

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 (0.15%)			
Interpublic Group of Companies	35,437	818,595	0.05
Omnicom Group	19,527	1,591,255	0.10
Aerospace & Defense (2.09%)			
B/E Aerospace	7,748	357,764	0.02
Boeing	51,234	6,653,760	0.42
General Dynamics	21,434	2,984,470	0.19
Harris	10,500	876,120	0.06
L-3 Communications Holdings	6,617	970,648	0.06
Lockheed Martin	22,719	5,638,174	0.36
Northrop Grumman	14,416	3,204,388	0.20
Raytheon	24,540	3,336,213	0.21
Rockwell Collins	11,153	949,566	0.06
TransDigm Group	4,496	1,185,550	0.08
United Technologies	65,574	6,724,614	0.43
Agriculture (1.95%)			
Altria Group	160,791	11,088,147	0.70
Archer-Daniels-Midland	48,026	2,059,835	0.13
Bunge	12,271	725,830	0.05
Philip Morris International	128,144	13,034,808	0.83
Reynolds American	69,512	3,748,782	0.24
Airlines (0.11%)			
American Airlines Group	13,153	372,362	0.02
Delta Air Lines	17,135	624,228	0.04
Southwest Airlines	11,411	447,425	0.03
United Continental Holdings	7,234	296,883	0.02
Apparel (0.70%)			
Hanesbrands	30,315	761,816	0.05
Michael Kors Holdings	15,387	761,349	0.05
NIKE - Class B	111,244	6,140,669	0.39
Ralph Lauren	4,786	428,921	0.03
Under Armour - Class A	15,358	616,316	0.04
Under Armour - Class C	15,463	562,853	0.03
VF	27,634	1,699,215	0.11
Auto Manufacturers (0.66%)			
Ford Motor	312,872	3,932,801	0.25
General Motors	113,633	3,215,814	0.20
PACCAR	29,177	1,513,411	0.10
Tesla Motors	8,253	1,751,947	0.11
Auto Parts & Equipment (0.42%)			
Autoliv	7,358	790,617	0.05
BorgWarner	16,980	501,250	0.03
Delphi Automotive	23,280	1,457,328	0.09
Goodyear Tire & Rubber	20,119	516,254	0.03
Johnson Controls	54,042	2,391,899	0.15
Lear	5,932	603,640	0.04
WABCO Holdings	4,116	376,902	0.03
Banks (6.16%)			
Bank of America	850,673	11,288,431	0.72
Bank of New York Mellon	88,076	3,421,753	0.22
BB&T	67,581	2,406,559	0.15
Capital One Financial	44,343	2,816,224	0.18
CIT Group	14,957	477,278	0.03
Citigroup	241,819	10,250,707	0.65
Citizens Financial Group	42,438	847,911	0.05
Comerica	14,852	610,863	0.04
Fifth Third Bancorp	64,272	1,130,544	0.07
First Republic Bank	11,677	817,273	0.05
Goldman Sachs Group	31,083	4,618,312	0.29
Huntington Bancshares	66,394	593,562	0.04
JPMorgan Chase & Co	301,906	18,760,439	1.19
KeyCorp	68,732	759,489	0.05

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Banks (6.16%) (continued)			
M&T Bank	11,652	1,377,616	0.09
Morgan Stanley	120,733	3,136,643	0.20
Northern Trust	17,203	1,139,871	0.07
PNC Financial Services Group	41,427	3,371,744	0.21
Regions Financial	116,666	992,828	0.06
Signature Bank	3,882	484,939	0.03
State Street	31,952	1,722,852	0.11
SunTrust Banks	39,972	1,642,050	0.11
US Bancorp	141,592	5,710,405	0.36
Wells Fargo & Co	396,499	18,766,298	1.19
Beverages (2.29%)			
Brown-Forman - Class B	9,234	921,184	0.06
Coca-Cola	338,080	15,325,166	0.97
Constellation Brands - Class A	14,601	2,415,005	0.15
Dr Pepper Snapple Group	15,985	1,544,631	0.10
Molson Coors Brewing - Class B	15,545	1,572,066	0.10
Monster Beverage	10,920	1,754,953	0.11
PepsiCo	118,775	12,583,024	0.80
Building Materials (0.24%)			
Fortune Brands Home & Security	12,073	699,872	0.04
Martin Marietta Materials	4,715	905,280	0.06
Masco	26,965	834,297	0.05
Vulcan Materials	11,147	1,341,653	0.09
Chemicals (2.15%)			
Air Products & Chemicals	17,123	2,432,151	0.15
Albemarle	8,805	698,325	0.04
Ashland	5,523	633,875	0.04
Axalta Coating Systems	13,880	368,236	0.02
Celanese - Class A	13,138	859,882	0.05
CF Industries Holdings	18,119	436,668	0.03
Dow Chemical	91,012	4,524,207	0.29
Eastman Chemical	12,138	824,170	0.05
Ecolab	22,092	2,620,111	0.17
El du Pont de Nemours & Co	71,321	4,621,601	0.29
FMC	11,789	545,949	0.03
International Flavors & Fragrances	6,843	862,697	0.06
LyondellBasell Industries - Class A	29,686	2,209,232	0.14
Monsanto	35,979	3,720,588	0.24
Mosaic	25,474	666,909	0.04
PPG Industries	22,265	2,318,900	0.15
Praxair	23,176	2,604,751	0.17
Sherwin-Williams	6,408	1,881,837	0.12
Valspar	5,565	601,187	0.04
WR Grace & Co	6,063	443,872	0.03
Commercial Services (1.44%)			
Aramark	18,673	624,052	0.04
Automatic Data Processing	37,476	3,442,920	0.22
Cintas	7,132	699,863	0.04
Equifax	10,004	1,284,514	0.08
FleetCor Technologies	7,252	1,037,979	0.07
Gartner	6,672	649,920	0.04
Global Payments	12,869	918,589	0.06
H&R Block	18,227	419,221	0.03
ManpowerGroup	6,432	413,835	0.03
Moody's	14,599	1,368,072	0.09
Nielsen Holdings	29,532	1,534,778	0.10
PayPal Holdings	90,668	3,310,289	0.21
Robert Half International	10,459	399,115	0.02
S&P Global	21,371	2,292,253	0.14
Sabre	15,769	422,451	0.03
Total System Services	13,751	730,316	0.05
United Rentals	8,151	546,932	0.03
Vantiv - Class A	12,054	682,256	0.04
Verisk Analytics	13,235	1,073,094	0.07
Western Union	41,056	787,454	0.05

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	Quantity	Market Value USD	% of Net Assets
Computers (4.89%)			
Accenture - Class A	51,844	5,873,407	0.37
Apple	456,127	43,605,741	2.77
Cadence Design Systems	22,282	541,452	0.04
Cognizant Technology Solutions - Class A	50,466	2,888,674	0.18
EMC	160,886	4,371,273	0.28
Fortinet	13,396	423,180	0.03
Hewlett Packard Enterprise	141,562	2,586,338	0.16
HP	143,323	1,798,704	0.11
IHS - Class A	5,672	655,740	0.04
International Business Machines	74,876	11,364,679	0.72
NetApp	25,928	637,569	0.04
Seagate Technology	25,556	622,544	0.04
Synopsys	12,424	671,890	0.04
Western Digital	22,602	1,068,170	0.07
Cosmetics & Personal Care (1.65%)			
Colgate-Palmolive	70,347	5,149,400	0.33
Edgewell Personal Care	4,592	387,611	0.02
Estee Lauder Companies - Class A	18,569	1,690,150	0.11
Procter & Gamble	222,528	18,841,446	1.19
Distribution & Wholesale (0.19%)			
Fastenal	22,630	1,004,546	0.06
LKQ	25,405	805,338	0.05
WW Grainger	5,143	1,168,747	0.08
Diversified Financial Services (3.10%)			
Affiliated Managers Group	4,965	698,923	0.04
Alliance Data Systems	4,759	932,383	0.06
Ally Financial	36,365	620,751	0.04
American Express	67,123	4,078,393	0.26
Ameriprise Financial	13,410	1,204,889	0.08
BlackRock	10,350	3,545,186	0.23
Charles Schwab	96,383	2,439,454	0.15
CME Group	27,209	2,650,157	0.17
Discover Financial Services	33,838	1,813,378	0.12
E*TRADE Financial	21,716	510,109	0.03
Eaton Vance	9,472	334,740	0.02
FNF Group	21,202	795,075	0.05
Franklin Resources	31,349	1,046,116	0.07
Intercontinental Exchange	9,892	2,531,956	0.16
Invesco	34,502	881,181	0.06
MasterCard - Class A	80,260	7,067,696	0.45
Nasdaq	9,622	622,255	0.04
Navient	30,103	359,731	0.02
Raymond James Financial	10,498	517,551	0.03
SEI Investments	12,908	621,004	0.04
Synchrony Financial	68,971	1,743,587	0.11
T Rowe Price Group	19,928	1,454,146	0.09
TD Ameritrade Holding	23,351	664,920	0.04
Visa - Class A	157,996	11,718,563	0.74
Electric (3.20%)			
AES	55,277	689,857	0.04
Alliant Energy	17,862	709,121	0.04
Ameren	19,913	1,066,939	0.07
American Electric Power	40,269	2,822,454	0.18
Calpine	29,875	440,656	0.03
CMS Energy	23,073	1,058,128	0.07
Consolidated Edison	23,553	1,894,603	0.12
Dominion Resources	48,827	3,805,088	0.24
DTE Energy	14,932	1,480,060	0.09
Duke Energy	56,614	4,856,915	0.31
Edison International	26,841	2,084,740	0.13
Entergy	14,570	1,185,269	0.08
Eversource Energy	25,712	1,540,149	0.10
Exelon	76,356	2,776,304	0.18
FirstEnergy	34,744	1,212,913	0.08
NextEra Energy	38,343	4,999,927	0.32
NRG Energy	29,482	441,935	0.03

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Electric (3.20%) (continued)			
OGE Energy	15,694	513,978	0.03
PG&E	40,858	2,611,643	0.17
Pinnacle West Capital	8,960	726,298	0.05
PPL	54,353	2,051,826	0.13
Public Service Enterprise Group	41,991	1,957,201	0.12
SCANA	11,369	860,179	0.05
Southern	75,010	4,022,786	0.25
TECO Energy	18,722	517,476	0.03
WEC Energy Group	25,836	1,687,091	0.11
Westar Energy	12,151	681,550	0.04
Xcel Energy	40,452	1,811,441	0.11
Electrical Components & Equipment (0.28%)			
Acuity Brands	3,632	900,591	0.06
AMETEK	18,869	872,314	0.05
Emerson Electric	51,883	2,706,217	0.17
Electronics (1.25%)			
Agilent Technologies	27,238	1,208,278	0.08
Amphenol - Class A	24,932	1,429,351	0.09
Arrow Electronics	8,461	523,736	0.03
Avnet	10,402	421,385	0.03
Corning	94,458	1,934,500	0.12
Flextronics International	44,075	520,085	0.03
FLIR Systems	11,090	343,235	0.02
Garmin	10,071	427,212	0.03
Honeywell International	59,623	6,935,347	0.44
Mettler-Toledo International	2,439	890,040	0.06
Sensata Technologies Holding	13,439	468,887	0.03
TE Connectivity	30,414	1,736,943	0.11
Trimble Navigation	20,855	508,028	0.03
Tyco International	33,918	1,444,907	0.09
Waters	6,755	950,091	0.06
Engineering & Construction (0.14%)			
Fluor	10,683	526,459	0.03
Jacobs Engineering Group	10,752	535,557	0.04
SBA Communications - Class A	10,714	1,156,469	0.07
Environmental Control (0.33%)			
Republic Services	19,199	985,100	0.06
Stericycle	7,274	757,369	0.05
Waste Connections	13,534	975,125	0.06
Waste Management	37,055	2,455,635	0.16
Food (2.02%)			
Campbell Soup	16,684	1,109,987	0.07
ConAgra Foods	33,551	1,604,073	0.10
General Mills	48,495	3,458,663	0.22
Hershey	12,343	1,400,807	0.09
Hormel Foods	23,658	865,883	0.06
Ingredion	5,368	694,673	0.04
JM Smucker	9,705	1,479,139	0.09
Kellogg	22,040	1,799,566	0.11
Kraft Heinz	49,879	4,413,294	0.28
Kroger	75,380	2,773,230	0.18
McCormick & Co - Non-Voting Shares	9,802	1,045,579	0.07
Mondelez International - Class A	130,046	5,918,394	0.38
Sysco	43,923	2,228,653	0.14
Tyson Foods - Class A	24,015	1,603,962	0.10
WhiteWave Foods	13,610	638,853	0.04
Whole Foods Market	26,252	840,589	0.05
Forest Products & Paper (0.09%)			
International Paper	33,543	1,421,552	0.09
Gas (0.36%)			
AGL Resources	10,440	688,727	0.04
Atmos Energy	8,727	709,680	0.05
CenterPoint Energy	32,638	783,312	0.05

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Gas (0.36%) (continued)			
NiSource	23,608	626,084	0.04
Sempra Energy	19,663	2,241,975	0.14
UGI	14,872	672,958	0.04
Hand & Machine Tools (0.14%)			
Snap-on	5,221	823,978	0.05
Stanley Black & Decker	12,737	1,416,609	0.09
Healthcare Products (3.21%)			
Abbott Laboratories	121,526	4,777,187	0.30
Baxter International	39,673	1,794,013	0.11
Becton Dickinson & Co	17,840	3,025,486	0.19
Boston Scientific	110,791	2,589,186	0.16
Cooper Companies	3,922	672,897	0.04
CR Bard	6,160	1,448,586	0.09
Danaher	50,427	5,093,127	0.32
DENTSPLY SIRONA	20,539	1,274,240	0.08
Edwards Lifesciences	18,122	1,807,307	0.12
Henry Schein	6,768	1,196,582	0.08
Hologic	20,366	704,664	0.05
IDEXX Laboratories	6,634	616,033	0.04
Intuitive Surgical	3,064	2,026,560	0.13
Medtronic	115,119	9,988,876	0.63
Patterson Companies	7,381	353,476	0.02
ResMed	11,414	721,707	0.05
St Jude Medical	23,260	1,814,280	0.12
Stryker	27,902	3,343,497	0.21
Thermo Fisher Scientific	32,540	4,808,110	0.31
Varian Medical Systems	7,430	610,969	0.04
Zimmer Biomet Holdings	16,059	1,933,182	0.12
Healthcare Services (1.93%)			
Aetna	29,030	3,545,434	0.22
Anthem	21,606	2,837,732	0.18
Centene	13,732	980,053	0.06
Cigna	21,422	2,741,802	0.17
DaVita HealthCare Partners	13,036	1,007,943	0.06
Envision Healthcare Holdings	16,054	407,290	0.03
HCA Holdings	26,436	2,035,836	0.13
Humana	13,158	2,366,861	0.15
Laboratory	8,060	1,049,976	0.07
MEDNAX	7,069	512,008	0.03
Quest Diagnostics	11,468	933,610	0.06
UnitedHealth Group	77,808	10,986,490	0.70
Universal Health Services - Class B	7,724	1,035,788	0.07
Holding Companies - Diversified Operations (0.03%)			
Leucadia National	26,839	465,120	0.03
Home Builders (0.16%)			
DR Horton	28,783	906,089	0.06
Lennar - Class A	15,876	731,883	0.05
PulteGroup	25,979	506,331	0.03
Toll Brothers	14,496	390,087	0.02
Home Furnishings (0.13%)			
Harman International Industries	6,165	442,770	0.03
Leggett & Platt	11,297	577,390	0.04
Whirlpool	6,145	1,024,003	0.06
Household Products (0.46%)			
Avery Dennison	7,043	526,464	0.04
Church & Dwight	10,470	1,077,258	0.07
Clorox	10,551	1,460,153	0.09
Kimberly-Clark	29,957	4,118,489	0.26
Insurance (3.73%)			
Aflac	34,739	2,506,766	0.16
Alleghany	1,308	718,851	0.05
Allstate	31,313	2,190,344	0.14

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Insurance (3.73%) (continued)			
American International Group	93,496	4,945,003	0.31
Aon	21,979	2,400,766	0.15
Arch Capital Group	10,542	759,024	0.05
Arthur J Gallagher & Co	14,560	693,056	0.04
Assurant	5,663	488,774	0.03
Axis Capital Holdings	8,223	452,265	0.03
Berkshire Hathaway - Class B	97,877	14,171,611	0.90
Chubb	37,887	4,952,210	0.31
Cincinnati Financial	13,229	990,720	0.06
Everest Re Group	3,971	725,383	0.05
Hartford Financial Services Group	32,372	1,436,669	0.09
Lincoln National	18,858	731,125	0.05
Loews	22,978	944,166	0.06
Markel	1,114	1,061,397	0.07
Marsh & McLennan Companies	42,442	2,905,579	0.18
MetLife	75,581	3,010,391	0.19
Principal Financial Group	24,766	1,018,130	0.06
Progressive	48,969	1,640,462	0.10
Prudential Financial	36,450	2,600,343	0.17
RenaissanceRe Holdings	3,450	405,168	0.03
Torchmark	10,037	620,487	0.04
Travelers Companies	23,933	2,848,984	0.18
Unum Group	18,620	591,930	0.04
Voya Financial	18,023	446,250	0.03
Willis Towers Watson	10,604	1,318,183	0.08
WR Berkley	7,745	464,080	0.03
XL Group	22,879	762,100	0.05
Internet (6.42%)			
Alphabet - Class A	24,109	16,961,405	1.08
Alphabet - Class C	25,601	17,718,452	1.12
Amazon.com	32,944	23,575,385	1.50
CDW	10,592	424,527	0.03
eBay	89,898	2,104,512	0.13
Expedia	10,166	1,080,646	0.07
F5 Networks	5,557	632,609	0.04
Facebook - Class A	188,796	21,575,607	1.37
LinkedIn - Class A	9,559	1,809,041	0.11
Netflix	35,225	3,222,383	0.20
Priceline Group	4,124	5,148,443	0.33
Splunk	9,978	540,608	0.03
Symantec	55,831	1,146,769	0.07
TripAdvisor	10,026	644,672	0.04
Twitter	48,093	813,253	0.05
VeriSign	8,372	723,843	0.05
Yahoo!	74,506	2,798,445	0.18
Zillow Group - Class C	8,344	302,720	0.02
Iron & Steel (0.08%)			
Nucor	26,398	1,304,325	0.08
Leisure Time (0.26%)			
Carnival	32,650	1,443,130	0.09
Harley-Davidson	14,383	651,550	0.04
Norwegian Cruise Line Holdings	14,032	559,035	0.04
Polaris Industries	4,777	390,568	0.03
Royal Caribbean Cruises	14,862	997,983	0.06
Lodging (0.43%)			
Hilton Worldwide Holdings	41,931	944,706	0.06
Las Vegas Sands	35,202	1,530,935	0.10
Marriott International - Class A	16,992	1,129,288	0.07
MGM Resorts International	36,223	819,727	0.05
Starwood Hotels & Resorts Worldwide	14,055	1,039,367	0.06
Wyndham Worldwide	10,280	732,244	0.05
Wynn Resorts	6,610	599,130	0.04
Machinery - Construction & Mining (0.23%)			
Caterpillar	48,130	3,648,735	0.23

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Machinery - Diversified (0.50%)			
AGCO	6,377	300,548	0.02
Cummins	13,446	1,511,868	0.10
Deere & Co	21,708	1,759,216	0.11
Flowserve	9,951	449,487	0.03
Rockwell Automation	10,469	1,202,051	0.08
Roper Technologies	8,731	1,489,159	0.09
Wabtec	7,905	555,168	0.03
Xylem	14,751	658,632	0.04
Media (3.03%)			
CBS - Class B - Non-Voting Shares	33,661	1,832,505	0.12
Charter Communications - Class A	17,549	4,012,403	0.26
Comcast - Class A	200,030	13,039,956	0.83
Discovery Communications - Class A	12,427	313,533	0.02
Discovery Communications - Class C	20,018	477,429	0.03
DISH Network - Class A	19,080	999,792	0.06
Liberty Global - Class A	23,610	686,106	0.04
Liberty Global - Class C	51,932	1,487,852	0.09
Liberty Global - Tracking Stock - Class A	2,945	95,006	0.01
Liberty Global - Tracking Stock - Class C	6,479	210,503	0.01
Liberty SiriusXM Group - Class A	7,941	249,030	0.02
Liberty SiriusXM Group - Class C	16,514	509,787	0.03
News - Class A	30,988	351,714	0.02
Scripps Networks Interactive - Class A	6,285	391,367	0.03
Sirius XM Holdings	192,224	759,285	0.05
Tegna	16,722	387,449	0.03
Time Warner	65,166	4,792,308	0.30
Twenty-First Century Fox - Class A	93,384	2,526,037	0.16
Twenty-First Century Fox - Class B	37,027	1,008,986	0.06
Viacom - Class B	28,245	1,171,320	0.07
Walt Disney	127,314	12,453,855	0.79
Mining (0.24%)			
Alcoa	106,479	987,060	0.06
Freeport-McMoRan	98,279	1,094,828	0.07
Newmont Mining	43,109	1,686,424	0.11
Miscellaneous Manufacturers (2.76%)			
3M	49,593	8,684,726	0.55
AO Smith	5,312	468,040	0.03
Dover	12,001	831,909	0.05
Eaton	36,887	2,203,261	0.14
General Electric	768,513	24,192,789	1.54
Illinois Tool Works	27,138	2,826,694	0.18
Ingersoll-Rand	20,985	1,336,325	0.08
Parker-Hannifin	11,611	1,254,569	0.08
Pentair	15,297	891,662	0.06
Textron	23,048	842,635	0.05
Office & Business Equipment (0.05%)			
Xerox	75,317	714,758	0.05
Oil & Gas (5.61%)			
Anadarko Petroleum	41,114	2,189,320	0.14
Antero Resources	11,837	307,525	0.02
Apache	30,501	1,697,991	0.11
Cabot Oil & Gas	39,581	1,018,815	0.06
Cheniere Energy	16,017	601,438	0.04
Chevron	154,907	16,238,901	1.03
Cimarex Energy	7,576	903,968	0.06
Concho Resources	10,751	1,282,272	0.08
ConocoPhillips	101,341	4,418,468	0.28
Continental Resources	8,178	370,218	0.02
Devon Energy	37,157	1,346,941	0.09
EOG Resources	45,694	3,811,793	0.24
EQT	14,493	1,122,193	0.07
Exxon Mobil	341,847	32,044,738	2.03
Helmerich & Payne	9,483	636,594	0.04
Hess	23,611	1,419,021	0.09
HollyFrontier	14,954	355,457	0.02

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
Oil & Gas (5.61%) (continued)			
Marathon Oil	66,920	1,004,469	0.06
Marathon Petroleum	43,943	1,668,076	0.11
Murphy Oil	12,084	383,667	0.02
Newfield Exploration	17,109	755,876	0.05
Noble Energy	34,490	1,237,156	0.08
Occidental Petroleum	63,094	4,767,383	0.30
Phillips 66	39,167	3,107,510	0.20
Pioneer Natural Resources	13,518	2,044,057	0.13
Range Resources	13,916	600,336	0.04
Southwestern Energy	33,753	424,613	0.03
Tesoro	9,636	721,929	0.05
Valero Energy	38,110	1,943,610	0.12
Oil & Gas Services (1.03%)			
Baker Hughes	35,315	1,593,766	0.10
Core Laboratories	3,550	439,809	0.03
FMC Technologies	16,692	445,176	0.03
Halliburton	69,985	3,169,621	0.20
National Oilwell Varco	29,916	1,006,673	0.06
Schlumberger	114,903	9,086,529	0.58
Weatherford International	73,821	409,707	0.03
Other Consumer, Cyclical (0.11%)			
Newell Brands	35,526	1,725,498	0.11
Packaging & Containers (0.21%)			
Ball	11,099	802,346	0.05
Crown Holdings	10,940	554,330	0.03
Packaging Corp of America	7,202	482,030	0.03
Sealed Air	16,157	742,737	0.05
WestRock	19,933	774,796	0.05
Pharmaceuticals & Biotechnology (9.62%)			
AbbVie	131,927	8,167,601	0.52
Alexion Pharmaceuticals	18,651	2,177,691	0.14
Alkermes	12,324	532,643	0.03
Allergan	32,280	7,459,585	0.47
Alnylam Pharmaceuticals	6,626	367,677	0.02
AmerisourceBergen	16,111	1,277,925	0.08
Amgen	62,175	9,459,926	0.60
Biogen	18,005	4,353,969	0.28
BioMarin Pharmaceutical	14,046	1,092,779	0.07
Bristol-Myers Squibb	136,963	10,073,629	0.64
Cardinal Health	27,501	2,145,353	0.14
Celgene	64,216	6,333,624	0.40
Eli Lilly & Co	82,274	6,479,078	0.41
Endo International	17,727	276,364	0.02
Express Scripts Holding	54,686	4,145,199	0.26
Gilead Sciences	111,725	9,320,099	0.59
Illumina	12,177	1,709,407	0.11
Incyte	13,776	1,101,804	0.07
Ionis Pharmaceuticals	9,598	223,537	0.01
Jazz Pharmaceuticals	5,072	716,724	0.05
Johnson & Johnson	227,055	27,541,771	1.75
Mallinckrodt	9,911	602,391	0.04
McKesson	18,866	3,521,339	0.22
Mead Johnson Nutrition	15,139	1,373,864	0.09
Medivation	13,035	786,011	0.05
Merck & Co	227,935	13,131,335	0.83
Mylan	33,276	1,438,854	0.09
Perrigo	12,111	1,098,104	0.07
Pfizer	508,999	17,921,855	1.14
Quintiles Transnational Holdings	6,477	423,078	0.03
Regeneron Pharmaceuticals	6,495	2,268,249	0.14
Shire - ADR	1	184	0.00
United Therapeutics	4,126	437,026	0.03
Vertex Pharmaceuticals	20,457	1,759,711	0.11
Zoetis	38,473	1,825,929	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
Pipelines (0.51%)			
Columbia Pipeline Group	32,665	832,631	0.05
Kinder Morgan	158,394	2,965,136	0.19
ONEOK	16,631	789,141	0.05
Plains GP Holdings - Class A	21,747	226,821	0.01
Spectra Energy	53,964	1,976,701	0.13
Williams Companies	60,724	1,313,460	0.08
Real Estate (0.08%)			
CBRE Group - Class A	24,540	649,819	0.04
Jones Lang LaSalle	3,356	327,042	0.02
Realty Holdings	11,877	344,671	0.02
Real Estate Investment Trusts (3.40%)			
Alexandria Real Estate Equities	5,331	551,865	0.03
American Capital Agency	27,159	538,291	0.03
American Tower	34,233	3,889,211	0.25
Annaly Capital Management	78,629	870,423	0.05
AvalonBay Communities	11,533	2,080,438	0.13
Boston Properties	12,974	1,711,271	0.11
Brixmor Property Group	15,859	419,629	0.03
Camden Property Trust	7,319	647,146	0.04
Crown Castle International	27,019	2,740,537	0.17
Digital Realty Trust	12,551	1,367,934	0.09
Duke Realty	27,213	725,499	0.05
Equinix	5,605	2,173,227	0.14
Equity Residential	30,207	2,080,658	0.13
Essex Property Trust	5,905	1,346,871	0.09
Extra Space Storage	11,005	1,018,403	0.06
Federal Realty Investment Trust	5,431	899,102	0.06
General Growth Properties	46,978	1,400,884	0.09
HCP	38,585	1,365,137	0.09
Host Hotels & Resorts	61,011	988,988	0.06
Iron Mountain	21,368	851,087	0.05
Kimco Realty	33,996	1,066,795	0.07
Liberty Property Trust	11,659	463,095	0.03
Macerich	10,341	883,018	0.06
Mid-America Apartment Communities	5,455	580,412	0.04
Prologis	43,208	2,118,920	0.13
Public Storage	12,333	3,152,191	0.20
Realty Income	20,549	1,425,279	0.09
Regency Centers	7,575	634,255	0.04
Simon Property Group	25,806	5,597,321	0.35
SL Green Realty	8,307	884,446	0.06
UDR	21,176	781,818	0.05
Ventas	27,730	2,019,299	0.13
VEREIT	74,718	757,641	0.05
Vornado Realty Trust	14,146	1,416,298	0.09
Welltower	29,407	2,239,931	0.14
Weyerhaeuser	64,359	1,915,967	0.12
Retail (6.65%)			
Advance Auto Parts	6,125	989,984	0.06
AutoNation	5,217	245,095	0.02
AutoZone	2,526	2,005,240	0.13
Bed Bath & Beyond	12,105	523,178	0.03
Best Buy	24,122	738,133	0.05
CarMax	16,473	807,671	0.05
Chipotle Mexican Grill	2,546	1,025,427	0.06
Coach	23,956	975,967	0.06
Costco Wholesale	36,407	5,717,355	0.36
CVS Health	89,588	8,577,155	0.54
Darden Restaurants	9,218	583,868	0.04
Dick's Sporting Goods	8,229	370,799	0.02
Dollar General	24,049	2,260,606	0.14
Dollar Tree	19,688	1,855,397	0.12
Domino's Pizza	4,376	574,919	0.04
Foot Locker	11,534	632,755	0.04
Gap	18,826	399,488	0.03
Genuine Parts	12,403	1,255,804	0.08
Home Depot	104,142	13,297,892	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
Retail (6.65%) (continued)			
Kohl's	15,343	581,807	0.04
L Brands	20,337	1,365,223	0.09
Liberty Interactive - Class A	37,345	947,443	0.06
Lowe's Companies	75,216	5,954,851	0.38
lululemon athletica	9,094	671,683	0.04
Macy's	26,593	893,791	0.06
McDonald's	73,905	8,893,728	0.56
Nordstrom	11,155	424,448	0.03
O'Reilly Automotive	8,171	2,215,158	0.14
PVH	6,942	654,145	0.04
Rite Aid	80,524	603,125	0.04
Ross Stores	32,752	1,856,711	0.12
Signet Jewelers	6,293	518,606	0.03
Staples	53,794	463,704	0.03
Starbucks	120,743	6,896,840	0.44
Target	46,880	3,273,162	0.21
Tiffany & Co	10,643	645,391	0.04
TJX Companies	55,124	4,257,226	0.27
Tractor Supply	11,030	1,005,715	0.06
Ulta Salon Cosmetics & Fragrance	4,874	1,187,501	0.07
Wal-Mart Stores	131,124	9,574,674	0.61
Walgreens Boots Alliance	75,929	6,322,608	0.40
Yum! Brands	33,850	2,806,842	0.18
Savings & Loans (0.07%)			
New York Community Bancorp	44,531	667,520	0.04
People's United Financial	27,663	405,539	0.03
Semiconductors (2.79%)			
Analog Devices	24,649	1,396,119	0.09
Applied Materials	91,915	2,203,203	0.14
Broadcom	32,262	5,013,515	0.32
Intel	388,124	12,730,467	0.81
KLA-Tencor	12,412	909,179	0.06
Lam Research	13,276	1,115,981	0.07
Linear Technology	19,031	885,512	0.06
Marvell Technology Group	34,376	327,603	0.02
Maxim Integrated Products	23,222	828,793	0.05
Microchip Technology	18,235	925,609	0.06
Micron Technology	84,907	1,168,320	0.07
NVIDIA	44,802	2,106,142	0.13
Qorvo	11,308	624,880	0.04
QUALCOMM	123,414	6,611,288	0.42
Skyworks Solutions	16,324	1,032,983	0.06
Texas Instruments	82,696	5,180,904	0.33
Xilinx	20,721	955,860	0.06
Software (4.67%)			
Activision Blizzard	47,158	1,868,871	0.12
Adobe Systems	40,725	3,901,048	0.25
Akamai Technologies	13,919	778,490	0.05
ANSYS	7,027	637,700	0.04
Autodesk	17,856	966,724	0.06
Broadridge Financial Solutions	8,738	569,718	0.04
CA	26,498	869,929	0.06
CDK Global	12,194	676,645	0.04
Cerner	24,583	1,440,564	0.09
Citrix Systems	12,387	992,075	0.06
Dun & Bradstreet	3,138	382,334	0.02
Electronic Arts	25,003	1,894,227	0.12
Fidelity National Information Services	25,676	1,891,808	0.12
Fiserv	18,092	1,967,143	0.13
IMS Health Holdings	15,063	381,998	0.02
Intuit	20,487	2,286,554	0.15
Microsoft	618,414	31,644,244	2.01
MSCI	8,280	638,553	0.04
NetSuite	2,792	203,258	0.01
Nuance Communications	21,630	338,077	0.02
Oracle	258,304	10,572,383	0.67
Paychex	26,342	1,567,349	0.10

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
Software (4.67%) (continued)			
Red Hat	14,463	1,050,014	0.07
Salesforce.com	51,959	4,126,064	0.26
ServiceNow	13,415	890,756	0.06
VMware - Class A	5,978	342,061	0.02
Workday - Class A	9,428	703,989	0.04
Telecommunications (3.76%)			
AT&T	505,915	21,860,587	1.39
CenturyLink	45,678	1,325,119	0.09
Cisco Systems	413,670	11,868,192	0.75
Frontier Communications	99,902	493,516	0.03
Juniper Networks	29,095	654,347	0.04
Level 3 Communications	25,641	1,320,255	0.08
Motorola Solutions	12,443	820,865	0.05
Palo Alto Networks	7,320	897,725	0.06
Sprint	61,150	277,009	0.02
T-Mobile US	22,849	988,676	0.06
Verizon Communications	334,790	18,694,674	1.19
Textile (0.07%)			
Mohawk Industries	5,381	1,021,099	0.07
Toys, Games & Hobbies (0.11%)			
Hasbro	9,075	762,209	0.05
Mattel	28,824	901,903	0.06
Transportation (1.45%)			
AMERCO	491	183,904	0.01
CH Robinson Worldwide	12,087	897,460	0.06
CSX	79,205	2,065,666	0.13
Expeditors International of Washington	14,680	719,907	0.04
FedEx	21,800	3,308,804	0.21
JB Hunt Transport Services	7,778	629,474	0.04
Kansas City Southern	8,375	754,504	0.05
Norfolk Southern	24,515	2,086,962	0.13
Union Pacific	69,757	6,086,298	0.39
United Parcel Service - Class B	56,861	6,125,067	0.39
Water (0.08%)			
American Water Works	15,078	1,274,242	0.08
Total Common Stocks		1,574,206,609	99.87
TOTAL INVESTMENTS (Cost USD 1,245,724,358)		1,574,206,609	99.87
Other net assets		1,975,726	0.13
TOTAL NET ASSETS		1,576,182,335	100.00

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

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

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.28%)			
CAE	60,672	947,090	0.28
Apparel (0.59%)			
Gildan Activewear	52,919	2,002,455	0.59
Auto Parts & Equipment (1.40%)			
Linamar	11,219	516,298	0.15
Magna International	92,747	4,206,077	1.25
Banks (27.26%)			
Bank of Montreal	147,741	12,107,375	3.60
Bank of Nova Scotia	276,548	17,508,254	5.21
Canadian Imperial Bank of Commerce	91,277	8,857,520	2.64
National Bank of Canada	77,908	3,442,755	1.02
Royal Bank of Canada	341,477	26,068,354	7.75
Toronto-Dominion Bank	426,373	23,655,174	7.04
Chemicals (2.49%)			
Agrium	30,075	3,515,467	1.05
Methanex	21,086	792,622	0.24
Potash	192,878	4,050,438	1.20
Computers (1.13%)			
BlackBerry	114,611	993,677	0.29
CGI Group - Class A	51,100	2,820,209	0.84
Diversified Financial Services (1.06%)			
CI Financial	57,776	1,557,063	0.46
Element Financial	88,113	1,207,148	0.36
IGM Financial	22,320	784,995	0.24
Electric (1.39%)			
Atco - Class I	17,004	770,621	0.23
Fortis	64,885	2,833,528	0.84
Hydro One	40,781	1,058,675	0.32
Engineering & Construction (0.56%)			
SNC-Lavalin Group	34,603	1,877,559	0.56
Food (3.07%)			
Empire - Class A	38,335	736,415	0.22
George Weston	11,608	1,297,891	0.39
Loblaw	51,840	3,582,663	1.07
Metro	54,936	2,472,669	0.73
Saputo	58,255	2,235,244	0.66
Forest Products & Paper (0.17%)			
West Fraser Timber	15,318	578,561	0.17
Gas (0.32%)			
Canadian Utilities - Class A	28,597	1,070,386	0.32
Hand & Machine Tools (0.24%)			
Finning International	38,443	808,841	0.24
Insurance (8.22%)			
Fairfax Financial Holdings	5,007	3,484,021	1.04
Great-West Lifeco	68,844	2,346,203	0.70
Industrial Alliance Insurance & Financial Services	23,615	959,005	0.28
Intact Financial	30,272	2,793,803	0.83
Manulife Financial	453,119	8,006,613	2.38
Power	86,285	2,372,837	0.70
Power Financial	57,540	1,706,061	0.51
Sun Life Financial	140,870	5,978,523	1.78
Media (1.92%)			
Shaw Communications - Class B	94,606	2,346,229	0.70
Thomson Reuters	78,851	4,121,542	1.22

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Mining (9.75%)			
Agnico Eagle Mines	50,186	3,469,860	1.03
Barrick Gold	267,823	7,386,558	2.20
Cameco	90,108	1,278,633	0.38
Eldorado Gold	161,394	937,699	0.28
First Quantum Minerals	157,498	1,428,507	0.43
Franco-Nevada	40,769	4,005,147	1.19
Goldcorp	190,084	4,698,877	1.40
Kinross Gold	284,013	1,800,642	0.54
Silver Wheaton	100,523	3,056,904	0.91
Teck Resources - Class B	130,819	2,225,231	0.66
Turquoise Hill Resources	232,776	1,017,231	0.30
Yamana Gold	216,963	1,457,991	0.43
Miscellaneous Manufacturers (0.25%)			
Bombardier - Class B	434,264	842,472	0.25
Oil & Gas (12.92%)			
ARC Resources	79,734	1,762,919	0.52
Canadian Natural Resources	251,643	10,030,490	2.98
Cenovus Energy	190,805	3,409,685	1.01
Crescent Point Energy	116,777	2,383,418	0.71
Encana	193,679	1,946,474	0.58
Husky Energy	80,653	1,271,898	0.38
Imperial Oil	68,349	2,794,107	0.83
Peyto Exploration & Development	36,603	1,269,392	0.38
PrairieSky Royalty	47,102	1,154,941	0.34
Seven Generations Energy - Class A	44,468	1,096,581	0.33
Suncor Energy	382,483	13,708,191	4.08
Tourmaline Oil	45,601	1,550,890	0.46
Vermilion Energy	25,778	1,060,507	0.32
Packaging & Containers (0.43%)			
CCL Industries - Class B	6,397	1,438,301	0.43
Pharmaceuticals & Biotechnology (0.57%)			
Valeant Pharmaceuticals International	73,973	1,926,997	0.57
Pipelines (8.96%)			
AltaGas	36,655	1,150,967	0.34
Enbridge	210,697	11,531,447	3.43
Inter Pipeline	77,200	2,115,280	0.63
Keyera	41,781	1,651,185	0.49
Pembina Pipeline	85,919	3,373,180	1.00
TransCanada	162,981	9,527,869	2.84
Veresen	69,323	759,087	0.23
Private Equity (0.45%)			
Onex	19,066	1,506,214	0.45
Real Estate (2.79%)			
Brookfield Asset Management - Class A	204,370	8,734,774	2.60
First Capital Realty	28,709	636,191	0.19
Real Estate Investment Trusts (0.31%)			
RioCan Real Estate Investment Trust	35,721	1,047,697	0.31
Retail (3.90%)			
Alimentation Couche-Tard - Class B	96,395	5,347,994	1.59
Canadian Tire - Class A	16,086	2,264,104	0.67
Dollarama	26,783	2,415,827	0.72
Jean Coutu Group - Class A	18,448	368,960	0.11
Restaurant Brands International	50,533	2,717,665	0.81
Software (1.28%)			
Constellation Software	4,355	2,177,544	0.65
Open Text	27,773	2,121,579	0.63
Telecommunications (2.48%)			
BCE	33,745	2,063,169	0.61
Rogers Communications - Class B	83,469	4,365,429	1.30

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets	
Telecommunications (2.48%) (continued)				
TELUS	45,682	1,900,371	0.57	
Transportation (5.77%)				
Canadian National Railway	181,187	13,822,756	4.11	
Canadian Pacific Railway	33,432	5,560,745	1.66	
Total Common Stocks		336,041,438	99.96	
TOTAL INVESTMENTS (Cost CAD 334,228,284)		336,041,438	99.96	
Other net assets		121,550	0.04	
TOTAL NET ASSETS		336,162,988	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) CAD	% of Net Assets	
Purchases	Sales			
CHF 12,060,672	CAD 15,895,700	06 July 2016	183,244	0.05
EUR 7,054,409	CAD 10,285,200	06 July 2016	(106,863)	(0.03)
GBP 270,004	CAD 514,200	06 July 2016	(45,445)	(0.01)
GBP 466,757	CAD 888,900	06 July 2016	(78,562)	(0.02)
USD 23,795,636	CAD 31,128,000	06 July 2016	(224,709)	(0.07)
SGD 850,180	CAD 807,400	07 July 2016	12,963	0.00
Total Forward Foreign Exchange Contracts			(259,372)	(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
Common Stocks			
Agriculture (1.15%)			
Golden Agri-Resources	1,292,100	452,235	1.15
Airlines (2.68%)			
Singapore Airlines	98,500	1,050,010	2.68
Banks (36.49%)			
DBS Group Holdings	321,100	5,060,536	12.90
Oversea-Chinese Banking	563,900	4,900,291	12.49
United Overseas Bank	236,300	4,352,646	11.10
Commercial Services (1.50%)			
Hutchison Port Holdings Trust	962,900	589,665	1.50
Distribution & Wholesale (1.68%)			
Jardine Cycle & Carriage	18,011	657,402	1.68
Diversified Financial Services (2.85%)			
Singapore Exchange	146,600	1,117,092	2.85
Engineering & Construction (2.29%)			
Singapore Technologies Engineering	285,200	898,380	2.29
Entertainment (2.04%)			
Genting Singapore	1,102,500	799,313	2.04
Food (2.92%)			
Wilmar International	351,200	1,144,912	2.92
Holding Companies - Diversified Operations (4.13%)			
Keppel	265,100	1,458,050	3.72
Noble Group	815,400	163,080	0.41
Lodging (1.55%)			
City Developments	74,500	606,430	1.55
Media (2.95%)			
Singapore Press Holdings	292,800	1,156,560	2.95
Real Estate (7.11%)			
CapitaLand	468,800	1,439,216	3.67
Global Logistic Properties	486,300	877,771	2.23
UOL Group	86,900	474,474	1.21
Real Estate Investment Trusts (8.36%)			
Ascendas Real Estate Investment Trust	398,610	988,553	2.52
CapitaLand Commercial Trust	375,700	554,157	1.41
CapitaLand Mall Trust	451,600	961,908	2.45
Suntec Real Estate Investment Trust	438,000	775,260	1.98
Shipping (2.68%)			
SembCorp Industries	179,500	506,190	1.29
SembCorp Marine	151,100	234,205	0.59
Yangzijiang Shipbuilding Holdings	349,700	312,981	0.80
Telecommunications (16.39%)			
Singapore Telecommunications	1,448,100	5,980,653	15.24
Singapore Telecommunications 10	7,200	29,664	0.08
StarHub	111,000	420,690	1.07
Transportation (2.75%)			
ComfortDelGro	393,000	1,080,750	2.75
Total Common Stocks		39,043,074	99.52
Rights			
Holding Companies - Diversified Operations (0.19%)			
Noble Group - Rights	815,400	73,386	0.19

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

	Market Value SGD	% of Net Assets
Total Rights	73,386	0.19
TOTAL INVESTMENTS (Cost SGD 44,036,136)	39,116,460	99.71
Other net assets	112,419	0.29
TOTAL NET ASSETS	39,228,879	100.00

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

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Airlines (0.44%)			
Cathay Pacific Airways	120,000	1,358,400	0.44
Apparel (0.76%)			
Yue Yuen Industrial Holdings	75,500	2,314,075	0.76
Banks (7.38%)			
Bank of East Asia	120,888	3,602,463	1.18
BOC Hong Kong Holdings	376,000	8,723,200	2.85
Hang Seng Bank	77,600	10,266,480	3.35
Distribution & Wholesale (0.73%)			
Li & Fung	600,000	2,244,000	0.73
Diversified Financial Services (7.14%)			
Hong Kong Exchanges and Clearing	116,579	21,870,221	7.14
Electric (8.20%)			
CLP Holdings	166,500	13,153,500	4.30
HK Electric Investments	272,500	1,970,175	0.64
Power Assets Holdings	140,500	9,982,525	3.26
Engineering & Construction (1.46%)			
Cheung Kong Infrastructure Holdings	67,000	4,468,900	1.46
Food (1.58%)			
First Pacific	218,000	1,225,160	0.40
WH Group	595,000	3,617,600	1.18
Gas (3.58%)			
Hong Kong & China Gas	775,500	10,965,570	3.58
Hand & Machine Tools (1.48%)			
Techtronic Industries	140,000	4,515,000	1.48
Holding Companies - Diversified Operations (15.56%)			
CK Hutchison Holdings	274,000	23,166,700	7.57
Jardine Matheson Holdings	24,900	11,263,915	3.68
NWS Holdings	155,174	1,896,226	0.62
Swire Pacific - Class A	55,000	4,818,000	1.57
Wharf Holdings	138,000	6,479,100	2.12
Insurance (18.52%)			
AIA Group	1,223,400	56,704,590	18.52
Lodging (6.03%)			
Galaxy Entertainment Group	238,000	5,474,000	1.79
Melco Crown Entertainment - ADR	19,254	1,879,094	0.61
MGM China Holdings	97,600	981,856	0.32
Sands China	246,000	6,383,700	2.08
Shangri-La Asia	130,000	1,007,500	0.33
SJM Holdings	205,000	965,550	0.32
Wynn Macau	158,400	1,764,576	0.58
Real Estate (19.04%)			
Cheung Kong Property Holdings	274,500	13,285,800	4.34
Hang Lung Properties	228,000	3,561,360	1.16
Henderson Land Development	110,645	4,818,590	1.57
Hongkong Land Holdings	119,200	5,631,713	1.84
Hysan Development	64,000	2,204,800	0.72
Kerry Properties	66,500	1,268,820	0.42
New World Development	564,653	4,432,526	1.45
Sino Land	311,578	3,944,577	1.29
Sun Hung Kai Properties	147,000	13,678,350	4.47
Swire Properties	119,200	2,449,560	0.80
Wheelock & Co	83,000	3,008,750	0.98
Real Estate Investment Trusts (3.94%)			
Link REIT	228,500	12,064,800	3.94

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

UBS ETF - MSCI Hong Kong UCITS ETF

Semi-Annual Report as of 30 June 2016

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

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Semiconductors (0.45%)			
ASM Pacific Technology	24,600	1,364,070	0.45
Telecommunications (1.71%)			
HKT Trust & HKT	270,000	3,018,600	0.99
PCCW	427,000	2,220,400	0.72
Transportation (1.86%)			
MTR	145,597	5,707,402	1.86
Total Common Stocks		305,722,194	99.86
TOTAL INVESTMENTS (Cost HKD 324,789,256)		305,722,194	99.86
Other net assets		442,960	0.14
TOTAL NET ASSETS		306,165,154	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			
Banks (6.19%)			
Credit Suisse Group - Registered	956,189	9,858,308	1.82
UBS Group - Registered	1,882,759	23,666,281	4.37
Building Materials (3.91%)			
Geberit - Registered	19,472	7,165,696	1.32
LafargeHolcim - Registered	234,248	9,496,414	1.76
Sika	1,104	4,499,904	0.83
Chemicals (6.21%)			
EMS-Chemie Holding - Registered	4,160	2,090,400	0.39
Givaudan - Registered	4,758	9,306,648	1.72
Lonza Group - Registered	27,044	4,359,493	0.80
Syngenta - Registered	47,874	17,909,663	3.30
Commercial Services (1.92%)			
Adecco Group - Registered	84,652	4,138,636	0.76
SGS - Registered	2,812	6,259,512	1.16
Diversified Financial Services (1.51%)			
Julius Baer Group	114,503	4,443,861	0.82
Partners Group Holding	8,918	3,716,577	0.69
Food (24.50%)			
Aryzta	44,200	1,584,128	0.29
Barry Callebaut - Registered	1,098	1,314,306	0.24
Chocoladefabriken Lindt & Spruengli	511	2,963,800	0.55
Chocoladefabriken Lindt & Spruengli - Registered	52	3,619,200	0.67
Nestle - Registered	1,640,312	123,269,447	22.75
Hand & Machine Tools (1.08%)			
Schindler Holding	22,796	4,012,096	0.74
Schindler Holding - Registered	10,500	1,859,550	0.34
Healthcare Products (0.65%)			
Sonova Holding - Registered	27,308	3,522,732	0.65
Insurance (7.30%)			
Baloise Holding - Registered	25,334	2,741,139	0.51
Swiss Life Holding - Registered	16,430	3,678,677	0.68
Swiss Re	171,930	14,571,068	2.69
Zurich Insurance Group	77,496	18,552,542	3.42
Investment Companies (0.22%)			
Pargesa Holding	18,066	1,159,837	0.22
Machinery - Construction & Mining (3.58%)			
ABB - Registered	1,014,341	19,394,200	3.58
Pharmaceuticals & Biotechnology (36.49%)			
Actelion - Registered	52,860	8,626,752	1.59
Galenica - Registered	2,016	2,642,976	0.49
Novartis - Registered	1,170,740	93,834,811	17.32
Roche Holding	361,476	92,574,004	17.09
Real Estate (0.58%)			
Swiss Prime Site - Registered	35,761	3,154,120	0.58
Retail (4.40%)			
Compagnie Financiere Richemont - Registered	268,859	15,257,748	2.81
Dufry - Registered	23,181	2,695,950	0.50
Swatch Group	15,818	4,476,494	0.83
Swatch Group - Registered	25,596	1,424,418	0.26
Telecommunications (1.18%)			
Swisscom - Registered	13,289	6,414,600	1.18
Transportation (0.70%)			
Kuehne + Nagel International - Registered	27,805	3,787,041	0.70

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

			Market Value CHF	% of Net Assets
Total Common Stocks			544,043,029	100.42
TOTAL INVESTMENTS (Cost CHF 576,843,545)			544,043,029	100.42
Other net liabilities			(2,256,571)	(0.42)
TOTAL NET ASSETS			541,786,458	100.00
Forward Foreign Exchange Contracts				
			Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	Sales	Maturity Date	CHF	
CHF 20,702,000	GBP 15,226,078	04 July 2016	872,916	0.16
GBP 27,747,659	CHF 40,101,000	04 July 2016	(3,964,928)	(0.73)
GBP 5,063,649	CHF 7,318,000	04 July 2016	(723,556)	(0.13)
SGD 3,151,056	CHF 2,271,000	04 July 2016	9,822	0.00
Total Forward Foreign Exchange Contracts			(3,805,746)	(0.70)

