0.22
Nippon Express	41,000	139,315	0.17
Nippon Yusen	84,000	109,638	0.13
Odakyu Electric Railway	29,000	252,905	0.30
Seibu Holdings	8,100	102,120	0.12
Tobu Railway	49,000	200,442	0.24
Tokyu	52,000	340,114	0.41
West Japan Railway	8,000	377,243	0.45
Yamato Holdings	17,700	302,072	0.36

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

Schedule of Investments as at 30 June 2016 (Expressed in GBP) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Total Common Stocks		99,508,912	119.51
TOTAL INVESTMENTS (Cost GBP 89,823,420)		99,508,912	119.51
Other net liabilities		(16,245,105)	(19.51)
TOTAL NET ASSETS		83,263,807	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) GBP	% of Net Assets
Purchases	Sales		
GBP 96,183,570	JPY 15,511,380,000	05 July 2016	(16,923,555) (20.33)
JPY 173,979,000	GBP 1,103,622	05 July 2016	165,011 0.20
JPY 231,869,000	GBP 1,508,670	05 July 2016	182,091 0.22
Total Forward Foreign Exchange Contracts		(16,576,453)	(19.91)

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.50%)			
Dentsu	24,900	1,157,745	0.40
Hakuhodo DY Holdings	24,300	289,449	0.10
Aerospace & Defense (0.31%)			
IHI	167,000	442,772	0.15
Kawasaki Heavy Industries	161,000	447,266	0.16
Agriculture (1.75%)			
Japan Tobacco	126,600	5,063,260	1.75
Airlines (0.28%)			
ANA Holdings	130,000	369,003	0.13
Japan Airlines	14,100	452,453	0.15
Apparel (0.11%)			
Asics	18,900	316,136	0.11
Auto Manufacturers (9.86%)			
Daihatsu Motor	23,000	296,608	0.10
Fuji Heavy Industries	67,500	2,288,381	0.80
Hino Motors	29,700	292,686	0.10
Honda Motor	187,600	4,704,172	1.63
Isuzu Motors	68,200	829,980	0.29
Mazda Motor	65,500	867,672	0.30
Mitsubishi Motors	77,000	352,013	0.12
Nissan Motor	286,100	2,559,813	0.89
Suzuki Motor	41,900	1,124,590	0.39
Toyota Motor	307,100	15,123,006	5.24
Auto Parts & Equipment (3.51%)			
Aisin Seiki	22,100	890,764	0.31
Bridgestone	74,700	2,380,293	0.82
Denso	55,900	1,949,062	0.68
JTEKT	26,600	297,399	0.10
Koito Manufacturing	13,000	592,407	0.21
NGK Insulators	29,000	578,643	0.20
NGK Spark Plug	20,000	298,080	0.10
NHK Spring	23,300	187,599	0.07
NOK	10,500	176,348	0.06
Stanley Electric	17,100	361,202	0.13
Sumitomo Electric Industries	86,500	1,130,259	0.39
Sumitomo Rubber Industries	20,100	267,046	0.09
Toyoda Gosei	7,800	137,692	0.05
Toyota Industries	18,700	735,496	0.25
Yokohama Rubber	12,600	156,226	0.05
Banks (7.72%)			
Aozora Bank	134,000	462,384	0.16
Bank of Kyoto	33,000	200,400	0.07
Chiba Bank	80,000	375,085	0.13
Chugoku Bank	19,900	201,347	0.07
Concordia Financial Group	133,000	517,013	0.18
Fukuoka Financial Group	91,000	297,154	0.10
Hachijuni Bank	51,100	221,156	0.08
Hiroshima Bank	67,000	222,049	0.08
Iyo Bank	27,600	167,607	0.06
Japan Post Bank	46,000	537,616	0.19
Joyo Bank	75,000	278,536	0.10
Kyushu Financial Group	41,200	203,209	0.07
Mitsubishi UFJ Financial Group	1,465,700	6,513,428	2.26
Mizuho Financial Group	2,721,300	3,933,802	1.36
Resona Holdings	250,900	909,785	0.31
Seven Bank	66,600	205,143	0.07
Shinsei Bank	218,079	314,609	0.11
Shizuoka Bank	61,000	426,328	0.15
Sumitomo Mitsui Financial Group	154,500	4,406,541	1.53
Sumitomo Mitsui Trust Holdings	380,000	1,221,601	0.42
Suruga Bank	20,000	449,361	0.15

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (7.72%) (continued)			
Yamaguchi Financial Group	22,000	206,940	0.07
Beverages (1.29%)			
Asahi Group Holdings	44,400	1,430,806	0.49
Kirin Holdings	94,400	1,585,449	0.55
Suntory Beverage & Food	15,900	716,035	0.25
Building Materials (1.63%)			
Asahi Glass	116,000	624,154	0.22
Daikin Industries	27,000	2,240,745	0.78
LIXIL Group	30,200	496,023	0.17
Rinnai	4,100	359,684	0.13
Taiheiyō Cement	139,000	326,533	0.11
TOTO	16,300	645,073	0.22
Chemicals (4.00%)			
Air Water	17,000	248,065	0.09
Asahi Kasei	145,000	1,000,682	0.35
Daicel	33,700	345,902	0.12
Hitachi Chemical	11,900	219,580	0.08
JSR	21,400	280,772	0.10
Kaneka	34,000	224,700	0.08
Kansai Paint	25,600	512,799	0.18
Kuraray	39,900	472,546	0.16
Mitsubishi Chemical Holdings	155,600	704,818	0.24
Mitsubishi Gas Chemical	42,000	217,390	0.07
Mitsui Chemicals	109,000	395,243	0.14
Nippon Paint Holdings	18,400	448,746	0.15
Nitto Denko	19,000	1,191,968	0.41
Shin-Etsu Chemical	44,700	2,597,733	0.90
Sumitomo Chemical	181,000	737,479	0.25
Taiyo Nippon Sanso	14,800	134,742	0.05
Teijin	113,000	371,196	0.13
Toray Industries	169,000	1,432,192	0.50
Commercial Services (1.78%)			
Benesse Holdings	7,700	180,210	0.06
Dai Nippon Printing	63,000	696,998	0.24
Park24	11,700	400,872	0.14
Recruit Holdings	32,500	1,183,229	0.41
Secom	24,100	1,774,318	0.61
Sohgo Security Services	8,000	393,801	0.14
Toppan Printing	60,000	513,500	0.18
Computers (1.20%)			
Fujitsu	213,000	776,509	0.27
Nomura Research Institute	14,040	511,839	0.18
NTT Data	14,600	687,377	0.24
Obic	7,600	415,596	0.15
Otsuka	5,800	269,958	0.09
TDK	14,300	790,340	0.27
Cosmetics & Personal Care (2.09%)			
Kao	57,900	3,346,224	1.16
Kose	3,500	293,060	0.10
Pola Orbis Holdings	2,700	251,340	0.09
Shiseido	43,600	1,120,706	0.39
Unicharm	46,200	1,029,018	0.35
Distribution & Wholesale (3.52%)			
ITOCHU	172,400	2,082,950	0.72
Marubeni	186,700	836,228	0.29
Mitsubishi	173,900	3,030,833	1.05
Mitsui & Co	195,500	2,312,499	0.80
Sumitomo	136,400	1,362,139	0.48
Toyota Tsusho	24,300	517,787	0.18
Diversified Financial Services (2.09%)			
Acom	47,100	225,882	0.08
AEON Financial Service	12,000	256,750	0.09