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			
Banks (6.30%)			
Credit Suisse Group - Registered	265,087	2,525,252	1.85
UBS Group - Registered	521,934	6,061,896	4.45
Building Materials (3.97%)			
Geberit - Registered	5,387	1,831,692	1.35
LafargeHolcim - Registered	64,883	2,430,369	1.78
Sika	305	1,148,660	0.84
Chemicals (6.33%)			
EMS-Chemie Holding - Registered	1,165	540,903	0.40
Givaudan - Registered	1,319	2,383,808	1.75
Lonza Group - Registered	7,542	1,123,335	0.82
Syngenta - Registered	13,242	4,577,189	3.36
Commercial Services (1.95%)			
Adecco Group - Registered	23,643	1,068,022	0.78
SGS - Registered	775	1,593,986	1.17
Diversified Financial Services (1.54%)			
Julius Baer Group	31,843	1,141,866	0.84
Partners Group Holding	2,472	951,879	0.70
Food (25.01%)			
Aryzta	12,422	411,355	0.30
Barry Callebaut - Registered	313	346,175	0.25
Chocoladefabriken Lindt & Spruengli	146	782,417	0.58
Chocoladefabriken Lindt & Spruengli - Registered	15	964,624	0.71
Nestle - Registered	454,712	31,573,520	23.17
Hand & Machine Tools (1.11%)			
Schindler Holding	6,340	1,031,002	0.76
Schindler Holding - Registered	2,927	478,960	0.35
Healthcare Products (0.66%)			
Sonova Holding - Registered	7,602	906,098	0.66
Insurance (7.43%)			
Baloise Holding - Registered	7,205	720,309	0.53
Swiss Life Holding - Registered	4,575	946,461	0.69
Swiss Re	47,537	3,722,452	2.73
Zurich Insurance Group	21,431	4,740,500	3.48
Investment Companies (0.22%)			
Pargesa Holding	5,065	300,450	0.22
Machinery - Construction & Mining (3.63%)			
ABB - Registered	280,242	4,950,838	3.63
Pharmaceuticals & Biotechnology (37.15%)			
Actelion - Registered	14,641	2,207,743	1.62
Galenica - Registered	555	672,285	0.49
Novartis - Registered	324,588	24,037,737	17.64
Roche Holding	100,226	23,716,334	17.40
Real Estate (0.60%)			
Swiss Prime Site - Registered	9,964	812,007	0.60
Retail (4.49%)			
Compagnie Financiere Richemont - Registered	74,432	3,902,862	2.86
Dufry - Registered	6,556	704,492	0.52
Swatch Group	4,382	1,145,820	0.84
Swatch Group - Registered	7,119	366,051	0.27
Telecommunications (1.20%)			
Swisscom - Registered	3,674	1,638,604	1.20
Transportation (0.72%)			
Kuehne + Nagel International - Registered	7,745	974,667	0.72

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			139,432,620	102.31
TOTAL INVESTMENTS (Cost EUR 141,102,909)			139,432,620	102.31
Other net liabilities			(3,147,814)	(2.31)
TOTAL NET ASSETS			136,284,806	100.00
Forward Foreign Exchange Contracts				
			Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	Sales	Maturity Date	EUR	
CHF 8,976,000	EUR 8,327,149	04 July 2016	(33,599)	(0.02)
EUR 148,929,343	CHF 164,765,000	04 July 2016	(3,308,477)	(2.43)
Total Forward Foreign Exchange Contracts			(3,342,076)	(2.45)

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			
Banks (6.28%)			
Credit Suisse Group - Registered	247,307	2,617,261	1.85
UBS Group - Registered	486,399	6,275,955	4.43
Building Materials (3.96%)			
Geberit - Registered	5,024	1,897,795	1.34
LafargeHolcim - Registered	60,524	2,518,623	1.78
Sika	285	1,192,425	0.84
Chemicals (6.31%)			
EMS-Chemie Holding - Registered	1,089	561,715	0.40
Givaudan - Registered	1,225	2,459,556	1.74
Lonza Group - Registered	7,036	1,164,241	0.82
Syngenta - Registered	12,366	4,748,635	3.35
Commercial Services (1.96%)			
Adecco Group - Registered	22,096	1,108,883	0.78
SGS - Registered	728	1,663,445	1.18
Diversified Financial Services (1.53%)			
Julius Baer Group	29,740	1,184,776	0.83
Partners Group Holding	2,310	988,188	0.70
Food (24.90%)			
Aryzta	11,602	426,828	0.30
Barry Callebaut - Registered	293	360,009	0.25
Chocoladefabriken Lindt & Spruengli	128	762,061	0.54
Chocoladefabriken Lindt & Spruengli - Registered	14	1,000,205	0.71
Nestle - Registered	424,190	32,722,109	23.10
Hand & Machine Tools (1.11%)			
Schindler Holding	5,879	1,062,106	0.75
Schindler Holding - Registered	2,777	504,832	0.36
Healthcare Products (0.66%)			
Sonova Holding - Registered	7,088	938,567	0.66
Insurance (7.41%)			
Baloise Holding - Registered	6,650	738,586	0.52
Swiss Life Holding - Registered	4,258	978,614	0.69
Swiss Re	44,425	3,864,729	2.73
Zurich Insurance Group	20,010	4,917,259	3.47
Investment Companies (0.21%)			
Pargesa Holding	4,604	303,405	0.21
Machinery - Construction & Mining (3.63%)			
ABB - Registered	261,690	5,136,022	3.63
Pharmaceuticals & Biotechnology (37.04%)			
Actelion - Registered	13,660	2,288,351	1.62
Galenica - Registered	518	697,083	0.49
Novartis - Registered	302,739	24,907,135	17.58
Roche Holding	93,477	24,573,455	17.35
Real Estate (0.59%)			
Swiss Prime Site - Registered	9,252	837,637	0.59
Retail (4.48%)			
Compagnie Financiere Richemont - Registered	69,470	4,046,831	2.86
Dufry - Registered	6,103	728,576	0.51
Swatch Group	4,093	1,188,995	0.84
Swatch Group - Registered	6,566	375,075	0.27
Telecommunications (1.20%)			
Swisscom - Registered	3,436	1,702,481	1.20
Transportation (0.71%)			
Kuehne + Nagel International - Registered	7,178	1,003,535	0.71

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

			Market Value USD	% of Net Assets
Total Common Stocks			144,445,984	101.98
TOTAL INVESTMENTS (Cost USD 159,464,346)			144,445,984	101.98
Other net liabilities			(2,811,091)	(1.98)
TOTAL NET ASSETS			141,634,893	100.00
Forward Foreign Exchange Contracts				
			Unrealised appreciation/ (depreciation)	% of Net Assets
Purchases	Sales	Maturity Date	USD	
CHF 3,101,000	USD 3,208,982	05 July 2016	(25,858)	(0.02)
CHF 6,442,000	USD 6,702,967	05 July 2016	(90,362)	(0.06)
CHF 1,656,000	USD 1,695,051	05 July 2016	4,806	0.00
CHF 4,598,000	USD 4,691,037	05 July 2016	28,733	0.02
USD 162,131,587	CHF 160,943,000	05 July 2016	(3,073,710)	(2.17)
Total Forward Foreign Exchange Contracts			(3,156,391)	(2.23)

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 (0.26%)			
Dentsu	6,300	292,923	0.03
Hakuhodo DY Holdings	11,300	134,600	0.01
Interpublic Group of Companies	13,300	307,230	0.03
JCDecaux	2,881	97,252	0.01
Omnicom Group	7,389	602,130	0.06
Publicis Groupe	5,657	380,409	0.04
WPP	39,014	809,429	0.08
Aerospace & Defense (1.63%)			
Airbus Group	17,614	1,012,266	0.10
B/E Aerospace	2,500	115,437	0.01
BAE Systems	92,196	645,818	0.07
Boeing	19,647	2,551,556	0.26
CAE	8,600	103,370	0.01
Cobham	50,881	106,992	0.01
General Dynamics	7,989	1,112,388	0.11
Harris	4,100	342,104	0.03
IHI	32,000	84,843	0.01
Kawasaki Heavy Industries	36,000	100,010	0.01
L-3 Communications Holdings	2,461	361,004	0.04
Leonardo-Finmeccanica	8,586	86,420	0.01
Lockheed Martin	8,648	2,146,174	0.22
Meggitt	24,379	132,282	0.01
Northrop Grumman	5,244	1,165,636	0.12
Raytheon	8,956	1,217,568	0.12
Rockwell Collins	3,818	325,065	0.03
Rolls-Royce Holdings	56,109	533,671	0.05
Safran	10,439	706,501	0.07
Thales	3,479	289,913	0.03
TransDigm Group	1,581	416,894	0.04
United Technologies	24,698	2,532,780	0.25
Zodiac Aerospace	6,535	153,260	0.02
Agriculture (1.87%)			
Altria Group	60,737	4,188,424	0.42
Archer-Daniels-Midland	19,680	844,075	0.09
British American Tobacco	58,420	3,782,183	0.38
Bunge	3,853	227,905	0.02
Golden Agri-Resources	310,000	80,615	0.01
Imperial Brands	29,177	1,581,020	0.16
Japan Tobacco	33,300	1,331,805	0.13
Philip Morris International	48,163	4,899,140	0.49
Reynolds American	27,572	1,486,958	0.15
Swedish Match	6,272	216,526	0.02
Airlines (0.14%)			
American Airlines Group	4,200	118,902	0.01
ANA Holdings	35,000	99,347	0.01
Cathay Pacific Airways	55,000	80,253	0.01
Delta Air Lines	6,800	247,724	0.03
Deutsche Lufthansa - Registered	8,158	95,435	0.01
easyJet	4,650	67,507	0.01
International Consolidated Airlines Group	27,159	133,512	0.01
Japan Airlines	3,900	125,147	0.01
Qantas Airways	16,024	33,647	0.00
Singapore Airlines	12,800	101,380	0.01
Southwest Airlines	4,300	168,603	0.02
United Continental Holdings	3,373	138,428	0.01
Apparel (0.75%)			
adidas	6,255	892,598	0.09
Asics	4,600	76,943	0.01
Burberry Group	13,615	211,126	0.02
Christian Dior	1,749	281,354	0.03
Gildan Activewear	6,024	175,520	0.02
Hanesbrands	12,300	309,099	0.03
Hermes International	804	300,965	0.03
LVMH Moët Hennessy Louis Vuitton	8,429	1,273,530	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
Apparel (0.75%) (continued)			
Michael Kors Holdings	5,000	247,400	0.02
NIKE - Class B	42,406	2,340,811	0.23
Ralph Lauren	1,967	176,283	0.02
Under Armour - Class A	5,100	204,663	0.02
Under Armour - Class C	5,136	186,958	0.02
VF	11,352	698,034	0.07
Yue Yuen Industrial Holdings	32,000	126,425	0.01
Auto Manufacturers (1.58%)			
Bayerische Motoren Werke	10,996	803,691	0.08
Daihatsu Motor	5,600	72,218	0.01
Daimler - Registered	30,682	1,824,291	0.18
Ferrari	3,564	145,113	0.01
Fiat Chrysler Automobiles	27,463	167,652	0.02
Ford Motor	114,150	1,434,865	0.14
Fuji Heavy Industries	17,200	583,113	0.06
General Motors	42,959	1,215,740	0.12
Hino Motors	8,000	78,838	0.01
Honda Motor	52,500	1,316,466	0.13
Isuzu Motors	17,400	211,755	0.02
Mazda Motor	18,600	246,392	0.03
Mitsubishi Motors	24,500	112,004	0.01
Nissan Motor	75,200	672,834	0.07
PACCAR	10,664	553,142	0.06
Peugeot	17,666	212,255	0.02
Renault	5,456	414,838	0.04
Suzuki Motor	11,600	311,342	0.03
Tesla Motors	2,900	615,612	0.06
Toyota Motor	83,600	4,116,846	0.41
Volkswagen	1,268	169,606	0.02
Volvo - Class B	46,775	458,216	0.05
Auto Parts & Equipment (0.79%)			
Aisin Seiki	5,300	213,622	0.02
Autoliv	3,000	322,350	0.03
BorgWarner	6,920	204,278	0.02
Bridgestone	19,100	608,616	0.06
Compagnie Generale des Etablissements Michelin	5,428	513,836	0.05
Continental	3,315	623,498	0.06
Delphi Automotive	8,500	532,100	0.05
Denso	16,600	578,791	0.06
GKN	50,264	181,219	0.02
Goodyear Tire & Rubber	8,277	212,388	0.02
Johnson Controls	21,445	949,156	0.10
JTEKT	5,600	62,610	0.01
Koito Manufacturing	2,700	123,038	0.01
Lear	2,402	244,428	0.03
Linamar	1,800	63,784	0.01
Magna International	12,432	434,120	0.04
Mobileye	5,400	249,156	0.03
NGK Insulators	8,000	159,626	0.02
NGK Spark Plug	6,600	98,366	0.01
NHK Spring	3,000	24,154	0.00
NOK	2,100	35,270	0.00
Nokian Renkaat	3,483	123,938	0.01
Stanley Electric	4,400	92,941	0.01
Sumitomo Electric Industries	26,100	341,038	0.03
Sumitomo Rubber Industries	5,000	66,429	0.01
Toyoda Gosei	1,200	21,183	0.00
Toyota Industries	5,300	208,456	0.02
Valeo	8,271	368,741	0.04
WABCO Holdings	2,052	187,902	0.02
Yokohama Rubber	3,500	43,396	0.00
Banks (8.80%)			
ABN AMRO Group - CVA	9,865	163,242	0.02
Aozora Bank	24,000	82,815	0.01
Australia & New Zealand Banking Group	91,819	1,649,046	0.17
Banco Bilbao Vizcaya Argentaria	195,735	1,101,175	0.11
Banco de Sabadell	169,422	221,910	0.02

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

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	Quantity	Market Value USD	% of Net Assets
Banks (8.80%) (continued)			
Banco Popular Espanol	106,506	136,190	0.01
Banco Santander	452,231	1,722,749	0.17
Bank Hapoalim	34,980	176,212	0.02
Bank Leumi Le-Israel	40,982	143,981	0.01
Bank of America	321,433	4,265,416	0.43
Bank of East Asia	44,598	171,311	0.02
Bank of Ireland	647,460	133,070	0.01
Bank of Kyoto	7,000	42,509	0.00
Bank of Montreal	19,808	1,249,916	0.13
Bank of New York Mellon	34,614	1,344,754	0.14
Bank of Nova Scotia	38,309	1,867,516	0.19
Bank of Queensland	13,757	108,478	0.01
Bankia	150,973	108,349	0.01
Bankinter	21,411	137,201	0.01
Barclays	544,469	1,008,795	0.10
BB&T	26,526	944,591	0.09
Bendigo & Adelaide Bank	14,794	105,750	0.01
BNP Paribas	33,296	1,470,544	0.15
BOC Hong Kong Holdings	129,500	387,267	0.04
CaixaBank	77,017	168,300	0.02
Canadian Imperial Bank of Commerce	12,812	957,324	0.10
Capital One Financial	17,143	1,088,752	0.11
Chiba Bank	15,000	70,328	0.01
Chugoku Bank	4,000	40,472	0.00
CIT Group	5,521	176,175	0.02
Citigroup	92,365	3,915,352	0.39
Citizens Financial Group	19,014	379,900	0.04
Comerica	6,121	251,757	0.03
Commerzbank	35,429	229,232	0.02
Commonwealth Bank of Australia	52,707	2,918,698	0.29
Concordia Financial Group	34,000	132,169	0.01
Credit Agricole	34,518	289,909	0.03
Credit Suisse Group - Registered	55,884	591,423	0.06
Danske Bank	20,910	547,667	0.05
DBS Group Holdings	56,642	663,257	0.07
Deutsche Bank - Registered	46,838	641,327	0.06
DNB	27,933	331,640	0.03
Erste Group Bank	8,292	187,096	0.02
Fifth Third Bancorp	26,869	472,626	0.05
First Republic Bank	4,600	321,954	0.03
Fukuoka Financial Group	31,000	101,228	0.01
Goldman Sachs Group	12,124	1,801,384	0.18
Hachijuni Bank	25,000	108,198	0.01
Hang Seng Bank	25,700	438,274	0.04
Hiroshima Bank	14,000	46,398	0.00
HSBC Holdings	616,031	3,836,734	0.39
Huntington Bancshares	20,900	186,846	0.02
ING Groep - CVA	123,916	1,263,622	0.13
Intesa Sanpaolo	376,268	711,461	0.07
Intesa Sanpaolo - Rsp	21,793	38,713	0.00
Investec	26,607	164,717	0.02
Iyo Bank	6,000	36,436	0.00
Japan Post Bank	13,700	160,116	0.02
Joyo Bank	22,000	81,704	0.01
JPMorgan Chase & Co	113,561	7,056,681	0.71
KBC Groep	8,700	424,498	0.04
KeyCorp	22,164	244,912	0.02
Kyushu Financial Group	10,000	49,323	0.00
Lloyds Banking Group	1,963,532	1,418,994	0.14
M&T Bank	4,413	521,749	0.05
Mediobanca	21,063	120,627	0.01
Mitsubishi UFJ Financial Group	399,100	1,773,562	0.18
Mizrahi Tefahot Bank	3,784	43,626	0.00
Mizuho Financial Group	718,200	1,038,201	0.10
Morgan Stanley	47,471	1,233,297	0.12
National Australia Bank	83,073	1,573,002	0.16
National Bank of Canada	9,814	333,934	0.03
Natixis	29,637	112,242	0.01
Nordea Bank	90,681	758,823	0.08
Northern Trust	6,227	412,601	0.04

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	Quantity	Market Value USD	% of Net Assets
Banks (8.80%) (continued)			
Oversea-Chinese Banking	88,284	570,019	0.06
PNC Financial Services Group	15,524	1,263,498	0.13
Raiffeisen Bank International	3,299	41,323	0.00
Regions Financial	43,000	365,930	0.04
Resona Holdings	65,600	237,871	0.02
Royal Bank of Canada	46,729	2,746,817	0.28
Royal Bank of Scotland Group	95,874	219,930	0.02
Seven Bank	17,000	52,364	0.01
Shinsei Bank	23,000	33,181	0.00
Shizuoka Bank	16,000	111,824	0.01
Signature Bank	1,600	199,872	0.02
Skandinaviska Enskilda Banken - Class A	52,919	455,633	0.05
Societe Generale	24,456	766,448	0.08
Standard Chartered	97,935	739,172	0.07
State Street	13,200	711,744	0.07
Sumitomo Mitsui Financial Group	42,300	1,206,451	0.12
Sumitomo Mitsui Trust Holdings	105,000	337,547	0.03
SunTrust Banks	15,984	656,623	0.07
Suruga Bank	7,500	168,511	0.02
Svenska Handelsbanken - Class A	46,378	557,234	0.06
Swedbank - Class A	26,748	554,678	0.06
Toronto-Dominion Bank	58,652	2,505,592	0.25
UBS Group - Registered	113,313	1,462,066	0.15
UniCredit	141,450	309,573	0.03
Unione di Banche Italiane	34,188	93,965	0.01
United Overseas Bank	35,511	486,004	0.05
US Bancorp	53,831	2,171,004	0.22
Wells Fargo & Co	150,948	7,144,369	0.72
Westpac Banking	103,617	2,268,305	0.23
Yamaguchi Financial Group	6,000	56,438	0.01
Beverages (2.46%)			
Anheuser-Busch InBev	25,449	3,324,852	0.33
Asahi Group Holdings	11,200	360,924	0.04
Brown-Forman - Class B	3,450	344,172	0.03
Carlsberg - Class B	3,783	358,427	0.04
Coca-Cola	127,560	5,782,295	0.58
Coca-Cola Amatil	19,042	116,690	0.01
Coca-Cola European Partners	5,129	183,990	0.02
Coca-Cola HBC - CDI	4,210	84,982	0.01
Constellation Brands - Class A	5,700	942,780	0.10
Diageo	79,372	2,213,870	0.22
Dr Pepper Snapple Group	5,903	570,407	0.06
Heineken	6,943	638,432	0.06
Heineken Holding	2,787	226,519	0.02
Kirin Holdings	23,400	393,003	0.04
Molson Coors Brewing - Class B	6,357	642,883	0.06
Monster Beverage	4,024	646,697	0.07
PepsiCo	44,905	4,757,236	0.48
Pernod Ricard	6,493	722,061	0.07
Remy Cointreau	598	51,467	0.01
SABMiller	30,884	1,804,187	0.18
Suntory Beverage & Food	5,400	243,182	0.02
Treasury Wine Estates	18,972	130,388	0.01
Building Materials (0.63%)			
Asahi Glass	32,000	172,180	0.02
Boral	19,929	92,299	0.01
Compagnie de Saint-Gobain	13,832	527,921	0.05
CRH	24,830	717,207	0.07
Daikin Industries	7,100	589,233	0.06
Fletcher Building	32,339	197,613	0.02
Fortune Brands Home & Security	4,810	278,836	0.03
Geberit - Registered	1,208	456,317	0.05
HeidelbergCement	4,101	307,394	0.03
Imerys	471	30,103	0.00
James Hardie Industries - CDI	14,131	215,174	0.02
LafargeHolcim - Registered - CH	9,370	389,920	0.04
LafargeHolcim - Registered - FR	6,097	251,295	0.03
LIXIL Group	9,000	147,821	0.01

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	Quantity	Market Value USD	% of Net Assets
Building Materials (0.63%) (continued)			
Martin Marietta Materials	1,700	326,400	0.03
Masco	10,100	312,494	0.03
Rinnai	1,100	96,501	0.01
Sika	81	338,900	0.03
Taiheiyo Cement	25,000	58,729	0.01
TOTO	4,500	178,087	0.02
Vulcan Materials	4,580	551,249	0.06
Chemicals (2.65%)			
Agrium	4,471	402,414	0.04
Air Liquide	10,219	1,067,844	0.11
Air Products & Chemicals	6,533	927,947	0.09
Air Water	4,000	58,368	0.01
Akzo Nobel	7,612	476,696	0.05
Albemarle	3,300	261,723	0.03
Arkema	1,998	153,313	0.01
Asahi Kasei	40,000	276,050	0.03
Ashland	2,400	275,448	0.03
Axalta Coating Systems	6,800	180,404	0.02
BASF	29,137	2,221,858	0.22
Brenntag	4,844	233,716	0.02
Celanese - Class A	4,263	279,013	0.03
CF Industries Holdings	6,760	162,916	0.02
Covestro	2,255	100,070	0.01
Croda International	3,122	131,006	0.01
Daicel	11,000	112,906	0.01
Dow Chemical	35,415	1,760,480	0.18
Eastman Chemical	4,786	324,969	0.03
Ecolab	8,463	1,003,712	0.10
El du Pont de Nemours & Co	27,407	1,775,974	0.18
EMS-Chemie Holding - Registered	270	139,268	0.01
Evonik Industries	5,043	149,811	0.01
FMC	3,500	162,085	0.02
Givaudan - Registered	315	632,457	0.06
Hitachi Chemical	1,300	23,988	0.00
Incitec Pivot	54,648	120,852	0.01
International Flavors & Fragrances	2,766	348,710	0.03
Israel Chemicals	16,505	63,944	0.01
Johnson Matthey	6,028	225,711	0.02
JSR	5,400	70,849	0.01
K+S - Registered	6,370	129,823	0.01
Kaneka	11,000	72,697	0.01
Kansai Paint	8,000	160,250	0.02
Koninklijke DSM	5,302	306,234	0.03
Kuraray	12,400	146,856	0.01
LANXESS	2,902	126,638	0.01
Linde	5,519	768,562	0.08
Lonza Group - Registered	1,385	229,175	0.02
LyondellBasell Industries - Class A	10,879	809,615	0.08
Methanex	3,200	92,622	0.01
Mitsubishi Chemical Holdings	39,400	178,469	0.02
Mitsubishi Gas Chemical	15,000	77,639	0.01
Mitsui Chemicals	31,000	112,409	0.01
Monsanto	13,499	1,395,932	0.14
Mosaic	9,891	258,946	0.03
Nippon Paint Holdings	5,000	121,942	0.01
Nitto Denko	4,600	288,582	0.03
Novozymes - Class B	7,605	362,943	0.04
OCI	1,976	26,881	0.00
Potash	25,155	406,757	0.04
PPG Industries	8,066	840,074	0.08
Praxair	8,539	959,698	0.10
Sherwin-Williams	2,279	669,274	0.07
Shin-Etsu Chemical	12,100	703,189	0.07
Solvay	2,406	222,870	0.02
Sumitomo Chemical	53,000	215,947	0.02
Symrise	3,638	247,146	0.02
Syngenta - Registered	2,778	1,066,772	0.11
Taiyo Nippon Sanso	3,000	27,313	0.00
Teijin	25,000	82,123	0.01

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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.65%) (continued)			
Toray Industries	45,000	381,353	0.04
Umicore	3,021	155,290	0.02
Valspar	2,500	270,075	0.03
WR Grace & Co	2,476	181,268	0.02
Yara International	6,974	219,856	0.02
Commercial Services (1.61%)			
Abertis Infraestructuras	16,475	241,598	0.02
Adecco Group - Registered	4,448	223,222	0.02
Aggreko	9,544	163,053	0.02
Aramark	6,200	207,204	0.02
Ashtead Group	16,655	236,893	0.02
Atlantia	14,571	362,118	0.04
Automatic Data Processing	13,721	1,260,548	0.13
Babcock International Group	7,941	96,017	0.01
Benesse Holdings	1,300	30,425	0.00
Brambles	55,057	507,934	0.05
Bureau Veritas	6,719	141,862	0.01
Capita	18,549	238,540	0.02
Cintas	2,557	250,918	0.03
Dai Nippon Printing	18,000	199,142	0.02
Edenred	7,401	152,068	0.02
Equifax	3,500	449,400	0.05
Experian	27,777	524,308	0.05
FleetCor Technologies	3,100	443,703	0.04
G4S	46,255	113,094	0.01
Gartner	2,702	263,202	0.03
Global Payments	4,900	349,762	0.04
H&R Block	6,127	140,921	0.01
Hutchison Port Holdings Trust	251,000	114,205	0.01
Intertek Group	4,635	215,561	0.02
ISS	6,229	233,653	0.02
ManpowerGroup	2,500	160,850	0.02
Moody's	5,218	488,979	0.05
Nielsen Holdings	10,900	566,473	0.06
Park24	3,700	126,772	0.01
PayPal Holdings	35,143	1,283,071	0.13
Randstad Holding	4,856	195,048	0.02
Recruit Holdings	9,100	331,304	0.03
RELX - GB	32,360	595,242	0.06
RELX - NL	29,998	520,223	0.05
Robert Half International	4,732	180,573	0.02
S&P Global	7,904	847,783	0.09
Sabre	6,455	172,929	0.02
Secom	6,500	478,551	0.05
Securitas - Class B	8,450	128,954	0.01
SGS - Registered	175	399,867	0.04
Sohgo Security Services	2,000	98,450	0.01
Toppan Printing	16,000	136,933	0.01
Total System Services	5,200	276,172	0.03
Transurban Group	66,755	595,972	0.06
United Rentals	3,200	214,720	0.02
Vantiv - Class A	5,100	288,660	0.03
Verisk Analytics	5,596	453,724	0.05
Western Union	17,867	342,689	0.03
Computers (3.15%)			
Accenture - Class A	19,497	2,208,815	0.22
Apple	172,201	16,462,416	1.65
Atos	3,100	256,677	0.03
BlackBerry	10,418	69,550	0.01
Cadence Design Systems	9,200	223,560	0.02
Capgemini	4,724	410,403	0.04
CGI Group - Class A	7,100	301,724	0.03
Cognizant Technology Solutions - Class A	18,394	1,052,872	0.11
Computershare	17,756	121,238	0.01
EMC	61,989	1,684,241	0.17
Fortinet	5,091	160,825	0.02
Fujitsu	57,000	207,798	0.02
Gemalto	2,269	138,112	0.01

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	Quantity	Market Value USD	% of Net Assets
Computers (3.15%) (continued)			
Hewlett Packard Enterprise	52,095	951,776	0.09
HP	51,595	647,517	0.06
IHS - Class A	2,200	254,342	0.03
Ingenico Group	1,486	173,506	0.02
International Business Machines	28,160	4,274,125	0.43
NetApp	11,155	274,301	0.03
Nomura Research Institute	3,260	118,846	0.01
NTT Data	3,500	164,782	0.02
Obic	1,800	98,431	0.01
Otsuka	1,200	55,853	0.01
Seagate Technology	9,274	225,915	0.02
Synopsys	4,651	251,526	0.02
TDK	3,900	215,547	0.02
Western Digital	8,665	409,508	0.04
Cosmetics & Personal Care (1.85%)			
Beiersdorf	2,961	279,247	0.03
Colgate-Palmolive	26,128	1,912,570	0.19
Edgewell Personal Care	2,200	185,702	0.02
Estee Lauder Companies - Class A	7,483	681,103	0.07
Kao	15,200	878,456	0.09
Kose	1,000	83,731	0.01
L'Oreal	8,000	1,528,666	0.15
Pola Orbis Holdings	1,100	102,398	0.01
Procter & Gamble	84,564	7,160,034	0.72
Shiseido	12,700	326,444	0.03
Svenska Cellulosa - Class B	18,271	580,087	0.06
Unicharm	14,800	329,642	0.03
Unilever	40,722	1,948,306	0.20
Unilever - CVA	51,674	2,405,936	0.24
Distribution & Wholesale (0.51%)			
Bunzl	12,291	378,233	0.04
Fastenal	10,139	450,070	0.04
ITOCHU	47,300	571,482	0.06
Jardine Cycle & Carriage	4,276	115,963	0.01
Li & Fung	164,000	79,062	0.01
LKQ	7,900	250,430	0.02
Marubeni	49,400	221,262	0.02
Mitsubishi	48,700	848,773	0.08
Mitsui & Co	57,200	676,598	0.07
Rexel	8,122	102,097	0.01
Sumitomo	40,800	407,443	0.04
Toyota Tsusho	7,700	164,072	0.02
Wolseley	7,112	367,933	0.04
WW Grainger	1,987	451,546	0.05
Diversified Financial Services (2.45%)			
Aberdeen Asset Management	25,454	95,071	0.01
Acom	5,500	26,377	0.00
AEON Financial Service	3,500	74,886	0.01
AerCap Holdings	6,000	201,540	0.02
Affiliated Managers Group	1,600	225,232	0.02
Alliance Data Systems	1,700	333,064	0.03
Ally Financial	13,700	233,859	0.02
American Express	25,443	1,545,917	0.16
Ameriprise Financial	4,971	446,644	0.05
ASX	5,336	181,813	0.02
BlackRock	3,916	1,341,348	0.14
Charles Schwab	38,715	979,877	0.10
CI Financial	6,100	126,584	0.01
CME Group	10,741	1,046,173	0.11
Credit Saison	5,200	86,827	0.01
Daiwa Securities Group	53,000	277,683	0.03
Deutsche Boerse	5,861	478,839	0.05
Discover Financial Services	12,783	685,041	0.07
E*TRADE Financial	8,855	208,004	0.02
Eaton Vance	3,217	113,689	0.01
Element Financial	13,580	143,256	0.02
FNF Group	8,200	307,500	0.03

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.45%) (continued)			
Franklin Resources	12,075	402,943	0.04
Hargreaves Lansdown	6,912	114,853	0.01
Hong Kong Exchanges and Clearing	34,661	838,160	0.09
ICAP	23,043	129,284	0.01
IGM Financial	2,300	62,286	0.01
Intercontinental Exchange	3,879	992,869	0.10
Invesco	12,418	317,156	0.03
Japan Exchange Group	17,000	193,547	0.02
Julius Baer Group	7,514	299,341	0.03
London Stock Exchange Group	9,684	327,652	0.03
Macquarie Group	9,965	511,234	0.05
MasterCard - Class A	30,640	2,698,158	0.27
Mitsubishi UFJ Lease & Finance	10,000	38,015	0.00
Nasdaq	3,600	232,812	0.02
Navient	11,000	131,450	0.01
Nomura Holdings	125,400	446,399	0.05
ORIX	40,000	509,991	0.05
Partners Group Holding	497	212,610	0.02
Provident Financial	4,400	135,284	0.01
Raymond James Financial	3,600	177,480	0.02
Schroders	4,275	134,641	0.01
SEI Investments	3,951	190,083	0.02
Singapore Exchange	33,000	186,834	0.02
Synchrony Financial	24,600	621,888	0.06
T Rowe Price Group	7,303	532,900	0.05
TD Ameritrade Holding	8,151	232,100	0.02
Visa - Class A	59,293	4,397,762	0.44
Worldpay Group	49,587	180,104	0.02
Electric (2.89%)			
AES	22,000	274,560	0.03
AGL Energy	21,073	302,679	0.03
Alliant Energy	8,028	318,712	0.03
Ameren	7,605	407,476	0.04
American Electric Power	14,958	1,048,406	0.11
Atco - Class I	1,600	55,834	0.01
AusNet Services	82,000	100,134	0.01
Calpine	11,400	168,150	0.02
Chubu Electric Power	19,800	279,562	0.03
Chugoku Electric Power	9,400	119,023	0.01
CLP Holdings	52,000	529,521	0.05
CMS Energy	9,500	435,670	0.04
Consolidated Edison	8,926	718,007	0.07
Contact Energy	25,857	95,392	0.01
Dominion Resources	18,685	1,456,122	0.15
DTE Energy	5,477	542,880	0.05
Duet Group	50,249	93,538	0.01
Duke Energy	21,685	1,860,356	0.19
E.ON	68,376	685,635	0.07
Edison International	9,845	764,661	0.08
EDP - Energias de Portugal	74,763	228,741	0.02
Electric Power Development	5,400	125,223	0.01
Electricite de France	9,096	110,854	0.01
Endesa	12,346	247,296	0.03
Enel	247,072	1,092,448	0.11
Engie	46,409	748,107	0.08
Entergy	5,351	435,304	0.04
Eversource Energy	9,284	556,112	0.06
Exelon	27,233	990,192	0.10
FirstEnergy	12,310	429,742	0.04
Fortis	8,905	299,439	0.03
Fortum	12,918	206,371	0.02
HK Electric Investments	80,000	74,556	0.01
Hokuriku Electric Power	6,800	83,848	0.01
Hydro One	5,600	111,940	0.01
Iberdrola	168,049	1,136,406	0.11
Kansai Electric Power	24,300	234,828	0.02
Kyushu Electric Power	12,400	123,529	0.01
Meridian Energy	34,480	64,707	0.01
Mighty River Power	41,045	87,989	0.01

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
Electric (2.89%) (continued)			
NextEra Energy	14,115	1,840,596	0.18
NRG Energy	9,929	148,836	0.02
OGE Energy	6,400	209,600	0.02
Origin Energy	48,483	207,578	0.02
PG&E	16,023	1,024,190	0.10
Pinnacle West Capital	3,723	301,786	0.03
Power Assets Holdings	40,500	370,913	0.04
PPL	22,224	838,956	0.08
Public Service Enterprise Group	16,873	786,450	0.08
Red Electrica	3,409	303,622	0.03
RWE	13,922	219,472	0.02
SCANA	4,579	346,447	0.04
Shikoku Electric Power	4,800	56,427	0.01
Southern	28,475	1,527,114	0.15
SSE	29,665	616,257	0.06
TECO Energy	6,945	191,960	0.02
Terna Rete Elettrica Nazionale	40,404	224,165	0.02
Tohoku Electric Power	13,300	166,850	0.02
Tokyo Electric Power	36,900	155,384	0.02
WEC Energy Group	9,857	643,662	0.06
Westar Energy	4,100	229,969	0.02
Xcel Energy	16,386	733,765	0.07
Electrical Components & Equipment (0.42%)			
Acuity Brands	1,173	290,857	0.03
AMETEK	6,925	320,143	0.03
Brother Industries	7,500	79,540	0.01
Casio Computer	8,000	114,163	0.01
Emerson Electric	19,373	1,010,496	0.10
Legrand	8,272	425,578	0.04
Mabuchi Motor	1,100	45,891	0.01
Nidec	7,600	572,056	0.06
OSRAM Licht	2,672	138,152	0.01
Prysmian	5,601	122,209	0.01
Schneider Electric - FR	17,759	1,046,839	0.11
Schneider Electric - GB	283	16,558	0.00
Electronics (1.18%)			
Agilent Technologies	10,319	457,751	0.05
Alps Electric	7,000	130,256	0.01
Amphenol - Class A	10,392	595,773	0.06
Arrow Electronics	2,499	154,688	0.02
Avnet	3,659	148,226	0.01
Corning	35,734	731,832	0.07
Flextronics International	13,000	153,400	0.02
FLIR Systems	4,526	140,080	0.01
Garmin	3,450	146,349	0.01
Hamamatsu Photonics	5,200	144,712	0.01
Hirose Electric	984	119,991	0.01
Hitachi High-Technologies	3,600	97,589	0.01
Honeywell International	22,773	2,648,955	0.27
Hoya	13,000	460,493	0.05
Keyence	1,390	936,783	0.09
Koninklijke Philips	29,356	730,369	0.07
Kyocera	9,800	462,536	0.05
Mettler-Toledo International	800	291,936	0.03
Minebea	10,000	66,771	0.01
Murata Manufacturing	5,900	654,469	0.07
NEC	75,000	173,263	0.02
Nippon Electric Glass	12,000	49,713	0.00
Omron	7,400	238,756	0.02
Sensata Technologies Holding	4,200	146,538	0.01
TE Connectivity	11,870	677,896	0.07
Trimble Navigation	6,700	163,212	0.02
Tyco International	12,362	526,621	0.05
Waters	2,682	377,223	0.04
Yaskawa Electric	6,000	77,376	0.01
Yokogawa Electric	5,600	62,556	0.01

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	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.04%)			
Vestas Wind Systems	6,443	435,351	0.04
Engineering & Construction (0.57%)			
ACS Actividades de Construccion y Servicios	5,692	154,262	0.01
Aena	2,328	305,829	0.03
Aeroports de Paris	769	84,603	0.01
Auckland International Airport	21,992	101,808	0.01
Boskalis Westminster	2,916	100,069	0.01
Bouygues	5,641	162,500	0.02
Cheung Kong Infrastructure Holdings	24,000	206,343	0.02
CIMIC Group	4,014	106,850	0.01
Eiffage	1,881	134,179	0.01
Ferrovial	15,216	294,725	0.03
Fluor	4,186	206,286	0.02
Fraport Frankfurt Airport Services Worldwide	891	47,538	0.00
HOCHTIEF	787	101,158	0.01
Jacobs Engineering Group	4,382	218,267	0.02
Japan Airport Terminal	1,600	57,393	0.01
JGC	7,000	99,142	0.01
Kajima	23,000	158,729	0.02
LendLease Group	22,339	209,584	0.02
Obayashi	22,000	232,674	0.02
SBA Communications - Class A	4,319	466,193	0.05
Shimizu	18,000	167,736	0.02
Singapore Technologies Engineering	33,000	77,235	0.01
Skanska - Class B	10,062	208,301	0.02
SNC-Lavalin Group	3,797	158,640	0.02
Sydney Airport	30,913	159,744	0.02
Taisei	40,000	326,737	0.03
Vinci	15,599	1,103,729	0.11
Entertainment (0.15%)			
Aristocrat Leisure	14,139	145,285	0.01
Genting Singapore	160,000	86,188	0.01
Merlin Entertainments	21,193	124,741	0.01
Oriental Land	6,300	406,776	0.04
Paddy Power Betfair	2,714	284,928	0.02
Sankyo	1,600	59,733	0.01
Sega Sammy Holdings	7,300	78,202	0.01
Tabcorp Holdings	16,343	55,612	0.01
Tatts Group	29,864	84,944	0.01
Toho	2,300	63,312	0.01
William Hill	27,938	96,170	0.01
Environmental Control (0.20%)			
Kurita Water Industries	4,300	95,481	0.01
Republic Services	6,749	346,291	0.03
Stericycle	2,570	267,588	0.03
Waste Connections	5,572	401,463	0.04
Waste Management	13,719	909,158	0.09
Food (3.32%)			
Ajinomoto	16,000	375,241	0.04
Aryzta	2,134	78,508	0.01
Associated British Foods	10,233	371,945	0.04
Barry Callebaut - Registered	82	100,753	0.01
Calbee	2,800	116,269	0.01
Campbell Soup	6,119	407,097	0.04
Carrefour	16,120	397,748	0.04
Casino Guichard Perrachon	2,241	125,030	0.01
Chocoladefabriken Lindt & Spruengli	32	190,515	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	214,330	0.02
Chr Hansen Holding	3,149	205,911	0.02
Colruyt	2,131	117,366	0.01
Compass Group	52,503	998,045	0.10
ConAgra Foods	12,407	593,179	0.06
Danone	17,674	1,245,050	0.13
Delhaize Group	3,467	364,098	0.04
Distribuidora Internacional de Alimentacion	15,900	91,889	0.01
Empire - Class A	4,800	71,000	0.01

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

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	Quantity	Market Value USD	% of Net Assets
Food (3.32%) (continued)			
First Pacific	63,000	45,638	0.00
General Mills	18,318	1,306,440	0.13
George Weston	1,100	94,703	0.01
Hershey	4,893	555,307	0.06
Hormel Foods	9,316	340,966	0.03
ICA Gruppen	2,366	78,665	0.01
Ingredion	2,300	297,643	0.03
J Sainsbury	38,564	119,756	0.01
Jeronimo Martins	11,746	184,777	0.02
JM Smucker	3,554	541,665	0.05
Kellogg	7,778	635,074	0.06
Kerry Group - Class A	4,547	403,412	0.04
Kikkoman	5,000	182,766	0.02
Koninklijke Ahold	28,286	625,344	0.06
Kraft Heinz	19,056	1,686,075	0.17
Kroger	29,998	1,103,626	0.11
Loblaw	6,285	334,455	0.03
Marine Harvest	12,306	205,150	0.02
McCormick & Co - Non-Voting Shares	3,340	356,278	0.04
MEIJI Holdings	3,200	325,334	0.03
METRO - CA	7,300	253,002	0.03
METRO - DE	5,189	158,357	0.02
Mondelez International - Class A	49,189	2,238,591	0.23
Nestle - Registered	98,798	7,621,299	0.77
NH Foods	5,000	121,503	0.01
Nisshin Seifun Group	5,445	86,937	0.01
Nissin Foods Holdings	2,500	136,222	0.01
Orkla	29,871	263,622	0.03
Saputo	8,400	248,177	0.03
Seven & i Holdings	22,700	947,253	0.10
Sodexo	2,832	304,427	0.03
Sysco	17,374	881,557	0.09
Tate & Lyle	14,017	125,263	0.01
Tesco	273,941	640,491	0.06
Toyo Suisan Kaisha	3,000	121,064	0.01
Tyson Foods - Class A	8,800	587,752	0.06
Wesfarmers	34,146	1,019,547	0.10
WH Group	164,000	128,529	0.01
WhiteWave Foods	5,230	245,496	0.03
Whole Foods Market	10,044	321,609	0.03
Wilmar International	54,000	130,797	0.01
WM Morrison Supermarkets	53,547	134,144	0.01
Woolworths	38,263	595,169	0.06
Yakult Honsha	2,100	108,081	0.01
Yamazaki Baking	5,000	138,902	0.01
Forest Products & Paper (0.13%)			
International Paper	12,515	530,386	0.05
Mondi	10,877	202,838	0.02
Oji Holdings	20,000	76,421	0.01
Stora Enso - Class R	19,315	154,068	0.01
UPM-Kymmene	14,978	272,893	0.03
West Fraser Timber	2,400	69,799	0.01
Gas (0.65%)			
AGL Resources	3,900	257,283	0.03
Atmos Energy	3,315	269,576	0.03
Canadian Utilities - Class A	4,200	121,049	0.01
CenterPoint Energy	12,900	309,600	0.03
Centrica	154,861	466,826	0.05
Enagas	8,437	255,932	0.03
Gas Natural SDG	13,737	269,587	0.03
Hong Kong & China Gas	247,561	451,216	0.04
National Grid	118,944	1,742,688	0.17
NiSource	9,500	251,940	0.03
Osaka Gas	57,000	218,021	0.02
Sempra Energy	7,186	819,348	0.08
Snam	65,926	392,569	0.04
Toho Gas	10,000	81,392	0.01
Tokyo Gas	72,000	295,046	0.03

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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
Gas (0.65%) (continued)			
UGI	5,100	230,775	0.02
Hand & Machine Tools (0.26%)			
Finning International	5,400	87,484	0.01
Fuji Electric	17,000	69,929	0.01
Makita	3,600	237,216	0.02
Sandvik	38,081	376,419	0.04
Schindler Holding	1,436	259,429	0.03
Schindler Holding - Registered	593	107,802	0.01
SMC	1,900	461,249	0.05
Snap-on	1,600	252,512	0.02
Stanley Black & Decker	4,401	489,479	0.05
Techtronic Industries	34,500	143,417	0.01
THK	4,800	81,084	0.01
Healthcare Products (2.27%)			
Abbott Laboratories	46,530	1,829,094	0.18
Baxter International	15,892	718,636	0.07
Becton Dickinson & Co	6,321	1,071,978	0.11
Boston Scientific	42,196	986,121	0.10
Cochlear	1,620	146,258	0.02
Coloplast - Class B	3,205	238,193	0.02
Cooper Companies	1,400	240,198	0.02
CR Bard	2,206	518,763	0.05
CYBERDYNE	4,400	98,388	0.01
Danaher	19,623	1,981,923	0.20
DENTSPLY SIRONA	7,615	472,435	0.05
Edwards Lifesciences	6,600	658,218	0.07
Essilor International	6,453	852,030	0.09
Getinge - Class B	5,505	112,209	0.01
Henry Schein	2,446	432,453	0.04
Hologic	7,919	273,997	0.03
IDEXX Laboratories	2,900	269,294	0.03
Intuitive Surgical	1,170	773,850	0.08
Medtronic	44,084	3,825,169	0.38
Olympus	8,400	310,732	0.03
Patterson Companies	2,125	101,766	0.01
QIAGEN	6,109	132,308	0.01
ResMed	4,800	303,504	0.03
Shimadzu	7,000	103,987	0.01
Smith & Nephew	24,959	422,737	0.04
Sonova Holding - Registered	1,870	247,619	0.03
St Jude Medical	8,548	666,744	0.07
Stryker	10,109	1,211,361	0.12
Sysmex	5,100	347,490	0.04
Terumo	10,200	432,001	0.04
Thermo Fisher Scientific	12,309	1,818,778	0.18
Varian Medical Systems	2,651	217,992	0.02
William Demant Holding	5,615	109,000	0.01
Zimmer Biomet Holdings	5,856	704,945	0.07
Healthcare Services (1.39%)			
Aetna	10,809	1,320,103	0.13
Anthem	8,495	1,115,733	0.11
Centene	5,919	422,439	0.04
Cigna	7,715	987,443	0.10
DaVita HealthCare Partners	4,880	377,322	0.04
Envision Healthcare Holdings	5,662	143,645	0.01
Fresenius & Co	12,913	944,233	0.10
Fresenius Medical Care & Co	7,444	645,301	0.07
HCA Holdings	9,600	739,296	0.07
Healthscope	56,875	121,118	0.01
Humana	4,185	752,798	0.08
Laboratory	2,991	389,638	0.04
Mediclinic International	9,445	138,255	0.01
MEDNAX	2,900	210,047	0.02
Miraca Holdings	1,000	43,084	0.00
Quest Diagnostics	5,012	408,027	0.04
Ramsay Health Care	5,054	270,048	0.03
Ryman Healthcare	11,816	78,515	0.01

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	Quantity	Market Value USD	% of Net Assets
Healthcare Services (1.39%) (continued)			
Sonic Healthcare	14,609	234,418	0.02
UnitedHealth Group	29,439	4,156,787	0.42
Universal Health Services - Class B	2,900	388,890	0.04
Holding Companies - Diversified Operations (0.25%)			
Bolloré	38,731	131,236	0.01
CK Hutchison Holdings	83,220	906,973	0.09
Industrivarden - Class C	4,435	71,241	0.01
Jardine Matheson Holdings	8,000	466,480	0.05
Keppel	48,400	197,786	0.02
Leucadia National	11,047	191,445	0.02
Noble Group	85,054	12,639	0.00
NWS Holdings	30,035	47,310	0.00
Swire Pacific - Class A	15,500	175,020	0.02
Wendel	757	78,313	0.01
Wharf Holdings	40,100	242,679	0.02
Home Builders (0.27%)			
Barratt Developments	29,480	159,763	0.02
Berkeley Group Holdings	3,344	112,785	0.01
Daiwa House Industry	16,700	485,422	0.05
DR Horton	10,700	336,836	0.03
Iida Group Holdings	4,700	95,429	0.01
Lennar - Class A	5,800	267,380	0.03
Persimmon	9,254	179,005	0.02
PulteGroup	10,400	202,696	0.02
Sekisui Chemical	13,000	158,904	0.01
Sekisui House	18,100	313,958	0.03
Taylor Wimpey	93,526	165,409	0.02
Toll Brothers	6,810	183,257	0.02
Home Furnishings (0.29%)			
Electrolux - Class B	7,804	210,466	0.02
Harman International Industries	2,135	153,336	0.02
Hoshizaki Electric	1,400	136,329	0.01
Leggett & Platt	5,186	265,056	0.03
Panasonic	73,200	628,611	0.06
Sony	37,800	1,100,949	0.11
Whirlpool	2,400	399,936	0.04
Household Products (0.52%)			
Avery Dennison	3,345	250,039	0.03
Church & Dwight	4,088	420,614	0.04
Clorox	3,716	514,257	0.05
Henkel & Co	2,890	311,015	0.03
Kimberly-Clark	10,901	1,498,670	0.15
Reckitt Benckiser Group	20,120	2,014,542	0.20
Société BIC	954	134,547	0.02
Insurance (4.42%)			
Admiral Group	7,399	200,787	0.02
Aegon	57,569	225,765	0.02
Aflac	13,075	943,492	0.09
Ageas	5,523	190,117	0.02
AIA Group	374,000	2,234,469	0.22
Alleghany	436	239,617	0.02
Allianz - Registered	14,535	2,063,670	0.21
Allstate	11,656	815,337	0.08
American International Group	36,427	1,926,624	0.19
AMP	91,828	352,816	0.04
Aon	8,303	906,937	0.09
Arch Capital Group	3,279	236,088	0.02
Arthur J Gallagher & Co	5,084	241,998	0.02
Assicurazioni Generali	34,700	406,702	0.04
Assurant	2,064	178,144	0.02
Aviva	134,658	709,063	0.07
AXA	59,470	1,176,344	0.12
Axis Capital Holdings	2,621	144,155	0.01
Baloise Holding - Registered	1,259	139,831	0.01
Berkshire Hathaway - Class B	36,940	5,348,543	0.54

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.42%) (continued)			
Challenger	14,419	92,655	0.01
Chubb	13,966	1,825,496	0.18
Cincinnati Financial	4,452	333,410	0.03
CNP Assurances	5,593	82,733	0.01
Dai-ichi Life Insurance	33,000	362,521	0.04
Direct Line Insurance Group	41,652	191,986	0.02
Everest Re Group	1,392	254,277	0.03
Fairfax Financial Holdings	679	363,801	0.04
Gjensidige Forsikring	4,376	72,533	0.01
Great-West Lifeco	8,800	230,926	0.02
Hannover Rueck	2,421	252,312	0.03
Hartford Financial Services Group	12,189	540,948	0.05
Industrial Alliance Insurance & Financial Services	2,700	84,428	0.01
Insurance Australia Group	69,010	280,047	0.03
Intact Financial	4,887	347,287	0.04
Japan Post Holdings	15,100	182,660	0.02
Legal & General Group	202,640	516,586	0.05
Lincoln National	7,700	298,529	0.03
Loews	9,077	372,974	0.04
Manulife Financial	58,814	800,218	0.08
Mapfre	24,353	52,974	0.01
Markel	400	381,112	0.04
Marsh & McLennan Companies	15,984	1,094,265	0.11
Medibank Private	74,060	162,678	0.02
MetLife	28,081	1,118,466	0.11
MS&AD Insurance Group Holdings	17,600	449,736	0.05
Münchener Rückversicherungs-Gesellschaft - Registered	5,450	909,715	0.09
NN Group	9,201	253,451	0.03
Old Mutual	168,706	451,729	0.05
Poste Italiane	12,950	85,745	0.01
Power	11,569	244,974	0.02
Power Financial	9,739	222,346	0.02
Principal Financial Group	9,096	373,936	0.04
Progressive	17,325	580,387	0.06
Prudential	77,679	1,305,285	0.13
Prudential Financial	13,284	947,680	0.10
QBE Insurance Group	41,354	321,162	0.03
RenaissanceRe Holdings	1,200	140,928	0.01
RSA Insurance Group	29,423	196,467	0.02
Sampo - Class A	15,266	619,540	0.06
SCOR	3,734	111,278	0.01
Sompo Japan Nipponkoa Holdings	11,300	297,232	0.03
Sony Financial Holdings	5,900	65,792	0.01
St James's Place	20,936	219,700	0.02
Standard Life	59,801	234,710	0.02
Sun Life Financial	18,070	590,506	0.06
Suncorp Group	44,024	399,264	0.04
Swiss Life Holding - Registered	1,077	247,526	0.02
Swiss Re	10,930	950,849	0.10
T&D Holdings	13,800	115,536	0.01
Tokio Marine Holdings	20,400	669,527	0.07
Torchmark	4,478	276,830	0.03
Travelers Companies	9,422	1,121,595	0.11
Tryg	1,977	35,131	0.00
UnipolSai	24,796	37,106	0.00
Unum Group	7,681	244,179	0.02
Voya Financial	5,900	146,084	0.01
Willis Towers Watson	4,413	548,580	0.06
WR Berkley	3,251	194,800	0.02
XL Group	8,316	277,006	0.03
Zurich Insurance Group	4,864	1,195,280	0.12
Internet (4.02%)			
Alphabet - Class A	9,045	6,363,429	0.64
Alphabet - Class C	9,622	6,659,386	0.67
Amazon.com	12,512	8,953,837	0.90
Auto Trader Group	28,698	135,577	0.01
CDW	4,437	177,835	0.02
eBay	36,643	857,813	0.08
Expedia	3,925	417,227	0.04

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 (4.02%) (continued)			
F5 Networks	2,400	273,216	0.03
Facebook - Class A	71,625	8,185,305	0.82
Iliad	759	153,886	0.01
Kakaku.com	3,900	76,981	0.01
LinkedIn - Class A	3,600	681,300	0.07
M3	5,200	179,939	0.02
Mixi	2,100	85,871	0.01
Netflix	13,700	1,253,276	0.12
Priceline Group	1,509	1,883,851	0.19
Rakuten	31,800	341,744	0.03
SBI Holdings	8,380	82,419	0.01
Seek	9,048	102,472	0.01
Splunk	3,860	209,135	0.02
Start Today	2,100	110,128	0.01
Symantec	18,275	375,368	0.04
Trend Micro	4,900	174,096	0.02
TripAdvisor	3,200	205,760	0.02
Twitter	18,600	314,526	0.03
United Internet - Registered	4,686	193,660	0.02
VeriSign	3,017	260,850	0.03
Yahoo Japan	37,300	164,340	0.02
Yahoo!	29,197	1,096,639	0.11
Zillow Group - Class C	2,100	76,188	0.01
Investment Companies (0.11%)			
EXOR	3,509	128,567	0.01
Groupe Bruxelles Lambert	2,983	243,444	0.02
Investment Kinnevik - Class B	7,177	169,415	0.02
Investor - Class B	14,345	475,587	0.05
Pargesa Holding	1,460	96,214	0.01
Iron & Steel (0.20%)			
ArcelorMittal	51,666	234,816	0.02
Fortescue Metals Group	35,288	91,964	0.01
Hitachi Metals	7,000	70,212	0.01
JFE Holdings	20,400	261,487	0.03
Kobe Steel	55,000	44,498	0.00
Nippon Steel & Sumitomo Metal	23,689	452,121	0.05
Nucor	9,743	481,402	0.05
ThyssenKrupp	11,125	222,591	0.02
Voestalpine	3,688	122,997	0.01
Leisure Time (0.26%)			
Carnival - GB	5,997	265,356	0.03
Carnival - US	12,388	547,550	0.05
Flight Centre Travel Group	2,267	53,307	0.01
Harley-Davidson	5,755	260,702	0.03
Norwegian Cruise Line Holdings	4,900	195,216	0.02
Polaris Industries	1,900	155,344	0.01
Royal Caribbean Cruises	5,293	355,425	0.03
Shimano	2,400	363,310	0.04
TUI	14,991	170,640	0.02
Yamaha	4,600	122,723	0.01
Yamaha Motor	7,800	117,164	0.01
Lodging (0.41%)			
Accor	6,649	256,245	0.03
City Developments	16,100	97,373	0.01
Crown Resorts	11,469	107,687	0.01
Galaxy Entertainment Group	61,000	180,847	0.02
Hilton Worldwide Holdings	15,100	340,203	0.04
InterContinental Hotels Group	6,079	223,720	0.02
Las Vegas Sands	14,264	620,341	0.06
Marriott International - Class A	6,355	422,353	0.04
Melco Crown Entertainment - ADR	5,900	74,222	0.01
MGM China Holdings	26,800	34,752	0.00
MGM Resorts International	14,359	324,944	0.03
Sands China	60,400	202,035	0.02
Shangri-La Asia	13,000	12,987	0.00
SJM Holdings	50,000	30,356	0.00

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	Quantity	Market Value USD	% of Net Assets
Lodging (0.41%) (continued)			
Starwood Hotels & Resorts Worldwide	5,410	400,070	0.04
Whitbread	5,847	272,944	0.03
Wyndham Worldwide	3,100	220,813	0.02
Wynn Macau	39,600	56,864	0.01
Wynn Resorts	2,203	199,680	0.02
Machinery - Construction & Mining (0.53%)			
ABB - Registered	65,161	1,278,873	0.13
Atlas Copco - Class A	20,784	533,049	0.05
Atlas Copco - Class B	13,197	308,714	0.03
Caterpillar	18,713	1,418,632	0.14
Hitachi	144,000	595,005	0.06
Hitachi Construction Machinery	3,200	46,196	0.00
Komatsu	27,400	472,603	0.05
Mitsubishi Electric	57,000	671,177	0.07
Machinery - Diversified (0.70%)			
AGCO	2,569	121,077	0.01
Alstom	3,232	74,953	0.01
Amada Holdings	12,000	120,713	0.01
ANDRITZ	1,827	86,201	0.01
CNH Industrial	33,496	241,136	0.02
Cummins	5,022	564,674	0.06
Deere & Co	8,461	685,679	0.07
FANUC	5,800	934,818	0.09
Flowserve	5,000	225,850	0.02
GEA Group	5,668	266,200	0.03
Hexagon - Class B	7,802	281,685	0.03
Husqvarna - Class B	9,675	71,426	0.01
Kone - Class B	10,300	472,015	0.05
Kubota	32,800	437,216	0.04
MAN	1,336	136,386	0.01
Metso	3,494	81,631	0.01
Mitsubishi Heavy Industries	93,000	369,317	0.04
Nabtesco	3,700	87,568	0.01
Rockwell Automation	4,380	502,912	0.05
Roper Technologies	3,078	524,984	0.05
Sumitomo Heavy Industries	11,000	47,607	0.01
Wabtec	2,900	203,667	0.02
Weir Group	5,454	105,062	0.01
Xylem	5,081	226,867	0.02
Zardoya Otis	7,608	71,082	0.01
Media (2.19%)			
Altice - Class A	12,761	191,104	0.02
Altice - Class B	2,819	42,357	0.00
Axel Springer	1,038	54,343	0.01
CBS - Class B - Non-Voting Shares	12,648	688,557	0.07
Charter Communications - Class A	6,557	1,499,192	0.15
Comcast - Class A	75,463	4,919,433	0.49
Discovery Communications - Class A	4,365	110,129	0.01
Discovery Communications - Class C	7,877	187,866	0.02
DISH Network - Class A	7,118	372,983	0.04
ITV	123,770	297,324	0.03
Lagardere	2,886	63,002	0.01
Liberty Global - Class A	10,442	303,445	0.03
Liberty Global - Class C	18,743	536,987	0.05
Liberty Global - Tracking Stock - Class A	1,302	42,003	0.00
Liberty Global - Tracking Stock - Class C	2,338	75,962	0.01
Liberty SiriusXM Group - Class A	2,000	62,720	0.01
Liberty SiriusXM Group - Class C	4,700	145,089	0.01
News - Class A	9,940	112,819	0.01
Numericable	3,215	80,774	0.01
Pearson	25,068	324,050	0.03
ProSiebenSat.1 Media	6,975	303,872	0.03
RTL Group	1,033	84,166	0.01
Schibsted - Class A	2,800	83,218	0.01
Schibsted - Class B	2,566	73,104	0.01
Scripps Networks Interactive - Class A	2,082	129,646	0.01
Shaw Communications - Class B	12,636	241,297	0.02

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
Media (2.19%) (continued)			
Singapore Press Holdings	44,000	129,133	0.01
Sirius XM Holdings	64,193	253,562	0.03
Sky	30,253	342,950	0.03
Tegna	6,999	162,167	0.02
Telenet Group Holding	1,664	75,627	0.01
Thomson Reuters	11,625	467,882	0.05
Time Warner	25,088	1,844,972	0.19
Twenty-First Century Fox - Class A	34,761	940,285	0.09
Twenty-First Century Fox - Class B	12,700	346,075	0.04
Viacom - Class B	10,484	434,771	0.04
Vivendi	35,315	663,041	0.07
Walt Disney	48,012	4,696,534	0.47
Wolters Kluwer	9,702	394,059	0.04
Metal Fabricate & Hardware (0.12%)			
Assa Abloy - Class B	30,512	619,769	0.06
Maruichi Steel Tube	1,000	34,750	0.00
NSK	14,600	107,020	0.01
SKF - Class B	15,766	249,533	0.03
Tenaris	14,851	214,648	0.02
Mining (1.18%)			
Agnico Eagle Mines	7,048	375,220	0.04
Alcoa	38,311	355,143	0.04
Alumina	110,396	106,450	0.01
Anglo American	41,578	404,022	0.04
Antofagasta	8,732	54,349	0.01
Barrick Gold	35,932	763,074	0.08
BHP Billiton - AU	101,789	1,413,522	0.14
BHP Billiton - GB	64,182	808,908	0.08
Boliden	9,749	187,324	0.02
Cameco	11,998	131,094	0.01
Eldorado Gold	17,900	80,079	0.01
First Quantum Minerals	21,944	153,255	0.01
Franco-Nevada	5,875	444,414	0.04
Freeport-McMoRan	33,627	374,605	0.04
Fresnillo	9,492	208,605	0.02
Glencore	365,597	747,024	0.07
Goldcorp	23,152	440,685	0.04
Kinross Gold	40,755	198,958	0.02
Mitsubishi Materials	25,000	59,216	0.01
Newcrest Mining	25,674	439,688	0.04
Newmont Mining	16,839	658,742	0.07
Norsk Hydro	46,030	166,783	0.02
Randgold Resources	3,291	369,990	0.04
Rio Tinto - AU	13,483	456,794	0.05
Rio Tinto - GB	40,294	1,235,664	0.12
Silver Wheaton	15,062	352,688	0.03
South32 - AU	64,361	73,802	0.01
South32 - GB	75,794	90,176	0.01
Sumitomo Metal Mining	17,000	170,431	0.02
Teck Resources - Class B	16,859	220,814	0.02
Turquoise Hill Resources	20,948	70,488	0.01
Yamana Gold	29,395	152,102	0.01
Miscellaneous Manufacturers (2.09%)			
3M	18,931	3,315,197	0.33
Alfa Laval	8,751	136,336	0.01
AO Smith	2,200	193,842	0.02
Bombardier - Class B	40,700	60,798	0.01
Dover	4,651	322,407	0.03
Eaton	14,052	839,326	0.09
FUJIFILM Holdings	13,400	515,153	0.05
General Electric	290,827	9,155,234	0.92
Illinois Tool Works	10,400	1,083,264	0.11
IMI	5,538	71,589	0.01
Ingersoll-Rand	7,506	477,982	0.05
Konica Minolta	12,300	88,722	0.01
Nikon	9,500	128,346	0.01
Orica	12,977	119,141	0.01

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

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (2.09%) (continued)			
Parker-Hannifin	4,186	452,297	0.05
Pentair	5,628	328,056	0.03
Siemens - Registered	23,663	2,413,538	0.24
Smiths Group	10,425	160,684	0.02
Textron	9,165	335,072	0.03
Toshiba	135,000	363,720	0.04
Wartsila	5,922	240,464	0.02
Office & Business Equipment (0.15%)			
Canon	32,400	919,827	0.09
Ricoh	19,800	170,613	0.02
Seiko Epson	7,900	125,750	0.01
Xerox	27,823	264,040	0.03
Oil & Gas (5.65%)			
Anadarko Petroleum	16,934	901,736	0.09
Antero Resources	5,400	140,292	0.01
Apache	11,490	639,648	0.06
ARC Resources	9,037	153,852	0.02
BP	582,849	3,413,857	0.34
Cabot Oil & Gas	15,508	399,176	0.04
Caltex Australia	8,893	211,233	0.02
Canadian Natural Resources	33,145	1,017,294	0.10
Cenovus Energy	25,325	348,470	0.04
Cheniere Energy	6,200	232,810	0.02
Chevron	58,214	6,102,574	0.61
Cimarex Energy	2,600	310,232	0.03
Concho Resources	3,900	465,153	0.05
ConocoPhillips	39,525	1,723,290	0.17
Continental Resources	3,100	140,337	0.01
Crescent Point Energy	15,277	240,089	0.02
DCC	2,652	233,451	0.02
Devon Energy	14,007	507,754	0.05
Encana	26,520	205,225	0.02
Eni	82,226	1,326,386	0.13
EOG Resources	16,776	1,399,454	0.14
EQT	6,023	466,361	0.05
Exxon Mobil	129,190	12,110,271	1.22
Galp Energia	13,453	186,820	0.02
Helmerich & Payne	3,550	238,312	0.02
Hess	8,437	507,064	0.05
HollyFrontier	3,922	93,226	0.01
Husky Energy	9,939	120,688	0.01
Idemitsu Kosan	3,400	73,309	0.01
Imperial Oil	9,581	301,587	0.03
Inpex	35,700	276,093	0.03
JX Holdings	62,200	241,731	0.03
Lundin Petroleum	5,212	93,934	0.01
Marathon Oil	22,794	342,138	0.04
Marathon Petroleum	15,916	604,171	0.06
Murphy Oil	6,107	193,897	0.02
Neste	5,230	186,684	0.02
Newfield Exploration	6,800	300,424	0.03
Noble Energy	12,488	447,945	0.05
Occidental Petroleum	24,203	1,828,779	0.18
Oil Search	42,317	210,167	0.02
OMV	5,359	150,119	0.02
Peyto Exploration & Development	7,000	186,925	0.02
Phillips 66	15,335	1,216,679	0.12
Pioneer Natural Resources	5,204	786,897	0.08
PrairieSky Royalty	4,663	88,039	0.01
Range Resources	4,518	194,907	0.02
Repsol	34,510	437,446	0.04
Royal Dutch Shell - Class A	130,480	3,571,366	0.36
Royal Dutch Shell - Class B	117,065	3,226,875	0.32
Santos	51,940	179,450	0.02
Seven Generations Energy - Class A	4,100	77,852	0.01
Showa Shell Sekiyu	5,600	51,966	0.01
Southwestern Energy	12,187	153,312	0.02
Statoil	35,232	606,711	0.06

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.65%) (continued)			
Suncor Energy	50,834	1,402,857	0.14
Tesoro	3,300	247,236	0.03
TonenGeneral Sekiyu	7,000	63,457	0.01
Total	68,631	3,307,533	0.33
Tourmaline Oil	5,200	136,176	0.01
Valero Energy	14,395	734,145	0.07
Vermilion Energy	2,510	79,511	0.01
Woodside Petroleum	21,630	432,277	0.04
Oil & Gas Services (0.65%)			
Baker Hughes	13,289	599,733	0.06
Core Laboratories	1,300	161,057	0.01
FMC Technologies	6,742	179,809	0.02
Halliburton	27,787	1,258,473	0.13
National Oilwell Varco	10,688	359,651	0.03
Petrofac	6,277	65,115	0.01
Saipem	164,956	65,698	0.01
Schlumberger	43,769	3,461,252	0.35
Technip	3,146	170,611	0.02
Weatherford International	23,231	128,932	0.01
Other Consumer, Cyclical (0.07%)			
Mitsubishi Logistics	4,000	55,444	0.01
Newell Brands	13,845	672,452	0.06
Packaging & Containers (0.20%)			
Amcor	35,241	391,770	0.04
Ball	5,221	377,426	0.04
CCL Industries - Class B	700	121,189	0.01
Crown Holdings	5,361	271,642	0.02
Packaging Corp of America	3,183	213,038	0.02
Sealed Air	6,300	289,611	0.03
Toyo Seikan Group Holdings	3,700	70,040	0.01
WestRock	7,685	298,716	0.03
Pharmaceuticals & Biotechnology (9.61%)			
AbbVie	49,893	3,088,876	0.31
Actelion - Registered	3,007	503,739	0.05
Alexion Pharmaceuticals	6,820	796,303	0.08
Alfresa Holdings	6,000	124,340	0.01
Alkermes	5,100	220,422	0.02
Allergan	12,232	2,826,693	0.28
Anylam Pharmaceuticals	2,246	124,631	0.01
AmerisourceBergen	6,001	475,999	0.05
Amgen	23,118	3,517,404	0.35
Astellas Pharma	64,000	998,148	0.10
AstraZeneca	39,276	2,345,361	0.24
Bayer - Registered	25,462	2,545,829	0.26
Biogen	6,993	1,691,047	0.17
BioMarin Pharmaceutical	5,000	389,000	0.04
Bristol-Myers Squibb	51,632	3,797,534	0.38
Cardinal Health	10,829	844,770	0.08
Celgene	24,388	2,405,388	0.24
Chugai Pharmaceutical	6,500	230,310	0.02
CSL	14,820	1,237,903	0.12
Daiichi Sankyo	18,100	436,401	0.04
Eisai	7,700	426,919	0.04
Eli Lilly & Co	30,866	2,430,697	0.24
Endo International	7,600	118,484	0.01
Express Scripts Holding	21,550	1,633,490	0.16
Galenica - Registered	130	174,944	0.02
Genmab	1,581	285,660	0.03
Gilead Sciences	42,693	3,561,450	0.36
GlaxoSmithKline	149,564	3,207,992	0.32
Grifols	10,364	233,271	0.02
Hikma Pharmaceuticals	3,587	118,199	0.01
Hisamitsu Pharmaceutical	1,800	103,168	0.01
Illumina	4,810	675,228	0.07
Incyte	4,700	375,906	0.04
Ionis Pharmaceuticals	2,600	60,554	0.01

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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
Pharmaceuticals & Biotechnology (9.61%) (continued)			
Jazz Pharmaceuticals	1,900	268,489	0.03
Johnson & Johnson	85,902	10,419,913	1.05
Kyowa Hakko Kirin	6,000	101,530	0.01
Mallinckrodt	3,728	226,588	0.02
McKesson	7,293	1,361,238	0.14
Mead Johnson Nutrition	5,774	523,990	0.05
Medipal Holdings	8,200	133,962	0.01
Medivation	5,200	313,560	0.03
Merck	4,131	417,859	0.04
Merck & Co	85,863	4,946,567	0.50
Mitsubishi Tanabe Pharma	5,800	104,195	0.01
Mylan	14,000	605,360	0.06
Novartis - Registered	70,309	5,784,507	0.58
Novo Nordisk - Class B	58,369	3,121,183	0.31
Ono Pharmaceutical	13,200	570,254	0.06
Orion - Class B	4,166	161,062	0.02
Otsuka Holdings	13,300	611,782	0.06
Perrigo	4,272	387,342	0.04
Pfizer	192,636	6,782,714	0.68
Quintiles Transnational Holdings	2,600	169,832	0.02
Regeneron Pharmaceuticals	2,500	873,075	0.09
Roche Holding	21,716	5,708,753	0.57
Sanofi	36,436	3,032,653	0.30
Santen Pharmaceutical	9,500	148,163	0.02
Shionogi & Co	8,800	477,614	0.05
Shire	27,675	1,716,982	0.17
Sumitomo Dainippon Pharma	3,400	58,561	0.01
Suzuken	3,080	96,372	0.01
Taisho Pharmaceutical Holdings	900	94,395	0.01
Takeda Pharmaceutical	23,900	1,030,642	0.10
Taro Pharmaceutical Industries	500	72,800	0.01
Teva Pharmaceutical Industries	28,880	1,451,087	0.15
UCB	3,740	279,213	0.03
United Therapeutics	1,492	158,033	0.02
Valeant Pharmaceuticals International	8,695	174,409	0.02
Vertex Pharmaceuticals	7,981	686,526	0.07
Zoetis	14,337	680,434	0.07
Pipelines (0.66%)			
AltaGas	5,801	140,257	0.01
APA Group	36,767	252,961	0.02
Columbia Pipeline Group	11,200	285,488	0.03
Enbridge	29,662	1,250,020	0.12
Inter Pipeline	11,049	233,112	0.02
Keyera	5,105	155,347	0.02
Kinder Morgan	56,928	1,065,692	0.11
Koninklijke Vopak	2,193	109,378	0.01
ONEOK	6,666	316,302	0.03
Pembina Pipeline	13,228	399,885	0.04
Plains GP Holdings - Class A	8,400	87,612	0.01
Spectra Energy	21,412	784,322	0.08
TransCanada	21,136	951,421	0.10
Veresen	9,726	82,005	0.01
Williams Companies	21,683	469,003	0.05
Private Equity (0.04%)			
3i Group	31,897	233,453	0.02
Eurazeo	1,516	90,105	0.01
Onex	2,000	121,660	0.01
Real Estate (0.80%)			
Aeon Mall	3,720	48,372	0.00
Azrieli Group	2,359	100,214	0.01
Brookfield Asset Management - Class A	29,149	959,289	0.10
CapitaLand	98,150	223,880	0.02
CBRE Group - Class A	9,700	256,856	0.03
Cheung Kong Property Holdings	79,220	494,235	0.05
Daito Trust Construction	2,300	373,058	0.04
Deutsche Wohnen	10,604	359,600	0.04
First Capital Realty	3,700	63,134	0.01

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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
Real Estate (0.80%) (continued)			
Global Logistic Properties	69,000	92,537	0.01
Hang Lung Properties	56,000	112,751	0.01
Henderson Land Development	30,485	171,130	0.02
Hongkong Land Holdings	39,300	239,337	0.02
Hulic	6,300	65,831	0.01
Hysan Development	11,236	49,895	0.01
Jones Lang LaSalle	1,419	138,282	0.01
Kerry Properties	9,500	23,364	0.00
Mitsubishi Estate	42,000	766,800	0.08
Mitsui Fudosan	27,000	613,612	0.06
New World Development	144,392	146,105	0.01
Nomura Real Estate Holdings	4,400	76,300	0.01
REA Group	2,405	106,532	0.01
Realogy Holdings	5,300	153,806	0.02
Sino Land	79,842	130,292	0.01
Sumitomo Realty & Development	11,000	295,346	0.03
Sun Hung Kai Properties	51,008	611,797	0.06
Swire Properties	51,400	136,153	0.01
Swiss Prime Site - Registered	2,314	209,500	0.02
Tokyo Tatemono	9,400	111,968	0.01
Tokyu Fudosan Holdings	15,900	98,261	0.01
UOL Group	17,546	71,180	0.01
Vonovia	14,621	531,965	0.05
Wheelock & Co	30,000	140,179	0.01
Real Estate Investment Trusts (2.75%)			
Alexandria Real Estate Equities	2,400	248,448	0.02
American Capital Agency	8,500	168,470	0.02
American Tower	13,393	1,521,579	0.15
Annaly Capital Management	25,962	287,399	0.03
Ascendas Real Estate Investment Trust	33,200	61,175	0.01
AvalonBay Communities	4,068	733,827	0.07
Boston Properties	4,442	585,900	0.06
British Land	30,941	251,067	0.02
Brixmor Property Group	6,700	177,282	0.02
Camden Property Trust	3,000	265,260	0.03
CapitaLand Commercial Trust	72,000	78,906	0.01
CapitaLand Mall Trust	65,000	102,868	0.01
Crown Castle International	10,160	1,030,529	0.10
Dexus Property Group	36,356	244,177	0.02
Digital Realty Trust	4,658	507,675	0.05
Duke Realty	11,200	298,592	0.03
Equinix	2,178	844,476	0.08
Equity Residential	11,018	758,920	0.08
Essex Property Trust	2,190	499,517	0.05
Extra Space Storage	4,452	411,988	0.04
Federal Realty Investment Trust	2,300	380,765	0.04
Fonciere Des Regions	562	49,955	0.01
Gecina	1,550	210,942	0.02
General Growth Properties	18,124	540,458	0.05
Goodman Group	47,567	251,825	0.03
GPT Group	66,412	267,527	0.03
Hammerson	26,803	192,767	0.02
HCP	14,653	518,423	0.05
Host Hotels & Resorts	20,740	336,195	0.03
ICADE	988	69,885	0.01
Intu Properties	35,434	137,415	0.01
Iron Mountain	7,877	313,741	0.03
Japan Prime Realty Investment	17	73,077	0.01
Japan Real Estate Investment	42	259,557	0.03
Japan Retail Fund Investment	76	194,167	0.02
Kimco Realty	13,315	417,825	0.04
Kleppierre	6,833	302,506	0.03
Land Securities Group	25,741	357,526	0.04
Liberty Property Trust	4,395	174,569	0.02
Link REIT	69,000	469,609	0.05
Macerich	4,089	349,160	0.03
Mid-America Apartment Communities	2,400	255,360	0.03
Mirvac Group	142,854	214,866	0.02
Nippon Building Fund	44	271,488	0.03

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 (2.75%) (continued)			
Nippon Prologis REIT	50	122,332	0.01
Nomura Real Estate Master Fund	146	231,545	0.02
Prologis	15,685	769,192	0.08
Public Storage	4,444	1,135,842	0.11
Realty Income	8,000	554,880	0.06
Regency Centers	3,500	293,055	0.03
RioCan Real Estate Investment Trust	4,324	97,654	0.01
Scentre Group	161,974	593,381	0.06
Segro	18,235	101,090	0.01
Simon Property Group	9,776	2,120,414	0.21
SL Green Realty	2,700	287,469	0.03
Stockland	69,394	243,369	0.02
Suntec Real Estate Investment Trust	63,000	82,852	0.01
UDR	7,500	276,900	0.03
Unibail-Rodamco - FR	2,958	767,818	0.08
United Urban Investment	72	129,907	0.01
Ventas	11,277	821,191	0.08
VEREIT	28,867	292,711	0.03
Vicinity Centres	86,593	214,064	0.02
Vornado Realty Trust	5,003	500,900	0.05
Welltower	11,732	893,626	0.09
Westfield	59,912	475,102	0.05
Weyerhaeuser	23,235	691,706	0.07
Retail (5.04%)			
ABC-Mart	400	26,708	0.00
Advance Auto Parts	2,511	405,853	0.04
Aeon	20,400	315,376	0.03
Alimentation Couche-Tard - Class B	13,088	559,115	0.06
AutoNation	2,500	117,450	0.01
AutoZone	913	724,776	0.07
Bed Bath & Beyond	5,435	234,901	0.02
Best Buy	9,109	278,735	0.03
Canadian Tire - Class A	2,400	260,106	0.03
CarMax	6,398	313,694	0.03
Chipotle Mexican Grill	1,021	411,218	0.04
Coach	7,694	313,454	0.03
Compagnie Financiere Richemont - Registered	15,664	912,474	0.09
Costco Wholesale	13,687	2,149,406	0.22
CVS Health	34,068	3,261,670	0.33
Darden Restaurants	3,641	230,621	0.02
Dick's Sporting Goods	2,600	117,156	0.01
Dixons Carphone	30,756	131,567	0.01
Dollar General	9,628	905,032	0.09
Dollar Tree	7,598	716,036	0.07
Dollarama	3,800	263,925	0.03
Domino's Pizza	1,600	210,208	0.02
Domino's Pizza Enterprises	1,960	99,430	0.01
Don Quijote Holdings	3,200	117,906	0.01
Dufry - Registered	1,648	196,738	0.02
FamilyMart	2,000	121,844	0.01
Fast Retailing	1,500	399,162	0.04
Foot Locker	4,400	241,384	0.02
Gap	6,773	143,723	0.01
Genuine Parts	4,520	457,650	0.05
Harvey Norman Holdings	8,918	30,612	0.00
Hennes & Mauritz - Class B	30,974	901,140	0.09
Home Depot	39,676	5,066,228	0.51
HUGO BOSS	2,449	138,484	0.01
Industria de Diseno Textil	35,022	1,163,728	0.12
Isetan Mitsukoshi Holdings	11,500	101,560	0.01
J Front Retailing	8,500	87,411	0.01
Jean Coutu Group - Class A	5,042	77,647	0.01
Kering	2,575	416,088	0.04
Kingfisher	71,140	306,697	0.03
Kohl's	6,231	236,280	0.02
L Brands	7,516	504,549	0.05
Lawson	2,700	215,021	0.02
Liberty Interactive QVC Group - Class A	14,100	357,717	0.04
Lowe's Companies	28,732	2,274,712	0.23

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
Retail (5.04%) (continued)			
lululemon athletica	4,337	320,331	0.03
Luxottica Group	5,646	273,728	0.03
Macy's	10,977	368,937	0.04
Marks & Spencer Group	52,973	225,685	0.02
Marui Group	5,700	76,230	0.01
McDonald's	28,140	3,386,368	0.34
McDonald's Holdings Japan	2,700	73,560	0.01
Next	4,098	270,076	0.03
Nitori Holdings	2,500	300,712	0.03
Nordstrom	4,355	165,708	0.02
O'Reilly Automotive	3,137	850,441	0.09
Pandora	3,468	469,698	0.05
PVH	2,600	244,998	0.02
Restaurant Brands International	6,509	269,542	0.03
Rite Aid	28,826	215,907	0.02
Ross Stores	12,956	734,476	0.07
Ryohin Keikaku	900	218,267	0.02
Shimamura	900	133,171	0.01
Signet Jewelers	2,400	197,784	0.02
Staples	21,299	183,597	0.02
Starbucks	45,970	2,625,806	0.26
Sundrug	1,200	111,824	0.01
Swatch Group	1,020	296,305	0.03
Swatch Group - Registered	1,061	60,608	0.01
Takashimaya	9,000	64,129	0.01
Target	17,631	1,230,996	0.12
Tiffany & Co	4,311	261,419	0.03
TJX Companies	20,266	1,565,143	0.16
Tractor Supply	4,300	392,074	0.04
Travis Perkins	9,429	185,793	0.02
Tsuruha Holdings	1,100	132,635	0.01
Ulta Salon Cosmetics & Fragrance	2,000	487,280	0.05
USS	4,300	70,542	0.01
Wal-Mart Stores	49,457	3,611,350	0.36
Walgreens Boots Alliance	28,077	2,337,972	0.24
Yamada Denki	19,700	103,694	0.01
Yum! Brands	13,217	1,095,954	0.11
Zalando	2,878	75,808	0.01
Savings & Loans (0.04%)			
New York Community Bancorp	14,100	211,359	0.02
People's United Financial	9,849	144,386	0.02
Semiconductors (2.05%)			
Analog Devices	9,749	552,183	0.06
Applied Materials	33,760	809,227	0.08
ARM Holdings	43,645	659,878	0.07
ASM Pacific Technology	6,900	49,318	0.00
ASML Holding	11,690	1,147,921	0.12
Broadcom	12,201	1,896,035	0.19
Infineon Technologies	35,599	513,144	0.05
Intel	148,125	4,858,500	0.49
KLA-Tencor	4,253	311,532	0.03
Lam Research	5,598	470,568	0.05
Linear Technology	6,703	311,891	0.03
Marvell Technology Group	11,600	110,548	0.01
Maxim Integrated Products	8,846	315,714	0.03
Microchip Technology	6,523	331,108	0.03
Micron Technology	32,800	451,328	0.05
NVIDIA	17,419	818,867	0.08
NXP Semiconductors	9,300	728,562	0.07
Qorvo	4,700	259,722	0.03
QUALCOMM	45,601	2,442,846	0.24
Rohm	2,700	105,405	0.01
Skyworks Solutions	6,800	430,304	0.04
STMicroelectronics	19,016	110,826	0.01
Texas Instruments	31,901	1,998,598	0.20
Tokyo Electron	4,900	409,567	0.04
Xilinx	7,942	366,364	0.04

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 (0.02%)			
SembCorp Industries	33,000	69,143	0.01
SembCorp Marine	23,000	26,488	0.00
Yangzijiang Shipbuilding Holdings	88,000	58,519	0.01
Software (3.26%)			
Activision Blizzard	18,129	718,452	0.07
Adobe Systems	15,837	1,517,026	0.15
Akamai Technologies	5,313	297,156	0.03
Amadeus IT Holding - Class A	13,333	581,753	0.06
ANSYS	2,700	245,025	0.02
Autodesk	6,951	376,327	0.04
Broadridge Financial Solutions	3,600	234,720	0.02
CA	9,774	320,880	0.03
CDK Global	4,533	251,536	0.02
Cerner	9,300	544,980	0.05
Check Point Software Technologies	4,652	370,671	0.04
Citrix Systems	4,695	376,023	0.04
Constellation Software	634	244,095	0.02
Dassault Systemes	3,342	253,510	0.03
Dun & Bradstreet	974	118,672	0.01
Electronic Arts	9,228	699,113	0.07
Fidelity National Information Services	9,615	708,433	0.07
Fiserv	6,966	757,413	0.08
GungHo Online Entertainment	19,800	53,268	0.01
IMS Health Holdings	4,800	121,728	0.01
Intuit	7,381	823,793	0.08
Konami Holdings	4,000	151,867	0.02
Microsoft	233,745	11,960,732	1.20
MSCI	2,912	224,573	0.02
NetSuite	900	65,520	0.01
Nexon	8,700	127,799	0.01
Nuance Communications	5,339	83,449	0.01
Open Text	4,484	263,751	0.03
Oracle	97,230	3,979,624	0.40
Oracle Japan	1,900	100,936	0.01
Paychex	10,033	596,964	0.06
Red Hat	6,407	465,148	0.05
Sage Group	34,707	299,488	0.03
Salesforce.com	20,028	1,590,424	0.16
SAP	30,687	2,289,599	0.23
ServiceNow	5,400	358,560	0.04
VMware - Class A	2,100	120,162	0.01
Workday - Class A	3,200	238,944	0.02
Telecommunications (4.38%)			
AT&T	191,715	8,284,005	0.83
BCE	4,866	229,081	0.02
Bezeq The Israeli Telecommunication	48,326	95,809	0.01
BT Group	256,137	1,403,856	0.14
CenturyLink	15,993	463,957	0.05
Cisco Systems	155,817	4,470,390	0.45
Deutsche Telekom - Registered	99,475	1,688,619	0.17
Elisa	3,578	136,739	0.01
Eutelsat Communications	5,504	104,102	0.01
Frontier Communications	33,446	165,223	0.02
Hikari Tsushin	1,000	83,536	0.01
HKT Trust & HKT	84,960	122,436	0.01
Inmarsat	15,269	164,211	0.02
Juniper Networks	9,256	208,167	0.02
KDDI	58,400	1,772,095	0.18
Koninklijke KPN	101,561	367,259	0.04
Level 3 Communications	9,244	475,974	0.05
Millicom International Cellular – SDR	2,044	124,241	0.01
Motorola Solutions	4,839	319,229	0.03
NICE-Systems	1,320	82,296	0.01
Nippon Telegraph & Telephone	20,700	968,515	0.10
Nokia - FI	136,874	776,267	0.08
Nokia - FR	37,598	212,481	0.02
NTT DOCOMO	46,200	1,245,855	0.13
Orange	59,247	964,598	0.10

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
Telecommunications (4.38%) (continued)			
Palo Alto Networks	2,500	306,600	0.03
PCCW	140,000	93,839	0.01
Proximus	5,179	163,834	0.02
Rogers Communications - Class B	12,649	509,388	0.05
SES - FDR	9,992	215,463	0.02
Singapore Telecommunications	170,000	521,658	0.05
Singapore Telecommunications 10	57,600	176,322	0.02
SoftBank Group	30,500	1,721,069	0.17
Spark New Zealand	44,730	113,091	0.01
Sprint	29,378	133,082	0.01
StarHub	33,000	92,927	0.01
Swisscom - Registered	804	398,369	0.04
T-Mobile US	9,022	390,382	0.04
TDC	21,055	102,653	0.01
Tele2 - Class B	5,434	47,172	0.00
Telecom Italia	298,935	244,095	0.02
Telecom Italia - Rsp	182,203	116,795	0.01
Telefonaktiebolaget LM Ericsson - Class B	95,029	721,183	0.07
Telefonica	138,557	1,302,246	0.13
Telefonica Deutschland Holding	15,846	65,012	0.01
Telenor	23,166	380,935	0.04
Telia	83,180	389,948	0.04
Telstra	123,033	509,354	0.05
TELUS	7,762	248,633	0.02
TPG Telecom	10,673	94,571	0.01
Verizon Communications	126,171	7,045,389	0.71
Vocus Communications	13,778	87,408	0.01
Vodafone Group	823,848	2,507,155	0.25
Textile (0.04%)			
Mohawk Industries	2,000	379,520	0.04
Toys, Games & Hobbies (0.13%)			
Bandai Namco Holdings	8,500	218,155	0.02
Hasbro	3,503	294,217	0.03
Mattel	10,465	327,450	0.03
Nintendo	3,200	454,937	0.05
Transportation (1.80%)			
AMERCO	200	74,910	0.01
AP Moeller - Maersk - Class A	151	189,178	0.02
AP Moeller - Maersk - Class B	220	285,972	0.03
Asciano	15,752	104,036	0.01
Aurizon Holdings	63,756	228,819	0.02
Canadian National Railway	25,384	1,491,141	0.15
Canadian Pacific Railway	4,359	558,276	0.06
Central Japan Railway	4,300	759,699	0.08
CH Robinson Worldwide	3,933	292,025	0.03
ComfortDelGro	76,000	155,286	0.02
CSX	28,823	751,704	0.07
Deutsche Post - Registered	30,698	858,566	0.09
DSV	6,645	278,033	0.03
East Japan Railway	11,000	1,011,434	0.10
Expeditors International of Washington	5,182	254,125	0.03
FedEx	7,941	1,205,285	0.12
Groupe Eurotunnel - Registered	15,443	163,844	0.02
Hankyu Hanshin Holdings	33,000	245,112	0.02
JB Hunt Transport Services	2,969	240,281	0.02
Kamigumi	8,000	73,457	0.01
Kansas City Southern	3,183	286,756	0.03
Keihan Holdings	18,000	124,398	0.01
Keikyu	16,000	160,483	0.02
Keio	13,000	122,029	0.01
Keisei Electric Railway	6,000	76,850	0.01
Kintetsu Group Holdings	61,000	260,435	0.03
Kuehne + Nagel International - Registered	1,485	207,613	0.02
Mitsui OSK Lines	36,000	75,797	0.01
MTR	44,267	223,676	0.02
Nagoya Railroad	20,000	112,487	0.01
Nippon Express	27,000	122,644	0.01

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

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.80%) (continued)			
Nippon Yusen	41,000	71,537	0.01
Norfolk Southern	8,807	749,740	0.07
Odakyu Electric Railway	17,000	198,187	0.02
Royal Mail	21,249	142,312	0.01
Seibu Holdings	4,400	74,155	0.01
Tobu Railway	42,000	229,672	0.02
Tokyu	35,000	306,024	0.03
Union Pacific	26,414	2,304,622	0.23
United Parcel Service - Class B	21,674	2,334,723	0.23
West Japan Railway	4,700	296,275	0.03
Yamato Holdings	9,600	219,016	0.02
Water (0.13%)			
American Water Works	5,336	450,946	0.05
Severn Trent	5,774	187,950	0.02
Suez	7,132	111,560	0.01
United Utilities Group	17,578	243,207	0.02
Veolia Environnement	12,089	261,487	0.03
Total Common Stocks		992,729,595	99.63
Preferred Stocks			
Auto Manufacturers (0.10%)			
Bayerische Motoren Werke	1,400	88,778	0.01
Porsche Automobil Holding	5,002	229,697	0.02
Volkswagen	5,533	665,708	0.07
Auto Parts & Equipment (0.01%)			
Schaeffler	4,812	63,349	0.01
Chemicals (0.01%)			
Fuchs Petrolub	1,646	64,523	0.01
Household Products (0.06%)			
Henkel & Co	5,336	649,415	0.06
Total Preferred Stocks		1,761,470	0.18
Rights			
Engineering & Construction (0.00%)			
ACS Actividades de Construccion y Servicios - Rights	5,692	4,003	0.00
Holding Companies - Diversified Operations (0.00%)			
Noble Group - Rights	85,054	5,688	0.00
Oil & Gas (0.00%)			
Repsol - Rights	34,476	11,222	0.00
Total Rights		20,913	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo – Registered*	53,033	0	0.00
Irish Bank Resolution	1,990	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 924,029,380)		994,511,978	99.81
Other net assets		1,854,620	0.19
TOTAL NET ASSETS		996,366,598	100.00

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

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

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%)			
Cheil Worldwide	9,190	134,836	0.02
Aerospace & Defense (0.22%)			
AviChina Industry & Technology - Class H	264,000	182,739	0.03
Embraer	87,700	479,048	0.08
Korea Aerospace Industries	9,482	602,581	0.11
Agriculture (1.13%)			
British American Tobacco Malaysia	15,000	196,081	0.03
Charoen Pokphand Indonesia	942,500	267,502	0.04
Felda Global Ventures Holdings	85,600	32,062	0.01
Genting Plantations	28,500	75,076	0.01
Gudang Garam	82,900	432,931	0.07
Hanjaya Mandala Sampoerna	1,842,500	529,915	0.09
HAP Seng Consolidated	89,100	170,619	0.03
IOI	414,300	446,003	0.08
ITC	383,523	2,093,338	0.36
KT&G	17,144	2,031,650	0.34
Kuala Lumpur Kepong	67,800	391,177	0.07
Airlines (0.19%)			
Air China - Class H	162,000	110,673	0.02
AirAsia	415,800	268,158	0.05
China Airlines	475,308	142,773	0.02
China Southern Airlines - Class H	204,000	114,912	0.02
Eva Airways	229,951	104,786	0.02
Korean Air Lines	3,738	84,213	0.01
Latam Airlines Group	32,254	213,382	0.04
Turk Hava Yollari	40,367	80,295	0.01
Apparel (0.33%)			
Eclat Textile	32,121	309,172	0.05
Far Eastern New Century	482,353	358,860	0.06
Feng TAY Enterprise	46,570	192,003	0.03
LPP	168	213,703	0.04
Pou Chen	398,000	531,135	0.09
Shenzhou International Group Holdings	70,000	337,911	0.06
Auto Manufacturers (2.25%)			
Ashok Leyland	201,729	293,948	0.05
Brilliance China Automotive Holdings	442,000	453,512	0.08
Byd - Class H	121,500	727,470	0.12
Chongqing Changan Automobile - Class B	167,300	232,902	0.04
Dongfeng Motor Group - Class H	390,000	406,190	0.07
Eicher Motors	1,654	471,055	0.08
Ford Otomotiv Sanayi	19,559	208,129	0.04
Geely Automobile Holdings	800,000	432,073	0.07
Great Wall Motor - Class H	553,250	457,835	0.08
Guangzhou Automobile Group - Class H	258,000	307,620	0.05
Hyundai Motor	22,526	2,649,888	0.45
Kia Motors	41,129	1,542,538	0.26
Mahindra & Mahindra	65,336	1,384,209	0.23
Mahindra & Mahindra Financial Services	56,718	280,796	0.05
Maruti Suzuki India	18,880	1,171,262	0.20
Tata Motors	218,320	1,485,495	0.25
Tata Motors - Class A	63,779	275,687	0.05
Tofas Turk Otomobil Fabrikasi	13,431	110,413	0.02
UMW Holdings	116,300	165,298	0.03
Yulon Motor	189,000	159,946	0.03
Auto Parts & Equipment (0.77%)			
Bosch	1,140	382,541	0.06
Cheng Shin Rubber Industry	259,423	543,631	0.09
Hankook Tire	10,691	473,361	0.08
Hanon Systems	28,675	261,395	0.04
Hyundai Mobis	10,378	2,270,483	0.39
Hyundai Wia	2,678	207,153	0.04
Motherson Sumi Systems	61,705	265,214	0.05

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

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	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.77%) (continued)			
Weichai Power - Class H	128,000	131,004	0.02
Banks (12.57%)			
Abu Dhabi Commercial Bank	260,773	429,522	0.07
Agricultural Bank of China - Class H	3,663,000	1,336,215	0.23
Akbank	349,331	999,772	0.17
Alliance Financial Group	119,600	119,555	0.02
Alpha Bank	231,852	417,273	0.07
AMMB Holdings	288,800	318,063	0.05
Axis Bank	82,001	648,160	0.11
Banco Bradesco	132,304	1,115,421	0.19
Banco de Chile	4,045,143	432,458	0.07
Banco de Credito e Inversiones	7,981	345,850	0.06
Banco do Brasil	146,500	785,601	0.13
Banco Santander Brasil	86,875	492,981	0.08
Banco Santander Chile	10,866,219	525,040	0.09
Bangkok Bank - NVDR	33,400	150,652	0.03
Bank Central Asia	1,871,200	1,887,133	0.32
Bank Danamon Indonesia	947,503	253,863	0.04
Bank Handlowy w Warszawie	3,350	60,635	0.01
Bank Mandiri Persero	1,508,292	1,087,340	0.19
Bank Millennium	55,612	65,701	0.01
Bank Negara Indonesia Persero	911,715	358,821	0.06
Bank of China - Class H	12,435,000	4,952,874	0.84
Bank of Communications - Class H	1,460,299	920,457	0.16
Bank of the Philippine Islands	118,273	244,603	0.04
Bank Pekao	20,500	709,234	0.12
Bank Rakyat Indonesia Persero	1,854,400	1,515,801	0.26
Bank Zachodni WBK	5,396	357,908	0.06
Barclays Africa Group	49,470	486,694	0.08
BDO Unibank	315,648	751,423	0.13
Chang Hwa Commercial Bank	623,669	323,831	0.06
China CITIC Bank - Class H	1,248,600	758,049	0.13
China Construction Bank - Class H	13,149,000	8,677,921	1.48
China Everbright Bank - Class H	591,000	269,677	0.05
China Merchants Bank - Class H	671,159	1,500,125	0.26
China Minsheng Banking - Class H	939,500	905,840	0.15
Chongqing Rural Commercial Bank - Class H	351,000	177,356	0.03
CIMB Group Holdings	577,722	626,230	0.11
CITIC	696,000	1,011,979	0.17
Commercial Bank	22,187	225,447	0.04
Commercial International Bank Egypt	83,401	374,086	0.06
Commercial International Bank Egypt - GDR - Registered	85,060	302,558	0.05
Corp Financiera Colombiana	5,620	73,723	0.01
Credicorp	9,800	1,512,434	0.26
Doha Bank	19,697	191,220	0.03
Dubai Islamic Bank	286,997	399,269	0.07
Eurobank Ergasias	411,899	251,679	0.04
First Gulf Bank	176,417	605,171	0.10
FirstRand	524,383	1,605,554	0.27
Genera	219,100	386,083	0.07
Grupo Financiero Banorte - Class O	370,600	2,059,374	0.35
Grupo Financiero Inbursa - Class O	348,700	585,915	0.10
Grupo Financiero Santander Mexico - Class B	269,800	484,636	0.08
Hong Leong Bank	110,408	360,952	0.06
ICICI Bank	164,793	587,317	0.10
Industrial & Commercial Bank of China - Class H	11,777,227	6,512,584	1.11
Industrial Bank of Korea	35,149	340,245	0.06
Itau CorpBanca	20,555,853	174,459	0.03
Kasikornbank	72,300	354,916	0.06
Kasikornbank - NVDR	216,600	1,047,866	0.18
Komerčni banka	15,055	561,990	0.10
Krung Thai Bank	563,250	261,268	0.04
Malayan Banking	522,208	1,054,390	0.18
Masraf Al Rayan	47,239	441,086	0.08
mBank	3,212	250,507	0.04
Metropolitan Bank & Trust	91,320	175,371	0.03
National Bank of Abu Dhabi	148,484	390,503	0.07
National Bank of Greece	877,182	187,105	0.03
Nedbank Group	17,070	217,265	0.04

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	Quantity	Market Value USD	% of Net Assets
Banks (12.57%) (continued)			
OTP Bank	34,985	781,826	0.13
Piraeus Bank	1,053,315	188,399	0.03
Powszechna Kasa Oszczednosci Bank Polski	130,673	767,937	0.13
Public Bank	381,470	1,835,674	0.31
Qatar Islamic Bank	10,535	277,747	0.05
Qatar National Bank	32,397	1,245,594	0.21
RHB Capital	82,870	105,245	0.02
Sberbank of Russia	1,682,936	3,511,436	0.60
Security Bank	40,270	164,255	0.03
Siam Commercial Bank	238,900	944,994	0.16
Standard Bank Group	183,058	1,597,461	0.27
State Bank of India	257,191	833,742	0.14
Taiwan Business Bank	704,553	178,655	0.03
Turkiye Garanti Bankasi	320,327	844,358	0.14
Turkiye Halk Bankasi	60,836	180,668	0.03
Turkiye Is Bankasi - Class C	214,762	340,554	0.06
Turkiye Vakiflar Bankasi - Class D	182,018	285,466	0.05
VTB Bank	850,626,680	910,170	0.15
Woori Bank	56,649	468,202	0.08
Yapi ve Kredi Bankasi	222,503	307,952	0.05
Yes Bank	10,605	173,149	0.03
Beverages (1.61%)			
Ambev	728,469	4,331,591	0.74
Anadolu Efes Biracilik Ve Malt Sanayii	16,255	109,944	0.02
Arca Continental	67,216	477,453	0.08
Coca-Cola Femsa - Class L	82,500	678,048	0.11
Coca-Cola Icecek	15,995	195,345	0.03
Companhia Cervecerias Unidas	16,117	188,784	0.03
Fomento Economico Mexicano	292,300	2,680,397	0.46
Lotte Chilsung Beverage	87	134,898	0.02
Tsingtao Brewery - Class H	66,000	228,424	0.04
United Spirits	12,123	449,060	0.08
Building Materials (0.89%)			
ACC	5,463	130,802	0.02
Ambuja Cements	77,774	293,604	0.05
Anhui Conch Cement - Class H	178,000	427,221	0.07
Asia Cement	330,338	285,701	0.05
Cementos Argos	90,106	369,221	0.06
Cemex - Class CPO	2,228,134	1,364,712	0.23
China National Building Material - Class H	486,000	211,742	0.04
Duratex	29,357	77,888	0.01
Grupo Argos	64,841	412,361	0.07
Indocement Tunggal Prakarsa	242,100	309,210	0.05
Lafarge Malaysia	54,900	106,627	0.02
Semen Indonesia Persero	409,600	289,859	0.05
Shree Cement	638	137,501	0.02
Taiwan Cement	381,000	378,532	0.07
Titan Cement Co	5,045	103,688	0.02
Ultratech Cement	6,569	331,978	0.06
Chemicals (2.35%)			
Asian Paints	54,710	813,253	0.14
Formosa Chemicals & Fibre	535,400	1,344,350	0.23
Formosa Plastics	709,600	1,711,364	0.29
Grupa Azoty	5,035	87,396	0.02
Hanwha Chemical	21,618	445,742	0.08
Indorama Ventures	294,067	242,685	0.04
Industries Qatar	24,067	647,726	0.11
IRPC	1,642,600	222,504	0.04
KCC	620	204,810	0.03
Kumho Petrochemical	3,839	198,307	0.03
LG Chem	7,545	1,703,086	0.29
Lotte Chemical	2,890	710,049	0.12
Mexichem	159,389	333,910	0.06
Nan Ya Plastics	817,820	1,546,453	0.26
Petkim Petrokimya Holding	102,436	136,788	0.02
Petronas Chemicals Group	371,700	609,435	0.10
PhosAgro - GDR - Registered	11,519	169,905	0.03