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Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.09%) (continued)			
Credit Saison	16,200	270,500	0.09
Daiwa Securities Group	190,000	995,467	0.35
Japan Exchange Group	59,400	676,277	0.23
Mitsubishi UFJ Lease & Finance	53,300	202,622	0.07
Nomura Holdings	416,500	1,482,657	0.51
ORIX	151,500	1,931,592	0.67
Electric (1.71%)			
Chubu Electric Power	73,600	1,039,181	0.36
Chugoku Electric Power	31,800	402,653	0.14
Electric Power Development	17,000	394,220	0.14
Hokuriku Electric Power	20,000	246,613	0.09
Kansai Electric Power	80,300	775,996	0.27
Kyushu Electric Power	47,400	472,198	0.16
Shikoku Electric Power	19,200	225,706	0.08
Tohoku Electric Power	53,500	671,162	0.23
Tokyo Electric Power	166,000	699,015	0.24
Electrical Components & Equipment (1.02%)			
Brother Industries	27,100	287,404	0.10
Casio Computer	25,500	363,895	0.13
Mabuchi Motor	5,500	229,457	0.08
Nidec	27,400	2,062,412	0.71
Electronics (4.63%)			
Alps Electric	21,700	403,795	0.14
Hamamatsu Photonics	16,600	461,965	0.16
Hirose Electric	3,730	454,842	0.16
Hitachi High-Technologies	7,800	211,442	0.07
Hoya	46,500	1,647,149	0.57
Keyence	5,200	3,504,513	1.21
Kyocera	37,000	1,746,310	0.60
Minebea	36,900	246,384	0.09
Murata Manufacturing	22,000	2,440,394	0.85
NEC	305,000	704,601	0.24
Nippon Electric Glass	46,000	190,564	0.07
Omron	22,200	716,269	0.25
Yaskawa Electric	28,000	361,088	0.12
Yokogawa Electric	25,100	280,384	0.10
Engineering & Construction (1.25%)			
Japan Airport Terminal	5,400	193,703	0.07
JGC	24,000	339,916	0.12
Kajima	104,000	717,731	0.25
Obayashi	74,100	783,688	0.27
Shimizu	64,000	596,393	0.20
Taisei	121,000	988,381	0.34
Entertainment (0.83%)			
Oriental Land	25,000	1,614,193	0.56
Sankyo	5,500	205,332	0.07
Sega Sammy Holdings	21,700	232,462	0.08
Toho	12,500	344,088	0.12
Environmental Control (0.09%)			
Kurita Water Industries	11,100	246,474	0.09
Food (3.47%)			
Ajinomoto	63,700	1,493,929	0.52
Calbee	8,900	369,568	0.13
Kikkoman	17,000	621,406	0.22
MEIJI Holdings	13,200	1,342,002	0.47
NH Foods	20,000	486,012	0.17
Nisshin Seifun Group	22,530	359,725	0.12
Nissin Foods Holdings	6,900	375,972	0.13
Seven & i Holdings	86,600	3,613,750	1.25
Toyo Suisan Kaisha	10,100	407,584	0.14
Yakult Honsha	10,000	514,670	0.18
Yamazaki Baking	15,000	416,707	0.14

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.14%)			
Oji Holdings	102,000	389,746	0.14
Gas (0.74%)			
Osaka Gas	214,000	818,536	0.28
Toho Gas	44,000	358,125	0.13
Tokyo Gas	234,000	958,900	0.33
Hand & Machine Tools (1.02%)			
Fuji Electric	63,000	259,148	0.09
Makita	13,000	856,614	0.30
SMC	6,600	1,602,232	0.56
THK	12,700	214,534	0.07
Healthcare Products (1.67%)			
CYBERDYNE	12,200	272,803	0.09
Olympus	33,500	1,239,229	0.43
Shimadzu	28,000	415,947	0.14
Systemex	18,000	1,226,435	0.43
Terumo	39,300	1,664,475	0.58
Healthcare Services (0.10%)			
Miraca Holdings	6,900	297,280	0.10
Home Builders (1.38%)			
Daiwa House Industry	64,900	1,886,459	0.65
Iida Group Holdings	16,500	335,018	0.12
Sekisui Chemical	46,000	562,277	0.19
Sekisui House	69,300	1,202,060	0.42
Home Furnishings (2.41%)			
Hoshizaki Electric	5,800	564,792	0.20
Panasonic	253,500	2,176,952	0.75
Sony	145,100	4,226,131	1.46
Insurance (2.74%)			
Dai-ichi Life Insurance	123,900	1,361,101	0.47
Japan Post Holdings	51,700	625,399	0.22
MS&AD Insurance Group Holdings	58,400	1,492,305	0.52
Sompo Japan Nipponkoa Holdings	40,400	1,062,671	0.37
Sony Financial Holdings	19,500	217,448	0.08
T&D Holdings	66,400	555,911	0.19
Tokio Marine Holdings	78,700	2,582,931	0.89
Internet (1.48%)			
Kakaku.com	15,700	309,899	0.11
M3	22,400	775,124	0.27
Mixi	4,900	200,366	0.07
Rakuten	106,700	1,146,669	0.40
SBI Holdings	25,800	253,750	0.09
Start Today	7,100	372,336	0.13
Trend Micro	13,400	476,099	0.16
Yahoo Japan	165,300	728,293	0.25
Iron & Steel (1.08%)			
Hitachi Metals	23,500	235,710	0.08
JFE Holdings	59,700	765,235	0.27
Kobe Steel	415,917	336,496	0.12
Nippon Steel & Sumitomo Metal	92,500	1,765,426	0.61
Leisure Time (0.79%)			
Shimano	8,500	1,286,724	0.44
Yamaha	19,300	514,905	0.18
Yamaha Motor	32,100	482,173	0.17
Machinery - Construction & Mining (2.40%)			
Hitachi	556,000	2,297,382	0.80
Hitachi Construction Machinery	11,700	168,902	0.06
Komatsu	106,000	1,828,317	0.63
Mitsubishi Electric	223,000	2,625,831	0.91

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (2.67%)			
Amada Holdings	39,200	394,331	0.14
FANUC	22,500	3,626,450	1.26
Kubota	121,700	1,622,232	0.56
Mitsubishi Heavy Industries	369,000	1,465,353	0.51
Nabtesco	12,800	302,938	0.10
Sumitomo Heavy Industries	68,000	294,297	0.10
Metal Fabricate & Hardware (0.20%)			
Maruichi Steel Tube	6,100	211,975	0.07
NSK	51,500	377,502	0.13
Mining (0.31%)			
Mitsubishi Materials	138,000	326,874	0.11
Sumitomo Metal Mining	57,000	571,445	0.20
Miscellaneous Manufacturers (1.42%)			
FUJIFILM Holdings	50,200	1,929,903	0.67
Konica Minolta	53,400	385,184	0.14
Nikon	39,000	526,893	0.18
Toshiba	463,000	1,247,424	0.43
Office & Business Equipment (1.61%)			
Canon	122,600	3,480,578	1.20
Ricoh	77,400	666,942	0.23
Seiko Epson	32,000	509,368	0.18
Oil & Gas (0.87%)			
Idemitsu Kosan	9,400	202,678	0.07
Inpex	109,200	844,520	0.29
JX Holdings	242,400	942,050	0.33
Showa Shell Sekiyu	20,900	193,945	0.07
TonenGeneral Sekiyu	35,000	317,282	0.11
Other Consumer, Cyclical (0.06%)			
Mitsubishi Logistics	13,000	180,193	0.06
Packaging & Containers (0.13%)			
Toyo Seikan Group Holdings	19,400	367,237	0.13
Pharmaceuticals & Biotechnology (7.39%)			
Alfresa Holdings	21,100	437,261	0.15
Astellas Pharma	243,000	3,789,843	1.31
Chugai Pharmaceutical	25,900	917,697	0.32
Daiichi Sankyo	69,200	1,668,449	0.58
Eisai	28,900	1,602,332	0.56
Hisamitsu Pharmaceutical	7,400	424,135	0.15
Kyowa Hakko Kirin	29,500	499,191	0.17
Medipal Holdings	20,400	333,272	0.12
Mitsubishi Tanabe Pharma	26,400	474,268	0.16
Ono Pharmaceutical	47,400	2,047,732	0.71
Otsuka Holdings	44,800	2,060,739	0.71
Santen Pharmaceutical	43,700	681,548	0.24
Shionogi & Co	34,300	1,861,608	0.64
Sumitomo Dainippon Pharma	18,100	311,753	0.11
Suzuken	8,700	272,219	0.09
Taisho Pharmaceutical Holdings	4,000	419,534	0.15
Takeda Pharmaceutical	81,600	3,518,846	1.22
Real Estate (3.10%)			
Aeon Mall	13,800	179,444	0.06
Daito Trust Construction	8,200	1,330,032	0.46
Hulic	35,200	367,818	0.13
Mitsubishi Estate	144,000	2,629,028	0.91
Mitsui Fudosan	103,001	2,340,841	0.81
Nomura Real Estate Holdings	14,100	244,506	0.09
NTT Urban Development	12,200	129,861	0.05
Sumitomo Realty & Development	41,000	1,100,833	0.38
Tokyo Tatemono	22,300	265,626	0.09
Tokyu Fudosan Holdings	57,600	355,965	0.12

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.67%)			
Japan Prime Realty Investment	100	429,867	0.15
Japan Real Estate Investment	151	933,171	0.32
Japan Retail Fund Investment	292	746,010	0.26
Nippon Building Fund	163	1,005,741	0.35
Nippon Prologis REIT	180	440,394	0.15
Nomura Real Estate Master Fund	419	664,502	0.23
United Urban Investment	327	589,996	0.21
Retail (3.37%)			
ABC-Mart	4,100	273,760	0.10
Aeon	74,800	1,156,378	0.40
Don Quijote Holdings	13,300	490,048	0.17
FamilyMart	6,200	377,717	0.13
Fast Retailing	6,100	1,623,258	0.56
Isetan Mitsukoshi Holdings	37,600	332,056	0.12
J Front Retailing	28,200	289,999	0.10
Lawson	7,500	597,280	0.21
Marui Group	25,500	341,027	0.12
McDonald's Holdings Japan	7,700	209,782	0.07
Nitori Holdings	9,200	1,106,618	0.38
Ryohin Keikaku	2,700	654,801	0.23
Shimamura	2,500	369,919	0.13
Sundrug	4,100	382,064	0.13
Takashimaya	34,000	242,265	0.08
Tsuruha Holdings	4,100	494,366	0.17
USS	25,000	410,128	0.14
Yamada Denki	70,600	371,615	0.13
Semiconductors (0.67%)			
Rohm	10,800	421,620	0.15
Tokyo Electron	18,000	1,504,533	0.52
Software (0.37%)			
GungHo Online Entertainment	55,000	147,968	0.05
Konami Holdings	10,600	402,447	0.14
Nexon	18,900	277,632	0.09
Oracle Japan	4,700	249,683	0.09
Telecommunications (7.33%)			
Hikari Tsushin	2,400	200,487	0.07
KDDI	216,700	6,575,564	2.28
Nippon Telegraph & Telephone	79,500	3,719,661	1.29
NTT DOCOMO	164,400	4,433,303	1.53
SoftBank Group	110,400	6,229,707	2.16
Toys, Games & Hobbies (0.84%)			
Bandai Namco Holdings	22,800	585,168	0.20
Nintendo	13,000	1,848,182	0.64
Transportation (5.97%)			
Central Japan Railway	16,500	2,915,123	1.01
East Japan Railway	38,200	3,512,434	1.22
Hankyu Hanshin Holdings	139,000	1,032,440	0.36
Kamigumi	28,000	257,101	0.09
Keihan Holdings	59,000	407,749	0.14
Keikyu	53,000	531,602	0.18
Keio	68,000	638,308	0.22
Keisei Electric Railway	33,000	422,673	0.15
Kintetsu Group Holdings	214,000	913,656	0.32
Mitsui OSK Lines	130,000	273,711	0.10
Nagoya Railroad	109,000	613,052	0.21
Nippon Express	97,000	440,608	0.15
Nippon Yusen	199,000	347,217	0.12
Odakyu Electric Railway	68,000	792,748	0.27
Seibu Holdings	19,000	320,216	0.11
Tobu Railway	114,000	623,394	0.22
Tokyu	123,000	1,075,456	0.37
West Japan Railway	18,700	1,178,798	0.41
Yamato Holdings	41,000	935,379	0.32

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

UBS ETF - MSCI Japan hedged to USD UCITS ETF

Semi-Annual Report as of 30 June 2016

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Total Common Stocks		313,277,499	108.57
TOTAL INVESTMENTS (Cost USD 335,776,408)		313,277,499	108.57
Other net liabilities		(24,725,431)	(8.57)
TOTAL NET ASSETS		288,552,068	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	Sales	USD	
JPY 1,588,762,000	USD 15,633,759	(147,240)	(0.05)
JPY 571,466,000	USD 5,461,811	108,576	0.04
USD 339,154,420	JPY 37,570,170,000	(27,062,268)	(9.38)
Total Forward Foreign Exchange Contracts		(27,100,932)	(9.39)