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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.35%) (continued)			
PTT Global Chemical	385,082	649,292	0.11
Sinopec Shanghai Petrochemical - Class H	561,000	255,988	0.04
Synthos	36,340	33,025	0.01
Taiwan Fertilizer	106,000	140,801	0.02
Ultrapar Participacoes	54,800	1,216,333	0.21
UPL	51,871	422,761	0.07
Coal (0.37%)			
Adaro Energy	1,392,000	89,552	0.01
Banpu - Registered	135,000	56,474	0.01
China Coal Energy - Class H	405,000	210,384	0.04
China Shenhua Energy - Class H	565,500	1,039,454	0.18
Coal India	101,647	471,376	0.08
Exxaro Resources	43,592	200,800	0.03
Yanzhou Coal Mining - Class H	174,000	112,367	0.02
Commercial Services (1.32%)			
Adani Ports & Special Economic Zone	164,726	504,831	0.09
CCR	138,400	725,750	0.12
China Conch Venture Holdings	189,000	374,202	0.06
Cielo	162,716	1,719,723	0.29
COSCO Pacific	165,261	164,240	0.03
DP World	24,233	402,025	0.07
International Container Terminal Services	144,660	189,098	0.03
Jasa Marga Persero	365,000	145,724	0.03
Jiangsu Expressway - Class H	164,000	227,885	0.04
Kroton Educacional	185,524	787,554	0.13
Localiza Rent a Car	13,120	141,284	0.02
New Oriental Education & Technology Group - ADR	16,700	699,396	0.12
OHL Mexico	198,500	239,931	0.04
Qualicorp	62,500	363,051	0.06
S-1	2,938	275,473	0.05
TAL Education Group - ADR	5,700	353,742	0.06
Westports Holdings	261,000	271,909	0.05
Zhejiang Expressway - Class H	196,000	184,178	0.03
Computers (2.75%)			
Acer	801,822	375,322	0.06
Advantech	53,894	408,478	0.07
Alibaba Health Information Technology	398,000	291,397	0.05
Asustek Computer	119,180	980,882	0.17
Chicony Electronics	59,272	133,210	0.02
Compal Electronics	588,000	369,106	0.06
Foxconn Technology	189,625	443,217	0.07
Infosys	300,500	5,212,614	0.89
Innolux	1,720,043	575,854	0.10
Inventec	285,630	202,320	0.03
Lenovo Group	1,144,000	688,646	0.12
Lite-On Technology	428,017	585,125	0.10
Quanta Computer	404,000	763,942	0.13
Samsung SDS	4,361	543,303	0.09
SK Holdings	5,978	1,050,957	0.18
Tata Consultancy Services	78,750	2,978,837	0.51
Wipro	30,547	252,518	0.04
Wistron	473,454	328,757	0.06
Cosmetics & Personal Care (0.78%)			
Amorepacific	5,229	1,958,861	0.33
AMOREPACIFIC Group	4,593	667,906	0.11
Dabur India	84,408	385,992	0.07
LG Household & Health Care	1,498	1,452,677	0.25
Natura Cosméticos	17,300	137,698	0.02
Distribution & Wholesale (0.26%)			
AKR Corporindo	268,600	130,107	0.02
Hanwha	5,649	173,612	0.03
LG	15,209	841,093	0.14
Posco Daewoo	12,054	261,622	0.05
SK Networks	27,707	142,883	0.02

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.14%)			
Alior Bank	14,332	189,147	0.03
Bajaj Finance	1,484	175,675	0.03
BM&FBovespa	283,100	1,590,574	0.27
BNK Financial Group	41,839	293,129	0.05
Brait	64,347	614,910	0.10
Capitec Bank Holdings	2,620	106,446	0.02
CETIP - Mercados Organizados	22,772	311,256	0.05
Chailease Holding	133,125	215,004	0.04
China Cinda Asset Management - Class H	1,675,000	563,519	0.10
China Development Financial Holding	2,078,768	500,698	0.09
China Everbright	190,000	364,916	0.06
China Galaxy Securities - Class H	653,000	583,310	0.10
CITIC Securities - Class H	337,000	738,468	0.13
Coronation Fund Managers	30,682	140,138	0.02
CTBC Financial Holding	2,292,960	1,197,693	0.20
DGB Financial Group	21,479	161,673	0.03
Dubai Financial Market	220,477	75,631	0.01
E.Sun Financial Holding	1,336,999	787,470	0.13
Far East Horizon	230,000	178,475	0.03
First Financial Holding	1,586,671	831,233	0.14
Fubon Financial Holding	1,055,078	1,231,399	0.21
GF Securities - Class H	218,200	495,017	0.08
Haitong Securities - Class H	544,800	915,731	0.16
Hana Financial Group	42,115	850,088	0.15
Hong Leong Financial Group	64,032	233,161	0.04
Housing Development Finance	237,423	4,409,711	0.75
Hua Nan Financial Holdings	957,317	495,589	0.08
Huatai Securities - Class H	243,800	517,898	0.09
Indiabulls Housing Finance - Class L	58,039	577,036	0.10
Investec	38,533	237,197	0.04
KB Financial Group	60,590	1,714,836	0.29
Korea Investment Holdings	6,290	229,899	0.04
LIC Housing Finance	40,728	298,694	0.05
Mega Financial Holding	1,836,328	1,383,266	0.24
Mirae Asset Daewoo	26,080	176,380	0.03
Mirae Asset Securities	12,000	240,135	0.04
Moscow Exchange MICEX-RTS	193,938	341,317	0.06
NH Investment & Securities	35,874	284,351	0.05
Power Finance	43,602	109,433	0.02
PSG Group	21,098	279,453	0.05
RMB Holdings	112,816	433,315	0.07
Samsung Card	6,806	245,213	0.04
Samsung Securities	12,325	377,716	0.06
Shinhan Financial Group	66,284	2,186,736	0.37
Shriram Transport Finance	16,635	296,716	0.05
SinoPac Financial Holdings	1,864,186	549,565	0.09
Taishin Financial Holding	1,176,132	452,092	0.08
Taiwan Cooperative Financial Holding	1,068,759	470,454	0.08
Yuanta Financial Holding	1,823,508	587,882	0.10
Electric (2.13%)			
Aboitiz Power	313,000	306,364	0.05
AES Gener	548,959	268,781	0.05
Centrais Eletricas Brasileiras - ADR	11,293	60,530	0.01
CEZ	18,000	305,984	0.05
CGN Power - Class H	1,552,000	430,114	0.07
China Power International Development	530,000	194,704	0.03
China Resources Power Holdings	373,146	556,019	0.09
Colbun	1,084,246	262,503	0.04
Companhia Energetica de Minas Gerais - Sponsored ADR	21,981	48,578	0.01
Companhia Paranaense de Energia - Sponsored ADR	4,450	39,961	0.01
CPFL Energia	28,243	181,513	0.03
EDP - Energias do Brasil	4,196	18,074	0.00
EDP - Energias do Brasil - ADR	15,300	65,044	0.01
Empresa Nacional de Electricidad	561,903	519,412	0.09
Endesa Americas	748,627	344,877	0.06
Enea	23,071	57,658	0.01
Energa	31,782	76,219	0.01
Energy Development	1,196,500	140,383	0.02
Enersis Americas	3,413,717	584,915	0.10

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	Quantity	Market Value USD	% of Net Assets
Electric (2.13%) (continued)			
Enerjis Chile	2,409,035	283,816	0.05
Equatorial Energia	29,200	443,412	0.08
Glow Energy	92,700	226,210	0.04
Huadian Power International - Class H	306,000	145,546	0.03
Huaneng Power International - Class H	510,000	314,232	0.05
Huaneng Renewables - Class H	810,000	268,331	0.05
Interconexion Electrica	99,422	305,546	0.05
Korea Electric Power	39,770	2,085,435	0.35
NTPC	170,408	394,618	0.07
PGE Polska Grupa Energetyczna	120,090	358,328	0.06
Qatar Electricity & Water	5,162	294,866	0.05
RusHydro - ADR	250,683	230,628	0.04
Tata Power	145,834	158,485	0.03
Tauron Polska Energia	170,272	122,073	0.02
Tenaga Nasional	502,450	1,757,298	0.30
Tractebel Energia	36,700	438,854	0.07
Transmissora Alianca de Energia Eletrica	25,900	155,218	0.03
YTL Power International	265,130	92,728	0.02
Electrical Components & Equipment (0.55%)			
Bharat Heavy Electricals	98,688	186,717	0.03
Delta Electronics	315,869	1,527,498	0.26
Havells India	31,724	169,536	0.03
Hermes Microvision	6,000	244,583	0.04
LG Electronics	18,451	863,401	0.15
LG Innotek	429	29,349	0.01
Siemens	9,867	191,463	0.03
Electronics (1.75%)			
AAC Technologies Holdings	121,000	1,027,056	0.17
AU Optronics	1,334,000	452,813	0.08
Casatek Holdings	18,000	62,773	0.01
Delta Electronics Thailand	56,800	110,319	0.02
Hon Hai Precision Industry	2,206,656	5,643,359	0.96
LG Display	39,496	905,235	0.15
Pegatron	349,000	733,507	0.13
Samsung Electro-Mechanics	8,934	388,586	0.07
Simplio Technology	58,170	202,862	0.03
Synnex Technology International	244,000	262,841	0.04
WPG Holdings	330,700	383,915	0.07
Zhen Ding Technology Holding	59,050	105,620	0.02
Energy - Alternate Sources (0.17%)			
China Longyuan Power Group - Class H	542,000	448,526	0.08
Energy Absolute	277,400	168,145	0.03
GCL-Poly Energy Holdings	2,018,400	262,773	0.04
OCI	1,678	131,548	0.02
Engineering & Construction (1.40%)			
Airports of Thailand	68,700	762,464	0.13
Arabtec Holding	256,669	95,034	0.02
Beijing Capital International Airport - Class H	232,000	251,200	0.04
China Communications Construction - Class H	733,000	784,215	0.13
China Railway Construction - Class H	347,000	432,523	0.07
China Railway Group - Class H	609,000	452,161	0.08
China State Construction International Holdings	278,000	366,226	0.06
Daelim Industrial	5,746	379,126	0.06
Daewoo Engineering & Construction	7,650	37,259	0.01
DMCI Holdings	561,600	150,404	0.03
Gamuda	272,200	328,139	0.06
Grupo Aeroportuario del Pacifico - Class B	52,600	535,487	0.09
Grupo Aeroportuario del Sureste - Class B	29,820	469,462	0.08
GS Engineering & Construction	9,585	230,919	0.04
Hyundai Development Co-Engineering & Construction	7,807	268,062	0.05
Hyundai Engineering & Construction	12,227	354,013	0.06
KEPCO Plant Service & Engineering	3,354	188,687	0.03
Larsen & Toubro	48,855	1,083,214	0.18
Malaysia Airports Holdings	102,744	155,970	0.03
Multiplan Empreendimentos Imobiliarios	18,800	353,613	0.06
Promotora y Operadora de Infraestructura	35,900	440,722	0.07

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	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.40%) (continued)			
TAV Havalimanlari Holding	30,435	130,497	0.02
Entertainment (0.17%)			
Alibaba Pictures Group	2,030,000	471,001	0.08
Berjaya Sports Toto	54,779	41,307	0.01
OPAP	44,861	309,994	0.05
Paradise	13,894	182,744	0.03
Environmental Control (0.09%)			
China Everbright International	463,000	513,254	0.09
Food (3.15%)			
Bid	50,505	951,818	0.16
Bidvest Group	50,505	478,289	0.08
BIM Birllesik Magazalar	32,334	630,230	0.11
BRF	93,200	1,312,873	0.22
Cencosud	243,846	694,709	0.12
Charoen Pokphand Foods	511,000	418,078	0.07
China Huishan Dairy Holdings	738,000	301,556	0.05
China Mengniu Dairy	509,000	884,424	0.15
CJ CheilJedang	1,202	405,415	0.07
Dongsuh Cos	8,347	241,674	0.04
Eurocash	21,200	246,714	0.04
GlaxoSmithKline Consumer Healthcare	1,164	102,023	0.02
Gruma - Class B	28,600	408,942	0.07
Grupo Bimbo - Class A	301,400	934,786	0.16
Grupo Lala	108,900	236,816	0.04
Indofood CBP Sukses Makmur	154,500	201,420	0.03
Indofood Sukses Makmur	728,200	399,580	0.07
JBS	99,500	310,574	0.05
JG Summit Holdings	455,050	831,804	0.14
Lotte Confectionery	330	56,010	0.01
M Dias Branco	9,100	300,801	0.05
Magnit - GDR - Registered	39,350	1,307,207	0.22
Nestle India	3,566	343,014	0.06
Orion	697	570,017	0.10
Ottogi	143	102,174	0.02
Pioneer Foods Group	8,548	100,802	0.02
PPB Group	46,600	190,723	0.03
Qinqin Foodstuffs Group Cayman	26,000	36,865	0.01
Shoprite Holdings	62,151	705,835	0.12
SPAR Group	30,669	423,021	0.07
Standard Foods	102,065	249,634	0.04
Thai Union Group - Class F	249,400	156,141	0.03
Tiger Brands	30,991	767,167	0.13
Tingyi Cayman Islands Holding	268,000	252,525	0.04
Ulker Biskuvi Sanayi	30,289	221,191	0.04
Uni-President Enterprises	833,928	1,641,540	0.28
Universal Robina	133,040	588,178	0.10
Want Want China Holdings	784,000	555,817	0.09
Forest Products & Paper (0.36%)			
Empresas CMPC	176,751	366,042	0.06
Fibria Celulose	37,900	254,697	0.04
Klabin	103,200	496,713	0.08
Mondi	18,061	330,660	0.06
Nine Dragons Paper Holdings	365,000	277,116	0.05
Sappi	85,825	401,259	0.07
Gas (0.41%)			
Beijing Enterprises Holdings	62,000	350,041	0.06
China Gas Holdings	250,000	380,900	0.06
China Resources Gas Group	180,000	545,247	0.09
ENN Energy Holdings	94,000	462,248	0.08
GAIL India	37,516	214,079	0.04
Korea Gas	6,894	237,910	0.04
Perusahaan Gas Negara Persero	1,331,000	235,727	0.04
Healthcare Products (0.48%)			
Aspen Pharmacare Holdings	54,934	1,358,927	0.23

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

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.48%) (continued)			
China Medical System Holdings	163,000	247,927	0.04
Hengan International Group	130,000	1,084,178	0.18
Shandong Weigao Group Medical Polymer - Class H	256,000	145,523	0.03
Healthcare Services (0.38%)			
Apollo Hospitals Enterprise	7,751	151,070	0.02
Bangkok Dusit Medical Services - Class F	545,900	371,287	0.06
Bumrungrad Hospital	75,700	393,149	0.07
IHH Healthcare	393,700	644,529	0.11
Life Healthcare Group Holdings	162,925	402,723	0.07
Netcare	128,359	273,283	0.05
Holding Companies - Diversified Operations (1.43%)			
Aboitiz Equity Ventures	307,960	510,239	0.09
Alfa - Class A	513,000	875,333	0.15
Alliance Global Group	287,200	90,346	0.01
China Merchants Holdings International	219,377	582,521	0.10
CJ	2,826	495,596	0.08
Empresas COPEC	77,926	682,668	0.12
Grupo Carso - Class A1	86,500	365,894	0.06
Haci Omer Sabanci Holding	137,996	452,045	0.08
IJM	458,100	396,569	0.07
Imperial Holdings	25,912	264,481	0.04
KOC Holding	89,462	408,166	0.07
Remgro	76,960	1,338,247	0.23
Siam Cement - Registered	72,750	985,458	0.17
Sime Darby	379,166	713,846	0.12
YTL	584,133	241,970	0.04
Home Furnishings (0.70%)			
Arcelik	35,454	233,389	0.04
Coway	8,324	755,183	0.13
Haier Electronics Group	252,000	384,596	0.07
Hanssem	1,314	181,383	0.03
Steinhoff International Holdings	444,742	2,559,127	0.43
Household Products (0.61%)			
Godrej Consumer Products	18,077	430,465	0.07
Hindustan Unilever	118,713	1,580,407	0.27
Kimberly-Clark de Mexico - Class A	221,200	517,114	0.09
Marico	75,366	294,340	0.05
Unilever Indonesia	216,000	736,893	0.13
Insurance (3.36%)			
BB Seguridade Participacoes	116,800	1,024,814	0.17
Cathay Financial Holding	1,328,248	1,441,107	0.25
China Life Insurance	489,250	377,641	0.06
China Life Insurance - Class H	1,219,000	2,611,486	0.44
China Pacific Insurance Group - Class H	421,000	1,416,366	0.24
China Taiping Insurance Holdings	306,500	570,493	0.10
Discovery	51,065	427,140	0.07
Dongbu Insurance	7,214	434,024	0.07
Hanwha Life Insurance	45,084	226,624	0.04
Hyundai Marine & Fire Insurance	8,458	214,782	0.04
Liberty Holdings	22,687	187,445	0.03
MMI Holdings	180,548	279,113	0.05
New China Life Insurance - Class H	153,800	546,174	0.09
Odontoprev	17,500	72,704	0.01
People's Insurance Co Group of China - Class H	954,000	365,223	0.06
PICC Property & Casualty - Class H	637,991	996,713	0.17
Ping An Insurance Group - Class H	842,500	3,708,631	0.63
Porto Seguro	23,200	193,711	0.03
Powszechny Zaklad Ubezpieczen	86,159	620,960	0.11
Qatar Insurance	24,574	497,378	0.09
Samsung Fire & Marine Insurance	5,285	1,209,009	0.21
Samsung Life Insurance	11,460	999,896	0.17
Sanlam	244,567	1,007,993	0.17
Shin Kong Financial Holding	830,680	162,485	0.03
Sul America	34,010	166,029	0.03

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	Quantity	Market Value USD	% of Net Assets
Internet (8.37%)			
58.com - ADR	11,900	546,091	0.09
Alibaba Group Holding - ADR	154,800	12,311,244	2.09
Baidu - ADR	41,700	6,886,755	1.17
Ctrip.com International - ADR	50,100	2,064,120	0.35
JD.com - ADR	102,400	2,173,952	0.37
Kakao	3,476	280,953	0.05
NAVER	4,439	2,736,198	0.47
NCSOFT	2,380	487,633	0.08
Qihoo 360 Technology - ADR	10,300	752,415	0.13
SouFun Holdings - ADR	49,100	246,973	0.04
Tencent Holdings	879,200	19,957,221	3.39
Vipshop Holdings - ADR	67,100	749,507	0.13
YY - ADR	2,000	67,740	0.01
Investment Companies (0.20%)			
Grupo de Inversiones Suramericana	36,407	479,336	0.08
GT Capital Holdings	13,680	418,709	0.07
Rand Merchant Investment Holdings	103,590	291,424	0.05
Iron & Steel (1.12%)			
China Steel	1,939,334	1,256,458	0.21
Companhia Siderurgica Nacional	30,000	73,227	0.01
Companhia Siderurgica Nacional - ADR	32,799	80,358	0.01
Eregli Demir ve Celik Fabrikalari	275,904	389,536	0.07
Fosun International	323,320	416,760	0.07
Hyundai Steel	11,163	444,349	0.08
JSW Steel	16,097	349,235	0.06
POSCO	11,146	1,949,836	0.33
Severstal	30,277	331,553	0.06
Severstal - GDR - Registered	5,775	63,179	0.01
Tata Steel	32,776	156,341	0.03
Vale	213,500	1,084,243	0.18
Leisure Time (0.25%)			
Bajaj Auto	16,488	657,114	0.11
Giant Manufacturing	44,000	272,792	0.05
Hero MotoCorp	4,883	229,934	0.04
Merida Industry	25,600	107,530	0.02
Qunar Cayman Islands - ADR	7,000	208,530	0.03
Lodging (0.38%)			
Genting	402,400	818,475	0.14
Genting Malaysia	427,900	472,319	0.08
Kangwon Land	21,104	764,020	0.13
Tsogo Sun Holdings	97,260	176,589	0.03
Machinery - Construction & Mining (0.04%)			
United Tractors	191,112	214,074	0.04
Machinery - Diversified (0.18%)			
Doosan Heavy Industries & Construction	6,990	128,652	0.02
Haitian International Holdings	100,000	175,820	0.03
Shanghai Electric Group - Class H	322,000	134,894	0.02
Teco Electric and Machinery	257,000	215,899	0.04
WEG	91,440	392,161	0.07
Media (2.37%)			
Astro Malaysia Holdings	91,300	66,355	0.01
BEC World	104,300	67,673	0.01
CJ E&M	1,844	110,943	0.02
Cyfrowy Polsat	25,293	140,469	0.02
Global Mediacom	2,422,700	180,614	0.03
Grupo Televisa - Class CPO	376,600	1,947,989	0.33
Media Nusantara Citra	1,339,000	222,956	0.04
Naspers - Class N	68,144	10,422,798	1.77
Surya Citra Media	963,300	240,597	0.04
Zee Entertainment Enterprises	83,351	563,741	0.10

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	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.19%)			
Bharat Forge	12,134	136,675	0.02
Catcher Technology	86,000	633,157	0.11
Hyosung	3,235	349,661	0.06
Mining (1.49%)			
Alrosa	337,409	363,833	0.06
Aluminum - Class H	960,000	300,698	0.05
Anglo American Platinum	12,835	321,879	0.05
AngloGold Ashanti	65,601	1,198,646	0.20
Companhia de Minas Buenaventura - ADR	35,600	425,420	0.07
Gold Fields	97,397	473,983	0.08
Grupo Mexico - Class B	589,604	1,377,077	0.23
Hindalco Industries	186,538	339,524	0.06
Impala Platinum Holdings	103,200	332,608	0.06
Industrias Penoles	18,375	433,767	0.07
Jiangxi Copper - Class H	224,000	249,179	0.04
KGHM Polska Miedz	18,865	314,310	0.05
Korea Zinc	1,217	536,733	0.09
MMC Norilsk Nickel	1,978	263,517	0.05
MMC Norilsk Nickel - ADR	59,904	800,916	0.14
Sibanye Gold Ltd	96,757	331,134	0.06
Southern Copper	5,790	156,214	0.03
Vedanta	114,309	223,469	0.04
Zijin Mining Group - Class H	969,000	323,502	0.06
Miscellaneous Manufacturers (0.47%)			
CRRC - Class H	735,200	654,842	0.11
Hartalega Holdings	112,000	120,293	0.02
Hiwin Technologies	23,383	107,640	0.02
Largan Precision	16,000	1,460,678	0.25
Zhuzhou CRRC Times Electric	73,500	403,599	0.07
Oil & Gas (6.06%)			
Bharat Petroleum	19,594	311,248	0.05
Cairn India	108,985	226,948	0.04
China Petroleum & Chemical - Class H	4,126,200	2,978,457	0.51
CNOOC	2,874,000	3,563,813	0.61
Cosan Industria e Comercio	14,400	149,720	0.02
Ecopetrol	389,761	186,908	0.03
Formosa Petrochemical	148,000	401,438	0.07
Gazprom	199,255	437,268	0.07
Gazprom - Sponsored ADR	815,846	3,532,613	0.60
Grupa Lotos	5,614	43,182	0.01
GS Holdings	8,282	341,174	0.06
Kunlun Energy	516,000	425,014	0.07
Lukoil	6,376	267,806	0.05
Lukoil - Sponsored ADR	61,921	2,583,963	0.44
MOL Hungarian Oil & Gas	7,201	416,755	0.07
Novatek - GDR - Registered	13,388	1,365,576	0.23
Oil & Natural Gas	97,433	312,242	0.05
PetroChina - Class H	3,414,000	2,327,942	0.40
Petroleo Brasileiro	488,000	1,753,220	0.30
Petronas Dagangan	31,400	182,255	0.03
Polski Koncern Naftowy Orlen	57,383	1,000,239	0.17
Polskie Gornictwo Naftowe i Gazownictwo	302,554	427,708	0.07
PTT	156,273	1,391,959	0.24
PTT Exploration & Production	186,648	440,859	0.07
Reliance Industries	215,127	3,088,975	0.52
Rosneft	32,264	166,655	0.03
Rosneft - GDR - Registered	169,469	867,681	0.15
S-Oil	6,867	451,302	0.08
Sasol	84,985	2,304,779	0.39
SK Innovation	9,784	1,193,430	0.20
Surgutneftegas - ADR	84,873	511,784	0.09
Surgutneftegas - Sponsored ADR	103,602	531,478	0.09
Tatneft	190,556	975,788	0.17
Thai Oil	112,500	192,089	0.03
Tupras Turkiye Petrol Rafinerileri	14,627	324,265	0.05

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.14%)			
China Oilfield Services - Class H	294,000	225,485	0.04
Dialog Group	899,390	343,560	0.06
SapuraKencana Petroleum	319,000	116,316	0.02
Sinopec Engineering Group - Class H	158,500	143,015	0.02
Other Consumer, Cyclical (0.02%)			
Türkiye Sise ve Cam Fabrikalari	108,098	133,447	0.02
Pharmaceuticals & Biotechnology (1.79%)			
Aurobindo Pharma	38,397	422,398	0.07
Cadila Healthcare	21,404	104,079	0.02
Celltrion	11,528	961,793	0.16
Cipla	49,966	370,886	0.06
CSPC Pharmaceutical Group	550,000	489,176	0.08
Divi's Laboratories	8,400	138,100	0.02
Dr Reddy's Laboratories	19,386	971,296	0.17
Glenmark Pharmaceuticals	25,165	297,920	0.05
Hanmi Pharm	964	590,862	0.10
Hanmi Science	2,070	274,958	0.05
Hypermarcas	61,200	445,855	0.08
Kalbe Farma	3,727,100	431,596	0.07
Lupin	32,168	733,818	0.13
Luye Pharma Group	360,500	220,725	0.04
OBI Pharma	12,000	189,715	0.03
Piramal Enterprises	6,754	144,701	0.03
Richter Gedeon	16,983	337,689	0.06
Shanghai Fosun Pharmaceutical Group - Class H	52,500	127,901	0.02
Sino Biopharmaceutical	728,000	473,888	0.08
Sinopharm Group - Class H	165,600	788,729	0.13
Sun Pharmaceutical Industries	152,915	1,728,860	0.29
Yuhan	1,008	267,785	0.05
Pipelines (0.12%)			
Petronas Gas	131,000	714,870	0.12
Real Estate (2.63%)			
Aldar Properties	536,332	392,784	0.07
Ayala	41,970	757,374	0.13
Ayala Land	1,333,700	1,099,900	0.19
Barwa Real Estate	22,103	200,313	0.03
BR Malls Participacoes	111,460	447,058	0.08
Bumi Serpong Damai	1,072,000	171,195	0.03
Central Pattana	160,900	273,585	0.05
China Jinmao Holdings Group	656,000	184,337	0.03
China Overseas Land & Investment	648,000	2,046,417	0.35
China Resources Land	449,555	1,048,853	0.18
China Vanke - Class H	208,600	408,706	0.07
Country Garden Holdings	791,461	332,583	0.06
Dalian Wanda Commercial Properties - Class H	74,400	456,492	0.08
Emaar Malls Group	248,175	190,535	0.03
Emaar Properties	491,621	829,830	0.14
Emlak Konut Gayrimenkul Yatirim Ortakligi	369,949	367,936	0.06
Evergrande Real Estate Group	807,000	494,106	0.08
Ezdan Holding Group	101,939	501,954	0.08
Guangzhou R&F Properties - Class H	239,200	301,237	0.05
Highwealth Construction	73,320	120,461	0.02
IOI Properties Group	392,583	228,840	0.04
Lippo Karawaci	3,012,000	261,021	0.04
Longfor Properties	197,500	256,105	0.04
Megaworld	2,860,000	282,672	0.05
New Europe Property Investments	36,852	422,747	0.07
Redefine Properties	869,689	672,235	0.11
Robinsons Land	248,400	155,753	0.03
Ruentex Development	110,325	128,078	0.02
Shanghai Industrial Holdings	68,000	153,566	0.03
Shanghai Lujiazui Finance & Trade Zone Development - Class B	123,300	191,978	0.03
Shimao Property Holdings	191,500	240,919	0.04
Shui On Land	430,000	108,637	0.02
Sino-Ocean Land Holdings	564,502	243,761	0.04
SM Prime Holdings	1,557,750	903,907	0.15

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	Quantity	Market Value USD	% of Net Assets
Real Estate (2.63%) (continued)			
SOHO China	315,000	151,045	0.03
Summarecon Agung	861,500	118,018	0.02
Sunac China Holdings	462,000	285,849	0.05
Talaat Moustafa Group	106,402	58,474	0.01
Real Estate Investment Trusts (0.41%)			
Fibra Uno Administracion	412,800	869,488	0.15
Fortress Income Fund	47,277	115,699	0.02
Fortress Income Fund – Class A	153,111	165,082	0.03
Growthpoint Properties	305,297	535,338	0.09
Hyprop Investments	49,767	441,395	0.07
Resilient REIT	33,739	303,640	0.05
Retail (3.13%)			
ANTA Sports Products	182,000	363,627	0.06
Astra International	3,051,900	1,709,295	0.29
Belle International Holdings	676,000	395,599	0.07
BGF retail	1,470	272,470	0.05
CCC	2,922	117,762	0.02
China Resources Beer Holdings	192,759	419,908	0.07
CP ALL	769,400	1,100,238	0.19
E-Mart	2,876	431,956	0.07
El Puerto de Liverpool - Class C1	28,900	302,358	0.05
FF Group	3,142	58,537	0.01
Foschini Group	22,033	209,122	0.04
GOME Electrical Appliances Holding	887,197	105,211	0.02
Grupo Comercial Chedraui	34,200	84,734	0.01
GS Retail	6,550	309,914	0.05
Hotai Motor	41,000	400,353	0.07
Hotel Shilla	6,770	399,082	0.07
Hyundai Department Store	2,938	329,038	0.06
Jollibee Foods	83,770	430,891	0.07
JUMBO	8,471	110,860	0.02
Lojas Americanas	24,000	85,025	0.01
Lojas Renner	95,500	706,171	0.12
Lotte Shopping	1,631	286,737	0.05
Massmart Holdings	21,344	183,636	0.03
Matahari Department Store	367,300	555,989	0.09
Minor International	295,490	336,357	0.06
Mr Price Group	33,957	478,227	0.08
Pick n Pay Stores	30,999	151,619	0.03
President Chain Store	106,000	824,762	0.14
Raia Drogasil	26,800	528,179	0.09
Ruentex Industries	73,728	110,618	0.02
SACI Falabella	75,453	574,161	0.10
Samsung C&T	12,401	1,324,238	0.23
Shanghai Pharmaceuticals Holding - Class H	49,100	108,099	0.02
Shinsegae	1,177	199,258	0.03
SM Investments	24,090	495,139	0.08
Sun Art Retail Group	484,000	338,765	0.06
Titan	29,272	176,686	0.03
Truworths International	62,815	368,011	0.06
Wal-Mart de Mexico	885,300	2,107,052	0.36
Woolworths Holdings	157,720	904,857	0.15
Semiconductors (8.17%)			
Advanced Semiconductor Engineering	1,064,044	1,208,879	0.21
Inotera Memories	431,000	335,351	0.06
MediaTek	233,606	1,766,945	0.30
Novatek Microelectronics	125,000	463,049	0.08
Phison Electronics	20,000	171,735	0.03
Powertech Technology	115,900	256,885	0.04
Realtek Semiconductor	95,974	297,213	0.05
Samsung Electronics	15,939	19,718,778	3.35
Semiconductor Manufacturing International	3,982,000	318,234	0.05
Siliconware Precision Industries	405,000	614,549	0.10
SK Hynix	84,043	2,364,017	0.40
Taiwan Semiconductor Manufacturing	3,876,000	19,524,784	3.32
Transcend Information	18,000	54,459	0.01
United Microelectronics	2,086,000	814,768	0.14

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	Quantity	Market Value USD	% of Net Assets
Semiconductors (8.17%) (continued)			
Vanguard International Semiconductor	105,000	171,859	0.03
Shipping (0.16%)			
Hyundai Heavy Industries	7,930	726,323	0.12
Samsung Heavy Industries	25,091	199,534	0.04
Software (0.74%)			
HCL Technologies	91,965	995,271	0.17
Kingsoft	140,000	269,607	0.05
NetEase Inc - ADR	11,700	2,260,674	0.38
Tech Mahindra	38,145	285,826	0.05
TOTVS	24,000	228,782	0.04
TravelSky Technology - Class H	148,000	284,251	0.05
Telecommunications (6.74%)			
Advanced Info Service	147,500	663,204	0.11
America Movil - Class L	4,872,800	2,963,417	0.50
Asia Pacific Telecom	181,000	60,036	0.01
Axiata Group	495,938	692,579	0.12
Bharti Airtel	164,145	892,042	0.15
Bharti Infratel	68,550	350,443	0.06
China Communications Services - Class H	352,400	183,514	0.03
China Mobile	975,500	11,147,027	1.90
China Telecom - Class H	2,274,000	1,014,191	0.17
China Unicom Hong Kong	1,038,000	1,073,062	0.18
Chunghwa Telecom	598,400	2,161,059	0.37
DiGi.Com	644,100	763,685	0.13
Emirates Telecommunications Group	285,387	1,472,349	0.25
Empresa Nacional de Telecomunicaciones	30,386	275,375	0.05
Far EasTone Telecommunications	242,000	584,389	0.10
Global Telecom Holding	62,093	22,306	0.00
Global Telecom Holding - GDR	56,094	103,774	0.02
Globe Telecom	4,235	213,516	0.04
Hellenic Telecommunications Organization	41,099	368,467	0.06
HTC	61,100	196,034	0.03
Idea Cellular	161,434	254,965	0.04
KT	6,130	157,794	0.03
LG Uplus	34,422	325,737	0.06
Maxis	271,300	396,368	0.07
MegaFon - GDR - Registered	17,483	181,823	0.03
Mobile TeleSystems - Sponsored ADR	87,900	727,812	0.12
MTN Group	253,222	2,471,184	0.42
O2 Czech Republic	19,000	169,130	0.03
Oi - ADR	3,393	1,238	0.00
Ooredoo	10,650	258,550	0.04
Orange Polska	127,048	162,604	0.03
Philippine Long Distance Telephone	12,958	592,161	0.10
Rostelecom - Sponsored ADR	18,744	162,329	0.03
Samsung SDI	8,891	833,640	0.14
Sistema - GDR - Registered	31,124	234,364	0.04
SK Telecom	3,266	611,037	0.10
Taiwan Mobile	253,500	884,056	0.15
Telekom Malaysia	248,308	416,978	0.07
Telekomunikasi Indonesia Persero	8,218,700	2,475,718	0.42
Telkom	67,397	305,024	0.05
Tim Participacoes	88,300	188,520	0.03
Tim Participacoes - ADR	9,666	101,976	0.02
Tower Bersama Infrastructure	544,500	271,992	0.05
True	1,676,376	343,481	0.06
Turk Telekomunikasyon	118,181	248,638	0.04
Turkcell Iletisim Hizmetleri	115,936	426,145	0.07
Vodacom Group	65,976	756,393	0.13
Vodafone Qatar	38,473	111,785	0.02
XL Axiata	782,250	217,283	0.04
ZTE - Class H	127,048	160,162	0.03
Textile (0.02%)			
Formosa Taffeta	133,000	128,015	0.02

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
Transportation (0.42%)			
Bangkok Expressway & Metro	859,800	168,828	0.03
BTS Group Holdings	937,400	256,091	0.04
China COSCO Holdings - Class H	381,000	134,073	0.02
China Shipping Container Lines - Class H	583,000	120,238	0.02
CJ Korea Express	1,661	312,920	0.05
Container Corp of India	4,138	87,704	0.02
Evergreen Marine	159,982	59,264	0.01
Hyundai Glovis	3,043	453,075	0.08
MISC	169,100	312,907	0.05
Qatar Gas Transport	22,204	140,250	0.02
Rumo Logistica Operadora Multimodal	134,400	205,559	0.04
Sinotrans - Class H	550,000	243,170	0.04
Water (0.33%)			
Aguas Andinas - Class A	378,021	216,969	0.04
Beijing Enterprises Water Group	608,000	365,210	0.06
Companhia de Saneamento Basico do Estado de Sao Paulo	45,000	408,459	0.07
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR	6,746	60,444	0.01
Guangdong Investment	402,000	610,414	0.10
Metro Pacific Investments	1,820,000	269,630	0.05
Total Common Stocks		565,047,840	96.03
Preferred Stocks			
Auto Manufacturers (0.12%)			
Hyundai Motor	3,069	251,787	0.04
Hyundai Motor 2nd	5,407	452,050	0.08
Banks (1.47%)			
Banco Bradesco	434,049	3,411,425	0.58
Bancolombia	65,169	570,817	0.09
Grupo Aval Acciones y Valores	827,527	335,676	0.06
Itau Unibanco Holding	459,786	4,348,503	0.74
Beverages (0.02%)			
Embotelladora Andina - Class B	33,934	119,490	0.02
Chemicals (0.12%)			
Braskem - Class A	23,500	139,661	0.02
LG Chem	1,845	305,938	0.05
Sociedad Quimica y Minera de Chile - Class B	10,441	258,508	0.05
Cosmetics & Personal Care (0.05%)			
Amorepacific	1,372	294,208	0.05
Electric (0.07%)			
Centrais Eletricas Brasileiras - Class B	4,500	24,735	0.00
Companhia Energetica de Minas Gerais	49,170	111,731	0.02
Companhia Energetica de Sao Paulo - Class B	57,700	214,321	0.04
Companhia Paranaense de Energia - Class B	9,000	82,085	0.01
Food (0.06%)			
Companhia Brasileira de Distribuicao	23,723	345,876	0.06
Forest Products & Paper (0.03%)			
Suzano Papel e Celulose - Class A	44,700	158,081	0.03
Holding Companies - Diversified Operations (0.25%)			
Itausa - Investimentos Itau	616,742	1,461,123	0.25
Investment Companies (0.04%)			
Grupo de Inversiones Suramericana	18,599	240,272	0.04
Iron & Steel (0.21%)			
Gerdau	79,600	146,343	0.03
Vale	266,600	1,084,291	0.18

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
Oil & Gas (0.36%)			
Petroleo Brasileiro	634,800	1,866,505	0.32
Surgutneftegas	403,323	242,458	0.04
Pipelines (0.10%)			
AK Transneft	231	600,305	0.10
Retail (0.08%)			
Lojas Americanas	93,655	470,067	0.08
Semiconductors (0.50%)			
Samsung Electronics	2,883	2,960,966	0.50
Telecommunications (0.14%)			
Telefonica Brasil	60,537	831,409	0.14
Total Preferred Stocks		21,328,631	3.62
Rights			
Telecommunications (0.00%)			
Empresa Nacional de Telecomunicaciones - Rights	8,326	8,049	0.00
Total Rights		8,049	0.00
Warrants			
Coal (0.00%)			
Banpu	45,000	11,781	0.00
Total Warrants		11,781	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
African Bank Investments*	132,482	0	0.00
Semiconductors (0.00%)			
Hanergy Thin Film Power Group*	1,094,000	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 620,356,419)		586,396,301	99.65
Other net assets		2,033,073	0.35
TOTAL NET ASSETS		588,429,374	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
THB 5,998,806	USD 170,396	05 July 2016	315
ZAR 2,100,000	USD 140,941	06 July 2016	2,424
Total Forward Foreign Exchange Contracts			2,739
			0.00

*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 USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.13%)			
HAP Seng Consolidated	66,900	128,108	0.13
Airlines (0.30%)			
China Airlines	259,000	77,799	0.08
Eva Airways	231,387	105,440	0.11
Korean Air Lines	4,693	105,728	0.11
Apparel (0.66%)			
Far Eastern New Century	409,620	304,748	0.32
Shenzhou International Group Holdings	68,000	328,257	0.34
Auto Manufacturers (1.88%)			
Geely Automobile Holdings	640,000	345,658	0.36
Guangzhou Automobile Group - Class H	252,000	300,466	0.32
Mahindra & Mahindra - GDR	45,767	970,260	1.01
UMW Holdings	53,200	75,614	0.08
Yulon Motor	127,000	107,477	0.11
Auto Parts & Equipment (0.42%)			
Hankook Tire	9,136	404,511	0.42
Banks (14.47%)			
Abu Dhabi Commercial Bank	250,672	412,884	0.43
Banco Bradesco	100,220	844,929	0.88
Bank Danamon Indonesia	362,000	96,990	0.10
Bank Handlowy w Warszawie	3,295	59,639	0.06
Bank Mandiri Persero	1,139,000	821,114	0.86
Bank Millennium	79,378	93,778	0.10
Bank Negara Indonesia Persero	949,800	373,810	0.39
Bank of the Philippine Islands	82,530	170,682	0.18
Barclays Africa Group	50,068	492,578	0.51
BDO Unibank	209,050	497,659	0.52
China Minsheng Banking - Class H	721,500	695,650	0.72
Chongqing Rural Commercial Bank - Class H	305,000	154,113	0.16
CIMB Group Holdings	365,771	396,483	0.41
FirstRand	410,423	1,256,631	1.31
Genera	117,400	206,874	0.22
Grupo Financiero Santander Mexico - Class B	222,300	399,313	0.42
Kasikornbank	214,700	1,053,949	1.10
Komerčni banka	8,991	335,626	0.35
Krung Thai Bank	388,400	180,163	0.19
Malayan Banking	426,954	862,063	0.90
Nedbank Group	24,390	310,433	0.32
Public Bank	334,900	1,611,574	1.68
Siam Commercial Bank	191,300	756,707	0.79
Standard Bank Group	157,968	1,378,512	1.44
Taiwan Business Bank	453,103	114,895	0.12
Woori Bank	35,868	296,448	0.31
Beverages (3.17%)			
Arca Continental	53,700	381,446	0.40
Coca-Cola Femsa - Class L	58,600	481,619	0.50
Coca-Cola Icecek	10,166	124,156	0.13
Fomento Economico Mexicano	224,100	2,055,002	2.14
Building Materials (0.35%)			
Cementos Argos	60,991	249,918	0.26
Duratex	33,920	89,995	0.09
Chemicals (1.53%)			
IRPC	1,263,000	171,084	0.18
LG Chem	5,729	1,293,172	1.35
Coal (0.30%)			
Adaro Energy	1,850,600	119,055	0.12
Banpu - Registered	193,650	81,009	0.09
Exxaro Resources	18,120	83,467	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
Commercial Services (0.60%)			
DP World	21,404	355,092	0.37
Localiza Rent a Car	20,100	216,450	0.23
Computers (6.34%)			
Acer	358,000	167,575	0.17
Infosys - ADR	224,500	4,007,325	4.18
SK Holdings	5,580	980,987	1.02
Wipro - ADR	75,000	927,000	0.97
Cosmetics & Personal Care (3.39%)			
Amorepacific	3,954	1,481,227	1.54
AMOREPACIFIC Group	3,346	486,569	0.51
LG Household & Health Care	1,152	1,117,145	1.17
Natura Cosméticos	21,000	167,148	0.17
Distribution & Wholesale (0.66%)			
LG	11,412	631,110	0.66
Diversified Financial Services (5.98%)			
BM&FBovespa	212,100	1,191,666	1.24
BNK Financial Group	32,331	226,515	0.24
Chailease Holding	135,040	218,097	0.23
China Everbright	114,000	218,949	0.23
DGB Financial Group	21,756	163,758	0.17
Investec	30,410	187,194	0.19
KB Financial Group	46,924	1,328,057	1.38
RMB Holdings	85,696	329,150	0.34
Samsung Card	4,522	162,923	0.17
Shinhan Financial Group	51,949	1,713,819	1.79
Electric (0.94%)			
CPFL Energia	26,436	169,902	0.18
EDP - Energias do Brasil	6,088	26,224	0.03
EDP - Energias do Brasil - ADR	37,500	159,423	0.17
Energy Development	1,267,600	148,725	0.15
Huaneng Renewables - Class H	494,000	163,649	0.17
Tractebel Energia	19,500	233,178	0.24
Electrical Components & Equipment (0.76%)			
LG Electronics	13,180	616,749	0.64
LG Innotek	1,681	115,000	0.12
Electronics (0.99%)			
LG Display	28,433	651,675	0.68
Samsung Electro-Mechanics	6,955	302,509	0.31
Energy - Alternate Sources (0.34%)			
China Longyuan Power Group - Class H	389,000	321,912	0.34
Engineering & Construction (0.43%)			
Grupo Aeroportuario del Sureste - Class B	25,945	408,457	0.43
Food (2.72%)			
CJ CheilJedang	974	328,514	0.34
Indofood CBP Sukses Makmur	151,500	197,509	0.21
SPAR Group	21,779	300,400	0.31
Standard Foods	50,900	124,493	0.13
Tiger Brands	19,969	494,323	0.51
Uni-President Enterprises	592,280	1,165,869	1.22
Forest Products & Paper (0.62%)			
Klabin	66,600	320,553	0.34
Mondi	14,752	270,079	0.28
Healthcare Products (1.07%)			
Aspen Pharmacare Holdings	41,549	1,027,816	1.07
Healthcare Services (0.58%)			
Bangkok Dusit Medical Services - Class F	469,400	319,256	0.33
Netcare	113,594	241,848	0.25

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
Holding Companies - Diversified Operations (3.50%)			
Alfa - Class A	352,000	600,618	0.63
Empresas COPEC	57,890	507,144	0.53
Imperial Holdings	19,539	199,432	0.21
KOC Holding	81,867	373,514	0.39
Remgro	58,515	1,017,510	1.06
Siam Cement - Registered	48,450	656,295	0.68
Home Furnishings (1.05%)			
Arcelik	30,632	201,646	0.21
Coway	6,403	580,904	0.60
Haier Electronics Group	149,000	227,400	0.24
Household Products (0.46%)			
Kimberly-Clark de Mexico - Class A	188,800	441,370	0.46
Insurance (2.12%)			
Hyundai Marine & Fire Insurance	7,795	197,946	0.20
Samsung Fire & Marine Insurance	4,054	927,403	0.97
Sanlam	170,494	702,698	0.73
Shin Kong Financial Holding	1,069,134	209,127	0.22
Iron & Steel (0.97%)			
China Steel	1,435,000	929,710	0.97
Machinery - Construction & Mining (0.25%)			
United Tractors	212,000	237,472	0.25
Machinery - Diversified (0.43%)			
Doosan Heavy Industries & Construction	6,315	116,229	0.12
WEG	68,500	293,777	0.31
Media (0.43%)			
Astro Malaysia Holdings	164,400	119,482	0.13
Cyfrowy Polsat	22,849	126,896	0.13
Global Mediacom	768,500	57,292	0.06
Media Nusantara Citra	638,400	106,299	0.11
Mining (0.42%)			
Industrias Penoles	16,975	400,718	0.42
Miscellaneous Manufacturers (0.47%)			
CRRC - Class H	509,000	453,366	0.47
Oil & Gas (4.41%)			
Cosan Industria e Comercio	14,800	153,878	0.16
Grupa Lotos	12,383	95,248	0.10
GS Holdings	6,435	265,087	0.28
MOL Hungarian Oil & Gas	4,533	262,346	0.27
Novatek - GDR - Registered	10,977	1,119,654	1.17
Petronas Dagangan	24,000	139,303	0.14
Polski Koncern Naftowy Orlen	39,580	689,916	0.72
S-Oil	5,647	371,123	0.39
SK Innovation	7,903	963,990	1.00
Thai Oil	101,500	173,307	0.18
Pharmaceuticals & Biotechnology (1.07%)			
Dr Reddy's Laboratories - ADR	14,400	737,712	0.77
Kalbe Farma	2,490,900	288,445	0.30
Real Estate (1.19%)			
Central Pattana	165,300	281,067	0.29
New Europe Property Investments	24,003	275,350	0.29
SM Prime Holdings	1,009,800	585,951	0.61
Retail (5.36%)			
Astra International	2,443,700	1,368,657	1.43
Foschini Group	24,724	234,663	0.24
Home Product Center	461,807	130,105	0.14
Hotai Motor	31,000	302,706	0.31
Lojas Renner	77,300	571,592	0.60

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
Retail (5.36%) (continued)			
Massmart Holdings	12,467	107,261	0.11
Minor International	249,170	283,631	0.30
Mr Price Group	28,903	407,050	0.42
President Chain Store	71,000	552,435	0.58
SACI Falabella	62,151	472,940	0.49
Woolworths Holdings	123,238	707,030	0.74
Semiconductors (5.92%)			
Advanced Semiconductor Engineering	784,000	890,716	0.93
Taiwan Semiconductor Manufacturing	950,000	4,785,486	4.99
Telecommunications (7.98%)			
Asia Pacific Telecom	200,000	66,338	0.07
Axiata Group	316,038	441,348	0.46
Chunghwa Telecom	460,000	1,661,242	1.73
DiGi.Com	413,100	489,797	0.51
Far EasTone Telecommunications	203,000	490,211	0.51
Maxis	219,300	320,396	0.33
MTN Group	203,528	1,986,222	2.07
Samsung SDI	6,703	628,488	0.66
Taiwan Mobile	200,000	697,480	0.73
Telekom Malaysia	134,492	225,849	0.24
Vodacom Group	46,215	529,839	0.55
XL Axiata	428,275	118,961	0.12
Transportation (0.41%)			
BTS Group Holdings	694,800	189,815	0.20
Qatar Gas Transport	31,854	201,203	0.21
Water (0.21%)			
Aguas Andinas - Class A	353,474	202,881	0.21
Total Common Stocks		81,794,272	85.28
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Diversified Financial Services (2.86%)			
Credit Suisse 22/04/2019 (zero coupon)	122,193	664,055	0.69
Credit Suisse 23/07/2019 (zero coupon)	195,014	1,326,916	1.39
Credit Suisse 08/04/2020 (zero coupon)	69,366	750,698	0.78
Total Corporate Bonds		2,741,669	2.86
	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Banks (2.80%)			
Banco Bradesco	341,328	2,682,681	2.80
Chemicals (0.50%)			
LG Chem	1,006	166,815	0.17
Sociedad Quimica y Minera de Chile - Class B	12,561	310,997	0.33
Cosmetics & Personal Care (0.24%)			
Amorepacific	1,098	235,453	0.24
Electric (0.35%)			
Companhia Energetica de Minas Gerais	91,800	208,600	0.22
Companhia Paranaense de Energia - Class B	14,100	128,600	0.13
Total Preferred Stocks		3,733,146	3.89

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
Warrants			
Chemicals (0.55%)			
Asian Paints	35,630	529,319	0.55
Coal (0.01%)			
Banpu	41,550	10,878	0.01
Computers (2.28%)			
Tata Consultancy Services	57,794	2,184,850	2.28
Diversified Financial Services (3.75%)			
Housing Development Finance	184,027	3,415,946	3.56
Mahindra & Mahindra Financial Services	36,096	178,596	0.19
Oil & Gas (0.19%)			
Bharat Petroleum	11,168	177,298	0.19
Pharmaceuticals & Biotechnology (0.37%)			
Divi's Laboratories	9,451	155,287	0.16
Piramal Enterprises	9,370	200,629	0.21
Total Warrants		6,852,803	7.15
Transferable securities non-listed on an Official Stock Exchange			
	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Diversified Financial Services (0.27%)			
Credit Suisse 15/11/2018 (zero coupon)	2,700	259,713	0.27
Total Corporate Bonds		259,713	0.27
TOTAL INVESTMENTS (Cost USD 94,836,761)		95,381,603	99.45
Other net assets		525,322	0.55
TOTAL NET ASSETS		95,906,925	100.00