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Advertising (0.50%)			
Dentsu	1,100	68,837	0.39
Hakuhodo DY Holdings	1,200	19,238	0.11
Aerospace & Defense (0.29%)			
IHI	7,000	24,979	0.14
Kawasaki Heavy Industries	7,000	26,173	0.15
Agriculture (1.70%)			
Japan Tobacco	5,600	301,438	1.70
Airlines (0.28%)			
ANA Holdings	6,000	22,922	0.13
Japan Airlines	600	25,913	0.15
Apparel (0.10%)			
Asics	800	18,010	0.10
Auto Manufacturers (9.61%)			
Daihatsu Motor	1,000	17,357	0.10
Fuji Heavy Industries	3,000	136,886	0.77
Hino Motors	1,400	18,569	0.10
Honda Motor	8,300	280,118	1.58
Isuzu Motors	3,000	49,138	0.28
Mazda Motor	2,900	51,704	0.29
Mitsubishi Motors	3,400	20,920	0.12
Nissan Motor	12,600	151,731	0.86
Suzuki Motor	1,900	68,635	0.39
Toyota Motor	13,700	908,012	5.12
Auto Parts & Equipment (3.34%)			
Aisin Seiki	1,000	54,248	0.31
Bridgestone	3,300	141,526	0.80
Denso	2,500	117,319	0.66
JTEKT	1,100	16,552	0.09
Koito Manufacturing	600	36,799	0.21
NGK Insulators	1,000	26,855	0.15
NGK Spark Plug	900	18,053	0.10
NHK Spring	800	8,669	0.05
NOK	500	11,302	0.06
Stanley Electric	700	19,901	0.11
Sumitomo Electric Industries	3,800	66,828	0.38
Sumitomo Rubber Industries	900	16,093	0.09
Toyoda Gosei	300	7,128	0.04
Toyota Industries	800	42,349	0.24
Yokohama Rubber	500	8,344	0.05
Banks (7.54%)			
Aozora Bank	6,000	27,865	0.16
Bank of Kyoto	2,000	16,347	0.09
Chiba Bank	4,000	25,241	0.14
Chugoku Bank	800	10,894	0.06
Concordia Financial Group	6,000	31,392	0.18
Fukuoka Financial Group	4,000	17,580	0.10
Hachijuni Bank	2,000	11,650	0.07
Hiroshima Bank	3,000	13,382	0.08
Iyo Bank	1,300	10,625	0.06
Japan Post Bank	2,100	33,033	0.19
Joyo Bank	3,000	14,995	0.08
Kyushu Financial Group	1,800	11,949	0.07
Mitsubishi UFJ Financial Group	64,900	388,170	2.19
Mizuho Financial Group	120,300	234,053	1.32
Resona Holdings	10,900	53,196	0.30
Seven Bank	3,100	12,852	0.07
Shinsei Bank	10,000	19,416	0.11
Shizuoka Bank	3,000	28,219	0.16
Sumitomo Mitsui Financial Group	6,800	261,030	1.47
Sumitomo Mitsui Trust Holdings	17,000	73,554	0.42
Suruga Bank	900	27,216	0.15

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Banks (7.54%) (continued)			
Yamaguchi Financial Group	1,000	12,660	0.07
Beverages (1.25%)			
Asahi Group Holdings	2,000	86,744	0.49
Kirin Holdings	4,100	92,678	0.52
Suntory Beverage & Food	700	42,428	0.24
Building Materials (1.59%)			
Asahi Glass	5,000	36,209	0.20
Daikin Industries	1,200	134,036	0.76
LIXIL Group	1,400	30,948	0.18
Rinnai	200	23,615	0.13
Taiheiyo Cement	6,000	18,970	0.11
TOTO	700	37,285	0.21
Chemicals (3.87%)			
Air Water	1,000	19,639	0.11
Asahi Kasei	6,000	55,730	0.31
Daicel	1,500	20,722	0.12
Hitachi Chemical	500	12,417	0.07
JSR	900	15,893	0.09
Kaneka	1,000	8,895	0.05
Kansai Paint	1,200	32,352	0.18
Kuraray	1,700	27,098	0.15
Mitsubishi Chemical Holdings	7,000	42,675	0.24
Mitsubishi Gas Chemical	2,000	13,933	0.08
Mitsui Chemicals	4,000	19,521	0.11
Nippon Paint Holdings	800	26,259	0.15
Nitto Denko	800	67,548	0.38
Shin-Etsu Chemical	2,000	156,434	0.88
Sumitomo Chemical	8,000	43,871	0.25
Taiyo Nippon Sanso	800	9,803	0.06
Teijin	5,000	22,106	0.12
Toray Industries	8,000	91,247	0.52
Commercial Services (1.75%)			
Benesse Holdings	300	9,450	0.05
Dai Nippon Printing	3,000	44,671	0.25
Park24	500	23,057	0.13
Recruit Holdings	1,400	68,600	0.39
Secom	1,100	108,998	0.62
Sohgo Security Services	300	19,876	0.11
Toppan Printing	3,000	34,556	0.20
Computers (1.13%)			
Fujitsu	9,000	44,159	0.25
Nomura Research Institute	660	32,383	0.18
NTT Data	600	38,020	0.21
Obic	300	22,080	0.13
Otsuka	300	18,793	0.11
TDK	600	44,632	0.25
Cosmetics & Personal Care (1.98%)			
Kao	2,600	202,238	1.14
Kose	100	11,269	0.06
Pola Orbis Holdings	100	12,529	0.07
Shiseido	1,900	65,731	0.37
Unicharm	2,000	59,955	0.34
Distribution & Wholesale (3.42%)			
ITOCHU	7,800	126,838	0.71
Marubeni	8,500	51,240	0.29
Mitsubishi	7,600	178,274	1.01
Mitsui & Co	8,700	138,505	0.78
Sumitomo	5,900	79,300	0.45
Toyota Tsusho	1,100	31,547	0.18
Diversified Financial Services (2.03%)			
Acom	2,000	12,909	0.07
AEON Financial Service	500	14,398	0.08

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Diversified Financial Services (2.03%) (continued)			
Credit Saison	700	15,731	0.09
Daiwa Securities Group	8,000	56,413	0.32
Japan Exchange Group	2,800	42,905	0.24
Mitsubishi UFJ Lease & Finance	2,800	14,326	0.08
Nomura Holdings	18,300	87,678	0.50
ORIX	6,700	114,972	0.65
Electric (1.67%)			
Chubu Electric Power	3,200	60,810	0.34
Chugoku Electric Power	1,500	25,563	0.14
Electric Power Development	800	24,969	0.14
Hokuriku Electric Power	900	14,936	0.08
Kansai Electric Power	3,500	45,522	0.26
Kyushu Electric Power	2,200	29,497	0.17
Shikoku Electric Power	900	14,240	0.08
Tohoku Electric Power	2,300	38,834	0.22
Tokyo Electric Power	7,400	41,940	0.24
Electrical Components & Equipment (1.00%)			
Brother Industries	1,200	17,129	0.10
Casio Computer	1,100	21,127	0.12
Mabuchi Motor	300	16,845	0.09
Nidec	1,200	121,568	0.69
Electronics (4.40%)			
Alps Electric	1,000	25,045	0.14
Hamamatsu Photonics	700	26,219	0.15
Hirose Electric	200	32,824	0.19
Hitachi High-Technologies	300	10,945	0.06
Hoya	2,100	100,118	0.57
Keyence	200	181,412	1.02
Kyocera	1,600	101,637	0.57
Minebea	2,000	17,973	0.10
Murata Manufacturing	1,000	149,297	0.84
NEC	13,000	40,420	0.23
Nippon Electric Glass	2,000	11,151	0.06
Omron	1,000	43,425	0.25
Yaskawa Electric	1,200	20,828	0.12
Yokogawa Electric	1,200	18,042	0.10
Engineering & Construction (1.17%)			
Japan Airport Terminal	200	9,656	0.06
JGC	1,000	19,062	0.11
Kajima	4,000	37,154	0.21
Obayashi	3,400	48,397	0.27
Shimizu	3,000	37,626	0.21
Taisei	5,000	54,969	0.31
Entertainment (0.83%)			
Oriental Land	1,100	95,592	0.54
Sankyo	300	15,074	0.08
Sega Sammy Holdings	1,000	14,418	0.08
Toho	600	22,229	0.13
Environmental Control (0.10%)			
Kurita Water Industries	600	17,931	0.10
Food (3.62%)			
Ajinomoto	2,900	91,538	0.52
Calbee	400	22,355	0.13
Kikkoman	1,000	49,197	0.28
MEIJI Holdings	600	82,100	0.46
NH Foods	1,000	32,706	0.18
Nisshin Seifun Group	1,100	23,638	0.13
Nissin Foods Holdings	300	22,001	0.12
Seven & i Holdings	3,900	219,037	1.24
Toyo Suisan Kaisha	500	27,157	0.15
Yakult Honsha	500	34,635	0.20
Yamazaki Baking	1,000	37,390	0.21

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Forest Products & Paper (0.12%)			
Oji Holdings	4,000	20,571	0.12
Gas (0.76%)			
Osaka Gas	10,000	51,480	0.29
Toho Gas	2,000	21,909	0.13
Tokyo Gas	11,000	60,668	0.34
Hand & Machine Tools (1.02%)			
Fuji Electric	3,000	16,609	0.09
Makita	600	53,212	0.30
SMC	300	98,020	0.55
THK	600	13,641	0.08
Healthcare Products (1.58%)			
CYBERDYNE	500	15,048	0.09
Olympus	1,500	74,681	0.42
Shimadzu	1,000	19,994	0.11
Sysmex	800	73,362	0.41
Terumo	1,700	96,905	0.55
Healthcare Services (0.10%)			
Miraca Holdings	300	17,396	0.10
Home Builders (1.38%)			
Daiwa House Industry	2,900	113,452	0.64
Iida Group Holdings	800	21,862	0.12
Sekisui Chemical	2,200	36,193	0.21
Sekisui House	3,100	72,372	0.41
Home Furnishings (2.30%)			
Hoshizaki Electric	200	26,212	0.15
Panasonic	11,300	130,606	0.74
Sony	6,400	250,881	1.41
Insurance (2.66%)			
Dai-ichi Life Insurance	5,500	81,319	0.46
Japan Post Holdings	2,200	35,818	0.20
MS&AD Insurance Group Holdings	2,600	89,419	0.51
Sompo Japan Nipponkoa Holdings	1,800	63,724	0.36
Sony Financial Holdings	900	13,508	0.08
T&D Holdings	2,900	32,678	0.18
Tokio Marine Holdings	3,500	154,603	0.87
Internet (1.41%)			
Kakaku.com	700	18,597	0.11
M3	1,000	46,573	0.26
Mixi	200	11,007	0.06
Rakuten	4,800	69,427	0.39
SBI Holdings	1,100	14,561	0.08
Start Today	300	21,174	0.12
Trend Micro	500	23,910	0.14
Yahoo Japan	7,500	44,474	0.25
Iron & Steel (1.04%)			
Hitachi Metals	1,100	14,850	0.08
JFE Holdings	2,600	44,855	0.25
Kobe Steel	17,000	18,511	0.11
Nippon Steel & Sumitomo Metal	4,100	105,318	0.60
Leisure Time (0.80%)			
Shimano	400	81,496	0.46
Yamaha	900	32,317	0.18
Yamaha Motor	1,400	28,303	0.16
Machinery - Construction & Mining (2.35%)			
Hitachi	25,000	139,031	0.79
Hitachi Construction Machinery	500	9,715	0.05
Komatsu	4,700	109,108	0.62
Mitsubishi Electric	10,000	158,480	0.89