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 (0.38%)			
JCDecaux	1,238	41,790	0.03
WPP	26,121	541,936	0.35
Agriculture (0.11%)			
Bunge	2,800	165,620	0.11
Airlines (0.17%)			
easyJet	2,700	39,198	0.02
Singapore Airlines	11,400	90,292	0.06
Southwest Airlines	3,400	133,314	0.09
Apparel (1.85%)			
adidas	3,878	553,396	0.36
Asics	3,300	55,198	0.04
Gildan Activewear	5,010	145,976	0.09
Hanesbrands	7,800	196,014	0.13
NIKE - Class B	27,102	1,496,031	0.96
VF	6,892	423,789	0.27
Auto Manufacturers (1.11%)			
Honda Motor	33,300	835,016	0.54
Nissan Motor	51,000	456,310	0.29
Tesla Motors	2,029	430,716	0.28
Auto Parts & Equipment (0.69%)			
Denso	9,700	338,209	0.22
Johnson Controls	12,946	572,990	0.37
NGK Insulators	5,000	99,766	0.06
Stanley Electric	3,100	65,481	0.04
Banks (6.08%)			
Banco Bilbao Vizcaya Argentaria	132,388	744,795	0.48
Bank Hapoalim	20,752	104,539	0.07
Bank of Montreal	13,002	820,447	0.53
Bank of Nova Scotia	24,319	1,185,521	0.76
Canadian Imperial Bank of Commerce	8,028	599,859	0.39
Comerica	3,410	140,253	0.09
DBS Group Holdings	35,600	416,863	0.27
Hang Seng Bank	14,700	250,686	0.16
Investec	11,658	72,171	0.05
KBC Groep	5,119	249,771	0.16
M&T Bank	2,820	333,409	0.21
National Australia Bank	53,753	1,017,823	0.66
Natixis	18,320	69,382	0.04
Northern Trust	4,284	283,858	0.18
Resona Holdings	44,000	159,548	0.10
Signature Bank	982	122,671	0.08
Skandinaviska Enskilda Banken - Class A	30,048	258,713	0.17
Standard Chartered	66,529	502,132	0.32
State Street	8,188	441,497	0.28
Sumitomo Mitsui Trust Holdings	65,000	208,958	0.13
Westpac Banking	67,375	1,474,922	0.95
Beverages (0.12%)			
Coca-Cola HBC - CDI	3,480	70,246	0.04
Suntory Beverage & Food	2,700	121,591	0.08
Building Materials (1.20%)			
Boral	15,474	71,667	0.05
CRH	16,143	466,285	0.30
Daikin Industries	4,700	390,056	0.25
Fletcher Building	13,303	81,290	0.05
HeidelbergCement	3,009	225,542	0.15
Imerys	515	32,915	0.02
LafargeHolcim - Registered	9,237	384,385	0.25
Masco	6,666	206,246	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
Chemicals (3.40%)			
Air Products & Chemicals	4,067	577,677	0.37
Akzo Nobel	4,990	312,495	0.20
Asahi Kasei	27,000	186,334	0.12
Axalta Coating Systems	3,400	90,202	0.06
Croda International	2,627	110,235	0.07
Ecolab	5,250	622,650	0.40
Givaudan - Registered	185	371,443	0.24
Hitachi Chemical	2,400	44,285	0.03
International Flavors & Fragrances	1,534	193,391	0.12
Johnson Matthey	3,930	147,154	0.10
Kaneka	6,000	39,653	0.03
Kansai Paint	4,800	96,150	0.06
Mosaic	6,500	170,170	0.11
Nitto Denko	3,300	207,026	0.13
Novozymes - Class B	4,638	221,345	0.14
Potash	16,439	265,819	0.17
Praxair	5,802	652,087	0.42
Sherwin-Williams	1,538	451,664	0.29
Sumitomo Chemical	29,000	118,160	0.08
Teijin	15,000	49,274	0.03
Toray Industries	30,000	254,235	0.16
Umicore	1,968	101,162	0.07
Commercial Services (1.63%)			
Benesse Holdings	1,200	28,085	0.02
Brambles	31,986	295,090	0.19
Bureau Veritas	4,748	100,247	0.06
Dai Nippon Printing	12,000	132,761	0.08
Intertek Group	3,216	149,567	0.10
ISS	3,236	121,384	0.08
ManpowerGroup	1,407	90,526	0.06
RELX - GB	21,726	399,636	0.26
RELX - NL	20,697	358,926	0.23
Robert Half International	2,700	103,032	0.07
SGS - Registered	112	255,915	0.16
Transurban Group	41,550	370,948	0.24
United Rentals	1,900	127,490	0.08
Computers (2.65%)			
Accenture - Class A	12,600	1,427,454	0.92
CGI Group - Class A	4,500	191,233	0.12
EMC	39,263	1,066,776	0.68
Fujitsu	36,000	131,241	0.08
Hewlett Packard Enterprise	34,700	633,969	0.41
HP	34,625	434,544	0.28
IHS - Class A	1,316	152,143	0.10
Nomura Research Institute	2,450	89,316	0.06
Cosmetics & Personal Care (5.61%)			
L'Oreal	5,069	968,601	0.62
Procter & Gamble	54,271	4,595,125	2.96
Svenska Cellulosa - Class B	12,365	392,577	0.25
Unilever	25,809	1,234,808	0.80
Unilever - CVA	32,863	1,530,098	0.98
Distribution & Wholesale (0.46%)			
LKQ	6,200	196,540	0.13
Wolseley	4,984	257,843	0.16
WW Grainger	1,173	266,564	0.17
Diversified Financial Services (2.89%)			
AEON Financial Service	2,000	42,792	0.03
American Express	16,501	1,002,601	0.65
BlackRock	2,442	836,458	0.54
Charles Schwab	23,898	604,858	0.39
CME Group	6,891	671,183	0.43
Deutsche Boerse	3,853	314,787	0.20
Franklin Resources	7,652	255,347	0.16
Macquarie Group	6,379	327,262	0.21
Schroders	2,689	84,690	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
Diversified Financial Services (2.89%) (continued)			
T Rowe Price Group	4,937	360,253	0.23
Electric (0.95%)			
AGL Energy	14,616	209,934	0.13
Consolidated Edison	5,921	476,285	0.31
Eversource Energy	6,232	373,297	0.24
Meridian Energy	18,192	34,140	0.02
Mighty River Power	13,050	27,976	0.02
Red Electrica	2,167	193,003	0.12
Terna Rete Elettrica Nazionale	30,094	166,964	0.11
Electrical Components & Equipment (0.73%)			
Acuity Brands	900	223,164	0.15
Legrand	5,195	267,273	0.17
Schneider Electric	10,847	639,398	0.41
Electronics (2.20%)			
Agilent Technologies	6,612	293,308	0.19
Corning	22,437	459,510	0.30
Koninklijke Philips	18,929	470,948	0.30
Kyocera	6,400	302,065	0.19
Mettler-Toledo International	565	206,180	0.13
Murata Manufacturing	3,900	432,615	0.28
Omron	3,900	125,831	0.08
TE Connectivity	7,500	428,325	0.28
Tyco International	8,722	371,557	0.24
Waters	1,564	219,977	0.14
Yaskawa Electric	4,900	63,190	0.04
Yokogawa Electric	4,300	48,034	0.03
Energy - Alternate Sources (0.20%)			
Vestas Wind Systems	4,671	315,618	0.20
Engineering & Construction (0.83%)			
Aéroports de Paris	628	69,091	0.04
Auckland International Airport	20,184	93,438	0.06
Ferrovial	10,026	194,198	0.12
Fraport Frankfurt Airport Services Worldwide	944	50,366	0.03
LendLease Group	11,560	108,455	0.07
Obayashi	13,000	137,489	0.09
SBA Communications - Class A	2,545	274,707	0.18
Shimizu	11,000	102,505	0.07
Skanska - Class B	7,201	149,073	0.10
Sydney Airport	21,925	113,298	0.07
Food (4.36%)			
Ajinomoto	11,000	257,978	0.17
Campbell Soup	4,215	280,424	0.18
Casino Guichard Perrachon	1,042	58,135	0.04
Chocoladefabriken Lindt & Spruengli	19	113,118	0.07
Chocoladefabriken Lindt & Spruengli - Registered	2	142,886	0.09
ConAgra Foods	8,260	394,911	0.25
Danone	11,868	836,045	0.54
General Mills	12,013	856,767	0.55
ICA Gruppen	1,649	54,826	0.03
J Sainsbury	25,174	78,175	0.05
Kellogg	5,291	432,010	0.28
McCormick & Co - Non-Voting Shares	2,400	256,008	0.16
METRO - CA	4,824	167,189	0.11
METRO - DE	3,434	104,798	0.07
Mondelez International - Class A	31,535	1,435,158	0.92
Orkla	16,925	149,369	0.10
Tate & Lyle	9,667	86,389	0.06
Toyo Suisan Kaisha	1,600	64,568	0.04
Wesfarmers	22,955	685,401	0.44
Whole Foods Market	6,783	217,192	0.14
WM Morrison Supermarkets	44,372	111,159	0.07
Gas (1.72%)			
Canadian Utilities - Class A	2,691	77,558	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
Gas (1.72%) (continued)			
CenterPoint Energy	8,221	197,304	0.13
Enagas	4,643	140,843	0.09
National Grid	74,795	1,095,846	0.70
Osaka Gas	38,000	145,348	0.09
Sempra Energy	4,861	554,251	0.36
Snam	46,920	279,394	0.18
Tokyo Gas	44,000	180,306	0.12
Hand & Machine Tools (0.15%)			
Finning International	3,100	50,222	0.03
Snap-on	1,135	179,126	0.12
Healthcare Products (1.90%)			
Becton Dickinson & Co	4,233	717,875	0.46
Coloplast - Class B	2,471	183,643	0.12
Cooper Companies	1,000	171,570	0.11
Edwards Lifesciences	4,258	424,650	0.27
Essilor International	4,150	547,951	0.35
Henry Schein	1,643	290,482	0.19
Patterson Companies	1,800	86,202	0.05
ResMed	2,700	170,721	0.11
Sysmex	3,100	211,219	0.14
Varian Medical Systems	1,848	151,961	0.10
Healthcare Services (1.50%)			
Anthem	5,262	691,111	0.45
Centene	3,492	249,224	0.16
Cigna	5,098	652,493	0.42
Envision Healthcare Holdings	3,700	93,869	0.06
Healthscope	32,399	68,996	0.04
MEDNAX	1,931	139,862	0.09
Quest Diagnostics	2,800	227,948	0.15
Ramsay Health Care	2,835	151,481	0.10
Ryman Healthcare	7,987	53,072	0.03
Holding Companies - Diversified Operations (0.16%)			
Keppel	28,500	116,465	0.08
Swire Pacific - Class A	11,500	129,854	0.08
Home Builders (0.54%)			
Barratt Developments	18,871	102,269	0.07
Berkeley Group Holdings	2,494	84,116	0.05
Daiwa House Industry	11,800	342,993	0.22
Sekisui Chemical	8,300	101,455	0.07
Sekisui House	11,700	202,945	0.13
Home Furnishings (0.73%)			
Panasonic	45,200	388,159	0.25
Sony	25,400	739,791	0.48
Household Products (1.06%)			
Clorox	2,607	360,783	0.23
Henkel & Co	2,040	219,540	0.14
Kimberly-Clark	7,283	1,001,267	0.64
Societe BIC	513	72,351	0.05
Insurance (4.97%)			
Allianz - Registered	9,238	1,311,605	0.84
AMP	57,307	220,181	0.14
AXA	37,799	747,681	0.48
Chubb	9,178	1,199,656	0.77
CNP Assurances	3,799	56,196	0.04
Insurance Australia Group	47,305	191,967	0.12
Legal & General Group	119,065	303,530	0.20
Marsh & McLennan Companies	10,554	722,527	0.46
Münchener Rückversicherungs-Gesellschaft - Registered	3,404	568,196	0.37
Old Mutual	95,779	256,459	0.17
Principal Financial Group	6,128	251,922	0.16
Prudential	51,941	872,795	0.56
RSA Insurance Group	21,056	140,598	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)

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.97%) (continued)			
Sompo Japan Nipponkoa Holdings	7,100	186,757	0.12
Travelers Companies	5,832	694,241	0.45
Iron & Steel (0.05%)			
Hitachi Metals	4,100	41,124	0.03
Kobe Steel	43,000	34,789	0.02
Leisure Time (0.07%)			
TUI	9,350	106,430	0.07
Lodging (0.41%)			
Accor	3,834	147,758	0.10
City Developments	7,900	47,779	0.03
Marriott International - Class A	4,072	270,625	0.17
Whitbread	3,615	168,752	0.11
Machinery - Construction & Mining (0.80%)			
Caterpillar	11,764	891,829	0.57
Hitachi Construction Machinery	1,800	25,985	0.02
Komatsu	19,000	327,717	0.21
Machinery - Diversified (1.25%)			
AGCO	1,200	56,556	0.04
CNH Industrial	19,809	142,604	0.09
Cummins	3,445	387,356	0.25
Deere & Co	5,535	448,556	0.29
Flowserve	2,479	111,977	0.07
Kubota	21,100	281,258	0.18
MAN	776	79,218	0.05
Rockwell Automation	2,520	289,346	0.18
Xylem	3,400	151,810	0.10
Media (4.25%)			
Charter Communications - Class A	4,304	984,067	0.63
Liberty Global - Class C	12,443	356,492	0.23
Liberty Global - Tracking Stock - Class C	1,552	50,425	0.03
Pearson	16,344	211,277	0.14
Scripps Networks Interactive - Class A	1,661	103,430	0.07
Time Warner	15,876	1,167,521	0.75
Vivendi	22,625	424,785	0.27
Walt Disney	31,122	3,044,354	1.96
Wolters Kluwer	6,427	261,041	0.17
Metal Fabricate & Hardware (0.34%)			
Assa Abloy - Class B	19,924	404,702	0.26
SKF - Class B	7,910	125,194	0.08
Mining (0.53%)			
Agnico Eagle Mines	4,232	225,303	0.14
Boliden	5,708	109,677	0.07
Kinross Gold	25,166	122,855	0.08
Norsk Hydro	28,192	102,149	0.07
Sumitomo Metal Mining	11,000	110,279	0.07
Teck Resources - Class B	12,000	157,173	0.10
Miscellaneous Manufacturers (0.95%)			
Alfa Laval	6,119	95,331	0.06
Dover	3,079	213,436	0.14
FUJIFILM Holdings	8,900	342,154	0.22
Ingersoll-Rand	5,279	336,167	0.22
Konica Minolta	9,400	67,804	0.04
Parker-Hannifin	2,703	292,059	0.19
Wartsila	3,022	122,709	0.08
Oil & Gas (3.48%)			
ARC Resources	6,581	112,040	0.07
Cenovus Energy	16,113	221,714	0.14
Devon Energy	9,142	331,398	0.21
Encana	17,800	137,745	0.09
EOG Resources	11,127	928,214	0.60

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

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.48%) (continued)			
Galp Energia	9,469	131,495	0.08
Hess	5,773	346,957	0.22
Inpex	19,800	153,127	0.10
Marathon Oil	16,200	243,162	0.16
Neste	2,865	102,266	0.07
Noble Energy	8,526	305,828	0.20
OMV	3,194	89,472	0.06
Phillips 66	9,600	761,664	0.49
Pioneer Natural Resources	3,272	494,759	0.32
Repsol	21,275	269,680	0.17
Southwestern Energy	7,711	97,004	0.06
Statoil	22,772	392,144	0.25
Woodside Petroleum	14,870	297,178	0.19
Oil & Gas Services (0.50%)			
Baker Hughes	8,429	380,401	0.25
Core Laboratories	800	99,112	0.06
FMC Technologies	4,800	128,016	0.08
Petrofac	5,129	53,206	0.03
Technip	2,252	122,128	0.08
Packaging & Containers (0.15%)			
Ball	3,253	235,159	0.15
Pharmaceuticals & Biotechnology (8.14%)			
Actelion - Registered	2,048	343,085	0.22
Alfresa Holdings	4,200	87,038	0.06
AmerisourceBergens	3,856	305,858	0.20
Astellas Pharma	42,600	664,392	0.43
Biogen	4,434	1,072,230	0.69
Cardinal Health	6,650	518,766	0.33
Eisai	5,200	288,309	0.18
Gilead Sciences	27,424	2,287,710	1.47
Kyowa Hakko Kirin	5,000	84,609	0.05
Merck	2,552	258,140	0.17
Novo Nordisk - Class B	37,213	1,989,902	1.28
Quintiles Transnational Holdings	1,900	124,108	0.08
Roche Holding	14,119	3,711,636	2.39
Suzuken	1,260	39,425	0.03
Vertex Pharmaceuticals	4,926	423,734	0.27
Zoetis	9,602	455,711	0.29
Pipelines (1.20%)			
APA Group	22,086	151,954	0.10
Columbia Pipeline Group	7,800	198,822	0.13
Enbridge	18,402	775,500	0.50
Koninklijke Vopak	1,373	68,480	0.04
ONEOK	4,027	191,081	0.12
Spectra Energy	13,262	485,787	0.31
Real Estate (0.33%)			
CapitaLand	51,000	116,331	0.07
CBRE Group - Class A	6,043	160,018	0.10
Hulic	5,200	54,337	0.04
Hysan Development	11,000	48,847	0.03
Jones Lang LaSalle	899	87,607	0.06
Swire Properties	19,200	50,859	0.03
Real Estate Investment Trusts (4.70%)			
American Tower	8,600	977,046	0.63
AvalonBay Communities	2,780	501,484	0.32
Boston Properties	3,032	399,921	0.26
British Land	19,134	155,261	0.10
CapitaLand Mall Trust	42,000	66,469	0.04
Dexus Property Group	20,186	135,575	0.09
Digital Realty Trust	3,025	329,695	0.21
Equinix	1,354	524,986	0.34
Equity Residential	7,481	515,291	0.33
Goodman Group	37,156	196,708	0.13
GPT Group	34,045	137,143	0.09

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (4.70%) (continued)			
Hammerson	14,768	106,211	0.07
HCP	9,159	324,045	0.21
Iron Mountain	5,055	201,341	0.13
Land Securities Group	15,536	215,785	0.14
Liberty Property Trust	2,853	113,321	0.07
Mirvac Group	67,276	101,189	0.06
Prologis	10,701	524,777	0.34
Segro	14,379	79,713	0.05
Stockland	47,452	166,417	0.11
UDR	5,286	195,159	0.12
Unibail-Rodamco	2,011	522,002	0.33
Vornado Realty Trust	3,448	345,214	0.22
Weyerhaeuser	16,084	478,821	0.31
Retail (3.46%)			
Aeon	13,400	207,158	0.13
Best Buy	5,700	174,420	0.11
Canadian Tire - Class A	1,326	143,709	0.09
Gap	4,600	97,612	0.06
Industria de Diseno Textil	21,962	729,764	0.47
Kingfisher	46,928	202,315	0.13
Lawson	1,300	103,529	0.07
Marks & Spencer Group	34,318	146,208	0.09
McDonald's	18,152	2,184,412	1.41
Nordstrom	2,503	95,239	0.06
Pandora	2,390	323,696	0.21
PVH	1,701	160,285	0.10
Restaurant Brands International	4,423	183,159	0.12
Signet Jewelers	1,600	131,856	0.09
Tiffany & Co	2,556	154,996	0.10
Tractor Supply	2,626	239,439	0.16
Travis Perkins	4,971	97,951	0.06
Savings & Loans (0.06%)			
People's United Financial	6,400	93,824	0.06
Semiconductors (3.28%)			
ASML Holding	7,393	725,969	0.47
Intel	94,900	3,112,720	2.00
Texas Instruments	20,063	1,256,947	0.81
Software (6.37%)			
Autodesk	4,353	235,671	0.15
Cerner	6,296	368,946	0.24
Dun & Bradstreet	776	94,548	0.06
Microsoft	150,890	7,721,041	4.97
SAP	19,796	1,477,007	0.95
Telecommunications (5.12%)			
BT Group	168,304	922,454	0.59
Cisco Systems	101,064	2,899,526	1.87
KDDI	38,000	1,153,076	0.74
Motorola Solutions	3,190	210,444	0.14
NTT DOCOMO	28,800	776,637	0.50
Rogers Communications - Class B	7,343	295,710	0.19
Sprint	15,076	68,294	0.04
Vodafone Group	534,353	1,626,157	1.05
Toys, Games & Hobbies (0.25%)			
Hasbro	2,154	180,914	0.12
Mattel	6,600	206,514	0.13
Transportation (3.49%)			
Asciano	7,029	46,424	0.03
Aurizon Holdings	40,823	146,513	0.09
Canadian National Railway	15,832	930,025	0.60
CH Robinson Worldwide	2,850	211,612	0.13
CSX	19,217	501,179	0.32
East Japan Railway	6,700	616,055	0.40
Expeditors International of Washington	3,700	181,448	0.12

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	Quantity	Market Value USD	% of Net Assets
Transportation (3.49%) (continued)			
Kansas City Southern	2,239	201,711	0.13
Keio	11,000	103,256	0.07
Kuehne + Nagel International - Registered	1,172	163,854	0.10
MTR	29,619	149,661	0.10
Norfolk Southern	5,914	503,459	0.32
Tokyu	20,000	174,871	0.11
United Parcel Service - Class B	13,955	1,503,233	0.97
Total Common Stocks		154,737,929	99.53
Preferred Stocks			
Household Products (0.28%)			
Henkel & Co	3,531	429,739	0.28
Total Preferred Stocks		429,739	0.28
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	21,255	6,919	0.00
Total Rights		6,919	0.00
TOTAL INVESTMENTS (Cost USD 151,041,757)		155,174,587	99.81
Other net assets		293,089	0.19
TOTAL NET ASSETS		155,467,676	100.00

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 (0.19%)			
Bunge	7,732	457,348	0.19
Airlines (0.15%)			
Southwest Airlines	9,184	360,105	0.15
Apparel (2.48%)			
Hanesbrands	22,333	561,228	0.24
NIKE - Class B	75,743	4,181,014	1.75
VF	19,215	1,181,530	0.49
Auto Manufacturers (0.50%)			
Tesla Motors	5,599	1,188,556	0.50
Auto Parts & Equipment (0.67%)			
Johnson Controls	36,383	1,610,312	0.67
Banks (1.56%)			
Comerica	9,760	401,429	0.17
M&T Bank	7,988	944,421	0.39
Northern Trust	12,216	809,432	0.34
Signature Bank	2,783	347,652	0.15
State Street	22,605	1,218,862	0.51
Building Materials (0.24%)			
Masco	18,698	578,516	0.24
Chemicals (3.27%)			
Air Products & Chemicals	11,468	1,628,915	0.68
Axalta Coating Systems	10,459	277,477	0.12
Ecolab	14,943	1,772,240	0.74
International Flavors & Fragrances	4,529	570,971	0.24
Mosaic	18,874	494,121	0.21
Praxair	15,956	1,793,295	0.75
Sherwin-Williams	4,336	1,273,353	0.53
Commercial Services (0.37%)			
ManpowerGroup	4,099	263,730	0.11
Robert Half International	7,281	277,843	0.12
United Rentals	5,122	343,686	0.14
Computers (4.35%)			
Accenture - Class A	35,236	3,991,886	1.67
EMC	109,183	2,966,502	1.24
Hewlett Packard Enterprise	97,751	1,785,911	0.75
HP	96,143	1,206,595	0.51
IHS - Class A	3,795	438,740	0.18
Cosmetics & Personal Care (5.38%)			
Procter & Gamble	151,717	12,845,878	5.38
Distribution & Wholesale (0.53%)			
LKQ	16,964	537,759	0.22
WW Grainger	3,249	738,335	0.31
Diversified Financial Services (4.36%)			
American Express	45,965	2,792,833	1.17
BlackRock	6,839	2,342,563	0.98
Charles Schwab	66,624	1,686,253	0.71
CME Group	19,050	1,855,470	0.78
Franklin Resources	21,742	725,531	0.30
T Rowe Price Group	13,854	1,010,926	0.42
Electric (1.00%)			
Consolidated Edison	16,590	1,334,500	0.56
Eversource Energy	17,691	1,059,691	0.44
Electrical Components & Equipment (0.25%)			
Acuity Brands	2,432	603,039	0.25

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 (2.28%)			
Agilent Technologies	18,370	814,893	0.34
Corning	62,341	1,276,744	0.53
Mettler-Toledo International	1,436	524,025	0.22
TE Connectivity	20,894	1,193,256	0.50
Tyco International	23,700	1,009,620	0.42
Waters	4,554	640,520	0.27
Engineering & Construction (0.32%)			
SBA Communications - Class A	7,036	759,466	0.32
Food (4.48%)			
Campbell Soup	11,243	747,997	0.31
ConAgra Foods	23,366	1,117,129	0.47
General Mills	33,404	2,382,373	1.00
Kellogg	14,622	1,193,886	0.50
McCormick & Co - Non-Voting Shares	6,351	677,461	0.28
Mondelez International - Class A	88,031	4,006,291	1.68
Whole Foods Market	17,966	575,271	0.24
Gas (0.86%)			
CenterPoint Energy	22,444	538,656	0.23
Sempra Energy	13,298	1,516,238	0.63
Hand & Machine Tools (0.22%)			
Snap-on	3,282	517,965	0.22
Healthcare Products (2.37%)			
Becton Dickinson & Co	11,941	2,025,074	0.85
Cooper Companies	2,610	447,798	0.19
Edwards Lifesciences	12,142	1,210,922	0.51
Henry Schein	4,555	805,324	0.34
Patterson Companies	4,779	228,866	0.09
ResMed	7,676	485,353	0.20
Varian Medical Systems	5,500	452,265	0.19
Healthcare Services (2.40%)			
Anthem	14,654	1,924,656	0.80
Centene	9,604	685,437	0.29
Cigna	14,314	1,832,049	0.77
Envision Healthcare Holdings	10,150	257,506	0.11
MEDNAX	5,271	381,779	0.16
Quest Diagnostics	8,078	657,630	0.27
Household Products (1.58%)			
Clorox	7,199	996,270	0.42
Kimberly-Clark	20,257	2,784,932	1.16
Insurance (3.36%)			
Chubb	25,840	3,377,546	1.41
Marsh & McLennan Companies	29,294	2,005,467	0.84
Principal Financial Group	16,460	676,671	0.28
Travelers Companies	16,590	1,974,874	0.83
Lodging (0.32%)			
Marriott International - Class A	11,378	756,182	0.32
Machinery - Construction & Mining (1.04%)			
Caterpillar	32,663	2,476,182	1.04
Machinery - Diversified (1.69%)			
AGCO	3,680	173,438	0.07
Cummins	9,218	1,036,472	0.43
Deere & Co	15,070	1,221,273	0.51
Flowserve	7,183	324,456	0.14
Rockwell Automation	7,353	844,272	0.35
Xylem	9,905	442,258	0.19
Media (6.67%)			
Charter Communications - Class A	12,058	2,756,941	1.15
Liberty Global - Class C	35,197	1,008,394	0.42

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
Media (6.67%) (continued)			
Liberty Global - Tracking Stock - Class C	4,305	139,869	0.06
Scripps Networks Interactive - Class A	4,380	272,743	0.11
Time Warner	44,325	3,259,661	1.37
Walt Disney	86,938	8,504,275	3.56
Miscellaneous Manufacturers (0.98%)			
Dover	8,772	608,075	0.26
Ingersoll-Rand	14,380	915,719	0.38
Parker-Hannifin	7,564	817,290	0.34
Oil & Gas (4.10%)			
Devon Energy	25,688	931,190	0.39
EOG Resources	30,796	2,569,002	1.08
Hess	15,887	954,809	0.40
Marathon Oil	46,595	699,391	0.29
Noble Energy	24,037	862,207	0.36
Phillips 66	26,610	2,111,237	0.88
Pioneer Natural Resources	9,181	1,388,259	0.58
Southwestern Energy	21,927	275,842	0.12
Oil & Gas Services (0.70%)			
Baker Hughes	23,320	1,052,432	0.44
Core Laboratories	2,236	277,018	0.12
FMC Technologies	12,914	344,416	0.14
Packaging & Containers (0.23%)			
Ball	7,663	553,958	0.23
Pharmaceuticals & Biotechnology (6.05%)			
AmerisourceBergen	10,938	867,602	0.36
Biogen	12,261	2,964,955	1.24
Cardinal Health	18,532	1,445,681	0.61
Gilead Sciences	76,657	6,394,727	2.68
Quintiles Transnational Holdings	4,910	320,721	0.13
Vertex Pharmaceuticals	13,877	1,193,700	0.50
Zoetis	26,707	1,267,514	0.53
Pipelines (1.06%)			
Columbia Pipeline Group	22,764	580,255	0.24
ONEOK	11,956	567,312	0.24
Spectra Energy	37,956	1,390,328	0.58
Real Estate (0.28%)			
CBRE Group - Class A	16,796	444,758	0.18
Jones Lang LaSalle	2,416	235,439	0.10
Real Estate Investment Trusts (6.33%)			
American Tower	23,793	2,703,123	1.13
AvalonBay Communities	7,680	1,385,395	0.58
Boston Properties	8,497	1,120,754	0.47
Digital Realty Trust	8,355	910,611	0.38
Equinix	3,865	1,498,576	0.63
Equity Residential	20,603	1,419,135	0.59
HCP	25,992	919,597	0.39
Iron Mountain	14,445	575,344	0.24
Liberty Property Trust	8,465	336,230	0.14
Prologis	29,547	1,448,985	0.61
UDR	14,492	535,045	0.22
Vornado Realty Trust	9,416	942,730	0.40
Weyerhaeuser	44,452	1,323,336	0.55
Retail (3.78%)			
Best Buy	16,420	502,452	0.21
Gap	13,503	286,534	0.12
McDonald's	50,586	6,087,519	2.55
Nordstrom	7,170	272,819	0.11
PVH	4,474	421,585	0.18
Signet Jewelers	4,091	337,139	0.14
Tiffany & Co	7,350	445,704	0.19
Tractor Supply	7,494	683,303	0.28

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
Savings & Loans (0.11%)			
People's United Financial	17,857	261,784	0.11
Semiconductors (5.11%)			
Intel	264,855	8,687,244	3.63
Texas Instruments	56,398	3,533,335	1.48
Software (9.80%)			
Autodesk	11,507	622,989	0.26
Cerner	17,054	999,364	0.42
Dun & Bradstreet	1,985	241,852	0.10
Microsoft	421,385	21,562,271	9.02
Telecommunications (3.72%)			
Cisco Systems	282,157	8,095,084	3.39
Motorola Solutions	8,748	577,106	0.24
Sprint	45,082	204,221	0.09
Toys, Games & Hobbies (0.47%)			
Hasbro	6,366	534,681	0.22
Mattel	18,749	586,656	0.25
Transportation (3.63%)			
CH Robinson Worldwide	8,123	603,133	0.25
CSX	54,180	1,413,014	0.59
Expeditors International of Washington	10,153	497,903	0.21
Kansas City Southern	6,157	554,684	0.23
Norfolk Southern	16,782	1,428,652	0.60
United Parcel Service - Class B	38,714	4,170,272	1.75
Total Common Stocks		237,141,072	99.24
TOTAL INVESTMENTS (Cost USD 227,482,141)		237,141,072	99.24
Other net assets		1,819,406	0.76
TOTAL NET ASSETS		238,960,478	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 2,722	EUR 2,500	17	0.00
CHF 2,709	EUR 2,500	4	0.00
CHF 14,935	EUR 13,500	334	0.00
CHF 2,876	EUR 2,600	64	0.00
CHF 88,174	EUR 79,700	1,969	0.00
CHF 2,732	EUR 2,500	27	0.00
CHF 2,721	EUR 2,500	16	0.00
CHF 1,413,785	USD 1,465,100	(13,784)	(0.01)
CHF 1,441,423	USD 1,503,600	(23,912)	(0.01)
CHF 1,402,490	USD 1,464,800	(25,079)	(0.01)
CHF 7,928,527	USD 7,987,700	151,302	0.07
CHF 46,690,535	USD 47,039,000	891,005	0.37
CHF 1,492,958	USD 1,504,100	28,490	0.01
CHF 1,392,122	USD 1,452,800	(23,722)	(0.01)
EUR 3,163,795	USD 3,526,300	(11,366)	(0.00)
EUR 1,321,633	USD 1,490,600	(22,283)	(0.01)
Total Forward Foreign Exchange Contracts		953,082	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
Common Stocks			
Advertising (0.28%)			
JCDecaux	7,324	222,540	0.28
Apparel (3.10%)			
adidas	19,137	2,458,148	3.10
Banks (6.04%)			
Banco Bilbao Vizcaya Argentaria	661,274	3,348,692	4.22
KBC Groep	25,532	1,121,365	1.41
Natixis	95,086	324,148	0.41
Building Materials (4.22%)			
CRH	83,337	2,166,762	2.73
HeidelbergCement	14,369	969,476	1.23
Imerys	3,604	207,338	0.26
Chemicals (2.37%)			
Akzo Nobel	25,244	1,423,004	1.79
Umicore	9,835	455,066	0.58
Commercial Services (2.63%)			
Bureau Veritas	26,726	507,927	0.64
RELX	101,280	1,580,981	1.99
Cosmetics & Personal Care (10.86%)			
L'Oreal	24,962	4,293,464	5.41
Unilever - CVA	103,056	4,319,077	5.45
Diversified Financial Services (1.82%)			
Deutsche Boerse	19,603	1,441,605	1.82
Electric (2.07%)			
Red Electrica	11,019	883,393	1.11
Terna Rete Elettrica Nazionale	151,551	756,846	0.96
Electrical Components & Equipment (5.37%)			
Legrand	27,110	1,255,464	1.58
Schneider Electric	56,653	3,006,008	3.79
Electronics (2.68%)			
Koninklijke Philips	94,876	2,124,748	2.68
Engineering & Construction (1.70%)			
Aeroports de Paris	2,924	289,564	0.37
Ferrovial	49,339	860,225	1.08
Fraport Frankfurt Airport Services Worldwide	4,132	198,439	0.25
Food (5.78%)			
Casino Guichard Perrachon	5,777	290,121	0.37
Danone	59,852	3,795,215	4.78
METRO	18,142	498,361	0.63
Gas (2.47%)			
Enagas	23,222	634,077	0.80
Snam	247,728	1,327,822	1.67
Healthcare Products (3.12%)			
Essilor International	20,845	2,477,428	3.12
Household Products (1.75%)			
Henkel & Co	10,506	1,017,716	1.28
Societe BIC	2,927	371,583	0.47
Insurance (12.21%)			
Allianz - Registered	28,411	3,630,926	4.57
AXA	183,937	3,274,999	4.13
CNP Assurances	17,696	235,622	0.30
Münchener Rückversicherungs-Gesellschaft - Registered	16,969	2,549,592	3.21

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
Lodging (0.78%)			
Accor	17,927	621,888	0.78
Machinery - Diversified (1.26%)			
CNH Industrial	102,830	666,339	0.84
MAN	3,643	334,755	0.42
Media (3.93%)			
Vivendi	117,874	1,992,071	2.51
Wolters Kluwer	30,833	1,127,254	1.42
Miscellaneous Manufacturers (0.69%)			
Wartsila	15,004	548,396	0.69
Oil & Gas (3.32%)			
Galp Energia	47,314	591,425	0.74
Neste	13,006	417,883	0.53
OMV	14,705	370,786	0.47
Repsol	110,024	1,255,374	1.58
Oil & Gas Services (0.67%)			
Technip	10,944	534,231	0.67
Pharmaceuticals & Biotechnology (1.51%)			
Merck	13,154	1,197,672	1.51
Pipelines (0.41%)			
Koninklijke Vopak	7,155	321,224	0.41
Real Estate Investment Trusts (2.96%)			
Unibail-Rodamco - FR	7,462	1,743,496	2.20
Unibail-Rodamco - NL	2,595	606,322	0.76
Retail (4.18%)			
Industria de Diseno Textil	110,887	3,316,630	4.18
Semiconductors (4.17%)			
ASML Holding	37,437	3,309,056	4.17
Software (4.84%)			
SAP	57,175	3,839,873	4.84
Total Common Stocks		77,112,417	97.19
Preferred Stocks			
Household Products (2.50%)			
Henkel & Co	18,134	1,986,580	2.50
Total Preferred Stocks		1,986,580	2.50
Rights			
Oil & Gas (0.04%)			
Repsol - Rights	106,899	31,321	0.04
Total Rights		31,321	0.04
TOTAL INVESTMENTS (Cost EUR 80,472,661)		79,130,318	99.73
Other net assets		216,501	0.27
TOTAL NET ASSETS		79,346,819	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 5,738,534	EUR 5,187,000	04 July 2016	115,230
CHF 5,769,511	EUR 5,215,000	04 July 2016	115,852
USD 1,097,266	EUR 964,400	05 July 2016	23,283
Total Forward Foreign Exchange Contracts			254,365
			0.32

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			
Airlines (0.38%)			
Singapore Airlines	12,600	99,796	0.38
Apparel (0.24%)			
Asics	3,700	61,889	0.24
Auto Manufacturers (5.66%)			
Honda Motor	38,000	952,870	3.67
Nissan Motor	57,900	518,047	1.99
Auto Parts & Equipment (2.26%)			
Denso	11,300	393,997	1.52
NGK Insulators	6,000	119,719	0.46
Stanley Electric	3,500	73,930	0.28
Banks (15.73%)			
DBS Group Holdings	41,000	480,095	1.85
Hang Seng Bank	17,800	303,552	1.17
National Australia Bank	61,631	1,166,994	4.49
Resona Holdings	51,600	187,106	0.72
Sumitomo Mitsui Trust Holdings	77,000	247,535	0.95
Westpac Banking	77,850	1,704,233	6.55
Beverages (0.55%)			
Suntory Beverage & Food	3,200	144,108	0.55
Building Materials (2.44%)			
Boral	17,501	81,054	0.31
Daikin Industries	5,500	456,448	1.76
Fletcher Building	15,847	96,836	0.37
Chemicals (4.43%)			
Asahi Kasei	29,000	200,137	0.77
Hitachi Chemical	2,400	44,285	0.17
Kaneka	7,000	46,262	0.18
Kansai Paint	5,200	104,162	0.40
Nitto Denko	3,900	244,667	0.94
Sumitomo Chemical	37,000	150,756	0.58
Teijin	22,000	72,268	0.28
Toray Industries	34,000	288,133	1.11
Commercial Services (3.62%)			
Benesse Holdings	1,500	35,105	0.13
Brambles	36,813	339,622	1.31
Dai Nippon Printing	13,000	143,825	0.55
Transurban Group	47,464	423,747	1.63
Computers (1.00%)			
Fujitsu	43,000	156,760	0.60
Nomura Research Institute	2,830	103,170	0.40
Diversified Financial Services (1.61%)			
AEON Financial Service	2,400	51,350	0.20
Macquarie Group	7,183	368,509	1.41
Electric (1.22%)			
AGL Energy	15,825	227,300	0.87
Meridian Energy	29,577	55,506	0.21
Mighty River Power	16,271	34,880	0.14
Electronics (4.37%)			
Kyocera	7,500	353,982	1.36
Murata Manufacturing	4,500	499,171	1.92
Omron	4,600	148,416	0.57
Yaskawa Electric	5,800	74,797	0.29
Yokogawa Electric	5,300	59,205	0.23
Engineering & Construction (2.44%)			
Auckland International Airport	21,867	101,229	0.39

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 (2.44%) (continued)			
LendLease Group	12,813	120,211	0.46
Obayashi	15,000	158,641	0.61
Shimizu	13,000	121,142	0.47
Sydney Airport	25,617	132,377	0.51
Food (4.52%)			
Ajinomoto	13,000	304,884	1.17
Toyo Suisan Kaisha	2,100	84,745	0.33
Wesfarmers	26,338	786,412	3.02
Gas (1.40%)			
Osaka Gas	44,000	168,297	0.65
Tokyo Gas	48,000	196,698	0.75
Healthcare Products (0.94%)			
Sysmex	3,600	245,287	0.94
Healthcare Services (1.24%)			
Healthscope	39,843	84,848	0.33
Ramsay Health Care	3,340	178,464	0.68
Ryman Healthcare	8,895	59,106	0.23
Holding Companies - Diversified Operations (1.09%)			
Keppel	33,500	136,897	0.53
Swire Pacific - Class A	13,000	146,792	0.56
Home Builders (2.87%)			
Daiwa House Industry	13,300	386,593	1.49
Sekisui Chemical	9,600	117,345	0.45
Sekisui House	14,000	242,840	0.93
Home Furnishings (5.00%)			
Panasonic	51,500	442,260	1.70
Sony	29,500	859,207	3.30
Insurance (2.72%)			
AMP	68,483	263,121	1.01
Insurance Australia Group	56,387	228,822	0.88
Sompo Japan Nipponkoa Holdings	8,200	215,691	0.83
Iron & Steel (0.40%)			
Hitachi Metals	4,900	49,148	0.19
Kobe Steel	69,000	55,824	0.21
Lodging (0.22%)			
City Developments	9,600	58,061	0.22
Machinery - Construction & Mining (1.57%)			
Hitachi Construction Machinery	2,500	36,090	0.14
Komatsu	21,600	372,563	1.43
Machinery - Diversified (1.27%)			
Kubota	24,800	330,578	1.27
Mining (0.46%)			
Sumitomo Metal Mining	12,000	120,304	0.46
Miscellaneous Manufacturers (1.80%)			
FUJIFILM Holdings	10,200	392,132	1.51
Konica Minolta	10,400	75,017	0.29
Oil & Gas (1.99%)			
Inpex	22,200	171,688	0.66
Woodside Petroleum	17,257	344,882	1.33
Pharmaceuticals & Biotechnology (5.17%)			
Alfresa Holdings	4,300	89,110	0.34
Astellas Pharma	49,200	767,326	2.95
Eisai	5,900	327,120	1.26
Kyowa Hakko Kirin	6,100	103,223	0.40

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
Pharmaceuticals & Biotechnology (5.17%) (continued)			
Suzuken	1,800	56,321	0.22
Pipelines (0.68%)			
APA Group	25,696	176,791	0.68
Real Estate (1.34%)			
CapitaLand	59,800	136,404	0.52
Hulic	6,900	72,100	0.28
Hysan Development	15,000	66,609	0.26
Swire Properties	27,400	72,580	0.28
Real Estate Investment Trusts (3.66%)			
CapitaLand Mall Trust	57,200	90,524	0.35
Dexus Property Group	22,517	151,231	0.58
Goodman Group	41,298	218,636	0.84
GPT Group	41,521	167,258	0.64
Mirvac Group	86,781	130,526	0.50
Stockland	55,239	193,727	0.75
Retail (1.37%)			
Aeon	15,300	236,532	0.91
Lawson	1,500	119,456	0.46
Telecommunications (8.59%)			
KDDI	43,900	1,332,106	5.12
NTT DOCOMO	33,400	900,683	3.47
Transportation (5.71%)			
Asciano	13,811	91,216	0.35
Aurizon Holdings	48,845	175,303	0.67
East Japan Railway	7,800	717,199	2.76
Keio	13,000	122,029	0.47
MTR	33,717	170,368	0.65
Tokyu	24,000	209,845	0.81
Total Common Stocks		25,996,643	99.96
TOTAL INVESTMENTS (Cost USD 26,082,965)		25,996,643	99.96
Other net assets		10,390	0.04
TOTAL NET ASSETS		26,007,033	100.00

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.67%)			
United States Treasury Bond 8.875% 15/08/2017	328,200	358,762	0.21
United States Treasury Bond 9.125% 15/05/2018	188,900	219,115	0.13
United States Treasury Bond 9.000% 15/11/2018	223,800	267,929	0.16
United States Treasury Bond 8.875% 15/02/2019	456,000	553,538	0.32
United States Treasury Note 0.875% 15/06/2017	2,004,300	2,011,415	1.17
United States Treasury Note 0.625% 30/06/2017	1,946,600	1,948,877	1.14
United States Treasury Note 0.750% 30/06/2017	2,461,000	2,467,275	1.44
United States Treasury Note 2.500% 30/06/2017	1,528,200	1,558,306	0.91
United States Treasury Note 0.875% 15/07/2017	2,037,000	2,044,679	1.19
United States Treasury Note 0.500% 31/07/2017	2,238,100	2,237,809	1.31
United States Treasury Note 0.625% 31/07/2017	1,991,800	1,993,971	1.16
United States Treasury Note 2.375% 31/07/2017	1,766,400	1,801,728	1.05
United States Treasury Note 0.875% 15/08/2017	1,959,200	1,966,625	1.15
United States Treasury Note 4.750% 15/08/2017	1,254,300	1,313,566	0.77
United States Treasury Note 0.625% 31/08/2017	4,622,000	4,626,530	2.70
United States Treasury Note 1.875% 31/08/2017	2,015,800	2,047,126	1.19
United States Treasury Note 1.000% 15/09/2017	1,954,500	1,965,113	1.15
United States Treasury Note 0.625% 30/09/2017	4,376,400	4,380,995	2.56
United States Treasury Note 1.875% 30/09/2017	1,704,800	1,732,963	1.01
United States Treasury Note 0.875% 15/10/2017	2,068,900	2,077,465	1.21
United States Treasury Note 0.750% 31/10/2017	4,314,600	4,325,732	2.53
United States Treasury Note 1.875% 31/10/2017	1,964,100	1,998,099	1.17
United States Treasury Note 0.875% 15/11/2017	1,905,300	1,913,569	1.12
United States Treasury Note 4.250% 15/11/2017	1,246,000	1,308,886	0.76
United States Treasury Note 0.625% 30/11/2017	2,755,800	2,758,280	1.61
United States Treasury Note 0.875% 30/11/2017	1,982,100	1,990,702	1.16
United States Treasury Note 2.250% 30/11/2017	1,630,500	1,669,208	0.97
United States Treasury Note 1.000% 15/12/2017	1,805,500	1,816,875	1.06
United States Treasury Note 0.750% 31/12/2017	2,237,100	2,243,230	1.31
United States Treasury Note 1.000% 31/12/2017	1,970,200	1,982,849	1.16
United States Treasury Note 2.750% 31/12/2017	1,257,700	1,298,399	0.76
United States Treasury Note 0.875% 15/01/2018	1,939,100	1,948,059	1.14
United States Treasury Note 0.750% 31/01/2018	1,966,000	1,971,564	1.15
United States Treasury Note 0.875% 31/01/2018	1,580,100	1,587,653	0.93
United States Treasury Note 2.625% 31/01/2018	1,233,800	1,273,578	0.74
United States Treasury Note 1.000% 15/02/2018	1,798,100	1,810,147	1.06
United States Treasury Note 3.500% 15/02/2018	1,570,200	1,644,203	0.96
United States Treasury Note 0.750% 28/02/2018	4,246,700	4,258,888	2.49
United States Treasury Note 2.750% 28/02/2018	1,022,900	1,059,683	0.62
United States Treasury Note 1.000% 15/03/2018	1,822,400	1,835,248	1.07
United States Treasury Note 0.750% 31/03/2018	1,832,000	1,837,203	1.07
United States Treasury Note 0.875% 31/03/2018	2,086,400	2,096,874	1.22
United States Treasury Note 2.875% 31/03/2018	1,155,900	1,201,801	0.70
United States Treasury Note 0.750% 15/04/2018	1,728,800	1,733,779	1.01
United States Treasury Note 0.625% 30/04/2018	2,324,900	2,326,597	1.36
United States Treasury Note 0.750% 30/04/2018	2,093,200	2,099,396	1.23
United States Treasury Note 2.625% 30/04/2018	764,900	793,308	0.46
United States Treasury Note 1.000% 15/05/2018	1,783,200	1,796,770	1.05
United States Treasury Note 3.875% 15/05/2018	962,400	1,022,338	0.60
United States Treasury Note 0.875% 31/05/2018	2,023,600	2,034,811	1.19
United States Treasury Note 1.000% 31/05/2018	2,518,300	2,538,169	1.48
United States Treasury Note 2.375% 31/05/2018	876,700	906,525	0.53
United States Treasury Note 1.125% 15/06/2018	1,839,500	1,858,318	1.08
United States Treasury Note 1.375% 30/06/2018	1,891,000	1,920,027	1.12
United States Treasury Note 2.375% 30/06/2018	1,035,000	1,071,546	0.63
United States Treasury Note 0.875% 15/07/2018	1,771,300	1,781,060	1.04
United States Treasury Note 1.375% 31/07/2018	2,102,800	2,136,066	1.25
United States Treasury Note 2.250% 31/07/2018	750,100	775,738	0.45
United States Treasury Note 1.000% 15/08/2018	1,752,800	1,767,033	1.03
United States Treasury Note 4.000% 15/08/2018	1,062,300	1,140,124	0.67
United States Treasury Note 1.500% 31/08/2018	3,470,700	3,536,991	2.06
United States Treasury Note 1.000% 15/09/2018	1,782,700	1,797,389	1.05
United States Treasury Note 1.375% 30/09/2018	3,694,300	3,755,810	2.19
United States Treasury Note 0.875% 15/10/2018	1,775,200	1,784,910	1.04
United States Treasury Note 1.250% 31/10/2018	2,341,700	2,374,671	1.39
United States Treasury Note 1.750% 31/10/2018	887,000	889,256	0.52
United States Treasury Note 1.250% 15/11/2018	1,852,900	1,879,063	1.10
United States Treasury Note 3.750% 15/11/2018	1,977,800	2,123,524	1.24

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.67%) (continued)			
United States Treasury Note 1.250% 30/11/2018	2,315,200	2,348,469	1.37
United States Treasury Note 1.375% 30/11/2018	1,098,100	1,117,306	0.65
United States Treasury Note 1.250% 15/12/2018	1,716,800	1,741,797	1.02
United States Treasury Note 1.375% 31/12/2018	1,287,800	1,310,697	0.77
United States Treasury Note 1.500% 31/12/2018	2,430,600	2,481,181	1.45
United States Treasury Note 1.125% 15/01/2019	1,870,800	1,892,127	1.10
United States Treasury Note 1.250% 31/01/2019	1,868,000	1,895,870	1.11
United States Treasury Note 1.500% 31/01/2019	2,332,200	2,381,386	1.39
United States Treasury Note 0.750% 15/02/2019	1,920,600	1,924,595	1.12
United States Treasury Note 2.750% 15/02/2019	1,750,200	1,845,516	1.08
United States Treasury Note 1.375% 28/02/2019	1,738,000	1,769,910	1.03
United States Treasury Note 1.500% 28/02/2019	2,432,800	2,485,275	1.45
United States Treasury Note 1.000% 15/03/2019	1,786,800	1,802,220	1.05
United States Treasury Note 1.500% 31/03/2019	794,400	812,417	0.47
United States Treasury Note 1.625% 31/03/2019	2,632,000	2,698,511	1.58
United States Treasury Note 0.875% 15/04/2019	1,839,600	1,848,430	1.08
United States Treasury Note 1.250% 30/04/2019	786,200	798,646	0.47
United States Treasury Note 1.625% 30/04/2019	2,350,400	2,411,017	1.41
United States Treasury Note 0.875% 15/05/2019	1,844,800	1,853,692	1.08
United States Treasury Note 3.125% 15/05/2019	2,277,600	2,435,210	1.42
United States Treasury Note 1.125% 31/05/2019	892,200	903,281	0.53
United States Treasury Note 1.500% 31/05/2019	2,646,600	2,706,757	1.58
Total Government Bonds		170,712,046	99.67
TOTAL INVESTMENTS (Cost USD 169,710,414)		170,712,046	99.67
Other net assets		565,367	0.33
TOTAL NET ASSETS		171,277,413	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
EUR 4,867,075	USD 5,521,220	05 July 2016	(114,145) (0.06)
EUR 1,322,703	USD 1,499,293	05 July 2016	(29,837) (0.02)
EUR 19,953,000	USD 22,238,457	05 July 2016	(71,683) (0.04)
USD 105,000	EUR 92,386	05 July 2016	2,364 0.00
Total Forward Foreign Exchange Contracts		(213,301)	(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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.45%)			
United States Treasury Bond 8.125% 15/08/2019	35,600	43,696	0.34
United States Treasury Bond 8.500% 15/02/2020	12,700	16,188	0.13
United States Treasury Bond 8.750% 15/05/2020	13,000	16,891	0.13
United States Treasury Bond 8.750% 15/08/2020	32,700	43,098	0.34
United States Treasury Bond 7.875% 15/02/2021	12,500	16,403	0.13
United States Treasury Bond 8.125% 15/05/2021	18,500	24,787	0.20
United States Treasury Note 1.000% 30/06/2019	79,200	79,888	0.63
United States Treasury Note 1.625% 30/06/2019	242,300	248,845	1.97
United States Treasury Note 0.875% 31/07/2019	101,700	102,136	0.81
United States Treasury Note 1.625% 31/07/2019	238,500	244,975	1.93
United States Treasury Note 3.625% 15/08/2019	208,200	226,815	1.79
United States Treasury Note 1.000% 31/08/2019	102,500	103,320	0.82
United States Treasury Note 1.625% 31/08/2019	260,200	267,311	2.11
United States Treasury Note 1.000% 30/09/2019	147,000	148,130	1.17
United States Treasury Note 1.750% 30/09/2019	246,200	253,931	2.01
United States Treasury Note 1.250% 31/10/2019	96,900	98,453	0.78
United States Treasury Note 1.500% 31/10/2019	255,200	261,182	2.06
United States Treasury Note 3.375% 15/11/2019	269,700	293,167	2.32
United States Treasury Note 1.000% 30/11/2019	152,600	153,616	1.21
United States Treasury Note 1.500% 30/11/2019	259,200	265,260	2.09
United States Treasury Note 1.125% 31/12/2019	152,800	154,469	1.22
United States Treasury Note 1.625% 31/12/2019	256,200	263,287	2.08
United States Treasury Note 1.250% 31/01/2020	260,200	264,009	2.09
United States Treasury Note 1.375% 31/01/2020	160,400	163,497	1.29
United States Treasury Note 3.625% 15/02/2020	325,300	358,054	2.83
United States Treasury Note 1.250% 29/02/2020	146,800	149,005	1.18
United States Treasury Note 1.375% 29/02/2020	247,200	251,880	1.99
United States Treasury Note 1.125% 31/03/2020	131,600	132,950	1.05
United States Treasury Note 1.375% 31/03/2020	239,200	243,745	1.93
United States Treasury Note 1.125% 30/04/2020	173,700	175,418	1.39
United States Treasury Note 1.375% 30/04/2020	249,200	253,917	2.01
United States Treasury Note 3.500% 15/05/2020	234,500	257,823	2.04
United States Treasury Note 1.375% 31/05/2020	176,800	180,071	1.42
United States Treasury Note 1.500% 31/05/2020	248,200	253,993	2.01
United States Treasury Note 1.625% 30/06/2020	250,100	257,210	2.03
United States Treasury Note 1.875% 30/06/2020	103,000	106,958	0.84
United States Treasury Note 1.625% 31/07/2020	254,200	261,417	2.06
United States Treasury Note 2.000% 31/07/2020	172,400	179,944	1.42
United States Treasury Note 2.625% 15/08/2020	249,600	266,887	2.11
United States Treasury Note 1.375% 31/08/2020	250,200	254,806	2.01
United States Treasury Note 2.125% 31/08/2020	194,800	204,343	1.61
United States Treasury Note 1.375% 30/09/2020	245,200	249,665	1.97
United States Treasury Note 2.000% 30/09/2020	148,300	154,916	1.22
United States Treasury Note 1.375% 31/10/2020	258,100	262,774	2.08
United States Treasury Note 1.750% 31/10/2020	201,200	207,970	1.64
United States Treasury Note 2.625% 15/11/2020	403,200	432,065	3.41
United States Treasury Note 1.625% 30/11/2020	250,100	257,433	2.03
United States Treasury Note 2.000% 30/11/2020	168,800	176,396	1.39
United States Treasury Note 1.750% 31/12/2020	250,100	258,713	2.04
United States Treasury Note 2.375% 31/12/2020	173,000	183,674	1.45
United States Treasury Note 1.375% 31/01/2021	261,100	265,716	2.10
United States Treasury Note 2.125% 31/01/2021	186,300	195,902	1.55
United States Treasury Note 3.625% 15/02/2021	329,300	368,599	2.91
United States Treasury Note 1.125% 28/02/2021	251,100	252,873	2.00
United States Treasury Note 2.000% 28/02/2021	190,100	198,885	1.57
United States Treasury Note 1.250% 31/03/2021	231,100	233,808	1.85
United States Treasury Note 2.250% 31/03/2021	188,400	199,386	1.57
United States Treasury Note 1.375% 30/04/2021	251,100	255,442	2.02
United States Treasury Note 2.250% 30/04/2021	191,600	202,811	1.60
United States Treasury Note 3.125% 15/05/2021	211,400	232,612	1.84
United States Treasury Note 1.375% 31/05/2021	246,100	250,532	1.98
United States Treasury Note 2.000% 31/05/2021	199,400	208,822	1.65
Total Government Bonds		12,590,769	99.45
TOTAL INVESTMENTS (Cost USD 12,341,978)		12,590,769	99.45
Other net assets		69,592	0.55
TOTAL NET ASSETS		12,660,361	100.00

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.48%)			
United States Treasury Bond 8.125% 15/08/2021	15,000	20,308	0.26
United States Treasury Bond 8.000% 15/11/2021	67,700	92,174	1.17
United States Treasury Bond 7.250% 15/08/2022	34,000	46,294	0.59
United States Treasury Bond 7.625% 15/11/2022	17,800	24,843	0.31
United States Treasury Bond 7.125% 15/02/2023	35,800	49,293	0.62
United States Treasury Note 2.125% 30/06/2021	201,000	211,758	2.68
United States Treasury Note 2.250% 31/07/2021	216,700	229,624	2.90
United States Treasury Note 2.125% 15/08/2021	305,200	321,653	4.07
United States Treasury Note 2.000% 31/08/2021	214,700	224,877	2.84
United States Treasury Note 2.125% 30/09/2021	209,700	221,007	2.79
United States Treasury Note 2.000% 31/10/2021	219,700	230,158	2.91
United States Treasury Note 2.000% 15/11/2021	310,200	325,235	4.11
United States Treasury Note 1.875% 30/11/2021	209,700	218,394	2.76
United States Treasury Note 2.125% 31/12/2021	217,700	229,543	2.90
United States Treasury Note 1.500% 31/01/2022	216,700	221,080	2.80
United States Treasury Note 2.000% 15/02/2022	217,700	228,067	2.88
United States Treasury Note 1.750% 28/02/2022	218,700	226,035	2.86
United States Treasury Note 1.750% 31/03/2022	214,700	221,843	2.81
United States Treasury Note 1.750% 30/04/2022	219,700	227,018	2.87
United States Treasury Note 1.750% 15/05/2022	194,700	201,178	2.54
United States Treasury Note 1.875% 31/05/2022	212,700	221,240	2.80
United States Treasury Note 2.125% 30/06/2022	219,700	231,667	2.93
United States Treasury Note 2.000% 31/07/2022	215,700	225,827	2.86
United States Treasury Note 1.625% 15/08/2022	160,200	164,272	2.08
United States Treasury Note 1.875% 31/08/2022	215,700	224,207	2.84
United States Treasury Note 1.750% 30/09/2022	214,700	221,504	2.80
United States Treasury Note 1.875% 31/10/2022	216,600	225,065	2.85
United States Treasury Note 1.625% 15/11/2022	259,800	265,923	3.36
United States Treasury Note 2.000% 30/11/2022	218,200	228,370	2.89
United States Treasury Note 2.125% 31/12/2022	213,400	224,958	2.84
United States Treasury Note 1.750% 31/01/2023	218,400	225,094	2.85
United States Treasury Note 2.000% 15/02/2023	374,800	392,611	4.96
United States Treasury Note 1.500% 28/02/2023	211,800	214,924	2.72
United States Treasury Note 1.500% 31/03/2023	205,000	207,931	2.63
United States Treasury Note 1.625% 30/04/2023	215,000	219,827	2.78
United States Treasury Note 1.750% 15/05/2023	377,000	388,887	4.92
United States Treasury Note 1.625% 31/05/2023	209,000	213,711	2.70
Total Government Bonds		7,866,400	99.48
TOTAL INVESTMENTS (Cost USD 7,601,145)		7,866,400	99.48
Other net assets		41,023	0.52
TOTAL NET ASSETS		7,907,423	100.00

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.54%)			
United States Treasury Bond 6.250% 15/08/2023	147,500	197,772	1.15
United States Treasury Bond 7.500% 15/11/2024	92,700	137,906	0.80
United States Treasury Bond 7.625% 15/02/2025	81,900	123,562	0.72
United States Treasury Bond 6.875% 15/08/2025	87,600	128,529	0.75
United States Treasury Bond 6.000% 15/02/2026	175,700	247,470	1.44
United States Treasury Note 2.500% 15/08/2023	953,500	1,032,888	6.03
United States Treasury Note 2.750% 15/11/2023	1,255,800	1,384,268	8.08
United States Treasury Note 2.750% 15/02/2024	1,089,500	1,202,656	7.02
United States Treasury Note 2.500% 15/05/2024	1,406,300	1,527,453	8.91
United States Treasury Note 2.375% 15/08/2024	1,441,900	1,551,586	9.05
United States Treasury Note 2.250% 15/11/2024	1,444,900	1,540,769	8.99
United States Treasury Note 2.000% 15/02/2025	1,443,900	1,510,088	8.81
United States Treasury Note 2.125% 15/05/2025	1,443,900	1,524,527	8.89
United States Treasury Note 2.000% 15/08/2025	1,443,900	1,508,890	8.80
United States Treasury Note 2.250% 15/11/2025	1,442,400	1,538,291	8.98
United States Treasury Note 1.625% 15/02/2026	1,379,400	1,394,477	8.14
United States Treasury Note 1.625% 15/05/2026	504,000	510,023	2.98
Total Government Bonds		17,061,155	99.54
TOTAL INVESTMENTS (Cost USD 16,653,982)		17,061,155	99.54
Other net assets		79,428	0.46
TOTAL NET ASSETS		17,140,583	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.72%)			
Bundesobligation 0.500% 13/10/2017	449,300	455,889	6.36
Bundesobligation 0.500% 23/02/2018	480,100	489,254	6.83
Bundesobligation 0.250% 13/04/2018	481,100	488,903	6.82
Bundesobligation 1.000% 12/10/2018	479,300	497,517	6.94
Bundesobligation 1.000% 22/02/2019	452,700	472,691	6.59
Bundesobligation 0.500% 12/04/2019	455,900	470,654	6.57
Bundesrepublik Deutschland 4.250% 04/07/2017	538,100	564,608	7.88
Bundesrepublik Deutschland 4.000% 04/01/2018	568,500	608,796	8.49
Bundesrepublik Deutschland 4.250% 04/07/2018	592,600	651,152	9.08
Bundesrepublik Deutschland 3.750% 04/01/2019	677,500	752,968	10.50
Bundesschatzanweisungen 16/06/2017 (zero coupon)	369,200	371,461	5.18
Bundesschatzanweisungen 15/09/2017 (zero coupon)	366,600	369,473	5.16
Bundesschatzanweisungen 15/12/2017 (zero coupon)	366,700	370,180	5.16
Bundesschatzanweisungen 16/03/2018 (zero coupon)	367,100	371,220	5.18
Bundesschatzanweisungen 15/06/2018 (zero coupon)	140,100	141,892	1.98
Total Government Bonds		7,076,658	98.72
TOTAL INVESTMENTS (Cost EUR 7,045,258)		7,076,658	98.72
Other net assets		91,875	1.28
TOTAL NET ASSETS		7,168,533	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.63%)			
Bundesobligation 0.250% 11/10/2019	159,200	163,946	8.51
Bundesobligation 17/04/2020 (zero coupon)	199,400	204,178	10.59
Bundesobligation 0.250% 16/10/2020	188,600	195,612	10.15
Bundesobligation 09/04/2021 (zero coupon)	168,000	172,547	8.95
Bundesrepublik Deutschland 3.500% 04/07/2019	238,600	268,575	13.93
Bundesrepublik Deutschland 3.250% 04/01/2020	219,600	249,994	12.97
Bundesrepublik Deutschland 3.000% 04/07/2020	219,600	251,805	13.06
Bundesrepublik Deutschland 2.250% 04/09/2020	159,200	178,675	9.27
Bundesrepublik Deutschland 2.500% 04/01/2021	189,000	215,861	11.20
Total Government Bonds		1,901,193	98.63
TOTAL INVESTMENTS (Cost EUR 1,870,186)		1,901,193	98.63
Other net assets		26,436	1.37
TOTAL NET ASSETS		1,927,629	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.56%)			
Bundesrepublik Deutschland 3.250% 04/07/2021	138,800	165,745	6.96
Bundesrepublik Deutschland 2.250% 04/09/2021	117,100	134,401	5.65
Bundesrepublik Deutschland 2.000% 04/01/2022	146,200	166,881	7.01
Bundesrepublik Deutschland 1.750% 04/07/2022	174,500	198,490	8.34
Bundesrepublik Deutschland 1.500% 04/09/2022	131,100	147,449	6.20
Bundesrepublik Deutschland 1.500% 15/02/2023	132,000	149,302	6.27
Bundesrepublik Deutschland 1.500% 15/05/2023	132,100	150,012	6.30
Bundesrepublik Deutschland 2.000% 15/08/2023	132,000	155,228	6.52
Bundesrepublik Deutschland 6.250% 04/01/2024	75,400	113,672	4.78
Bundesrepublik Deutschland 1.750% 15/02/2024	130,500	152,049	6.39
Bundesrepublik Deutschland 1.500% 15/05/2024	132,100	151,641	6.37
Bundesrepublik Deutschland 1.000% 15/08/2024	132,600	146,991	6.18
Bundesrepublik Deutschland 0.500% 15/02/2025	167,200	178,338	7.49
Bundesrepublik Deutschland 1.000% 15/08/2025	169,000	187,684	7.89
Bundesrepublik Deutschland 0.500% 15/02/2026	161,600	171,508	7.21
Total Government Bonds		2,369,391	99.56
TOTAL INVESTMENTS (Cost EUR 2,335,113)		2,369,391	99.56
Other net assets		10,420	0.44
TOTAL NET ASSETS		2,379,811	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.20%)			
Bundesrepublik Deutschland 2.000% 15/08/2023	387,400	455,570	12.24
Bundesrepublik Deutschland 6.250% 04/01/2024	220,500	332,422	8.93
Bundesrepublik Deutschland 1.750% 15/02/2024	386,300	450,087	12.10
Bundesrepublik Deutschland 1.500% 15/05/2024	387,500	444,821	11.96
Bundesrepublik Deutschland 1.000% 15/08/2024	386,500	428,448	11.51
Bundesrepublik Deutschland 0.500% 15/02/2025	494,600	527,547	14.18
Bundesrepublik Deutschland 1.000% 15/08/2025	495,600	550,391	14.79
Bundesrepublik Deutschland 0.500% 15/02/2026	473,000	502,002	13.49
Total Government Bonds		3,691,288	99.20
TOTAL INVESTMENTS (Cost EUR 3,574,363)		3,691,288	99.20
Other net assets		29,950	0.80
TOTAL NET ASSETS		3,721,238	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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (10.90%)			
BMW Finance 0.875% 17/11/2020	3,064,000	3,168,861	2.50
Daimler - DE 1.400% 12/01/2024	2,300,000	2,451,481	1.93
Daimler - LU 1.400% 12/01/2024	193,000	205,711	0.16
Renault 3.625% 19/09/2018	1,993,000	2,146,992	1.69
Toyota Motor Credit 0.750% 21/07/2022	2,529,000	2,588,809	2.04
Volkswagen Leasing 2.625% 15/01/2024	2,974,000	3,273,397	2.58
Auto Parts & Equipment (1.47%)			
Continental 3.125% 09/09/2020	1,664,000	1,867,796	1.47
Banks (40.25%)			
ABN AMRO Bank 1.000% 16/04/2025	2,975,000	3,032,884	2.39
Barclays 1.875% 23/03/2021	2,980,000	3,010,730	2.37
BNP Paribas 2.875% 26/09/2023	3,036,000	3,512,236	2.77
Commerzbank 0.500% 03/04/2018	1,976,000	1,991,000	1.57
Cooperatieve Rabobank 1.375% 03/02/2027	3,036,000	3,126,659	2.46
Credit Agricole 2.625% 17/03/2027	4,085,000	4,082,069	3.21
Credit Suisse 1.375% 29/11/2019	4,554,000	4,707,559	3.71
Goldman Sachs Group 0.750% 10/05/2019	3,111,000	3,148,436	2.48
HSBC Holdings 1.500% 15/03/2022	4,039,000	4,139,043	3.26
ING Bank 1.875% 27/02/2018	3,453,000	3,559,565	2.80
JPMorgan Chase & Co 1.500% 26/10/2022	2,940,000	3,086,197	2.43
Morgan Stanley 2.375% 31/03/2021	2,885,000	3,113,725	2.45
National Australia Bank 1.250% 18/05/2026	2,018,000	2,066,136	1.63
Norddeutsche Landesbank Girozentrale 0.625% 24/09/2018	2,228,000	2,250,790	1.77
UBS 1.125% 30/06/2020	3,033,000	3,143,623	2.48
Wells Fargo & Co 2.000% 27/04/2026	2,897,000	3,137,884	2.47
Beverages (2.63%)			
Anheuser-Busch InBev 1.500% 18/04/2030	3,308,000	3,334,799	2.63
Chemicals (4.73%)			
BASF 2.000% 05/12/2022	2,972,000	3,303,812	2.60
Linde 1.750% 17/09/2020	2,513,000	2,702,635	2.13
Computers (3.02%)			
International Business Machines 1.875% 06/11/2020	3,557,000	3,830,104	3.02
Diversified Financial Services (1.59%)			
GE Capital European Funding 2.250% 20/07/2020	1,856,000	2,019,336	1.59
Electric (4.64%)			
Enel Finance International 1.966% 27/01/2025	3,560,000	3,885,848	3.06
RWE Finance 3.000% 17/01/2024	1,774,000	2,012,531	1.58
Food (1.72%)			
Nestle Finance International 1.750% 12/09/2022	1,990,000	2,190,602	1.72
Holding Companies - Diversified Operations (3.00%)			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	3,719,000	3,807,904	3.00
Media (2.56%)			
Sky 1.500% 15/09/2021	1,651,000	1,699,363	1.34
Sky 1.875% 24/11/2023	1,500,000	1,555,387	1.22
Miscellaneous Manufacturers (2.66%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	3,112,000	3,372,596	2.66
Oil & Gas (1.61%)			
OMV 0.600% 19/11/2018	2,013,000	2,039,286	1.61
Pharmaceuticals & Biotechnology (2.98%)			
GlaxoSmithKline Capital 0.625% 02/12/2019	3,712,000	3,789,163	2.98
Telecommunications (15.14%)			
British Telecommunications 0.625% 10/03/2021	3,846,000	3,859,077	3.04
Deutsche Telekom International Finance 0.625% 03/04/2023	4,420,000	4,511,860	3.55
Telekom Finanzmanagement 3.125% 03/12/2021	1,665,000	1,899,378	1.50

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (15.14%) (continued)			
Verizon Communications 2.375% 17/02/2022	4,105,000	4,529,290	3.57
Vodafone Group 2.200% 25/08/2026	4,173,000	4,421,949	3.48
Total Corporate Bonds		125,576,503	98.90
TOTAL INVESTMENTS (Cost EUR 122,630,803)		125,576,503	98.90
Other net assets		1,396,621	1.10
TOTAL NET ASSETS		126,973,124	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.35%)			
Austria Government Bond 4.650% 15/01/2018	640,000	691,219	0.89
Austria Government Bond 0.250% 18/10/2019	577,000	591,107	0.76
Austria Government Bond 3.400% 18/04/2020	625,000	773,745	1.00
Austria Government Bond 1.650% 21/10/2024	737,000	843,112	1.09
Belgium Government Bond 1.250% 22/06/2018	637,000	660,091	0.85
Belgium Government Bond 4.000% 28/03/2019	425,000	478,754	0.62
Belgium Government Bond - BE 3.000% 28/09/2019	248,000	276,742	0.36
Belgium Government Bond - DE 3.000% 28/09/2019	352,000	392,796	0.51
Belgium Government Bond 4.000% 28/03/2022	850,000	1,065,083	1.37
Belgium Government Bond - BE 2.600% 22/06/2024	322,000	390,421	0.50
Belgium Government Bond - DE 2.600% 22/06/2024	732,000	887,540	1.14
Bundesobligation 0.500% 13/10/2017	1,794,000	1,820,308	2.35
Bundesobligation 09/04/2021 (zero coupon)	1,482,000	1,522,107	1.96
Bundesrepublik Deutschland 4.000% 04/01/2018	750,000	803,161	1.03
Bundesrepublik Deutschland 3.750% 04/01/2019	1,638,000	1,820,460	2.35
Bundesrepublik Deutschland 3.250% 04/01/2020	1,775,000	2,020,673	2.60
Bundesrepublik Deutschland 2.250% 04/09/2021	852,000	977,880	1.26
Bundesrepublik Deutschland 1.500% 04/09/2022	1,612,000	1,813,026	2.34
Bundesrepublik Deutschland 2.000% 15/08/2023	1,151,000	1,353,539	1.74
Bundesrepublik Deutschland 0.500% 15/02/2025	1,683,000	1,795,108	2.31
Finland Government Bond 3.875% 15/09/2017	200,000	210,790	0.27
Finland Government Bond - DE 3.375% 15/04/2020	278,000	319,158	0.41
Finland Government Bond - FI 3.375% 15/04/2020	100,000	114,805	0.15
Finland Government Bond 1.625% 15/09/2022	225,000	251,933	0.32
Finland Government Bond 0.875% 15/09/2025	400,000	428,560	0.55
France Government Bond OAT 4.000% 25/04/2018	700,000	757,973	0.98
France Government Bond OAT 25/02/2019 (zero coupon)	4,036,000	4,091,616	5.27
France Government Bond OAT 3.500% 25/04/2020	3,925,000	4,521,885	5.83
France Government Bond OAT 25/05/2021 (zero coupon)	382,000	388,489	0.50
France Government Bond OAT 3.250% 25/10/2021	700,000	834,497	1.08
France Government Bond OAT 2.250% 25/10/2022	718,000	831,221	1.07
France Government Bond OAT 8.500% 25/04/2023	1,106,000	1,766,192	2.28
France Government Bond OAT 1.750% 25/11/2024	4,642,000	5,322,085	6.86
Ireland Government Bond 4.500% 18/10/2018	325,000	361,308	0.47
Ireland Government Bond 4.500% 18/04/2020	625,000	737,271	0.95
Ireland Government Bond 0.800% 15/03/2022	149,000	155,978	0.20
Ireland Government Bond 3.400% 18/03/2024	500,000	616,917	0.79
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2017	1,583,000	1,675,099	2.16
Italy Buoni Poliennali Del Tesoro 4.500% 01/02/2018	862,000	924,253	1.19
Italy Buoni Poliennali Del Tesoro 4.500% 01/08/2018	2,655,000	2,905,851	3.74
Italy Buoni Poliennali Del Tesoro 1.050% 01/12/2019	1,852,000	1,914,279	2.47
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	1,852,000	2,153,567	2.77
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	3,324,000	4,318,142	5.56
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	615,000	783,709	1.01
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	3,054,000	3,400,744	4.38
Lithuania Government International Bond 4.850% 07/02/2018	75,000	80,721	0.10
Luxembourg Government Bond 2.125% 10/07/2023	75,000	87,847	0.11
Netherlands Government Bond 4.000% 15/07/2018	1,256,000	1,374,043	1.77
Netherlands Government Bond 3.500% 15/07/2020	848,000	988,294	1.27
Netherlands Government Bond 2.250% 15/07/2022	898,000	1,043,159	1.34
Netherlands Government Bond - DE 1.750% 15/07/2023	759,000	868,161	1.12
Netherlands Government Bond - NL 1.750% 15/07/2023	18,000	20,589	0.03
Slovakia Government Bond 1.500% 28/11/2018	92,000	95,666	0.12
Slovakia Government Bond 3.375% 15/11/2024	250,000	315,731	0.41
Slovenia Government Bond 1.750% 09/10/2017	200,000	204,133	0.26
Spain Government Bond - DE 0.250% 30/04/2018	930,000	936,888	1.21
Spain Government Bond - ES 0.250% 30/04/2018	467,000	470,459	0.61
Spain Government Bond 4.100% 30/07/2018	1,250,000	1,360,150	1.75
Spain Government Bond 1.150% 30/07/2020	2,963,000	3,094,440	3.99
Spain Government Bond 5.850% 31/01/2022	879,000	1,147,515	1.48
Spain Government Bond - ES 4.800% 31/01/2024	105,000	135,689	0.17
Spain Government Bond - LU 4.800% 31/01/2024	1,029,000	1,329,758	1.71
Spain Government Bond 1.600% 30/04/2025	1,937,000	2,025,348	2.61
Total Government Bonds		76,341,785	98.35

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

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

	Market Value EUR	% of Net Assets
TOTAL INVESTMENTS (Cost EUR 75,243,666)	76,341,785	98.35
Other net assets	1,284,087	1.65
TOTAL NET ASSETS	77,625,872	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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (0.96%)			
Philip Morris International 0.875% 11/03/2019	600,000	618,000	0.36
Philip Morris International 0.750% 16/12/2019	500,000	516,500	0.30
Philip Morris International 1.000% 18/09/2020	500,000	522,250	0.30
Auto Manufacturers (0.50%)			
BMW Finance 1.750% 29/09/2017	600,000	613,980	0.35
Hyundai Capital Services 0.500% 20/10/2017	250,000	251,325	0.15
Banks (43.65%)			
ABN AMRO Bank 2.250% 10/07/2018	300,000	318,000	0.18
ABN AMRO Bank 1.125% 25/10/2018	200,000	205,800	0.12
ABN AMRO Bank 1.125% 31/01/2019	500,000	516,500	0.30
ABN AMRO Bank 1.500% 27/12/2019	300,000	316,500	0.18
ABN AMRO Bank 1.125% 24/04/2020	150,000	156,600	0.09
Achmea Bank 3.500% 22/08/2017	250,000	260,350	0.15
ANZ New Zealand International 1.500% 27/02/2018	700,000	725,200	0.42
ANZ New Zealand International 0.875% 14/02/2019	400,000	411,000	0.24
ANZ New Zealand International 1.000% 10/03/2020	400,000	417,200	0.24
ASB Finance 1.375% 02/11/2018	300,000	313,050	0.18
ASB Finance 0.875% 11/06/2019	470,000	483,630	0.28
ASB Finance 1.125% 05/02/2020	255,000	265,328	0.15
Australia & New Zealand Banking Group 2.625% 27/10/2017	200,000	207,520	0.12
Australia & New Zealand Banking Group 1.500% 13/02/2019	800,000	844,800	0.49
Banco de Chile 1.125% 25/07/2017	250,000	253,850	0.15
Banco de Chile 1.125% 23/05/2018	450,000	459,000	0.26
Banco de Chile 1.250% 21/03/2019	200,000	206,000	0.12
Banco de Chile 1.500% 03/12/2019	400,000	419,600	0.24
Banco de Credito e Inversiones 0.875% 23/11/2018	300,000	302,850	0.17
Banco de Credito e Inversiones 1.125% 26/06/2019	200,000	204,900	0.12
Banco de Credito e Inversiones 0.250% 17/06/2020	200,000	199,600	0.11
Banco Santander Chile 1.000% 31/07/2017	650,000	657,150	0.38
Banco Santander Chile 1.750% 26/09/2019	240,000	252,120	0.15
Bank Nederlandse Gemeenten 3.125% 02/07/2018	1,310,000	1,413,490	0.82
Bank Nederlandse Gemeenten 2.125% 06/11/2018	800,000	855,200	0.49
Bank Nederlandse Gemeenten 2.500% 14/10/2019	450,000	498,825	0.29
Bank Nederlandse Gemeenten 2.375% 19/11/2019	485,000	536,895	0.31
Bank Nederlandse Gemeenten 2.250% 14/10/2020	2,500,000	2,821,250	1.63
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	221,300	0.13
Bank Nederlandse Gemeenten 2.250% 23/02/2021	800,000	910,000	0.53
Bank of America 2.500% 28/09/2017	500,000	515,550	0.30
Bank of Communications 0.875% 26/06/2017	450,000	454,365	0.26
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	206,600	0.12
Banque Federative du Credit Mutuel 1.125% 22/05/2020	200,000	208,300	0.12
Bayerische Landesbank 3.125% 27/06/2018	350,000	374,325	0.22
BNZ International Funding 1.500% 22/01/2018	450,000	461,025	0.27
BNZ International Funding 1.125% 20/09/2019	600,000	624,300	0.36
BNZ International Funding 1.375% 03/02/2021	350,000	373,275	0.22
BPCE 1.500% 30/04/2021	345,000	369,150	0.21
Canadian Imperial Bank of Commerce 1.000% 13/02/2019	530,000	553,850	0.32
China Construction Bank Asia 1.375% 28/05/2019	600,000	616,200	0.36
Citigroup 3.000% 21/03/2019	500,000	543,250	0.31
Commonwealth Bank of Australia 3.000% 09/11/2017	1,000,000	1,043,400	0.60
Commonwealth Bank of Australia 1.000% 25/09/2018	500,000	512,500	0.30
Commonwealth Bank of Australia 1.500% 13/09/2019	725,000	773,212	0.45
Commonwealth Bank of Australia 0.875% 11/02/2020	400,000	414,000	0.24
Compagnie de Financement Foncier 2.000% 20/12/2017	450,000	467,100	0.27
Compagnie de Financement Foncier 2.375% 24/08/2018	1,805,000	1,925,935	1.11
Compagnie de Financement Foncier 2.875% 10/09/2019	600,000	668,400	0.39
Compagnie de Financement Foncier 2.250% 13/10/2021	350,000	404,250	0.23
Cooperatieve Rabobank 2.125% 11/10/2017	1,130,000	1,165,369	0.67
Cooperatieve Rabobank 2.000% 31/01/2018	500,000	515,000	0.30
Cooperatieve Rabobank 2.000% 06/02/2019	550,000	581,900	0.34
Cooperatieve Rabobank 3.625% 02/07/2019	1,100,000	1,222,650	0.71
Cooperatieve Rabobank 1.000% 26/06/2020	750,000	785,625	0.45
Cooperatieve Rabobank 1.250% 15/10/2020	550,000	583,275	0.34
Cooperatieve Rabobank 1.125% 08/04/2021	650,000	686,075	0.40
Credit Agricole 0.375% 27/01/2020	150,000	152,175	0.09
Credit Agricole 1.250% 17/07/2020	500,000	526,250	0.30

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

	Nominal	Market Value CHF	% of Net Assets
Banks (43.65%) (continued)			
Credit Suisse 4.875% 14/03/2018	930,000	996,960	0.58
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	890,000	886,885	0.51
Danske Bank 2.250% 12/09/2017	250,000	258,550	0.15
Danske Bank 2.125% 17/05/2018	750,000	788,625	0.45
Deutsche Hypothekenbank 2.500% 08/03/2018	155,000	162,363	0.09
DNB Bank 1.750% 18/04/2018	200,000	206,900	0.12
DNB Boligkreditt 2.250% 26/03/2018	350,000	367,325	0.21
DZ Bank Deutsche Zentral-Genossenschaftsbank 2.000% 14/11/2017	250,000	252,275	0.15
Goldman Sachs Group 1.500% 29/11/2018	550,000	570,075	0.33
Goldman Sachs Group 1.250% 11/09/2019	550,000	569,525	0.33
Goldman Sachs Group 1.625% 06/02/2020	300,000	315,450	0.18
Goldman Sachs Group 0.550% 09/09/2021	500,000	510,000	0.29
HSBC Bank 2.375% 04/04/2018	750,000	782,250	0.45
HSBC France 2.375% 07/09/2018	450,000	479,700	0.28
HSBC France 2.000% 23/04/2019	300,000	322,350	0.19
HSH Nordbank 3.000% 14/06/2019	150,000	162,675	0.09
HYPO NOE Gruppe Bank 2.625% 07/02/2017	400,000	407,000	0.23
HYPO NOE Gruppe Bank 2.250% 02/08/2017	600,000	615,120	0.35
ICICI Bank 2.750% 07/01/2020	200,000	209,500	0.12
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	763,875	0.44
ING Bank 1.875% 29/08/2018	500,000	526,000	0.30
ING Bank 1.000% 14/09/2018	200,000	204,900	0.12
ING Bank 2.625% 23/03/2021	250,000	287,000	0.17
JPMorgan Chase & Co 1.125% 06/11/2020	500,000	527,500	0.30
KFW 3.375% 30/08/2017	1,020,000	1,069,062	0.62
KFW 2.750% 11/10/2018	950,000	1,027,900	0.59
KFW 2.000% 01/10/2019	250,000	272,875	0.16
KFW 2.250% 12/08/2020	650,000	733,850	0.42
Kiwibank 0.875% 04/04/2019	250,000	255,750	0.15
Kiwibank 1.000% 23/12/2020	300,000	321,900	0.19
Kommunalkredit Austria 2.375% 26/08/2020	300,000	318,900	0.18
Landshypotek Bank 1.500% 24/10/2018	500,000	525,750	0.30
Landwirtschaftliche Rentenbank 2.125% 29/08/2017	530,000	547,702	0.32
Landwirtschaftliche Rentenbank 2.500% 05/03/2018	250,000	263,750	0.15
Lansforsakringar Hypotek 1.000% 29/05/2019	400,000	419,600	0.24
Macquarie Bank 3.000% 09/08/2017	640,000	661,248	0.38
Macquarie Bank 2.125% 29/11/2018	555,000	584,415	0.34
mFinance France 2.500% 08/10/2018	400,000	406,200	0.23
Morgan Stanley 3.125% 21/11/2018	750,000	810,750	0.47
National Australia Bank 2.250% 14/07/2017	600,000	615,060	0.35
National Australia Bank 1.125% 07/11/2018	700,000	722,050	0.42
National Australia Bank 1.000% 17/04/2020	550,000	576,675	0.33
Nederlandse Waterschapsbank 2.000% 10/10/2017	200,000	206,980	0.12
Nederlandse Waterschapsbank 1.000% 01/02/2018	400,000	411,000	0.24
Nederlandse Waterschapsbank 2.500% 27/12/2018	550,000	594,825	0.34
Nederlandse Waterschapsbank 2.250% 03/09/2019	600,000	657,300	0.38
Nederlandse Waterschapsbank 1.875% 03/02/2020	600,000	656,100	0.38
Nederlandse Waterschapsbank 2.375% 19/08/2020	1,000,000	1,128,000	0.65
Nederlandse Waterschapsbank 2.250% 24/02/2021	300,000	341,100	0.20
Nordea Bank 1.500% 29/09/2017	900,000	921,600	0.53
Nordea Bank 0.875% 25/09/2018	850,000	871,250	0.50
Nordea Bank 0.750% 04/10/2019	300,000	308,700	0.18
Nordea Bank 1.125% 02/10/2020	800,000	842,800	0.49
Nordea Bank 2.750% 22/03/2021	300,000	342,750	0.20
Oberoesterreichische Landesbank 2.500% 20/06/2017	350,000	359,135	0.21
Oesterreichische Kontrollbank 1.125% 24/05/2018	650,000	673,075	0.39
Oesterreichische Kontrollbank 2.125% 18/10/2018	600,000	640,500	0.37
Oesterreichische Kontrollbank 2.125% 23/07/2019	630,000	685,125	0.40
Oesterreichische Kontrollbank 2.750% 28/01/2020	1,000,000	1,124,000	0.65
Oesterreichische Kontrollbank 1.125% 24/07/2020	1,450,000	1,556,575	0.90
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	300,000	315,000	0.18
Royal Bank of Canada 0.750% 23/10/2018	590,000	605,045	0.35
Royal Bank of Canada 0.625% 09/04/2019	450,000	461,025	0.27
Royal Bank of Canada 2.250% 21/04/2021	1,100,000	1,252,350	0.72
SBAB Bank 2.000% 06/12/2018	180,000	188,730	0.11
Societe Generale 0.875% 19/06/2018	165,000	168,713	0.10
SpareBank 1 Nord Norge 0.875% 02/12/2020	200,000	206,100	0.12
SpareBank 1 SR-Bank 0.875% 30/11/2018	450,000	457,425	0.26
Svenska Handelsbanken 0.625% 11/12/2018	550,000	563,750	0.33
Svenska Handelsbanken 1.250% 20/12/2019	750,000	788,250	0.45

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

	Nominal	Market Value CHF	% of Net Assets
Banks (43.65%) (continued)			
Swedbank Hypotek 1.625% 08/12/2017	400,000	413,400	0.24
UniCredit Bank Ireland 3.375% 25/10/2017	300,000	312,780	0.18
Vorarlberger Landes- und Hypothekenbank 2.375% 09/08/2017	775,000	799,102	0.46
Vorarlberger Landes- und Hypothekenbank 1.375% 25/07/2018	250,000	256,750	0.15
Vorarlberger Landes- und Hypothekenbank 2.625% 30/10/2019	250,000	273,750	0.16
Wells Fargo & Co 0.625% 03/09/2020	450,000	466,200	0.27
Westpac Banking 3.125% 21/12/2018	570,000	617,880	0.36
Westpac Securities NZ 0.625% 02/09/2020	400,000	413,400	0.24
Building Materials (0.12%)			
Boral 2.250% 20/02/2020	200,000	210,800	0.12
Diversified Financial Services (1.40%)			
BNP Paribas Home Loan 2.375% 07/10/2020	200,000	225,100	0.13
CIF Euromortgage 2.000% 30/01/2019	330,000	351,780	0.20
CIF Euromortgage 2.375% 05/03/2019	240,000	259,920	0.15
Credit Agricole Home Loan 1.750% 27/07/2017	600,000	615,720	0.36
Credit Agricole Home Loan 1.375% 30/07/2018	300,000	313,200	0.18
Rural Electrification 3.500% 07/03/2017	150,000	152,820	0.09
Santander Consumer Finance 0.500% 05/10/2020	250,000	249,125	0.14
Santander Consumer Finance 0.600% 23/03/2021	250,000	250,750	0.15
Electric (2.85%)			
AusNet Services Holdings 1.125% 18/04/2019	600,000	621,900	0.36
Electricite de France 2.250% 29/09/2017	1,080,000	1,109,700	0.64
Enel Finance International 2.750% 17/12/2018	750,000	799,500	0.46
Enel Finance International 3.000% 23/06/2020	200,000	227,500	0.13
Engie 1.500% 20/10/2017	750,000	766,875	0.44
Engie 1.125% 09/10/2020	500,000	521,750	0.30
Korea Electric Power 1.500% 23/04/2019	500,000	525,250	0.31
Korea Western Power 1.625% 26/03/2019	350,000	366,100	0.21
Electrical Components & Equipment (0.20%)			
LG Electronics 2.000% 02/12/2016	350,000	352,170	0.20
Engineering & Construction (0.18%)			
Vinci 2.125% 15/12/2017	300,000	310,050	0.18
Food (0.92%)			
Mondelez International 0.080% 26/01/2018	400,000	401,400	0.23
Mondelez International 0.625% 06/10/2020	250,000	255,500	0.15
Nestle Holdings 2.625% 14/02/2018	900,000	943,650	0.54
Gas (0.65%)			
Gas Natural Finance 2.125% 08/02/2019	350,000	368,725	0.21
Korea Gas 2.875% 11/10/2019	200,000	219,400	0.13
Korea Gas 1.125% 12/02/2020	510,000	530,910	0.31
Healthcare Products (0.09%)			
DH Switzerland Finance 08/12/2017 (zero coupon)	150,000	150,225	0.09
Insurance (0.81%)			
Achmea 1.500% 19/06/2019	200,000	207,800	0.12
Metropolitan Life Global Funding I 0.750% 17/04/2019	550,000	564,850	0.33
Metropolitan Life Global Funding I 1.125% 18/06/2020	200,000	209,800	0.12
Metropolitan Life Global Funding I 1.000% 19/09/2022	200,000	214,700	0.12
New York Life Global Funding 0.500% 13/05/2019	200,000	203,600	0.12
Mining (1.47%)			
Glencore Finance Europe 2.625% 03/12/2018	800,000	830,800	0.48
Glencore Finance Europe 2.125% 23/12/2019	300,000	308,400	0.18
Glencore Finance Europe 1.250% 01/12/2020	900,000	892,350	0.51
Glencore Finance Europe 2.250% 10/05/2021	500,000	513,250	0.30
Miscellaneous Manufacturers (3.12%)			
General Electric 1.625% 19/10/2017	1,000,000	1,026,200	0.59
General Electric 2.500% 08/02/2018	1,130,000	1,183,110	0.68
General Electric 3.375% 19/06/2018	950,000	1,022,200	0.59
General Electric 4.500% 09/10/2018	850,000	944,350	0.55
General Electric 3.125% 06/12/2019	1,100,000	1,232,550	0.71

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

	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (2.94%)			
Bharat Petroleum 3.000% 20/12/2019	400,000	427,000	0.25
BP Capital Markets 1.000% 28/08/2020	600,000	629,700	0.36
Empresa Nacional del Petroleo 2.875% 05/12/2018	300,000	309,000	0.18
Korea National Oil 1.625% 29/11/2018	485,000	504,400	0.29
Petroleos Mexicanos 1.500% 14/06/2018	320,000	323,040	0.19
Petroleos Mexicanos 2.500% 10/04/2019	500,000	516,750	0.30
Petroleos Mexicanos 1.500% 08/12/2020	1,200,000	1,218,000	0.70
Total Capital 3.125% 28/06/2018	1,080,000	1,154,520	0.67
Packaging & Containers (0.06%)			
Amcors 2.125% 04/04/2018	100,000	103,500	0.06
Pharmaceuticals & Biotechnology (0.87%)			
Eli Lilly & Co 24/05/2018 (zero coupon)	500,000	503,000	0.29
Teva Pharmaceutical Finance V 1.500% 25/10/2018	975,000	1,009,125	0.58
Sovereign Bonds (2.06%)			
Deutsche Bahn Finance 0.750% 21/08/2017	250,000	253,300	0.14
Deutsche Bahn Finance 1.500% 18/12/2017	1,010,000	1,039,290	0.60
Deutsche Bahn Finance 1.750% 03/06/2020	1,500,000	1,638,750	0.95
Svensk Exportkredit 3.000% 27/02/2018	600,000	636,900	0.37
Supranational Banks (9.92%)			
African Development Bank 2.625% 25/03/2019	750,000	817,125	0.47
Black Sea Trade & Development Bank 2.500% 04/10/2016	350,000	351,050	0.20
Central American Bank for Economic Integration 0.500% 26/11/2018	150,000	152,250	0.09
Central American Bank for Economic Integration 1.500% 16/12/2019	350,000	368,900	0.21
Central American Bank for Economic Integration 1.500% 04/02/2020	300,000	316,800	0.18
Corporacion Andina de Fomento 1.500% 11/09/2018	500,000	520,250	0.30
Corporacion Andina de Fomento 1.500% 13/08/2020	550,000	589,325	0.34
Corporacion Andina de Fomento 1.375% 11/02/2021	705,000	756,465	0.44
Council Of Europe Development Bank 3.375% 06/11/2020	550,000	649,275	0.38
European Investment Bank 3.250% 30/04/2018	490,000	526,260	0.30
European Investment Bank 2.500% 08/02/2019	2,300,000	2,501,250	1.45
European Investment Bank 1.250% 02/08/2019	580,000	617,410	0.36
European Investment Bank 2.125% 22/01/2020	1,400,000	1,546,300	0.89
European Investment Bank 2.375% 10/07/2020	3,000,000	3,381,000	1.95
European Investment Bank 3.000% 14/04/2021	600,000	708,000	0.41
Inter-American Development Bank 2.750% 15/04/2019	750,000	824,625	0.48
International Bank for Reconstruction & Development 2.750% 07/05/2019	1,405,000	1,548,310	0.89
Nordic Investment Bank 2.500% 11/04/2018	950,000	1,004,625	0.58
Telecommunications (3.35%)			
America Movil 2.000% 27/12/2017	600,000	621,000	0.36
America Movil 1.125% 12/09/2018	1,000,000	1,024,000	0.59
AT&T 0.500% 04/12/2019	830,000	845,355	0.49
Bharti Airtel International Netherlands 3.000% 31/03/2020	800,000	847,600	0.49
SK Telecom 1.750% 12/06/2017	500,000	509,750	0.29
Telefonica Emisiones 2.718% 14/12/2018	650,000	692,900	0.40
Telefonica Emisiones 2.595% 23/10/2020	470,000	513,240	0.30
Telstra 1.750% 14/12/2018	700,000	738,150	0.43
Transportation (0.61%)			
Norges Statsbaner 1.375% 15/11/2017	500,000	513,300	0.30
Norges Statsbaner 2.125% 14/02/2020	500,000	545,750	0.31
Total Corporate Bonds		132,839,894	76.73
Government Bonds			
Banks (0.65%)			
Korea Development Bank 1.375% 02/07/2018	500,000	514,750	0.29
Korea Development Bank 1.000% 29/10/2018	200,000	205,000	0.12
Korea Development Bank 1.000% 21/12/2018	400,000	410,800	0.24
Diversified Financial Services (0.24%)			
Fondo MIVIVIENDA 1.250% 13/06/2018	400,000	405,600	0.24
Oil & Gas (0.80%)			
EBN 0.625% 04/07/2019	385,000	398,283	0.23

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

	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (0.80%) (continued)			
EBN 2.125% 27/04/2020	900,000	989,550	0.57
Real Estate (0.54%)			
Akademiska Hus 2.125% 04/07/2018	400,000	423,000	0.24
Akademiska Hus 2.250% 22/02/2021	450,000	510,300	0.30
Regional Bonds (6.11%)			
Kommunekredit 3.250% 08/05/2018	600,000	644,400	0.37
Kommunekredit 2.250% 16/08/2019	150,000	164,250	0.10
Kommunekredit 2.125% 09/10/2020	200,000	224,300	0.13
Municipality Finance 2.250% 10/12/2019	600,000	661,500	0.38
Municipality Finance 3.000% 15/04/2021	300,000	353,400	0.20
Province of British Columbia Canada 2.875% 27/12/2017	450,000	474,075	0.27
Province of British Columbia Canada 2.875% 27/11/2018	600,000	652,200	0.38
Province of Ontario Canada 3.750% 30/07/2018	640,000	700,160	0.40
Province of Ontario Canada 3.375% 29/04/2019	500,000	558,250	0.32
Province of Ontario Canada 2.500% 04/12/2019	400,000	443,800	0.26
Province of Ontario Canada 2.375% 07/05/2020	1,100,000	1,232,000	0.71
Province of Quebec Canada 3.375% 19/01/2018	450,000	479,025	0.28
Province of Quebec Canada 3.875% 11/12/2018	500,000	556,500	0.32
Region of Ile de France 3.250% 27/11/2018	700,000	766,150	0.44
State of Lower Austria 2.125% 15/08/2017	550,000	566,720	0.33
State of Lower Austria 0.200% 07/08/2020	300,000	309,000	0.18
State of Lower Austria 0.375% 27/04/2021	530,000	551,200	0.32
State of North Rhine-Westphalia 2.250% 01/03/2019	1,150,000	1,246,600	0.72
Sovereign Bonds (10.13%)			
Bundesimmobiliengesellschaft 3.250% 02/10/2017	200,000	209,740	0.12
Bundesimmobiliengesellschaft 2.125% 12/10/2018	200,000	212,400	0.12
Bundesimmobiliengesellschaft 3.250% 16/07/2019	700,000	781,200	0.45
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	500,000	587,750	0.34
Caisse de Refinancement de l'Habitat 1.125% 21/09/2017	650,000	663,325	0.38
Caisse de Refinancement de l'Habitat 1.625% 05/03/2019	700,000	740,600	0.43
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	1,150,000	1,316,750	0.76
Caisse des Depots et Consignations 3.250% 13/11/2017	400,000	422,440	0.24
Caisse des Depots et Consignations 1.250% 16/12/2020	400,000	433,200	0.25
Caisse Francaise de Financement Local 3.500% 09/08/2017	730,000	762,996	0.44
Caisse Francaise de Financement Local 2.500% 02/05/2018	750,000	794,250	0.46
Caisse Francaise de Financement Local 2.625% 12/08/2019	550,000	608,025	0.35
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	566,750	0.33
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	139,860	0.08
Instituto de Credito Oficial 2.250% 07/11/2017	400,000	414,160	0.24
Italy Government International Bond 2.500% 30/01/2018	1,980,000	2,071,080	1.20
Lithuania Government International Bond 2.000% 11/04/2018	250,000	259,625	0.15
Poland Government International Bond 08/05/2018 (zero coupon)	1,200,000	1,207,200	0.70
Poland Government International Bond 2.250% 15/05/2018	750,000	786,375	0.45
Poland Government International Bond 3.250% 15/05/2019	2,000,000	2,201,000	1.27
Slovakia Government International Bond 2.125% 25/04/2018	530,000	555,705	0.32
Slovakia Government International Bond 1.375% 16/10/2019	805,000	853,702	0.49
Statnett 2.625% 15/12/2017	540,000	563,760	0.33
Statnett 2.375% 08/02/2021	350,000	392,000	0.23
Transportation (3.78%)			
Korea Railroad 1.000% 16/11/2018	460,000	471,270	0.27
Korea Railroad 1.500% 02/12/2019	850,000	893,775	0.52
Regie Autonome des Transports Parisiens 3.250% 09/10/2017	400,000	419,120	0.24
Regie Autonome des Transports Parisiens 3.250% 06/11/2017	300,000	314,940	0.18
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	1,000,000	1,108,500	0.64
SNCF Mobilites Group 2.750% 11/06/2018	500,000	532,250	0.31
SNCF Mobilites Group 2.750% 23/01/2019	300,000	325,800	0.19
SNCF Mobilites Group 2.375% 24/07/2019	450,000	491,175	0.28
SNCF Mobilites Group 2.250% 25/02/2021	300,000	336,150	0.20
SNCF Reseau 3.000% 24/04/2019	805,000	886,305	0.51
SNCF Reseau 2.875% 26/02/2021	650,000	756,600	0.44
Total Government Bonds		38,520,591	22.25
TOTAL INVESTMENTS (Cost CHF 169,739,055)		171,360,485	98.98
Other net assets		1,764,397	1.02
TOTAL NET ASSETS		173,124,882	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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (2.07%)			
BAT International Finance 0.625% 08/09/2021	900,000	931,500	0.94
Philip Morris International 2.000% 06/12/2021	550,000	609,125	0.62
Philip Morris International 1.625% 16/05/2024	450,000	502,425	0.51
Banks (44.39%)			
ABN AMRO Bank 0.500% 29/07/2022	300,000	306,300	0.31
ABN AMRO Bank 1.500% 18/07/2023	400,000	456,200	0.46
ANZ New Zealand International 0.250% 25/10/2023	400,000	406,800	0.41
Banco Santander Chile 0.375% 19/05/2022	500,000	500,250	0.51
Bank Nederlandse Gemeenten 1.125% 13/09/2022	300,000	333,750	0.34
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	335,700	0.34
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	912,800	0.92
Bank Nederlandse Gemeenten 2.500% 21/07/2025	1,500,000	1,905,000	1.93
Bank of Nova Scotia 0.300% 16/09/2022	1,225,000	1,258,075	1.27
Banque Federative du Credit Mutuel 0.550% 08/12/2023	500,000	513,500	0.52
Banque Federative du Credit Mutuel 2.000% 22/05/2024	150,000	171,150	0.17
BNP Paribas 1.875% 12/09/2022	400,000	451,200	0.46
BNP Paribas 1.750% 05/06/2025	200,000	210,000	0.21
BNZ International Funding 0.250% 24/06/2022	500,000	510,250	0.52
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	650,000	680,225	0.69
Citigroup 3.125% 27/09/2021	740,000	854,700	0.87
Commonwealth Bank of Australia 1.500% 07/02/2022	450,000	492,300	0.50
Commonwealth Bank of Australia 1.625% 02/05/2022	250,000	281,000	0.28
Compagnie de Financement Foncier 2.250% 13/10/2021	500,000	577,500	0.58
Compagnie de Financement Foncier 3.000% 07/06/2022	525,000	636,562	0.64
Compagnie de Financement Foncier 1.500% 19/02/2024	200,000	227,400	0.23
Cooperatieve Rabobank 2.000% 16/09/2021	925,000	1,026,750	1.04
Cooperatieve Rabobank 3.500% 31/08/2023	500,000	622,250	0.63
Credit Agricole 1.000% 08/10/2021	200,000	210,700	0.21
Credit Agricole 1.750% 13/03/2023	150,000	164,700	0.17
Credit Agricole 0.625% 15/09/2023	200,000	204,800	0.21
Credit Agricole 2.125% 30/10/2024	950,000	1,084,425	1.10
Credit Agricole 1.000% 27/01/2025	200,000	213,300	0.22
Credit Agricole 2.125% 29/09/2025	200,000	213,600	0.22
Credit Suisse 1.000% 24/09/2021	800,000	831,600	0.84
Credit Suisse 0.550% 15/04/2024	500,000	503,250	0.51
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,000,000	1,999,000	2.02
Deutsche Bank 0.750% 05/07/2021	200,000	200,700	0.20
Deutsche Bank 0.625% 19/12/2023	700,000	682,500	0.69
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	105,850	0.11
First Gulf Bank 0.625% 27/05/2022	350,000	352,275	0.36
JPMorgan Chase & Co 0.500% 04/12/2023	1,500,000	1,549,500	1.57
KfW 2.500% 25/08/2025	2,350,000	3,043,250	3.08
Kommunalkredit Austria 2.500% 14/02/2022	150,000	158,325	0.16
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	398,520	0.40
Lansforsakringar Hypotek 0.875% 16/09/2024	300,000	327,150	0.33
Macquarie Bank 3.000% 29/11/2022	500,000	589,500	0.60
Macquarie Bank 0.625% 04/09/2023	400,000	412,200	0.42
Macquarie Bank 0.750% 05/02/2024	350,000	359,975	0.36
National Australia Bank 1.000% 10/12/2021	700,000	745,850	0.76
National Australia Bank 0.350% 05/08/2022	300,000	310,500	0.31
National Australia Bank 0.250% 19/01/2023	500,000	509,250	0.52
National Australia Bank 1.625% 05/09/2023	300,000	335,100	0.34
National Australia Bank 1.500% 07/02/2024	550,000	639,650	0.65
Nederlandse Waterschapsbank 2.625% 07/02/2022	500,000	596,250	0.60
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,000,000	1,200,500	1.22
Nordea Bank 0.250% 27/11/2023	800,000	820,400	0.83
Nordea Bank 0.550% 23/06/2025	750,000	781,125	0.79
Oesterreichische Kontrollbank 1.000% 28/09/2021	745,000	809,815	0.82
Oesterreichische Kontrollbank 3.000% 14/06/2022	850,000	1,036,150	1.05
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	354,258	0.36
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,200,000	1,518,000	1.54
OP Corporate Bank 1.000% 14/07/2021	500,000	524,000	0.53
Societe Generale 2.375% 19/09/2022	250,000	275,875	0.28
Svenska Handelsbanken 1.375% 05/10/2022	550,000	602,800	0.61
Swedbank Hypotek 2.500% 03/06/2022	450,000	531,000	0.54
UBS Group Funding Jersey 0.750% 22/02/2022	600,000	616,500	0.62
UniCredit Bank Ireland 4.250% 19/10/2022	200,000	236,300	0.24