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Machinery - Diversified (2.61%)			
Amada Holdings	1,800	24,370	0.14
FANUC	1,000	216,926	1.22
Kubota	5,500	98,673	0.56
Mitsubishi Heavy Industries	16,000	85,516	0.48
Nabtesco	600	19,112	0.11
Sumitomo Heavy Industries	3,000	17,475	0.10
Metal Fabricate & Hardware (0.21%)			
Maruichi Steel Tube	300	14,031	0.08
NSK	2,400	23,678	0.13
Mining (0.34%)			
Mitsubishi Materials	6,000	19,128	0.11
Sumitomo Metal Mining	3,000	40,479	0.23
Miscellaneous Manufacturers (1.39%)			
FUJIFILM Holdings	2,300	119,007	0.67
Konica Minolta	2,300	22,329	0.13
Nikon	1,800	32,730	0.18
Toshiba	20,000	72,523	0.41
Office & Business Equipment (1.58%)			
Canon	5,400	206,333	1.17
Ricoh	3,700	42,910	0.24
Seiko Epson	1,400	29,993	0.17
Oil & Gas (0.82%)			
Idemitsu Kosan	400	11,608	0.07
Inpex	4,800	49,962	0.28
JX Holdings	11,200	58,583	0.33
Showa Shell Sekiyu	1,000	12,489	0.07
TonenGeneral Sekiyu	1,000	12,201	0.07
Other Consumer, Cyclical (0.10%)			
Mitsubishi Logistics	1,000	18,656	0.10
Packaging & Containers (0.11%)			
Toyo Seikan Group Holdings	800	20,382	0.11
Pharmaceuticals & Biotechnology (7.19%)			
Alfresa Holdings	900	25,102	0.14
Astellas Pharma	10,800	226,700	1.28
Chugai Pharmaceutical	1,100	52,457	0.30
Daiichi Sankyo	3,100	100,596	0.57
Eisai	1,300	97,009	0.55
Hisamitsu Pharmaceutical	300	23,142	0.13
Kyowa Hakko Kirin	1,300	29,608	0.17
Medipal Holdings	800	17,590	0.10
Mitsubishi Tanabe Pharma	1,200	29,015	0.16
Ono Pharmaceutical	2,100	122,103	0.69
Otsuka Holdings	2,000	123,819	0.70
Santen Pharmaceutical	1,800	37,783	0.21
Shionogi & Co	1,500	109,572	0.62
Sumitomo Dainippon Pharma	800	18,545	0.10
Suzuken	400	16,845	0.10
Taisho Pharmaceutical Holdings	200	28,233	0.16
Takeda Pharmaceutical	3,700	214,746	1.21
Real Estate (3.13%)			
Aeon Mall	600	10,501	0.06
Daito Trust Construction	400	87,321	0.49
Hulic	1,600	22,502	0.13
Mitsubishi Estate	6,000	147,434	0.83
Mitsui Fudosan	5,000	152,937	0.86
Nomura Real Estate Holdings	600	14,003	0.08
NTT Urban Development	600	8,596	0.05
Sumitomo Realty & Development	2,000	72,274	0.41
Tokyo Tatemono	1,100	17,635	0.10
Tokyu Fudosan Holdings	2,600	21,626	0.12

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Real Estate Investment Trusts (1.58%)			
Japan Prime Realty Investment	4	23,142	0.13
Japan Real Estate Investment	6	49,906	0.28
Japan Retail Fund Investment	13	44,701	0.25
Nippon Building Fund	7	58,131	0.33
Nippon Prologis REIT	8	26,343	0.15
Nomura Real Estate Master Fund	19	40,555	0.23
United Urban Investment	15	36,426	0.21
Retail (3.31%)			
ABC-Mart	100	8,987	0.05
Aeon	3,300	68,663	0.39
Don Quijote Holdings	600	29,754	0.17
FamilyMart	300	24,599	0.14
Fast Retailing	300	107,446	0.61
Isetan Mitsukoshi Holdings	1,700	20,206	0.11
J Front Retailing	1,300	17,993	0.10
Lawson	300	32,155	0.18
Marui Group	1,200	21,600	0.12
McDonald's Holdings Japan	300	11,000	0.06
Nitori Holdings	400	64,756	0.37
Ryohin Keikaku	100	32,641	0.19
Shimamura	100	19,915	0.11
Sundrug	200	25,084	0.14
Takashimaya	2,000	19,180	0.11
Tsuruha Holdings	200	32,457	0.18
USS	1,100	24,288	0.14
Yamada Denki	3,600	25,504	0.14
Semiconductors (0.66%)			
Rohm	500	26,271	0.15
Tokyo Electron	800	89,998	0.51
Software (0.36%)			
GungHo Online Entertainment	2,100	7,604	0.04
Konami Holdings	500	25,550	0.15
Nexon	800	15,816	0.09
Oracle Japan	200	14,300	0.08
Telecommunications (7.12%)			
Hikari Tsushin	100	11,243	0.06
KDDI	9,600	392,065	2.21
Nippon Telegraph & Telephone	3,500	220,403	1.25
NTT DOCOMO	7,300	264,948	1.50
SoftBank Group	4,900	372,141	2.10
Toys, Games & Hobbies (0.84%)			
Bandai Namco Holdings	1,000	34,543	0.19
Nintendo	600	114,806	0.65
Transportation (5.79%)			
Central Japan Railway	700	166,450	0.94
East Japan Railway	1,700	210,381	1.19
Hankyu Hanshin Holdings	6,000	59,981	0.34
Kamigumi	1,000	12,358	0.07
Keihan Holdings	3,000	27,905	0.16
Keikyu	3,000	40,499	0.23
Keio	3,000	37,901	0.21
Keisei Electric Railway	1,000	17,239	0.10
Kintetsu Group Holdings	10,000	57,462	0.32
Mitsui OSK Lines	6,000	17,002	0.10
Nagoya Railroad	5,000	37,849	0.21
Nippon Express	4,000	24,454	0.14
Nippon Yusen	9,000	21,135	0.12
Odakyu Electric Railway	3,000	47,072	0.26
Seibu Holdings	800	18,146	0.10
Tobu Railway	5,000	36,799	0.21
Tokyu	6,000	70,608	0.40
West Japan Railway	800	67,874	0.38
Yamato Holdings	1,800	55,270	0.31

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

Schedule of Investments as at 30 June 2016 (Expressed in SGD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Total Common Stocks		18,745,275	105.83
TOTAL INVESTMENTS (Cost SGD 18,578,655)		18,745,275	105.83
Other net liabilities		(1,032,937)	(5.83)
TOTAL NET ASSETS		17,712,338	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) SGD	% of Net Assets
Purchases	Sales		
SGD 19,499,865	JPY 1,568,341,000		
	Maturity Date		
	05 July 2016	(1,076,100)	(6.08)
Total Forward Foreign Exchange Contracts		(1,076,100)	(6.08)

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Apparel (0.40%)			
Asics	4,500	7,722,000	0.40
Auto Manufacturers (9.35%)			
Honda Motor	46,100	118,592,250	6.06
Nissan Motor	70,200	64,436,580	3.29
Auto Parts & Equipment (3.71%)			
Denso	13,700	49,004,900	2.50
NGK Insulators	7,000	14,329,000	0.73
Stanley Electric	4,300	9,318,100	0.48
Banks (2.77%)			
Resona Holdings	62,500	23,250,000	1.19
Sumitomo Mitsui Trust Holdings	94,000	31,001,200	1.58
Beverages (0.92%)			
Suntory Beverage & Food	3,900	18,018,000	0.92
Building Materials (2.87%)			
Daikin Industries	6,600	56,192,400	2.87
Chemicals (7.27%)			
Asahi Kasei	36,000	25,488,000	1.30
Hitachi Chemical	2,900	5,489,700	0.28
Kaneka	8,000	5,424,000	0.28
Kansai Paint	6,200	12,741,000	0.65
Nitto Denko	4,700	30,249,200	1.55
Sumitomo Chemical	44,000	18,392,000	0.94
Teijin	26,000	8,762,000	0.45
Toray Industries	41,000	35,645,400	1.82
Commercial Services (1.10%)			
Benesse Holdings	1,900	4,561,900	0.23
Dai Nippon Printing	15,000	17,025,000	0.87
Computers (1.68%)			
Fujitsu	53,000	19,822,000	1.01
Nomura Research Institute	3,500	13,090,000	0.67
Diversified Financial Services (0.34%)			
AEON Financial Service	3,000	6,585,000	0.34
Electronics (7.17%)			
Kyocera	9,100	44,062,200	2.25
Murata Manufacturing	5,400	61,452,000	3.14
Omron	5,400	17,874,000	0.91
Yaskawa Electric	7,200	9,525,600	0.49
Yokogawa Electric	6,400	7,334,400	0.38
Engineering & Construction (1.80%)			
Obayashi	18,300	19,855,500	1.02
Shimizu	16,000	15,296,000	0.78
Food (2.46%)			
Ajinomoto	15,700	37,774,200	1.93
Toyo Suisan Kaisha	2,500	10,350,000	0.53
Gas (2.31%)			
Osaka Gas	53,000	20,797,200	1.06
Tokyo Gas	58,000	24,383,200	1.25
Healthcare Products (1.57%)			
Sysmex	4,400	30,756,000	1.57
Home Builders (4.72%)			
Daiwa House Industry	16,000	47,712,000	2.44
Sekisui Chemical	11,500	14,421,000	0.74
Sekisui House	17,000	30,251,500	1.54