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (44.39%) (continued)			
Wells Fargo & Co 0.375% 02/06/2022	600,000	616,800	0.62
Wells Fargo & Co 0.500% 02/11/2023	1,000,000	1,033,500	1.05
Wells Fargo & Co 1.250% 03/09/2024	900,000	978,300	0.99
Westpac Banking 0.500% 02/02/2022	450,000	464,175	0.47
Westpac Banking 0.400% 09/06/2023	500,000	516,250	0.52
Westpac Securities NZ 0.375% 05/02/2024	500,000	515,000	0.52
Beverages (1.05%)			
Coca-Cola 0.250% 22/12/2022	1,000,000	1,040,000	1.05
Building Materials (1.20%)			
Holcim Overseas Finance 3.375% 10/06/2021	1,010,000	1,181,700	1.20
Chemicals (0.41%)			
Sinochem Offshore Capital Co 0.760% 17/06/2022	400,000	406,400	0.41
Computers (2.00%)			
Apple 0.375% 25/11/2024	1,900,000	1,978,850	2.00
Diversified Financial Services (1.82%)			
Credit Agricole Home Loan 1.125% 12/08/2021	650,000	707,850	0.72
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	563,000	0.57
Credit Agricole Home Loan 0.100% 26/01/2026	500,000	526,750	0.53
Electric (0.41%)			
Engie 1.625% 09/10/2024	355,000	404,345	0.41
Engineering & Construction (1.07%)			
Heathrow Funding 0.500% 17/05/2024	800,000	825,600	0.84
Vinci 3.000% 24/01/2022	200,000	229,700	0.23
Food (1.92%)			
Auchan Holding 1.500% 03/06/2024	200,000	222,100	0.23
Mondelez International 0.625% 30/12/2021	500,000	513,250	0.52
Mondelez International 0.650% 26/07/2022	300,000	308,400	0.31
Mondelez International 1.125% 21/12/2023	400,000	422,600	0.43
Mondelez International 1.125% 30/12/2025	400,000	428,800	0.43
Healthcare Products (1.06%)			
DH Switzerland Finance 0.500% 08/12/2023	1,000,000	1,045,500	1.06
Insurance (1.87%)			
Metropolitan Life Global Funding I 1.000% 19/09/2022	750,000	805,125	0.82
New York Life Global Funding 0.375% 02/02/2022	1,000,000	1,039,500	1.05
Lodging (0.16%)			
Accor 1.750% 27/06/2022	150,000	160,575	0.16
Oil & Gas (4.52%)			
BP Capital Markets 0.750% 27/09/2021	500,000	523,250	0.53
BP Capital Markets 1.750% 28/02/2024	300,000	339,450	0.34
Shell International Finance 0.375% 21/08/2023	1,900,000	1,967,450	1.99
Total Capital International 1.000% 29/08/2024	1,500,000	1,636,500	1.66
Pharmaceuticals & Biotechnology (2.65%)			
Amgen 0.410% 08/03/2023	1,550,000	1,591,075	1.61
Eli Lilly & Co 0.150% 24/05/2024	1,000,000	1,023,500	1.04
Sovereign Bonds (3.54%)			
Deutsche Bahn Finance 1.375% 24/07/2023	750,000	844,125	0.85
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	227,600	0.23
Deutsche Bahn Finance 1.500% 26/08/2024	850,000	974,525	0.99
Deutsche Bahn Finance 0.100% 01/12/2025	750,000	778,125	0.79
Svensk Exportkredit 1.250% 17/07/2023	600,000	677,700	0.68
Supranational Banks (13.20%)			
Central American Bank for Economic Integration 0.194% 19/11/2021	600,000	602,400	0.61
Central American Bank for Economic Integration 1.875% 25/02/2022	400,000	440,000	0.45
Central American Bank for Economic Integration 0.371% 26/08/2022	350,000	355,425	0.36
Central American Bank for Economic Integration 1.125% 24/02/2023	200,000	212,300	0.22

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

	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (13.20%) (continued)			
Corporacion Andina de Fomento 0.450% 07/09/2023	350,000	362,250	0.37
Corporacion Andina de Fomento 2.000% 05/02/2024	650,000	746,850	0.76
Corporacion Andina de Fomento 0.500% 26/02/2026	600,000	615,900	0.62
Council Of Europe Development Bank 1.000% 06/03/2023	240,000	265,560	0.27
European Investment Bank 2.000% 24/08/2022	1,000,000	1,169,000	1.18
European Investment Bank 1.125% 26/04/2023	1,500,000	1,687,500	1.71
European Investment Bank 1.625% 23/11/2023	920,000	1,070,880	1.08
European Investment Bank 1.500% 02/08/2024	1,350,000	1,572,750	1.59
European Investment Bank 1.625% 04/02/2025	750,000	887,250	0.90
European Investment Bank 2.625% 11/02/2025	600,000	765,000	0.77
European Investment Bank 1.625% 02/04/2026	810,000	975,645	0.99
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	1,250,000	1,308,125	1.32
Telecommunications (1.31%)			
AT&T 1.375% 04/12/2024	900,000	993,600	1.01
Telefonica Emisiones 3.450% 14/12/2022	250,000	296,250	0.30
Transportation (0.94%)			
Network Rail Infrastructure Finance 2.750% 06/10/2021	600,000	711,900	0.72
Norges Statsbaner 1.125% 02/05/2023	200,000	217,900	0.22
Total Corporate Bonds		84,535,010	85.59
Government Bonds			
Banks (0.32%)			
Agence Francaise de Developpement 2.625% 18/02/2025	250,000	315,875	0.32
Oil & Gas (0.83%)			
EBN 0.500% 22/09/2022	250,000	262,375	0.27
EBN 1.625% 03/10/2023	300,000	340,650	0.34
EBN 1.125% 04/07/2024	200,000	221,500	0.22
Real Estate (0.54%)			
Akademiska Hus 0.250% 17/11/2025	500,000	532,000	0.54
Regional Bonds (6.25%)			
Auckland Council 1.125% 07/02/2024	500,000	562,000	0.57
Auckland Council 1.500% 28/11/2025	350,000	413,875	0.42
Kommuninvest I Sverige 1.250% 28/02/2022	200,000	222,000	0.22
Municipality Finance 0.875% 01/02/2023	500,000	547,750	0.55
Municipality Finance 0.750% 17/09/2024	250,000	275,625	0.28
Municipality Finance 2.375% 30/03/2026	500,000	639,000	0.65
Province of Quebec Canada 2.875% 17/12/2021	550,000	655,875	0.66
Province of Quebec Canada 1.125% 22/02/2023	555,000	614,940	0.62
Province of Quebec Canada 1.500% 05/02/2024	400,000	459,200	0.47
Province of Quebec Canada 0.750% 21/11/2024	800,000	875,600	0.89
State of Lower Austria 0.500% 27/10/2022	330,000	346,170	0.35
State of North Rhine-Westphalia 0.875% 29/07/2024	500,000	558,500	0.57
Sovereign Bonds (5.04%)			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	320,000	383,520	0.39
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	350,000	399,000	0.40
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	364,325	0.37
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	900,000	1,097,100	1.11
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	477,400	0.48
Instituto de Credito Oficial 3.250% 28/06/2024	400,000	492,000	0.50
Poland Government International Bond 1.000% 17/09/2021	1,000,000	1,053,500	1.07
Slovakia Government International Bond 2.750% 25/04/2022	200,000	237,000	0.24
Slovakia Government International Bond 2.125% 16/10/2023	400,000	468,800	0.48
Transportation (0.65%)			
SNCF Mobilites Group 2.625% 13/12/2021	555,000	644,910	0.65
Total Government Bonds		13,460,490	13.63
TOTAL INVESTMENTS (Cost CHF 94,316,304)		97,995,500	99.22
Other net assets		768,053	0.78
TOTAL NET ASSETS		98,763,553	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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.13%)			
JCDecaux 2.000% 08/02/2018	200,000	206,360	0.13
Aerospace & Defense (0.19%)			
Thales 1.625% 20/03/2018	300,000	308,700	0.19
Apparel (0.39%)			
LVMH Moet Hennessy Louis Vuitton 1.250% 04/11/2019	200,000	208,790	0.13
LVMH Moet Hennessy Louis Vuitton 1.750% 13/11/2020	400,000	430,020	0.26
Auto Manufacturers (13.57%)			
BMW Finance 3.625% 29/01/2018	750,000	794,475	0.48
BMW Finance 0.500% 05/09/2018	850,000	861,390	0.52
BMW Finance 3.250% 14/01/2019	800,000	867,320	0.53
BMW Finance 1.625% 17/07/2019	550,000	578,132	0.35
BMW Finance 0.500% 21/01/2020	700,000	713,090	0.43
BMW Finance 0.125% 15/04/2020	400,000	401,900	0.24
BMW Finance 2.000% 04/09/2020	250,000	270,963	0.17
BMW Finance 0.875% 17/11/2020	800,000	829,080	0.50
BMW US Capital 1.000% 18/07/2017	300,000	303,516	0.18
Daimler 2.125% 27/06/2018	500,000	522,475	0.32
Daimler 1.500% 19/11/2018	750,000	778,800	0.47
Daimler 2.625% 02/04/2019	350,000	375,813	0.23
Daimler 0.500% 09/09/2019	1,100,000	1,117,545	0.68
Daimler 1.750% 21/01/2020	300,000	318,000	0.19
Daimler 0.625% 05/03/2020	500,000	510,400	0.31
Daimler 2.000% 07/04/2020	456,000	488,786	0.30
Daimler 0.250% 11/05/2020	700,000	704,550	0.43
Daimler 0.875% 12/01/2021	500,000	516,250	0.31
FCA Capital Ireland 2.875% 26/01/2018	500,000	517,335	0.31
FCA Capital Ireland 1.250% 13/06/2018	400,000	405,520	0.25
FCA Capital Ireland 2.625% 17/04/2019	500,000	523,850	0.32
FCA Capital Ireland 2.000% 23/10/2019	300,000	309,195	0.19
FCA Capital Ireland 1.375% 17/04/2020	600,000	605,970	0.37
FCA Capital Ireland 1.250% 23/09/2020	300,000	301,350	0.18
RCI Banque 2.875% 22/01/2018	200,000	208,610	0.13
RCI Banque 1.125% 30/09/2019	450,000	462,015	0.28
RCI Banque 1.375% 17/11/2020	500,000	520,000	0.32
RCI Banque 2.250% 29/03/2021	500,000	539,400	0.33
Renault 4.625% 18/09/2017	607,000	640,003	0.39
Renault 3.625% 19/09/2018	500,000	538,975	0.33
Volkswagen Bank 1.125% 08/02/2018	400,000	406,240	0.25
Volkswagen Bank 1.500% 13/02/2019	800,000	825,760	0.50
Volkswagen International Finance 3.250% 21/01/2019	550,000	592,460	0.36
Volkswagen International Finance 2.000% 14/01/2020	575,000	607,804	0.37
Volkswagen International Finance 2.000% 26/03/2020	700,000	748,335	0.46
Volkswagen International Finance FRN 29/03/2049	700,000	710,255	0.43
Volkswagen International Finance FRN 29/09/2049	750,000	766,987	0.47
Volkswagen Leasing 1.000% 04/10/2017	400,000	404,400	0.25
Volkswagen Leasing 3.250% 10/05/2018	300,000	317,070	0.19
Volkswagen Leasing 0.750% 11/08/2020	400,000	403,920	0.25
Auto Parts & Equipment (0.94%)			
Continental 3.000% 16/07/2018	300,000	318,240	0.19
Continental 3.125% 09/09/2020	500,000	561,600	0.34
Continental Rubber of America 0.500% 19/02/2019	400,000	404,400	0.25
Hella Hueck & Co 2.375% 24/01/2020	250,000	268,820	0.16
Banks (33.63%)			
ABN AMRO Bank 4.750% 11/01/2019	525,000	587,344	0.36
ABN AMRO Bank 0.750% 09/06/2020	100,000	102,303	0.06
ABN AMRO Bank 2.125% 26/11/2020	650,000	703,495	0.43
ABN AMRO Bank FRN 30/06/2025	1,000,000	1,020,500	0.62
Achmea Bank 2.000% 23/01/2018	212,000	218,385	0.13
Achmea Bank 0.875% 17/09/2018	200,000	202,936	0.12
Achmea Bank 2.750% 18/02/2021	500,000	545,075	0.33
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	600,000	607,482	0.37
Bank of Ireland 3.250% 15/01/2019	100,000	106,351	0.06
Bank of Ireland 1.250% 09/04/2020	120,000	122,069	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

	Nominal	Market Value EUR	% of Net Assets
Banks (33.63%) (continued)			
Bankinter 1.750% 10/06/2019	300,000	311,454	0.19
Banque Federative du Credit Mutuel 1.625% 11/01/2018	1,000,000	1,025,650	0.62
Banque Federative du Credit Mutuel 0.250% 14/06/2019	1,200,000	1,205,160	0.73
Banque Federative du Credit Mutuel 2.000% 19/09/2019	500,000	529,855	0.32
Banque Federative du Credit Mutuel 2.625% 24/02/2021	700,000	773,920	0.47
BBVA Senior Finance 3.750% 17/01/2018	900,000	949,419	0.58
BBVA Senior Finance 2.375% 22/01/2019	600,000	630,288	0.38
BBVA Subordinated Capital FRN 11/04/2024	800,000	813,528	0.50
Belfius Bank 2.250% 26/09/2018	300,000	313,824	0.19
Berlin Hyp 1.625% 29/01/2019	500,000	516,890	0.31
BNP Paribas 2.875% 27/11/2017	750,000	780,750	0.48
BNP Paribas 1.500% 12/03/2018	500,000	512,650	0.31
BNP Paribas 2.000% 28/01/2019	700,000	733,950	0.45
BNP Paribas 2.500% 23/08/2019	600,000	644,190	0.39
BNP Paribas 2.250% 13/01/2021	1,100,000	1,197,933	0.73
BNP Paribas FRN 20/03/2026	800,000	818,512	0.50
BPCE 2.000% 24/04/2018	300,000	310,827	0.19
BPCE 0.625% 20/04/2020	800,000	812,208	0.49
CaixaBank 3.125% 14/05/2018	600,000	631,416	0.38
Commerzbank 3.625% 10/07/2017	250,000	258,893	0.16
Commerzbank 0.500% 03/04/2018	700,000	704,872	0.43
Commerzbank 0.625% 14/03/2019	500,000	504,520	0.31
Cooperatieve Rabobank 3.500% 17/10/2018	800,000	864,384	0.53
Cooperatieve Rabobank 1.750% 22/01/2019	1,150,000	1,200,968	0.73
Cooperatieve Rabobank FRN 26/05/2026	1,200,000	1,220,088	0.74
Credit Agricole 1.875% 18/10/2017	700,000	716,905	0.44
Credit Agricole 1.750% 12/03/2018	700,000	720,937	0.44
Credit Agricole 3.875% 13/02/2019	600,000	659,760	0.40
Credit Agricole 2.375% 27/11/2020	700,000	765,940	0.47
Deutsche Bank 1.000% 18/03/2019	1,000,000	1,004,570	0.61
Deutsche Pfandbriefbank 1.375% 15/01/2018	750,000	762,562	0.46
Deutsche Pfandbriefbank 1.250% 04/02/2019	200,000	203,690	0.12
Deutsche Pfandbriefbank 1.500% 17/09/2019	400,000	411,752	0.25
Deutsche Pfandbriefbank 1.125% 27/04/2020	300,000	305,658	0.19
DVB Bank 2.500% 30/08/2017	200,000	205,658	0.13
DVB Bank 0.500% 15/01/2018	300,000	301,050	0.18
DVB Bank 1.625% 28/05/2018	300,000	307,491	0.19
DVB Bank 1.000% 29/07/2019	500,000	507,350	0.31
DVB Bank 0.875% 11/11/2019	300,000	302,373	0.18
DVB Bank 1.250% 22/04/2020	600,000	613,224	0.37
Erste Group Bank 1.875% 13/05/2019	300,000	313,338	0.19
F van Lanschot Bankiers 3.125% 05/06/2018	300,000	314,886	0.19
HSBC France 1.625% 03/12/2018	500,000	517,925	0.32
HSBC France 1.875% 16/01/2020	600,000	634,158	0.39
HSBC France 0.625% 03/12/2020	300,000	304,182	0.19
ING Bank 1.875% 27/02/2018	1,000,000	1,030,800	0.63
ING Bank 3.250% 03/04/2019	300,000	326,199	0.20
ING Bank 1.250% 13/12/2019	800,000	829,216	0.50
ING Bank 0.700% 16/04/2020	1,300,000	1,323,686	0.81
ING Bank 0.750% 22/02/2021	800,000	815,552	0.50
ING Bank FRN 21/11/2023	750,000	783,750	0.48
ING Bank FRN 25/02/2026	700,000	746,753	0.45
Intesa Sanpaolo 4.000% 09/11/2017	1,000,000	1,049,500	0.64
Intesa Sanpaolo 3.000% 28/01/2019	500,000	530,445	0.32
Intesa Sanpaolo 4.375% 15/10/2019	800,000	892,104	0.54
Intesa Sanpaolo 1.125% 14/01/2020	1,000,000	1,008,960	0.61
KBC Groep 1.000% 26/04/2021	400,000	406,668	0.25
KBC Groep FRN 25/11/2024	500,000	507,610	0.31
KBC IFIMA 2.125% 10/09/2018	400,000	418,116	0.25
Mediobanca 0.875% 14/11/2017	750,000	754,748	0.46
Mediobanca 2.250% 18/03/2019	427,000	443,687	0.27
Mediobanca 1.625% 19/01/2021	300,000	306,042	0.19
NIBC Bank 2.000% 26/07/2018	200,000	202,616	0.12
OP Corporate Bank 1.250% 14/05/2018	350,000	358,085	0.22
OP Corporate Bank 1.750% 29/08/2018	426,000	441,609	0.27
OP Corporate Bank 1.125% 17/06/2019	300,000	309,264	0.19
OP Corporate Bank 2.000% 03/03/2021	500,000	541,760	0.33
Raiffeisen Bank International 2.750% 10/07/2017	400,000	409,876	0.25
Raiffeisen Bank International 1.875% 08/11/2018	400,000	413,164	0.25
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	263,000	264,304	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

	Nominal	Market Value EUR	% of Net Assets
Banks (33.63%) (continued)			
Santander International Debt 4.000% 24/01/2020	600,000	671,676	0.41
Santander International Debt 1.375% 03/03/2021	800,000	821,376	0.50
Societe Generale 2.375% 28/02/2018	500,000	519,880	0.32
Societe Generale 2.250% 23/01/2020	700,000	751,156	0.46
Societe Generale 0.750% 25/11/2020	400,000	408,608	0.25
Societe Generale 0.750% 19/02/2021	400,000	407,580	0.25
UniCredit 3.375% 11/01/2018	500,000	523,140	0.32
UniCredit 3.625% 24/01/2019	800,000	858,912	0.52
UniCredit 1.500% 19/06/2019	600,000	613,692	0.37
UniCredit 3.250% 14/01/2021	700,000	762,909	0.46
UniCredit Bank Austria 2.625% 30/01/2018	500,000	516,985	0.31
UniCredit Bank Austria 2.500% 27/05/2019	300,000	314,112	0.19
Unione di Banche Italiane 2.875% 18/02/2019	600,000	636,210	0.39
Beverages (2.48%)			
Anheuser-Busch InBev 2.000% 16/12/2019	400,000	427,260	0.26
Anheuser-Busch InBev 0.625% 17/03/2020	1,050,000	1,069,687	0.65
Anheuser-Busch InBev 2.250% 24/09/2020	600,000	653,700	0.40
Heineken 2.500% 19/03/2019	400,000	426,280	0.26
Heineken 2.125% 04/08/2020	800,000	861,720	0.52
Heineken 2.000% 06/04/2021	200,000	215,880	0.13
Pernod Ricard 2.000% 22/06/2020	400,000	427,820	0.26
Building Materials (0.89%)			
Compagnie de Saint-Gobain 4.500% 30/09/2019	600,000	684,960	0.42
CRH Finance 5.000% 25/01/2019	300,000	337,335	0.20
CRH Finland Services 2.750% 15/10/2020	400,000	436,720	0.27
Chemicals (2.33%)			
Akzo Nobel 4.000% 17/12/2018	500,000	549,075	0.34
BASF 1.500% 01/10/2018	400,000	414,240	0.25
BASF 1.375% 22/01/2019	600,000	620,250	0.38
BASF 1.875% 04/02/2021	550,000	597,245	0.36
Evonik Industries 1.875% 08/04/2020	350,000	374,430	0.23
Linde 1.750% 17/09/2020	600,000	645,720	0.39
Linde Finance 3.125% 12/12/2018	300,000	323,805	0.20
Linde Finance 1.750% 11/06/2019	285,000	300,760	0.18
Commercial Services (2.33%)			
Abertis Infraestructuras 4.750% 25/10/2019	500,000	574,150	0.35
Atlantia 4.500% 08/02/2019	400,000	446,300	0.27
Atlantia 4.375% 16/03/2020	300,000	346,650	0.21
Atlantia 2.875% 26/02/2021	500,000	558,950	0.34
Autoroutes du Sud de la France 4.000% 24/09/2018	300,000	327,147	0.20
Infra Park 1.250% 16/10/2020	300,000	312,090	0.19
Prosegur Companhia de Seguridad 2.750% 02/04/2018	300,000	313,245	0.19
Societe Des Autoroutes Paris-Rhin-Rhone 5.125% 18/01/2018	300,000	323,775	0.20
Societe Des Autoroutes Paris-Rhin-Rhone 2.250% 16/01/2020	300,000	321,900	0.19
Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/01/2021	300,000	310,695	0.19
Computers (0.45%)			
Capgemini 1.750% 01/07/2020	700,000	733,215	0.45
Cosmetics & Personal Care (0.26%)			
Unilever 1.750% 05/08/2020	400,000	430,400	0.26
Distribution & Wholesale (0.18%)			
Wuerth Finance International 1.750% 21/05/2020	284,000	303,369	0.18
Diversified Financial Services (3.61%)			
ALD International 0.750% 26/01/2018	300,000	302,400	0.18
Criteria Caixa 2.375% 09/05/2019	600,000	625,566	0.38
Deutsche Boerse 1.125% 26/03/2018	400,000	408,556	0.25
Deutsche Boerse FRN 05/02/2041	300,000	305,970	0.19
LeasePlan 1.375% 24/09/2018	250,000	256,447	0.16
LeasePlan 2.375% 23/04/2019	300,000	315,804	0.19
LeasePlan 1.000% 08/04/2020	400,000	404,556	0.25
LeasePlan 1.000% 24/05/2021	500,000	501,870	0.31
Santander Consumer Finance 1.100% 30/07/2018	600,000	609,054	0.37
Santander Consumer Finance 0.750% 03/04/2019	600,000	599,874	0.36

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (3.61%) (continued)			
Santander Consumer Finance 0.900% 18/02/2020	500,000	499,190	0.30
Santander Consumer Finance 1.500% 12/11/2020	600,000	612,546	0.37
Santander Consumer Finance 1.000% 26/05/2021	500,000	497,360	0.30
Electric (5.63%)			
EDP Finance 5.750% 21/09/2017	500,000	533,750	0.32
EDP Finance 2.625% 15/04/2019	370,000	388,370	0.23
EDP Finance 4.875% 14/09/2020	700,000	800,275	0.49
Elenia Finance 2.875% 17/12/2020	284,000	306,570	0.19
Enel Finance International 4.125% 12/07/2017	250,000	260,760	0.16
Enel Finance International 3.625% 17/04/2018	800,000	851,440	0.52
Engie 1.500% 20/07/2017	550,000	559,273	0.34
Engie 2.250% 01/06/2018	500,000	522,625	0.32
Engie 1.375% 19/05/2020	700,000	738,920	0.45
Engie FRN 29/06/2049	600,000	614,820	0.37
Engie FRN 29/07/2049	300,000	312,720	0.19
Gas Natural Fenosa Finance 3.500% 15/04/2021	100,000	114,705	0.07
Iberdrola International 4.250% 11/10/2018	500,000	547,600	0.33
Iberdrola International 2.875% 11/11/2020	300,000	334,830	0.20
Iberdrola International 3.500% 01/02/2021	500,000	573,500	0.35
Iberdrola International FRN 27/02/2049	400,000	426,120	0.26
RWE Finance 1.875% 30/01/2020	500,000	524,700	0.32
Teollisuuden Voima 4.625% 04/02/2019	300,000	325,512	0.20
Terna Rete Elettrica Nazionale 2.875% 16/02/2018	500,000	523,350	0.32
Electrical Components & Equipment (0.53%)			
Schneider Electric 3.750% 12/07/2018	400,000	430,820	0.26
Schneider Electric 3.500% 22/01/2019	400,000	436,100	0.27
Engineering & Construction (1.01%)			
Aeroporti di Roma 3.250% 20/02/2021	400,000	450,000	0.28
Brussels Airport 3.250% 01/07/2020	300,000	330,993	0.20
Ferrovial Emisiones 3.375% 30/01/2018	300,000	315,495	0.19
Vinci 3.375% 30/03/2020	500,000	561,350	0.34
Food (2.66%)			
Auchan Holding 3.625% 19/10/2018	400,000	432,680	0.26
Auchan Holding 1.750% 23/04/2021	400,000	426,900	0.26
Carrefour 1.875% 19/12/2017	600,000	617,148	0.38
Carrefour 1.750% 22/05/2019	600,000	629,340	0.38
Danone 1.125% 27/11/2017	200,000	203,360	0.12
Danone 1.250% 06/06/2018	500,000	512,500	0.31
Danone 1.375% 10/06/2019	600,000	624,420	0.38
Distribuidora Internacional de Alimentacion 1.500% 22/07/2019	300,000	308,895	0.19
METRO 3.375% 01/03/2019	300,000	325,740	0.20
METRO Finance 2.250% 11/05/2018	284,000	295,474	0.18
Gas (3.73%)			
2i Rete Gas 1.750% 16/07/2019	500,000	524,875	0.32
2i Rete Gas 1.125% 02/01/2020	300,000	308,715	0.19
Gas Natural Capital Markets 5.000% 13/02/2018	500,000	539,950	0.33
Gas Natural Capital Markets 5.375% 24/05/2019	200,000	230,150	0.14
Gas Natural Capital Markets 6.000% 27/01/2020	400,000	481,500	0.29
Madrilena Red de Gas Finance 3.779% 11/09/2018	250,000	269,850	0.16
Redexis Gas Finance 2.750% 08/04/2021	400,000	437,760	0.27
Snam 2.375% 30/06/2017	568,000	581,064	0.35
Snam 3.875% 19/03/2018	600,000	639,348	0.39
Snam 5.000% 18/01/2019	300,000	337,230	0.20
Snam 1.500% 24/04/2019	600,000	623,400	0.38
Snam 3.500% 13/02/2020	750,000	839,250	0.51
Snam 3.375% 29/01/2021	284,000	323,760	0.20
Healthcare Products (0.20%)			
Essilor International 1.750% 09/04/2021	300,000	321,120	0.20
Holding Companies - Diversified Operations (0.28%)			
Wendel 5.875% 17/09/2019	400,000	463,940	0.28
Home Furnishings (0.20%)			
BSH Hausgerate 1.875% 13/11/2020	300,000	324,300	0.20

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

	Nominal	Market Value EUR	% of Net Assets
Insurance (1.85%)			
Achmea 2.500% 19/11/2020	500,000	546,825	0.33
Aegon 3.000% 18/07/2017	275,000	283,547	0.17
Allianz Finance II 1.375% 13/03/2018	300,000	307,035	0.19
Allianz Finance II 21/04/2020 (zero coupon)	400,000	399,088	0.24
Assicurazioni Generali 2.875% 14/01/2020	800,000	864,024	0.53
Intesa Sanpaolo Vita 5.350% 18/09/2018	300,000	325,920	0.20
Sampo 1.125% 24/05/2019	300,000	307,518	0.19
Lodging (0.33%)			
Accor 2.625% 05/02/2021	500,000	540,475	0.33
Media (0.37%)			
Vivendi 0.750% 26/05/2021	600,000	606,960	0.37
Miscellaneous Manufacturers (0.90%)			
Siemens Financieringsmaatschappij 1.500% 10/03/2020	1,400,000	1,484,420	0.90
Oil & Gas (4.37%)			
Eni 3.750% 27/06/2019	400,000	442,520	0.27
Eni 4.250% 03/02/2020	600,000	685,800	0.42
OMV 0.600% 19/11/2018	600,000	608,070	0.37
OMV 1.750% 25/11/2019	370,000	391,645	0.24
OMV FRN 29/06/2049	250,000	267,500	0.16
Repsol International Finance 4.375% 20/02/2018	400,000	426,580	0.26
Repsol International Finance 4.875% 19/02/2019	600,000	669,750	0.41
Repsol International Finance 2.625% 28/05/2020	800,000	860,280	0.52
Repsol International Finance 2.125% 16/12/2020	300,000	318,090	0.19
Shell International Finance 1.625% 24/03/2021	500,000	537,275	0.32
TOTAL FRN 29/12/2049	1,500,000	1,442,700	0.88
Total Capital Canada 1.875% 09/07/2020	500,000	538,525	0.33
Oil & Gas Services (0.19%)			
Schlumberger Finance 1.500% 04/03/2019	300,000	311,955	0.19
Pharmaceuticals & Biotechnology (2.26%)			
Bayer 1.125% 24/01/2018	400,000	406,096	0.25
Bayer 1.875% 25/01/2021	500,000	535,905	0.32
Bayer FRN 01/07/2075	992,000	996,613	0.61
Merck Financial Services 0.750% 02/09/2019	500,000	511,425	0.31
Sanofi 1.000% 14/11/2017	426,000	432,599	0.26
Sanofi 05/04/2019 (zero coupon)	300,000	300,750	0.18
Sanofi 1.875% 04/09/2020	500,000	538,300	0.33
Pipelines (0.26%)			
Vier Gas Transport 2.000% 12/06/2020	400,000	429,692	0.26
Real Estate (1.81%)			
Citycon 3.750% 24/06/2020	284,000	320,267	0.19
Deutsche Wohnen 1.375% 24/07/2020	250,000	261,675	0.16
Inmobiliaria Colonial 1.863% 05/06/2019	500,000	516,675	0.31
Vonovia Finance 3.125% 25/07/2019	200,000	217,160	0.13
Vonovia Finance 0.875% 30/03/2020	400,000	407,060	0.25
Vonovia Finance 1.625% 15/12/2020	700,000	735,420	0.45
Vonovia Finance FRN 08/04/2074	500,000	518,450	0.32
Real Estate Investment Trusts (1.27%)			
alstria office REIT 2.250% 24/03/2021	300,000	316,005	0.19
Gecina 4.750% 11/04/2019	400,000	451,460	0.28
ICADE 2.250% 30/01/2019	400,000	421,820	0.26
ICADE 2.250% 16/04/2021	200,000	215,890	0.13
Klepierre 2.750% 17/09/2019	200,000	217,150	0.13
Klepierre 3.250% 26/02/2021	400,000	457,760	0.28
Retail (0.85%)			
Kering 1.875% 08/10/2018	500,000	521,375	0.32
Kering 2.500% 15/07/2020	500,000	546,850	0.33
Luxottica Group 3.625% 19/03/2019	300,000	328,980	0.20
Software (0.28%)			
SAP 2.125% 13/11/2019	427,000	458,406	0.28

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (5.28%)			
Deutsche Telekom International Finance 2.000% 30/10/2019	300,000	320,535	0.20
Deutsche Telekom International Finance 2.125% 18/01/2021	700,000	766,115	0.47
Deutsche Telekom International Finance 0.250% 19/04/2021	300,000	302,055	0.18
Eutelsat 5.000% 14/01/2019	400,000	445,580	0.27
Eutelsat 2.625% 13/01/2020	700,000	744,450	0.45
O2 Telefonica Deutschland Finanzierungs 1.875% 22/11/2018	350,000	364,836	0.22
O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	284,000	307,657	0.19
Orange 1.875% 03/09/2018	300,000	312,510	0.19
Orange 1.875% 02/10/2019	400,000	424,360	0.26
Orange FRN 28/02/2049	800,000	836,960	0.51
SES GLOBAL Americas Holdings 1.875% 24/10/2018	300,000	311,775	0.19
Telefonica Emisiones 5.811% 05/09/2017	600,000	641,268	0.39
Telefonica Emisiones 4.797% 21/02/2018	900,000	969,525	0.59
Telefonica Emisiones 2.736% 29/05/2019	400,000	429,380	0.26
Telefonica Emisiones 4.710% 20/01/2020	700,000	807,170	0.49
Telefonica Emisiones 3.961% 26/03/2021	600,000	695,358	0.42
Transportation (0.75%)			
Deutsche Post 1.500% 09/10/2018	300,000	310,425	0.19
Deutsche Post 0.375% 01/04/2021	600,000	609,540	0.37
Deutsche Post Finance 1.875% 27/06/2017	300,000	305,532	0.19
Water (0.13%)			
Suez FRN 23/06/2049	200,000	205,960	0.13
Total Corporate Bonds		158,647,626	96.52
TOTAL INVESTMENTS (Cost EUR 156,651,824)		158,647,626	96.52
Other net assets		5,724,257	3.48
TOTAL NET ASSETS		164,371,883	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 3,160,000	EUR 2,856,293	06 July 2016	63,615
CHF 2,605,000	EUR 2,374,217	06 July 2016	32,859
CHF 5,210,000	EUR 4,767,404	06 July 2016	46,748
USD 3,120,000	EUR 2,799,263	06 July 2016	9,052
Total Forward Foreign Exchange Contracts			152,274

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.50%)			
Lockheed Martin 2.500% 23/11/2020	3,225,000	3,320,275	0.50
Agriculture (0.86%)			
Altria Group 2.625% 14/01/2020	2,250,000	2,329,872	0.35
Reynolds American 2.300% 12/06/2018	3,350,000	3,403,059	0.51
Auto Manufacturers (2.84%)			
General Motors Financial 3.100% 15/01/2019	4,200,000	4,276,634	0.64
General Motors Financial 2.400% 09/05/2019	3,500,000	3,504,260	0.52
General Motors Financial 3.150% 15/01/2020	2,000,000	2,025,227	0.30
General Motors Financial 3.200% 13/07/2020	3,450,000	3,486,470	0.52
General Motors Financial 3.700% 24/11/2020	500,000	513,756	0.08
General Motors Financial 4.200% 01/03/2021	5,000,000	5,229,982	0.78
Banks (31.89%)			
Bank of America 1.700% 25/08/2017	1,650,000	1,656,714	0.25
Bank of America 2.250% 21/04/2020	5,500,000	5,530,964	0.83
Bank of America 2.625% 19/10/2020	5,250,000	5,335,585	0.80
Bank of America 2.625% 19/04/2021	4,300,000	4,362,123	0.65
Bank of New York Mellon 2.300% 11/09/2019	1,500,000	1,539,328	0.23
Bank of New York Mellon 2.150% 24/02/2020	4,900,000	5,002,408	0.75
Bank of New York Mellon 2.600% 17/08/2020	2,300,000	2,383,774	0.35
Bank of New York Mellon 2.050% 03/05/2021	4,600,000	4,659,543	0.70
BB&T 2.450% 15/01/2020	4,350,000	4,474,583	0.67
BB&T 2.050% 10/05/2021	4,500,000	4,548,133	0.68
Citigroup 1.850% 24/11/2017	3,375,000	3,396,312	0.51
Citigroup 1.800% 05/02/2018	3,925,000	3,940,269	0.59
Citigroup 1.700% 27/04/2018	9,075,000	9,092,513	1.36
Citigroup 2.050% 07/12/2018	7,700,000	7,763,623	1.16
Citigroup 2.500% 29/07/2019	2,085,000	2,125,654	0.32
Citigroup 2.400% 18/02/2020	5,025,000	5,087,066	0.76
Citigroup 2.650% 26/10/2020	5,850,000	5,951,772	0.89
Citigroup 2.700% 30/03/2021	3,900,000	3,972,360	0.59
Goldman Sachs Group 2.550% 23/10/2019	5,000,000	5,094,840	0.76
Goldman Sachs Group 2.600% 23/04/2020	4,800,000	4,881,276	0.73
Goldman Sachs Group 2.750% 15/09/2020	4,000,000	4,083,841	0.61
Goldman Sachs Group 2.875% 25/02/2021	2,600,000	2,666,153	0.40
Goldman Sachs Group 2.625% 25/04/2021	4,200,000	4,261,810	0.64
JPMorgan Chase & Co 1.700% 01/03/2018	6,900,000	6,933,181	1.04
JPMorgan Chase & Co 1.850% 22/03/2019	2,500,000	2,513,176	0.37
JPMorgan Chase & Co 2.200% 22/10/2019	2,350,000	2,385,708	0.36
JPMorgan Chase & Co 2.250% 23/01/2020	8,970,000	9,094,895	1.36
JPMorgan Chase & Co 2.750% 23/06/2020	6,500,000	6,695,392	1.00
JPMorgan Chase & Co 2.550% 29/10/2020	4,250,000	4,336,816	0.65
JPMorgan Chase & Co 2.550% 01/03/2021	6,700,000	6,829,596	1.02
KeyCorp 2.900% 15/09/2020	2,000,000	2,064,459	0.31
Morgan Stanley 1.875% 05/01/2018	4,250,000	4,276,789	0.64
Morgan Stanley 2.450% 01/02/2019	5,450,000	5,552,126	0.83
Morgan Stanley 2.375% 23/07/2019	3,850,000	3,909,269	0.58
Morgan Stanley 2.650% 27/01/2020	5,650,000	5,763,225	0.86
Morgan Stanley 2.500% 21/04/2021	7,400,000	7,468,550	1.12
Regions Financial 3.200% 08/02/2021	2,400,000	2,464,641	0.37
Santander Holdings USA 2.700% 24/05/2019	3,200,000	3,203,862	0.48
Santander Holdings USA 2.650% 17/04/2020	1,900,000	1,875,269	0.28
State Street 2.550% 18/08/2020	2,250,000	2,336,465	0.35
SunTrust Banks 2.900% 03/03/2021	3,000,000	3,089,184	0.46
US Bancorp 2.350% 29/01/2021	3,000,000	3,092,593	0.46
Wells Fargo & Co 1.400% 08/09/2017	5,550,000	5,570,085	0.83
Wells Fargo & Co 2.150% 30/01/2020	5,000,000	5,080,439	0.76
Wells Fargo & Co 2.600% 22/07/2020	6,500,000	6,698,744	1.00
Wells Fargo & Co 2.550% 07/12/2020	3,900,000	4,008,117	0.60
Wells Fargo & Co 2.500% 04/03/2021	6,100,000	6,247,775	0.93
Beverages (5.62%)			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	9,850,000	10,013,436	1.50
Anheuser-Busch InBev Finance 2.650% 01/02/2021	17,700,000	18,343,680	2.74
Coca-Cola 1.375% 30/05/2019	3,100,000	3,132,835	0.47
Coca-Cola 1.875% 27/10/2020	3,125,000	3,198,283	0.48

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Beverages (5.62%) (continued)			
PepsiCo 2.150% 14/10/2020	2,825,000	2,897,771	0.43
Diversified Financial Services (5.07%)			
American Express Credit 1.125% 05/06/2017	2,750,000	2,749,572	0.41
American Express Credit 2.375% 26/05/2020	3,750,000	3,836,871	0.57
American Express Credit 2.600% 14/09/2020	2,800,000	2,883,477	0.43
American Express Credit 2.250% 05/05/2021	5,800,000	5,874,731	0.88
Intercontinental Exchange 2.750% 01/12/2020	2,500,000	2,616,161	0.39
Synchrony Financial 2.600% 15/01/2019	2,250,000	2,271,126	0.34
Synchrony Financial 3.000% 15/08/2019	1,925,000	1,955,523	0.29
Visa 1.200% 14/12/2017	3,800,000	3,825,115	0.57
Visa 2.200% 14/12/2020	7,700,000	7,922,227	1.19
Electric (0.39%)			
Southern 1.850% 01/07/2019	2,595,000	2,624,936	0.39
Food (0.26%)			
Tyson Foods 2.650% 15/08/2019	1,720,000	1,773,090	0.26
Healthcare Products (3.01%)			
Becton Dickinson & Co 1.800% 15/12/2017	2,475,000	2,494,865	0.37
Becton Dickinson & Co 2.675% 15/12/2019	2,500,000	2,565,747	0.38
Medtronic 1.500% 15/03/2018	3,000,000	3,022,151	0.45
Medtronic 2.500% 15/03/2020	5,150,000	5,322,654	0.80
Zimmer Biomet Holdings 2.000% 01/04/2018	3,350,000	3,363,085	0.50
Zimmer Biomet Holdings 2.700% 01/04/2020	3,350,000	3,383,285	0.51
Healthcare Services (1.02%)			
UnitedHealth Group 1.900% 16/07/2018	2,614,000	2,653,884	0.40
UnitedHealth Group 2.700% 15/07/2020	4,000,000	4,169,028	0.62
Holding Companies - Diversified Operations (0.34%)			
MUFG Americas Holdings 2.250% 10/02/2020	2,250,000	2,267,905	0.34
Insurance (2.12%)			
American International Group 2.300% 16/07/2019	2,000,000	2,031,287	0.30
American International Group 3.300% 01/03/2021	3,300,000	3,440,554	0.52
Berkshire Hathaway 2.200% 15/03/2021	3,200,000	3,300,389	0.49
Berkshire Hathaway Finance 1.700% 15/03/2019	2,271,000	2,308,117	0.35
Chubb INA Holdings 2.300% 03/11/2020	3,000,000	3,081,686	0.46
Oil & Gas (7.14%)			
Chevron 1.344% 09/11/2017	1,000,000	1,005,403	0.15
Chevron 1.345% 15/11/2017	2,150,000	2,164,727	0.32
Chevron 1.365% 02/03/2018	6,500,000	6,523,905	0.97
Chevron 1.790% 16/11/2018	2,250,000	2,277,185	0.34
Chevron 1.561% 16/05/2019	4,500,000	4,526,011	0.68
Chevron 1.961% 03/03/2020	3,250,000	3,283,374	0.49
Chevron 2.419% 17/11/2020	2,500,000	2,567,333	0.38
Chevron 2.100% 16/05/2021	3,300,000	3,335,371	0.50
ConocoPhillips 4.200% 15/03/2021	3,250,000	3,491,917	0.52
Exxon Mobil 1.439% 01/03/2018	1,750,000	1,764,351	0.26
Exxon Mobil 1.305% 06/03/2018	3,500,000	3,521,139	0.53
Exxon Mobil 1.708% 01/03/2019	1,500,000	1,522,104	0.23
Exxon Mobil 1.819% 15/03/2019	2,085,000	2,117,933	0.32
Exxon Mobil 1.912% 06/03/2020	4,000,000	4,062,427	0.61
Exxon Mobil 2.222% 01/03/2021	5,500,000	5,634,642	0.84
Other Consumer, Cyclical (0.74%)			
Newell Brands 2.600% 29/03/2019	2,700,000	2,766,672	0.41
Newell Brands 3.150% 01/04/2021	2,100,000	2,174,296	0.33
Pharmaceuticals & Biotechnology (7.13%)			
AbbVie 1.800% 14/05/2018	6,300,000	6,337,960	0.95
AbbVie 2.500% 14/05/2020	9,500,000	9,684,560	1.45
AbbVie 2.300% 14/05/2021	4,300,000	4,330,155	0.65
Actavis Funding 2.350% 12/03/2018	6,150,000	6,219,447	0.93
Actavis Funding 3.000% 12/03/2020	8,000,000	8,216,901	1.23
Baxalta 2.875% 23/06/2020	2,000,000	2,032,528	0.30
Gilead Sciences 2.550% 01/09/2020	4,600,000	4,776,373	0.71

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.13%) (continued)			
Johnson & Johnson 1.650% 01/03/2021	3,000,000	3,044,562	0.46
Merck & Co 1.850% 10/02/2020	2,975,000	3,038,308	0.45
Pipelines (0.49%)			
Kinder Morgan 3.050% 01/12/2019	3,250,000	3,275,151	0.49
Retail (3.02%)			
CVS Health 1.900% 20/07/2018	4,500,000	4,561,680	0.68
CVS Health 2.800% 20/07/2020	5,350,000	5,553,055	0.83
CVS Health 2.125% 01/06/2021	1,900,000	1,914,827	0.29
Home Depot 2.000% 01/04/2021	3,500,000	3,579,345	0.53
McDonald's 2.750% 09/12/2020	2,550,000	2,654,868	0.40
Target 2.300% 26/06/2019	1,850,000	1,911,989	0.29
Software (1.30%)			
Fidelity National Information Services 3.625% 15/10/2020	3,800,000	4,017,131	0.60
Oracle 2.250% 08/10/2019	4,550,000	4,687,120	0.70
Telecommunications (4.47%)			
AT&T 2.300% 11/03/2019	550,000	561,936	0.08
AT&T 5.200% 15/03/2020	2,500,000	2,773,415	0.41
AT&T 2.450% 30/06/2020	6,800,000	6,936,620	1.04
AT&T 2.800% 17/02/2021	2,400,000	2,464,564	0.37
AT&T 5.000% 01/03/2021	5,200,000	5,801,890	0.87
Verizon Communications 1.350% 09/06/2017	3,425,000	3,431,636	0.51
Verizon Communications 2.625% 21/02/2020	7,675,000	7,934,043	1.19
Total Corporate Bonds		523,192,860	78.21
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Aerospace & Defense (0.33%)			
United Technologies FRN 04/05/2018	2,200,000	2,217,410	0.33
Banks (2.32%)			
Citigroup 1.550% 14/08/2017	2,650,000	2,654,631	0.40
Fifth Third Bancorp 2.875% 27/07/2020	2,100,000	2,172,161	0.32
Huntington Bancshares 3.150% 14/03/2021	2,302,000	2,387,784	0.36
Morgan Stanley 2.800% 16/06/2020	5,550,000	5,680,862	0.85
Wells Fargo & Co 1.150% 02/06/2017	2,650,000	2,651,404	0.39
Commercial Services (0.31%)			
Automatic Data Processing 2.250% 15/09/2020	2,000,000	2,076,427	0.31
Computers (6.55%)			
Apple 1.700% 22/02/2019	2,000,000	2,031,929	0.30
Apple 1.550% 07/02/2020	2,400,000	2,416,386	0.36
Apple 2.000% 06/05/2020	3,550,000	3,636,888	0.54
Apple 2.250% 23/02/2021	7,000,000	7,197,810	1.08
Diamond 1 Finance / Diamond 2 Finance 3.480% 01/06/2019	8,500,000	8,705,017	1.30
Diamond 1 Finance / Diamond 2 Finance 4.420% 15/06/2021	1,000,000	1,027,994	0.15
Hewlett Packard Enterprise 2.450% 05/10/2017	5,392,000	5,450,842	0.82
Hewlett Packard Enterprise 2.850% 05/10/2018	6,000,000	6,137,310	0.92
Hewlett Packard Enterprise 3.600% 15/10/2020	6,900,000	7,185,718	1.08
Diversified Financial Services (0.49%)			
American Express Credit 2.250% 15/08/2019	3,218,000	3,282,897	0.49
Food (1.38%)			
Kraft Heinz Foods 1.600% 30/06/2017	2,500,000	2,508,850	0.38
Kraft Heinz Foods 2.000% 02/07/2018	4,040,000	4,093,183	0.61
Kraft Heinz Foods 2.800% 02/07/2020	2,500,000	2,593,746	0.39
Internet (0.79%)			
Amazon.com 2.600% 05/12/2019	2,850,000	2,975,150	0.44
eBay 2.200% 01/08/2019	2,298,000	2,331,119	0.35