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

Schedule of Investments as at 30 June 2016 (Expressed in JPY) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Home Furnishings (8.26%)			
Panasonic	62,400	54,974,400	2.81
Sony	35,700	106,671,600	5.45
Insurance (1.38%)			
Sompo Japan Nipponkoa Holdings	10,000	26,985,000	1.38
Iron & Steel (0.68%)			
Hitachi Metals	6,100	6,276,900	0.32
Kobe Steel	85,000	7,055,000	0.36
Machinery - Construction & Mining (2.60%)			
Hitachi Construction Machinery	3,100	4,591,100	0.24
Komatsu	26,100	46,183,950	2.36
Machinery - Diversified (2.09%)			
Kubota	29,900	40,888,250	2.09
Mining (0.74%)			
Sumitomo Metal Mining	14,000	14,399,000	0.74
Miscellaneous Manufacturers (2.98%)			
FUJIFILM Holdings	12,400	48,905,600	2.50
Konica Minolta	12,800	9,472,000	0.48
Oil & Gas (1.09%)			
Inpex	26,900	21,342,460	1.09
Pharmaceuticals & Biotechnology (8.52%)			
Alfresa Holdings	5,300	11,267,800	0.58
Astellas Pharma	59,600	95,360,000	4.87
Eisai	7,100	40,384,800	2.06
Kyowa Hakko Kirin	7,300	12,672,800	0.65
Suzuken	2,200	7,062,000	0.36
Real Estate (0.46%)			
Hulic	8,400	9,004,800	0.46
Retail (2.25%)			
Aeon	18,500	29,341,000	1.50
Lawson	1,800	14,706,000	0.75
Telecommunications (14.18%)			
KDDI	53,200	165,611,600	8.47
NTT DOCOMO	40,400	111,766,600	5.71
Transportation (6.70%)			
East Japan Railway	9,400	88,670,200	4.53
Keio	16,000	15,408,000	0.79
Tokyu	30,000	26,910,000	1.38
Total Common Stocks		2,002,895,290	102.37
TOTAL INVESTMENTS (Cost JPY 2,306,597,062)		2,002,895,290	102.37
Other net liabilities		(46,275,966)	(2.37)
TOTAL NET ASSETS		1,956,619,324	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	Sales	JPY	
CHF 4,458,031	JPY 497,510,000	(28,033,517)	(1.43)
EUR 1,113,260	JPY 135,742,000	(8,860,741)	(0.45)
USD 1,102,727	JPY 118,174,000	(5,045,201)	(0.26)
Total Forward Foreign Exchange Contracts		(41,939,459)	(2.14)

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.13%)			
Golden Agri-Resources	822,800	213,968	0.13
Airlines (0.50%)			
Cathay Pacific Airways	135,000	196,985	0.12
Qantas Airways	60,719	127,496	0.07
Singapore Airlines	66,300	525,119	0.31
Apparel (0.21%)			
Yue Yuen Industrial Holdings	90,000	355,571	0.21
Banks (25.59%)			
Australia & New Zealand Banking Group	350,210	6,289,685	3.69
Bank of East Asia	145,681	559,593	0.33
Bank of Queensland	44,369	349,863	0.21
Bendigo & Adelaide Bank	55,491	396,659	0.23
BOC Hong Kong Holdings	443,500	1,326,278	0.78
Commonwealth Bank of Australia	205,047	11,354,662	6.66
DBS Group Holdings	212,363	2,486,694	1.46
Hang Seng Bank	91,200	1,555,277	0.91
National Australia Bank	316,665	5,996,108	3.52
Oversea-Chinese Banking	372,948	2,407,993	1.41
United Overseas Bank	156,176	2,137,426	1.25
Westpac Banking	399,938	8,755,138	5.14
Beverages (0.60%)			
Coca-Cola Amatil	68,257	418,283	0.24
Treasury Wine Estates	88,641	609,199	0.36
Building Materials (1.02%)			
Boral	89,656	415,234	0.24
Fletcher Building	83,469	510,052	0.30
James Hardie Industries - CDI	53,647	816,886	0.48
Chemicals (0.26%)			
Incitec Pivot	202,186	447,127	0.26
Commercial Services (2.49%)			
Brambles	190,507	1,757,540	1.03
Hutchison Port Holdings Trust	655,893	298,432	0.18
Transurban Group	244,730	2,184,889	1.28
Computers (0.22%)			
Computershare	55,260	377,314	0.22
Distribution & Wholesale (0.39%)			
Jardine Cycle & Carriage	12,488	338,667	0.20
Li & Fung	684,000	329,747	0.19
Diversified Financial Services (3.92%)			
ASX	23,308	794,171	0.47
Hong Kong Exchanges and Clearing	137,570	3,326,669	1.95
Macquarie Group	36,974	1,896,875	1.11
Platinum Asset Management	28,772	123,400	0.07
Singapore Exchange	95,900	542,951	0.32
Electric (4.37%)			
AGL Energy	81,294	1,167,653	0.69
AusNet Services	202,373	247,126	0.15
CLP Holdings	198,500	2,021,346	1.19
Contact Energy	85,218	314,386	0.18
Duet Group	277,894	517,300	0.30
HK Electric Investments	312,000	290,767	0.17
Meridian Energy	154,929	290,747	0.17
Mighty River Power	80,875	173,373	0.10
Origin Energy	209,255	895,915	0.53
Power Assets Holdings	166,500	1,524,865	0.89

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.93%)			
Auckland International Airport	112,677	521,616	0.30
Cheung Kong Infrastructure Holdings	81,000	696,408	0.41
CIMIC Group	12,234	325,662	0.19
LendLease Group	66,726	626,021	0.37
Singapore Technologies Engineering	188,400	440,939	0.26
Sydney Airport	131,789	681,023	0.40
Entertainment (1.11%)			
Aristocrat Leisure	65,769	675,808	0.40
Genting Singapore	701,400	377,825	0.22
Tabcorp Holdings	100,132	340,732	0.20
Tatts Group	175,462	499,079	0.29
Food (4.54%)			
First Pacific	283,000	205,010	0.12
Wesfarmers	135,242	4,038,118	2.37
WH Group	705,000	552,517	0.32
Wilmar International	230,200	557,584	0.33
Woolworths	152,993	2,379,759	1.40
Gas (0.97%)			
Hong Kong & China Gas	910,602	1,659,705	0.97
Hand & Machine Tools (0.40%)			
Techtronic Industries	161,500	671,360	0.40
Healthcare Products (0.37%)			
Cochlear	6,997	631,708	0.37
Healthcare Services (1.41%)			
Healthscope	206,014	438,718	0.26
Ramsay Health Care	16,994	908,032	0.53
Ryman Healthcare	45,752	304,014	0.18
Sonic Healthcare	47,094	755,677	0.44
Holding Companies - Diversified Operations (4.74%)			
CK Hutchison Holdings	324,952	3,541,489	2.08
Jardine Matheson Holdings	29,500	1,720,145	1.01
Keppel	173,700	709,822	0.41
Noble Group	563,521	83,739	0.05
NWS Holdings	182,378	287,274	0.17
Swire Pacific - Class A	66,500	750,894	0.44
Wharf Holdings	162,900	985,848	0.58
Insurance (8.78%)			
AIA Group	1,443,400	8,623,617	5.06
AMP	351,039	1,348,740	0.79
Challenger	68,381	439,409	0.26
Insurance Australia Group	288,591	1,171,122	0.69
Medibank Private	325,387	714,735	0.42
QBE Insurance Group	163,789	1,272,015	0.74
Suncorp Group	153,762	1,394,503	0.82
Internet (0.26%)			
Seek	39,528	447,669	0.26
Iron & Steel (0.29%)			
Fortescue Metals Group	187,155	487,745	0.29
Leisure Time (0.10%)			
Flight Centre Travel Group	6,992	164,413	0.10
Lodging (2.06%)			
City Developments	49,100	296,957	0.17
Crown Resorts	44,326	416,195	0.24
Galaxy Entertainment Group	279,000	827,151	0.48
Melco Crown Entertainment - ADR	22,756	286,270	0.17
MGM China Holdings	116,000	150,421	0.09
Sands China	289,200	967,361	0.57
Shangri-La Asia	152,500	152,344	0.09

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (2.06%) (continued)			
SJM Holdings	241,000	146,316	0.09
Wynn Macau	188,000	269,958	0.16
Media (0.33%)			
Singapore Press Holdings	190,400	558,793	0.33
Mining (5.67%)			
Alumina	297,709	287,068	0.17
BHP Billiton	384,837	5,344,151	3.14
Newcrest Mining	92,624	1,586,260	0.93
Rio Tinto	50,801	1,721,102	1.01
South32	628,032	720,154	0.42
Miscellaneous Manufacturers (0.24%)			
Orica	43,955	403,547	0.24
Oil & Gas (2.36%)			
Caltex Australia	32,569	773,603	0.45
Oil Search	163,780	813,410	0.48
Santos	194,169	670,843	0.39
Woodside Petroleum	88,614	1,770,957	1.04
Packaging & Containers (0.90%)			
Arcor	138,404	1,538,620	0.90
Pharmaceuticals & Biotechnology (2.72%)			
CSL	55,536	4,638,879	2.72
Pipelines (0.54%)			
APA Group	133,484	918,384	0.54
Real Estate (6.17%)			
CapitaLand	301,900	688,635	0.40
Cheung Kong Property Holdings	322,452	2,011,701	1.18
Global Logistic Properties	331,700	444,846	0.26
Hang Lung Properties	263,000	529,529	0.31
Henderson Land Development	133,302	748,304	0.44
Hongkong Land Holdings	141,900	864,171	0.51
Hysan Development	74,438	330,550	0.19
Kerry Properties	79,500	195,523	0.11
New World Development	662,215	670,072	0.39
REA Group	6,472	286,685	0.17
Sino Land	361,623	590,123	0.35
Sun Hung Kai Properties	174,113	2,088,337	1.23
Swire Properties	136,200	360,780	0.21
UOL Group	58,800	238,538	0.14
Wheelock & Co	101,000	471,935	0.28
Real Estate Investment Trusts (7.66%)			
Ascendas Real Estate Investment Trust	252,840	465,891	0.27
CapitaLand Commercial Trust	250,900	274,967	0.16
CapitaLand Mall Trust	287,000	454,202	0.27
Dexus Property Group	116,134	779,990	0.46
Goodman Group	214,820	1,137,280	0.67
GPT Group	213,524	860,136	0.50
Link REIT	269,500	1,834,196	1.08
Mirvac Group	436,397	656,381	0.38
Scentre Group	638,014	2,337,321	1.37
Stockland	286,786	1,005,777	0.59
Suntec Real Estate Investment Trust	281,000	369,544	0.22
Vicinity Centres	400,128	989,145	0.58
Westfield	238,667	1,892,627	1.11
Retail (0.35%)			
Domino's Pizza Enterprises	7,351	372,913	0.22
Harvey Norman Holdings	66,734	229,072	0.13
Semiconductors (0.13%)			
ASM Pacific Technology	29,700	212,281	0.13

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

Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Shipping (0.30%)			
SembCorp Industries	113,600	238,021	0.14
SembCorp Marine	99,000	114,013	0.07
Yangzijiang Shipbuilding Holdings	227,400	151,217	0.09
Telecommunications (4.27%)			
HKT Trust & HKT	311,160	448,414	0.26
PCCW	492,893	330,377	0.19
Singapore Telecommunications	636,500	1,953,150	1.15
Singapore Telecommunications 10	320,100	979,874	0.57
Spark New Zealand	216,426	547,192	0.32
StarHub	70,500	198,525	0.12
Telstra	509,919	2,111,052	1.24
TPG Telecom	40,886	362,280	0.21
Vocus Communications	55,272	350,645	0.21
Transportation (1.63%)			
Asciano	74,138	489,652	0.29
Aurizon Holdings	250,588	899,353	0.53
ComfortDelGro	250,400	511,628	0.30
MTR	174,343	880,935	0.51
Total Common Stocks		170,312,447	99.93
Rights			
Holding Companies - Diversified Operations (0.02%)			
Noble Group - Rights	563,521	37,683	0.02
Total Rights		37,683	0.02
TOTAL INVESTMENTS (Cost USD 194,246,668)		170,350,130	99.95
Other net assets		92,698	0.05
TOTAL NET ASSETS		170,442,828	100.00

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