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 and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Media (0.67%)			
Charter Communications Operating / Charter Communications Operating Capital 3.579% 23/07/2020	4,300,000	4,493,760	0.67
Pharmaceuticals & Biotechnology (1.93%)			
Biogen 2.900% 15/09/2020	3,500,000	3,624,249	0.54
Celgene 2.125% 15/08/2018	2,800,000	2,835,124	0.42
Celgene 2.875% 15/08/2020	2,750,000	2,835,359	0.43
Express Scripts Holding 2.250% 15/06/2019	1,250,000	1,267,013	0.19
Gilead Sciences 1.850% 04/09/2018	2,302,000	2,340,403	0.35
Retail (1.14%)			
Home Depot 2.000% 15/06/2019	1,750,000	1,797,664	0.27
Walgreens Boots Alliance 1.750% 30/05/2018	3,000,000	3,021,921	0.45
Walgreens Boots Alliance 2.700% 18/11/2019	2,750,000	2,837,348	0.42
Semiconductors (1.71%)			
Intel 2.450% 29/07/2020	3,800,000	3,944,562	0.59
QUALCOMM 1.400% 18/05/2018	3,150,000	3,175,071	0.47
QUALCOMM 2.250% 20/05/2020	4,200,000	4,327,303	0.65
Software (2.03%)			
Microsoft 1.300% 03/11/2018	5,400,000	5,447,143	0.82
Microsoft 1.850% 12/02/2020	2,850,000	2,902,436	0.43
Microsoft 2.000% 03/11/2020	5,100,000	5,229,183	0.78
Telecommunications (2.75%)			
Cisco Systems 1.400% 28/02/2018	3,500,000	3,530,944	0.53
Cisco Systems 1.650% 15/06/2018	2,950,000	2,990,964	0.45
Cisco Systems 1.600% 28/02/2019	1,000,000	1,014,241	0.15
Cisco Systems 2.125% 01/03/2019	1,500,000	1,540,879	0.23
Cisco Systems 2.450% 15/06/2020	1,600,000	1,663,485	0.25
Cisco Systems 2.200% 28/02/2021	7,425,000	7,629,230	1.14
Total Corporate Bonds		149,863,800	22.40
TOTAL INVESTMENTS (Cost USD 664,065,094)		673,056,660	100.61
Other net liabilities		(4,108,366)	(0.61)
TOTAL NET ASSETS		668,948,294	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation)	% of Net
Purchases	Sales	USD	Assets
CHF 50,460,000	USD 50,836,598	962,938	0.14
CHF 7,890,000	USD 8,076,395	23,057	0.00
CHF 2,695,000	USD 2,797,823	(31,280)	(0.00)
EUR 57,045,000	USD 65,059,823	(1,683,595)	(0.25)
EUR 2,510,000	USD 2,833,803	(45,226)	(0.01)
EUR 256,940,000	USD 286,379,928	(923,047)	(0.14)
EUR 2,540,000	USD 2,837,825	(15,919)	(0.00)
EUR 2,525,000	USD 2,832,891	(27,650)	(0.00)
GBP 110,150,000	USD 160,362,979	(13,113,818)	(1.96)
Total Forward Foreign Exchange Contracts		(14,854,540)	(2.22)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.16%)			
Omnicom Group 3.600% 15/04/2026	1,000,000	1,050,770	0.16
Aerospace & Defense (0.72%)			
Lockheed Martin 2.500% 23/11/2020	800,000	823,634	0.13
Lockheed Martin 3.550% 15/01/2026	1,500,000	1,629,293	0.25
Lockheed Martin 3.800% 01/03/2045	625,000	636,404	0.10
Lockheed Martin 4.700% 15/05/2046	1,300,000	1,517,409	0.24
Agriculture (1.09%)			
Altria Group 2.625% 14/01/2020	650,000	673,074	0.11
Philip Morris International 4.250% 10/11/2044	700,000	766,586	0.12
Reynolds American 2.300% 12/06/2018	1,097,000	1,114,375	0.17
Reynolds American 4.450% 12/06/2025	2,100,000	2,342,804	0.37
Reynolds American 5.850% 15/08/2045	1,600,000	2,035,621	0.32
Apparel (0.11%)			
NIKE Inc 3.875% 01/11/2045	650,000	714,670	0.11
Auto Manufacturers (1.70%)			
General Motors 3.500% 02/10/2018	400,000	411,432	0.06
General Motors 6.600% 01/04/2036	750,000	860,188	0.13
General Motors 6.250% 02/10/2043	982,000	1,083,057	0.17
General Motors Financial 3.100% 15/01/2019	1,050,000	1,069,158	0.17
General Motors Financial 3.200% 13/07/2020	1,400,000	1,414,799	0.22
General Motors Financial 3.700% 24/11/2020	1,000,000	1,027,513	0.16
General Motors Financial 4.200% 01/03/2021	1,250,000	1,307,496	0.21
General Motors Financial 3.450% 10/04/2022	1,450,000	1,447,318	0.23
General Motors Financial 4.000% 15/01/2025	850,000	856,331	0.13
General Motors Financial 5.250% 01/03/2026	1,300,000	1,402,697	0.22
Banks (21.86%)			
Bank of America 1.700% 25/08/2017	250,000	251,017	0.04
Bank of America 2.250% 21/04/2020	2,000,000	2,011,260	0.31
Bank of America 2.625% 19/10/2020	1,275,000	1,295,785	0.20
Bank of America 2.625% 19/04/2021	1,000,000	1,014,447	0.16
Bank of America 4.000% 22/01/2025	3,500,000	3,564,953	0.56
Bank of America 3.950% 21/04/2025	3,286,000	3,323,853	0.52
Bank of America 3.875% 01/08/2025	2,450,000	2,600,403	0.41
Bank of America 3.500% 19/04/2026	1,850,000	1,908,227	0.30
Bank of America 4.250% 22/10/2026	1,400,000	1,447,900	0.23
Bank of New York Mellon 2.300% 11/09/2019	1,000,000	1,026,218	0.16
Bank of New York Mellon 2.150% 24/02/2020	300,000	306,270	0.05
Bank of New York Mellon 2.600% 17/08/2020	1,000,000	1,036,423	0.16
Bank of New York Mellon 2.500% 15/04/2021	500,000	517,201	0.08
Bank of New York Mellon 2.050% 03/05/2021	1,000,000	1,012,944	0.16
BB&T 2.450% 15/01/2020	1,450,000	1,491,528	0.23
Capital One Financial 3.200% 05/02/2025	885,000	885,369	0.14
Capital One Financial 4.200% 29/10/2025	1,000,000	1,019,622	0.16
Citigroup 1.850% 24/11/2017	350,000	352,210	0.06
Citigroup 1.800% 05/02/2018	3,800,000	3,814,783	0.60
Citigroup 2.150% 30/07/2018	2,300,000	2,323,803	0.36
Citigroup 2.500% 29/07/2019	600,000	611,699	0.10
Citigroup 2.400% 18/02/2020	1,300,000	1,316,057	0.21
Citigroup 2.650% 26/10/2020	4,150,000	4,222,197	0.66
Citigroup 3.875% 26/03/2025	500,000	506,672	0.08
Citigroup 3.300% 27/04/2025	900,000	917,663	0.14
Citigroup 4.400% 10/06/2025	1,750,000	1,829,706	0.29
Citigroup 3.700% 12/01/2026	1,600,000	1,679,450	0.26
Citigroup 4.600% 09/03/2026	1,050,000	1,104,941	0.17
Citigroup 3.400% 01/05/2026	1,350,000	1,380,115	0.22
Citigroup 4.300% 20/11/2026	625,000	646,469	0.10
Citigroup 4.450% 29/09/2027	2,550,000	2,630,944	0.41
Citigroup 5.300% 06/05/2044	725,000	784,420	0.12
Citigroup 4.650% 30/07/2045	731,000	800,890	0.13
Goldman Sachs Group 2.550% 23/10/2019	2,000,000	2,037,936	0.32
Goldman Sachs Group 2.600% 23/04/2020	850,000	864,393	0.14
Goldman Sachs Group 2.750% 15/09/2020	1,100,000	1,123,056	0.18
Goldman Sachs Group 2.875% 25/02/2021	1,000,000	1,025,444	0.16

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

	Nominal	Market Value USD	% of Net Assets
Banks (21.86%) (continued)			
Goldman Sachs Group 2.625% 25/04/2021	1,200,000	1,217,660	0.19
Goldman Sachs Group 3.850% 08/07/2024	1,500,000	1,586,290	0.25
Goldman Sachs Group 3.500% 23/01/2025	2,525,000	2,599,598	0.41
Goldman Sachs Group 3.750% 22/05/2025	1,500,000	1,572,926	0.25
Goldman Sachs Group 4.250% 21/10/2025	1,450,000	1,492,153	0.23
Goldman Sachs Group 3.750% 25/02/2026	500,000	524,896	0.08
Goldman Sachs Group 4.800% 08/07/2044	1,700,000	1,861,062	0.29
Goldman Sachs Group 5.150% 22/05/2045	1,425,000	1,476,305	0.23
Goldman Sachs Group 4.750% 21/10/2045	550,000	608,587	0.10
JPMorgan Chase & Co 1.700% 01/03/2018	1,400,000	1,406,732	0.22
JPMorgan Chase & Co 1.850% 22/03/2019	1,000,000	1,005,270	0.16
JPMorgan Chase & Co 2.200% 22/10/2019	1,350,000	1,370,513	0.21
JPMorgan Chase & Co 2.250% 23/01/2020	2,575,000	2,610,853	0.41
JPMorgan Chase & Co 2.750% 23/06/2020	1,400,000	1,442,084	0.23
JPMorgan Chase & Co 2.550% 29/10/2020	1,500,000	1,530,641	0.24
JPMorgan Chase & Co 2.550% 01/03/2021	2,000,000	2,038,685	0.32
JPMorgan Chase & Co 2.700% 18/05/2023	700,000	702,268	0.11
JPMorgan Chase & Co 3.125% 23/01/2025	2,600,000	2,653,709	0.42
JPMorgan Chase & Co 3.900% 15/07/2025	1,250,000	1,348,977	0.21
JPMorgan Chase & Co 3.300% 01/04/2026	1,700,000	1,755,478	0.27
JPMorgan Chase & Co 4.125% 15/12/2026	450,000	469,856	0.07
JPMorgan Chase & Co 4.250% 01/10/2027	1,950,000	2,063,664	0.32
JPMorgan Chase & Co 4.950% 01/06/2045	1,275,000	1,385,751	0.22
KeyCorp 2.900% 15/09/2020	600,000	619,338	0.10
Morgan Stanley 1.875% 05/01/2018	750,000	754,728	0.12
Morgan Stanley 2.450% 01/02/2019	1,000,000	1,018,739	0.16
Morgan Stanley 2.375% 23/07/2019	1,650,000	1,675,401	0.26
Morgan Stanley 2.650% 27/01/2020	1,600,000	1,632,064	0.26
Morgan Stanley 2.500% 21/04/2021	1,000,000	1,009,264	0.16
Morgan Stanley 3.700% 23/10/2024	1,150,000	1,209,285	0.19
Morgan Stanley 4.000% 23/07/2025	2,750,000	2,945,455	0.46
Morgan Stanley 3.875% 27/01/2026	2,300,000	2,441,861	0.38
Morgan Stanley 4.350% 08/09/2026	1,490,000	1,552,943	0.24
Morgan Stanley 3.950% 23/04/2027	1,400,000	1,407,996	0.22
Morgan Stanley 4.300% 27/01/2045	1,725,000	1,808,077	0.28
Santander Holdings USA 2.650% 17/04/2020	600,000	592,190	0.09
Santander Holdings USA 4.500% 17/07/2025	800,000	820,812	0.13
State Street 2.550% 18/08/2020	1,100,000	1,142,272	0.18
State Street 3.550% 18/08/2025	1,400,000	1,519,990	0.24
SunTrust Banks 2.900% 03/03/2021	600,000	617,837	0.10
US Bancorp 2.200% 25/04/2019	1,160,000	1,188,725	0.19
US Bancorp 2.350% 29/01/2021	900,000	927,778	0.15
US Bancorp 3.600% 11/09/2024	590,000	633,143	0.10
US Bancorp 3.100% 27/04/2026	300,000	310,361	0.05
Wells Fargo & Co 1.400% 08/09/2017	1,850,000	1,856,695	0.29
Wells Fargo & Co 2.150% 30/01/2020	1,225,000	1,244,708	0.19
Wells Fargo & Co 2.600% 22/07/2020	1,200,000	1,236,691	0.19
Wells Fargo & Co 2.550% 07/12/2020	2,350,000	2,415,147	0.38
Wells Fargo & Co 2.500% 04/03/2021	2,400,000	2,458,141	0.38
Wells Fargo & Co 3.300% 09/09/2024	670,000	702,140	0.11
Wells Fargo & Co 3.000% 19/02/2025	2,000,000	2,035,947	0.32
Wells Fargo & Co 3.550% 29/09/2025	1,900,000	2,019,396	0.32
Wells Fargo & Co 3.000% 22/04/2026	2,400,000	2,439,974	0.38
Wells Fargo & Co 4.100% 03/06/2026	915,000	972,959	0.15
Wells Fargo & Co 4.300% 22/07/2027	2,450,000	2,634,390	0.41
Wells Fargo & Co 4.650% 04/11/2044	975,000	1,011,791	0.16
Wells Fargo & Co 3.900% 01/05/2045	1,385,000	1,455,273	0.23
Wells Fargo & Co 4.900% 17/11/2045	1,600,000	1,740,875	0.27
Beverages (6.02%)			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	2,000,000	2,033,185	0.32
Anheuser-Busch InBev Finance 2.650% 01/02/2021	5,400,000	5,596,377	0.88
Anheuser-Busch InBev Finance 3.300% 01/02/2023	4,000,000	4,206,350	0.66
Anheuser-Busch InBev Finance 3.650% 01/02/2026	7,600,000	8,144,005	1.27
Anheuser-Busch InBev Finance 4.700% 01/02/2036	3,700,000	4,162,404	0.65
Anheuser-Busch InBev Finance 4.900% 01/02/2046	7,800,000	9,126,725	1.43
Coca-Cola 1.875% 27/10/2020	1,100,000	1,125,796	0.18
Coca-Cola 2.875% 27/10/2025	1,400,000	1,470,261	0.23
PepsiCo 2.150% 14/10/2020	1,100,000	1,128,336	0.18
PepsiCo 2.750% 30/04/2025	250,000	258,827	0.04

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

	Nominal	Market Value USD	% of Net Assets
Beverages (6.02%) (continued)			
PepsiCo 4.450% 14/04/2046	1,000,000	1,146,092	0.18
Chemicals (0.21%)			
LyondellBasell Industries 4.625% 26/02/2055	600,000	575,991	0.09
Monsanto 4.400% 15/07/2044	750,000	736,347	0.12
Computers (0.10%)			
Apple 2.850% 06/05/2021	575,000	606,874	0.10
Distribution & Wholesale (0.15%)			
WW Grainger 4.600% 15/06/2045	800,000	942,492	0.15
Diversified Financial Services (3.23%)			
American Express Credit 1.125% 05/06/2017	525,000	524,918	0.08
American Express Credit 2.125% 18/03/2019	350,000	355,745	0.06
American Express Credit 2.375% 26/05/2020	1,300,000	1,330,115	0.21
American Express Credit 2.600% 14/09/2020	1,250,000	1,287,267	0.20
Intercontinental Exchange 2.750% 01/12/2020	2,000,000	2,092,929	0.33
Intercontinental Exchange 3.750% 01/12/2025	300,000	323,803	0.05
Synchrony Financial 2.600% 15/01/2019	750,000	757,042	0.12
Synchrony Financial 3.000% 15/08/2019	700,000	711,099	0.11
Synchrony Financial 4.250% 15/08/2024	995,000	1,022,198	0.16
Synchrony Financial 4.500% 23/07/2025	750,000	776,266	0.12
Visa 1.200% 14/12/2017	1,000,000	1,006,609	0.16
Visa 2.200% 14/12/2020	2,500,000	2,572,152	0.40
Visa 3.150% 14/12/2025	3,600,000	3,823,547	0.60
Visa 4.150% 14/12/2035	1,000,000	1,124,324	0.18
Visa 4.300% 14/12/2045	2,500,000	2,879,590	0.45
Electric (0.84%)			
Southern 1.850% 01/07/2019	600,000	606,921	0.10
Southern 2.350% 01/07/2021	2,000,000	2,037,779	0.32
Southern 3.250% 01/07/2026	1,200,000	1,241,171	0.19
Southern 4.400% 01/07/2046	1,400,000	1,495,091	0.23
Food (0.53%)			
JM Smucker 3.500% 15/03/2025	750,000	807,460	0.13
Sysco 3.300% 15/07/2026	1,000,000	1,036,986	0.16
Tyson Foods 2.650% 15/08/2019	625,000	644,291	0.10
Tyson Foods 3.950% 15/08/2024	820,000	884,750	0.14
Healthcare Products (3.53%)			
Abbott Laboratories 2.950% 15/03/2025	750,000	761,569	0.12
Becton Dickinson & Co 2.675% 15/12/2019	1,500,000	1,539,448	0.24
Becton Dickinson & Co 3.734% 15/12/2024	1,300,000	1,398,929	0.22
Becton Dickinson & Co 4.685% 15/12/2044	700,000	791,090	0.12
Medtronic 1.500% 15/03/2018	1,000,000	1,007,384	0.16
Medtronic 2.500% 15/03/2020	1,550,000	1,601,964	0.25
Medtronic 3.150% 15/03/2022	1,750,000	1,859,438	0.29
Medtronic 3.500% 15/03/2025	2,110,000	2,300,969	0.36
Medtronic 4.375% 15/03/2035	1,900,000	2,130,882	0.33
Medtronic 4.625% 15/03/2045	2,400,000	2,797,462	0.44
Stryker 3.500% 15/03/2026	750,000	794,989	0.13
Stryker 4.625% 15/03/2046	700,000	783,372	0.12
Thermo Fisher Scientific 3.000% 15/04/2023	500,000	509,127	0.08
Zimmer Biomet Holdings 2.000% 01/04/2018	1,520,000	1,525,937	0.24
Zimmer Biomet Holdings 3.550% 01/04/2025	1,675,000	1,719,032	0.27
Zimmer Biomet Holdings 4.450% 15/08/2045	1,000,000	1,005,612	0.16
Healthcare Services (1.25%)			
Laboratory Corp of America Holdings 3.600% 01/02/2025	630,000	653,250	0.10
UnitedHealth Group 2.700% 15/07/2020	2,200,000	2,292,966	0.36
UnitedHealth Group 3.750% 15/07/2025	1,800,000	1,974,247	0.31
UnitedHealth Group 3.100% 15/03/2026	744,000	777,377	0.12
UnitedHealth Group 4.625% 15/07/2035	600,000	696,420	0.11
UnitedHealth Group 4.750% 15/07/2045	1,325,000	1,575,292	0.25
Holding Companies - Diversified Operations (0.13%)			
MUFG Americas Holdings 2.250% 10/02/2020	800,000	806,366	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

	Nominal	Market Value USD	% of Net Assets
Insurance (2.30%)			
American International Group 2.300% 16/07/2019	125,000	126,955	0.02
American International Group 3.300% 01/03/2021	1,300,000	1,355,370	0.21
American International Group 3.750% 10/07/2025	700,000	713,443	0.11
American International Group 3.900% 01/04/2026	900,000	929,285	0.15
American International Group 3.875% 15/01/2035	1,300,000	1,219,585	0.19
American International Group 4.500% 16/07/2044	1,375,000	1,335,495	0.21
Berkshire Hathaway 2.200% 15/03/2021	1,700,000	1,753,332	0.27
Berkshire Hathaway 3.125% 15/03/2026	2,550,000	2,673,743	0.42
Chubb INA Holdings 2.300% 03/11/2020	1,400,000	1,438,120	0.23
Chubb INA Holdings 2.875% 03/11/2022	1,300,000	1,356,891	0.21
Chubb INA Holdings 4.350% 03/11/2045	1,050,000	1,201,842	0.19
MetLife 4.050% 01/03/2045	575,000	562,083	0.09
Machinery - Diversified (0.13%)			
John Deere Capital 2.800% 06/03/2023	800,000	833,857	0.13
Media (0.39%)			
Time Warner 3.600% 15/07/2025	750,000	793,814	0.12
Walt Disney 3.000% 13/02/2026	750,000	805,487	0.13
Walt Disney 4.125% 01/06/2044	800,000	906,353	0.14
Oil & Gas (4.30%)			
Anadarko Petroleum 5.550% 15/03/2026	1,050,000	1,160,156	0.18
Anadarko Petroleum 6.600% 15/03/2046	750,000	892,066	0.14
Chevron 1.344% 09/11/2017	1,300,000	1,307,024	0.21
Chevron 1.365% 02/03/2018	700,000	702,574	0.11
Chevron 1.790% 16/11/2018	750,000	759,062	0.12
Chevron 1.961% 03/03/2020	2,250,000	2,273,105	0.36
Chevron 2.419% 17/11/2020	650,000	667,507	0.10
Chevron 2.954% 16/05/2026	1,400,000	1,440,241	0.23
ConocoPhillips 4.200% 15/03/2021	1,000,000	1,074,436	0.17
ConocoPhillips 3.350% 15/11/2024	197,000	202,737	0.03
ConocoPhillips 4.950% 15/03/2026	800,000	904,770	0.14
Exxon Mobil 1.305% 06/03/2018	1,850,000	1,861,173	0.29
Exxon Mobil 1.912% 06/03/2020	950,000	964,826	0.15
Exxon Mobil 2.222% 01/03/2021	2,300,000	2,356,305	0.37
Exxon Mobil 2.397% 06/03/2022	1,000,000	1,025,110	0.16
Exxon Mobil 2.709% 06/03/2025	1,200,000	1,250,122	0.20
Exxon Mobil 3.043% 01/03/2026	2,200,000	2,325,390	0.36
Exxon Mobil 3.567% 06/03/2045	550,000	567,055	0.09
Exxon Mobil 4.114% 01/03/2046	1,800,000	2,020,406	0.32
Occidental Petroleum 3.400% 15/04/2026	1,000,000	1,050,398	0.16
Occidental Petroleum 4.400% 15/04/2046	750,000	815,774	0.13
Phillips 66 4.650% 15/11/2034	800,000	848,529	0.13
Phillips 66 4.875% 15/11/2044	900,000	981,220	0.15
Oil & Gas Services (0.54%)			
Halliburton 3.800% 15/11/2025	1,200,000	1,247,480	0.19
Halliburton 4.850% 15/11/2035	400,000	430,105	0.07
Halliburton 5.000% 15/11/2045	1,650,000	1,800,879	0.28
Other Consumer, Cyclical (1.00%)			
Newell Brands 2.600% 29/03/2019	1,500,000	1,537,040	0.24
Newell Brands 3.850% 01/04/2023	2,500,000	2,647,995	0.42
Newell Brands 4.200% 01/04/2026	250,000	271,099	0.04
Newell Brands 5.500% 01/04/2046	1,600,000	1,898,263	0.30
Pharmaceuticals & Biotechnology (6.92%)			
AbbVie 1.750% 06/11/2017	1,225,000	1,232,467	0.19
AbbVie 1.800% 14/05/2018	500,000	503,013	0.08
AbbVie 2.500% 14/05/2020	3,700,000	3,771,881	0.59
AbbVie 2.900% 06/11/2022	250,000	253,845	0.04
AbbVie 3.600% 14/05/2025	2,650,000	2,771,148	0.43
AbbVie 3.200% 14/05/2026	2,000,000	2,024,126	0.32
AbbVie 4.500% 14/05/2035	2,000,000	2,077,496	0.32
AbbVie 4.300% 14/05/2036	550,000	557,581	0.09
AbbVie 4.400% 06/11/2042	600,000	607,952	0.09
AbbVie 4.700% 14/05/2045	1,400,000	1,471,122	0.23
AbbVie 4.450% 14/05/2046	1,300,000	1,322,462	0.21
Actavis Funding 2.350% 12/03/2018	1,265,000	1,279,285	0.20

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Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)
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	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.92%) (continued)			
Actavis Funding 3.000% 12/03/2020	3,004,000	3,085,446	0.48
Actavis Funding 3.450% 15/03/2022	2,450,000	2,529,269	0.40
Actavis Funding 3.800% 15/03/2025	3,400,000	3,538,718	0.55
Actavis Funding 4.550% 15/03/2035	1,800,000	1,845,989	0.29
Actavis Funding 4.750% 15/03/2045	2,350,000	2,464,438	0.39
Baxalta 2.875% 23/06/2020	546,000	554,880	0.09
Baxalta 4.000% 23/06/2025	1,350,000	1,403,072	0.22
Gilead Sciences 2.550% 01/09/2020	1,650,000	1,713,264	0.27
Johnson & Johnson 1.650% 01/03/2021	800,000	811,883	0.13
Johnson & Johnson 2.450% 01/03/2026	1,425,000	1,470,582	0.23
Johnson & Johnson 3.550% 01/03/2036	750,000	825,346	0.13
Johnson & Johnson 3.700% 01/03/2046	1,300,000	1,453,003	0.23
Merck & Co 1.850% 10/02/2020	525,000	536,172	0.08
Merck & Co 2.350% 10/02/2022	800,000	818,417	0.13
Merck & Co 2.750% 10/02/2025	1,700,000	1,775,762	0.28
Merck & Co 3.700% 10/02/2045	1,400,000	1,466,504	0.23
Pipelines (1.47%)			
Energy Transfer Partners 4.050% 15/03/2025	675,000	664,537	0.10
Energy Transfer Partners 4.750% 15/01/2026	750,000	771,917	0.12
Energy Transfer Partners 5.150% 15/03/2045	650,000	602,741	0.10
Energy Transfer Partners 6.125% 15/12/2045	750,000	776,987	0.12
Enterprise Products Operating 3.750% 15/02/2025	800,000	829,454	0.13
Kinder Morgan 3.050% 01/12/2019	1,275,000	1,284,867	0.20
Kinder Morgan 4.300% 01/06/2025	1,000,000	1,026,645	0.16
Kinder Morgan 5.550% 01/06/2045	1,175,000	1,197,816	0.19
Plains All American Pipeline / PAA Finance 4.650% 15/10/2025	590,000	596,751	0.09
Williams Partners 3.600% 15/03/2022	850,000	792,625	0.12
Williams Partners 4.300% 04/03/2024	375,000	355,658	0.06
Williams Partners 5.100% 15/09/2045	550,000	478,186	0.08
Real Estate Investment Trusts (0.33%)			
American Tower 3.375% 15/10/2026	500,000	501,733	0.08
Boston Properties 3.650% 01/02/2026	600,000	636,875	0.10
Welltower 4.000% 01/06/2025	950,000	996,540	0.15
Retail (4.19%)			
CVS Health 2.250% 05/12/2018	175,000	178,942	0.03
CVS Health 2.800% 20/07/2020	3,250,000	3,373,351	0.53
CVS Health 3.500% 20/07/2022	1,300,000	1,393,216	0.22
CVS Health 3.875% 20/07/2025	2,029,000	2,237,400	0.35
CVS Health 2.875% 01/06/2026	1,200,000	1,225,539	0.19
CVS Health 4.875% 20/07/2035	1,500,000	1,776,288	0.28
CVS Health 5.125% 20/07/2045	2,250,000	2,782,527	0.44
Home Depot 2.000% 01/04/2021	1,000,000	1,022,670	0.16
Home Depot 2.625% 01/06/2022	1,000,000	1,044,646	0.16
Home Depot 3.350% 15/09/2025	900,000	983,383	0.15
Home Depot 3.000% 01/04/2026	1,238,000	1,315,427	0.21
Home Depot 4.250% 01/04/2046	1,300,000	1,473,676	0.23
Lowe's Companies 2.500% 15/04/2026	1,000,000	1,013,239	0.16
Lowe's Companies 3.700% 15/04/2046	850,000	869,164	0.14
McDonald's 2.750% 09/12/2020	750,000	780,843	0.12
McDonald's 3.700% 30/01/2026	950,000	1,024,288	0.16
McDonald's 4.875% 09/12/2045	1,200,000	1,398,407	0.22
Target 2.300% 26/06/2019	615,000	635,607	0.10
Target 3.500% 01/07/2024	550,000	608,812	0.09
Target 2.500% 15/04/2026	800,000	816,458	0.13
Target 3.625% 15/04/2046	750,000	765,127	0.12
Semiconductors (0.12%)			
QUALCOMM 3.000% 20/05/2022	750,000	781,472	0.12
Software (2.26%)			
Fidelity National Information Services 3.625% 15/10/2020	783,000	827,740	0.13
Fidelity National Information Services 5.000% 15/10/2025	1,300,000	1,477,557	0.23
Oracle 2.250% 08/10/2019	1,950,000	2,008,766	0.31
Oracle 2.500% 15/05/2022	3,400,000	3,470,022	0.54
Oracle 2.950% 15/05/2025	1,600,000	1,663,828	0.26
Oracle 3.900% 15/05/2035	1,675,000	1,693,623	0.27
Oracle 4.500% 08/07/2044	500,000	542,798	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

	Nominal	Market Value USD	% of Net Assets
Software (2.26%) (continued)			
Oracle 4.125% 15/05/2045	1,775,000	1,826,114	0.29
Oracle 4.375% 15/05/2055	860,000	879,396	0.14
Telecommunications (8.02%)			
AT&T 2.300% 11/03/2019	875,000	893,988	0.14
AT&T 5.200% 15/03/2020	700,000	776,556	0.12
AT&T 2.450% 30/06/2020	2,200,000	2,244,201	0.35
AT&T 2.800% 17/02/2021	1,000,000	1,026,902	0.16
AT&T 5.000% 01/03/2021	1,350,000	1,506,260	0.24
AT&T 3.000% 30/06/2022	2,650,000	2,712,116	0.42
AT&T 3.600% 17/02/2023	500,000	522,075	0.08
AT&T 3.900% 11/03/2024	500,000	532,767	0.08
AT&T 4.450% 01/04/2024	800,000	874,894	0.14
AT&T 3.950% 15/01/2025	950,000	1,005,488	0.16
AT&T 3.400% 15/05/2025	4,950,000	5,048,701	0.79
AT&T 4.125% 17/02/2026	350,000	375,629	0.06
AT&T 4.500% 15/05/2035	1,475,000	1,507,424	0.24
AT&T 6.000% 15/08/2040	2,000,000	2,321,527	0.36
AT&T 4.800% 15/06/2044	910,000	937,474	0.15
AT&T 4.750% 15/05/2046	2,600,000	2,660,239	0.42
AT&T 5.650% 15/02/2047	1,350,000	1,556,654	0.24
Verizon Communications 1.350% 09/06/2017	650,000	651,259	0.10
Verizon Communications 2.625% 21/02/2020	2,500,000	2,584,379	0.40
Verizon Communications 3.000% 01/11/2021	1,500,000	1,574,416	0.25
Verizon Communications 3.500% 01/11/2024	1,700,000	1,805,244	0.28
Verizon Communications 4.400% 01/11/2034	1,540,000	1,602,927	0.25
Verizon Communications 4.272% 15/01/2036	2,100,000	2,152,477	0.34
Verizon Communications 4.862% 21/08/2046	3,200,000	3,493,451	0.55
Verizon Communications 4.522% 15/09/2048	3,326,000	3,433,229	0.54
Verizon Communications 5.012% 21/08/2054	3,650,000	3,874,522	0.61
Verizon Communications 4.672% 15/03/2055	3,500,000	3,529,283	0.55
Transportation (0.41%)			
Burlington Northern Santa Fe 4.150% 01/04/2045	850,000	920,554	0.14
FedEx 4.750% 15/11/2045	800,000	886,776	0.14
FedEx 4.550% 01/04/2046	750,000	810,509	0.13
Total Corporate Bonds		472,231,682	74.01
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Aerospace & Defense (0.14%)			
United Technologies FRN 04/05/2018	850,000	856,727	0.14
Banks (0.97%)			
Fifth Third Bancorp 2.875% 27/07/2020	575,000	594,758	0.09
Huntington Bancshares 3.150% 14/03/2021	500,000	518,633	0.08
JPMorgan Chase & Co 3.875% 10/09/2024	2,000,000	2,075,432	0.33
Morgan Stanley 2.800% 16/06/2020	2,950,000	3,019,557	0.47
Commercial Services (0.21%)			
Automatic Data Processing 3.375% 15/09/2025	1,250,000	1,358,794	0.21
Computers (6.49%)			
Apple 1.550% 07/02/2020	1,125,000	1,132,681	0.18
Apple 2.000% 06/05/2020	1,000,000	1,024,476	0.16
Apple 2.250% 23/02/2021	2,000,000	2,056,517	0.32
Apple 2.150% 09/02/2022	950,000	964,343	0.15
Apple 2.700% 13/05/2022	1,500,000	1,569,285	0.25
Apple 2.850% 23/02/2023	1,000,000	1,049,723	0.16
Apple 2.500% 09/02/2025	750,000	759,044	0.12
Apple 3.200% 13/05/2025	1,300,000	1,382,135	0.22
Apple 3.250% 23/02/2026	1,500,000	1,593,119	0.25
Apple 4.500% 23/02/2036	1,000,000	1,115,584	0.17
Apple 3.450% 09/02/2045	1,800,000	1,689,147	0.26
Apple 4.375% 13/05/2045	450,000	484,775	0.08
Apple 4.650% 23/02/2046	2,925,000	3,285,635	0.52
Diamond 1 Finance / Diamond 2 Finance 3.480% 01/06/2019	2,500,000	2,560,299	0.40
Diamond 1 Finance / Diamond 2 Finance 4.420% 15/06/2021	3,100,000	3,186,781	0.50

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

Transferable securities and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (6.49%) (continued)			
Diamond 1 Finance / Diamond 2 Finance 5.450% 15/06/2023	2,500,000	2,586,277	0.41
Diamond 1 Finance / Diamond 2 Finance 6.020% 15/06/2026	3,000,000	3,115,047	0.49
Diamond 1 Finance / Diamond 2 Finance 8.100% 15/07/2036	1,000,000	1,075,192	0.17
Diamond 1 Finance / Diamond 2 Finance 8.350% 15/07/2046	1,500,000	1,615,296	0.25
Hewlett Packard Enterprise 2.450% 05/10/2017	1,200,000	1,213,096	0.19
Hewlett Packard Enterprise 2.850% 05/10/2018	1,350,000	1,380,895	0.22
Hewlett Packard Enterprise 3.600% 15/10/2020	2,900,000	3,020,084	0.47
Hewlett Packard Enterprise 4.400% 15/10/2022	500,000	533,260	0.08
Hewlett Packard Enterprise 4.900% 15/10/2025	1,850,000	1,924,738	0.30
Hewlett Packard Enterprise 6.350% 15/10/2045	1,100,000	1,097,702	0.17
Diversified Financial Services (0.24%)			
American Express Credit 2.250% 15/08/2019	1,500,000	1,530,250	0.24
Food (1.83%)			
Kraft Heinz Foods 1.600% 30/06/2017	1,000,000	1,003,540	0.16
Kraft Heinz Foods 2.000% 02/07/2018	1,410,000	1,428,561	0.22
Kraft Heinz Foods 2.800% 02/07/2020	400,000	414,999	0.06
Kraft Heinz Foods 3.500% 15/07/2022	700,000	742,544	0.12
Kraft Heinz Foods 3.950% 15/07/2025	1,650,000	1,799,067	0.28
Kraft Heinz Foods 3.000% 01/06/2026	1,100,000	1,111,597	0.17
Kraft Heinz Foods 5.000% 15/07/2035	550,000	629,705	0.10
Kraft Heinz Foods 5.200% 15/07/2045	1,875,000	2,211,223	0.35
Kraft Heinz Foods 4.375% 01/06/2046	1,466,000	1,548,712	0.24
Whole Foods Market 5.200% 03/12/2025	750,000	801,061	0.13
Insurance (0.11%)			
Prudential Financial FRN 15/05/2045	700,000	705,250	0.11
Internet (0.76%)			
Amazon.com 2.600% 05/12/2019	725,000	756,836	0.12
Amazon.com 3.300% 05/12/2021	375,000	404,195	0.06
Amazon.com 3.800% 05/12/2024	1,050,000	1,175,595	0.18
Amazon.com 4.800% 05/12/2034	525,000	617,999	0.10
Amazon.com 4.950% 05/12/2044	1,325,000	1,602,644	0.25
Priceline Group 3.600% 01/06/2026	300,000	309,548	0.05
Media (2.71%)			
Charter Communications Operating 3.579% 23/07/2020	1,750,000	1,828,856	0.29
Charter Communications Operating 4.464% 23/07/2022	750,000	805,366	0.13
Charter Communications Operating 4.908% 23/07/2025	3,650,000	3,983,527	0.62
Charter Communications Operating 6.384% 23/10/2035	1,420,000	1,670,161	0.26
Charter Communications Operating 6.484% 23/10/2045	2,400,000	2,863,457	0.45
Comcast 3.600% 01/03/2024	340,000	371,540	0.06
Comcast 3.375% 15/02/2025	1,000,000	1,077,942	0.17
Comcast 3.375% 15/08/2025	950,000	1,022,499	0.16
Comcast 3.150% 01/03/2026	1,500,000	1,587,257	0.25
Comcast 4.200% 15/08/2034	675,000	739,065	0.11
Comcast 4.600% 15/08/2045	1,150,000	1,321,724	0.21
Pharmaceuticals & Biotechnology (3.43%)			
Amgen 3.125% 01/05/2025	600,000	623,422	0.10
Amgen 4.400% 01/05/2045	925,000	960,914	0.15
Biogen 2.900% 15/09/2020	900,000	931,950	0.15
Biogen 3.625% 15/09/2022	500,000	530,215	0.08
Biogen 4.050% 15/09/2025	1,400,000	1,511,911	0.24
Biogen 5.200% 15/09/2045	1,150,000	1,306,219	0.20
Celgene 2.125% 15/08/2018	750,000	759,408	0.12
Celgene 2.875% 15/08/2020	1,100,000	1,134,144	0.18
Celgene 3.550% 15/08/2022	700,000	733,962	0.11
Celgene 3.875% 15/08/2025	900,000	959,913	0.15
Celgene 5.000% 15/08/2045	1,500,000	1,654,733	0.26
Express Scripts Holding 2.250% 15/06/2019	1,440,000	1,459,598	0.23
Express Scripts Holding 4.500% 25/02/2026	1,100,000	1,204,600	0.19
Gilead Sciences 1.850% 04/09/2018	500,000	508,341	0.08
Gilead Sciences 3.250% 01/09/2022	750,000	796,861	0.12
Gilead Sciences 3.500% 01/02/2025	900,000	962,832	0.15
Gilead Sciences 3.650% 01/03/2026	1,950,000	2,117,611	0.33
Gilead Sciences 4.600% 01/09/2035	850,000	944,510	0.15
Gilead Sciences 4.500% 01/02/2045	1,075,000	1,166,111	0.18

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Schedule of Investments as at 30 June 2016 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (3.43%) (continued)			
Gilead Sciences 4.750% 01/03/2046	1,450,000	1,640,220	0.26
Pipelines (0.34%)			
MPLX 4.875% 01/12/2024	1,300,000	1,274,000	0.20
MPLX 4.875% 01/06/2025	300,000	294,000	0.04
Transcontinental Gas Pipe Line 7.850% 01/02/2026	500,000	624,595	0.10
Retail (1.02%)			
Home Depot 2.000% 15/06/2019	675,000	693,385	0.11
Walgreens Boots Alliance 2.700% 18/11/2019	900,000	928,587	0.14
Walgreens Boots Alliance 3.800% 18/11/2024	2,000,000	2,108,139	0.33
Walgreens Boots Alliance 3.450% 01/06/2026	1,600,000	1,639,167	0.26
Walgreens Boots Alliance 4.800% 18/11/2044	1,050,000	1,128,512	0.18
Semiconductors (2.26%)			
Intel 2.450% 29/07/2020	1,425,000	1,479,211	0.23
Intel 3.700% 29/07/2025	1,950,000	2,181,166	0.34
Intel 2.600% 19/05/2026	600,000	609,010	0.10
Intel 4.900% 29/07/2045	1,500,000	1,752,727	0.28
Intel 4.100% 19/05/2046	700,000	728,717	0.12
KLA-Tencor 4.650% 01/11/2024	875,000	953,392	0.15
Lam Research 3.900% 15/06/2026	600,000	627,442	0.10
QUALCOMM 2.250% 20/05/2020	2,750,000	2,833,353	0.44
QUALCOMM 3.450% 20/05/2025	1,400,000	1,481,038	0.23
QUALCOMM 4.650% 20/05/2035	650,000	700,636	0.11
QUALCOMM 4.800% 20/05/2045	1,000,000	1,040,392	0.16
Software (2.77%)			
Adobe Systems 3.250% 01/02/2025	600,000	631,619	0.10
Microsoft 1.300% 03/11/2018	1,250,000	1,260,913	0.20
Microsoft 1.850% 12/02/2020	1,050,000	1,069,319	0.17
Microsoft 2.000% 03/11/2020	1,700,000	1,743,061	0.27
Microsoft 2.375% 12/02/2022	1,664,000	1,716,374	0.27
Microsoft 2.700% 12/02/2025	1,300,000	1,342,942	0.21
Microsoft 3.125% 03/11/2025	2,250,000	2,398,739	0.38
Microsoft 3.500% 12/02/2035	700,000	721,374	0.11
Microsoft 4.200% 03/11/2035	1,000,000	1,118,745	0.18
Microsoft 3.750% 12/02/2045	775,000	786,477	0.12
Microsoft 4.450% 03/11/2045	1,875,000	2,121,150	0.33
Microsoft 4.000% 12/02/2055	1,900,000	1,905,497	0.30
Microsoft 4.750% 03/11/2055	750,000	851,472	0.13
Telecommunications (0.80%)			
Cisco Systems 1.400% 28/02/2018	1,000,000	1,008,841	0.16
Cisco Systems 1.650% 15/06/2018	1,350,000	1,368,746	0.21
Cisco Systems 2.450% 15/06/2020	1,150,000	1,195,630	0.19
Cisco Systems 2.200% 28/02/2021	1,500,000	1,541,259	0.24
Total Corporate Bonds		153,670,854	24.08
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Pharmaceuticals & Biotechnology (0.10%)			
Baxalta 5.250% 23/06/2045	600,000	640,215	0.10
Total Corporate Bonds		640,215	0.10
TOTAL INVESTMENTS (Cost USD 600,534,716)		626,542,751	98.19
Other net assets		11,545,062	1.81
TOTAL NET ASSETS		638,087,813	100.00

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

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
CHF 218,080,000	USD 219,707,594	06 July 2016	4,161,665	0.65
EUR 272,340,000	USD 303,544,445	06 July 2016	(978,370)	(0.15)
EUR 2,965,000	USD 3,344,066	06 July 2016	(49,991)	(0.01)
EUR 3,080,000	USD 3,425,884	06 July 2016	(4,045)	(0.00)
EUR 5,995,000	USD 6,780,423	06 July 2016	(120,059)	(0.02)
GBP 40,920,000	USD 59,573,791	06 July 2016	(4,871,697)	(0.76)
USD 6,759,670	EUR 6,025,000	06 July 2016	65,976	0.01
Total Forward Foreign Exchange Contracts			(1,796,521)	(0.28)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Apparel (0.48%)			
NIKE Inc 3.875% 01/11/2045	325,000	357,335	0.48
Banks (9.37%)			
Bank of New York Mellon 2.150% 24/02/2020	405,000	413,464	0.56
Bank of New York Mellon 2.600% 17/08/2020	400,000	414,569	0.56
Bank of New York Mellon 2.500% 15/04/2021	425,000	439,621	0.59
Bank of New York Mellon 2.050% 03/05/2021	350,000	354,531	0.48
KeyCorp 2.900% 15/09/2020	300,000	309,669	0.42
Morgan Stanley 1.875% 05/01/2018	290,000	291,828	0.39
Morgan Stanley 2.450% 01/02/2019	400,000	407,495	0.55
Morgan Stanley 2.650% 27/01/2020	430,000	438,617	0.59
Morgan Stanley 3.875% 29/04/2024	15,000	15,969	0.02
Morgan Stanley 3.700% 23/10/2024	280,000	294,435	0.39
Morgan Stanley 4.000% 23/07/2025	460,000	492,694	0.66
Morgan Stanley 3.875% 27/01/2026	425,000	451,214	0.61
Morgan Stanley 3.950% 23/04/2027	530,000	533,027	0.72
Morgan Stanley 4.300% 27/01/2045	320,000	335,411	0.45
Santander Holdings USA 2.650% 17/04/2020	265,000	261,551	0.35
Santander Holdings USA 4.500% 17/07/2025	415,000	425,796	0.57
State Street 2.550% 18/08/2020	350,000	363,450	0.49
State Street 3.300% 16/12/2024	215,000	230,681	0.31
State Street 3.550% 18/08/2025	450,000	488,568	0.66
Beverages (1.54%)			
Coca-Cola 1.875% 27/10/2020	470,000	481,022	0.65
Coca-Cola 2.450% 01/11/2020	65,000	67,818	0.09
Coca-Cola 2.875% 27/10/2025	565,000	593,355	0.80
Computers (0.14%)			
Apple 2.850% 06/05/2021	100,000	105,543	0.14
Distribution & Wholesale (0.47%)			
WW Grainger 4.600% 15/06/2045	300,000	353,435	0.47
Diversified Financial Services (7.39%)			
American Express Credit 1.125% 05/06/2017	300,000	299,953	0.40
American Express Credit 2.375% 26/05/2020	940,000	961,776	1.29
American Express Credit 2.600% 14/09/2020	780,000	803,254	1.08
American Express Credit 2.250% 05/05/2021	150,000	151,933	0.21
Visa 2.200% 14/12/2020	725,000	745,924	1.00
Visa 3.150% 14/12/2025	1,200,000	1,274,516	1.72
Visa 4.150% 14/12/2035	475,000	534,054	0.72
Visa 4.300% 14/12/2045	625,000	719,897	0.97
Food (0.40%)			
JM Smucker 3.500% 15/03/2025	275,000	296,069	0.40
Healthcare Products (2.19%)			
Becton Dickinson & Co 1.800% 15/12/2017	225,000	226,806	0.30
Becton Dickinson & Co 2.675% 15/12/2019	475,000	487,492	0.66
Becton Dickinson & Co 3.734% 15/12/2024	505,000	543,430	0.73
Becton Dickinson & Co 4.685% 15/12/2044	330,000	372,943	0.50
Insurance (2.20%)			
Chubb INA Holdings 2.300% 03/11/2020	430,000	441,709	0.60
Chubb INA Holdings 2.875% 03/11/2022	180,000	187,877	0.25
Chubb INA Holdings 3.350% 03/05/2026	475,000	505,299	0.68
Chubb INA Holdings 4.350% 03/11/2045	435,000	497,906	0.67
Machinery - Diversified (0.42%)			
John Deere Capital 2.800% 06/03/2023	300,000	312,696	0.42
Media (1.45%)			
Time Warner 3.600% 15/07/2025	415,000	439,244	0.59
Walt Disney 3.000% 13/02/2026	330,000	354,414	0.48
Walt Disney 4.125% 01/06/2044	250,000	283,235	0.38

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

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (8.51%)			
ConocoPhillips 4.200% 15/03/2021	450,000	483,496	0.65
ConocoPhillips 3.350% 15/11/2024	220,000	226,407	0.30
ConocoPhillips 4.950% 15/03/2026	375,000	424,111	0.57
Exxon Mobil 1.305% 06/03/2018	690,000	694,167	0.93
Exxon Mobil 1.912% 06/03/2020	380,000	385,931	0.52
Exxon Mobil 2.222% 01/03/2021	500,000	512,240	0.69
Exxon Mobil 2.397% 06/03/2022	475,000	486,927	0.66
Exxon Mobil 2.709% 06/03/2025	375,000	390,663	0.53
Exxon Mobil 3.043% 01/03/2026	500,000	528,498	0.71
Exxon Mobil 3.567% 06/03/2045	165,000	170,117	0.23
Exxon Mobil 4.114% 01/03/2046	500,000	561,224	0.76
Occidental Petroleum 3.400% 15/04/2026	300,000	315,119	0.42
Occidental Petroleum 4.400% 15/04/2046	350,000	380,694	0.51
Phillips 66 4.650% 15/11/2034	315,000	334,108	0.45
Phillips 66 4.875% 15/11/2044	397,000	432,827	0.58
Other Consumer, Cyclical (3.31%)			
Newell Brands 2.600% 29/03/2019	650,000	666,050	0.90
Newell Brands 3.850% 01/04/2023	600,000	635,519	0.85
Newell Brands 4.200% 01/04/2026	525,000	569,309	0.76
Newell Brands 5.500% 01/04/2046	500,000	593,207	0.80
Pharmaceuticals & Biotechnology (6.12%)			
Gilead Sciences 2.550% 01/09/2020	595,000	617,814	0.83
Johnson & Johnson 1.650% 01/03/2021	280,000	284,159	0.38
Johnson & Johnson 2.450% 01/03/2026	585,000	603,713	0.81
Johnson & Johnson 3.550% 01/03/2036	360,000	396,166	0.53
Johnson & Johnson 3.700% 01/03/2046	500,000	558,847	0.75
Merck & Co 1.850% 10/02/2020	340,000	347,235	0.47
Merck & Co 2.350% 10/02/2022	420,000	429,669	0.58
Merck & Co 2.750% 10/02/2025	705,000	736,419	0.99
Merck & Co 3.700% 10/02/2045	550,000	576,126	0.78
Real Estate Investment Trusts (1.33%)			
American Tower 3.375% 15/10/2026	300,000	301,040	0.41
Boston Properties 3.650% 01/02/2026	275,000	291,901	0.39
Welltower 4.000% 01/06/2025	375,000	393,371	0.53
Retail (0.96%)			
Lowe's Companies 2.500% 15/04/2026	250,000	253,310	0.34
Lowe's Companies 3.700% 15/04/2046	450,000	460,145	0.62
Software (4.85%)			
Oracle 2.250% 08/10/2019	385,000	396,602	0.53
Oracle 2.800% 08/07/2021	100,000	104,951	0.14
Oracle 2.500% 15/05/2022	730,000	745,034	1.00
Oracle 3.400% 08/07/2024	125,000	134,418	0.18
Oracle 2.950% 15/05/2025	700,000	727,925	0.98
Oracle 3.900% 15/05/2035	605,000	611,727	0.82
Oracle 4.125% 15/05/2045	605,000	622,422	0.84
Oracle 4.375% 15/05/2055	260,000	265,864	0.36
Transportation (1.03%)			
FedEx 4.750% 15/11/2045	400,000	443,388	0.60
FedEx 4.550% 01/04/2046	300,000	324,204	0.43
Total Corporate Bonds		38,778,589	52.16
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Banks (0.41%)			
Morgan Stanley 2.800% 16/06/2020	300,000	307,074	0.41
Commercial Services (0.89%)			
Automatic Data Processing 2.250% 15/09/2020	275,000	285,509	0.39
Automatic Data Processing 3.375% 15/09/2025	342,000	371,766	0.50

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 and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (10.33%)			
Apple 2.100% 06/05/2019	400,000	411,007	0.55
Apple 2.000% 06/05/2020	190,000	194,650	0.26
Apple 2.250% 23/02/2021	375,000	385,597	0.52
Apple 2.700% 13/05/2022	860,000	899,723	1.21
Apple 2.500% 09/02/2025	200,000	202,412	0.27
Apple 3.200% 13/05/2025	385,000	409,325	0.55
Apple 3.250% 23/02/2026	225,000	238,968	0.32
Apple 4.500% 23/02/2036	175,000	195,227	0.26
Apple 3.450% 09/02/2045	200,000	187,683	0.25
Apple 4.375% 13/05/2045	240,000	258,547	0.35
Apple 4.650% 23/02/2046	475,000	533,565	0.72
Hewlett Packard Enterprise 2.450% 05/10/2017	620,000	626,766	0.84
Hewlett Packard Enterprise 2.850% 05/10/2018	680,000	695,562	0.94
Hewlett Packard Enterprise 3.600% 15/10/2020	860,000	895,611	1.21
Hewlett Packard Enterprise 4.400% 15/10/2022	350,000	373,282	0.50
Hewlett Packard Enterprise 4.900% 15/10/2025	730,000	759,491	1.02
Hewlett Packard Enterprise 6.350% 15/10/2045	415,000	414,133	0.56
Food (5.56%)			
Kraft Heinz Foods 1.600% 30/06/2017	275,000	275,974	0.37
Kraft Heinz Foods 2.000% 02/07/2018	165,000	167,172	0.22
Kraft Heinz Foods 2.800% 02/07/2020	425,000	440,937	0.59
Kraft Heinz Foods 3.500% 15/07/2022	350,000	371,272	0.50
Kraft Heinz Foods 3.950% 15/07/2025	720,000	785,047	1.06
Kraft Heinz Foods 3.000% 01/06/2026	150,000	151,581	0.20
Kraft Heinz Foods 5.000% 15/07/2035	315,000	360,649	0.49
Kraft Heinz Foods 5.200% 15/07/2045	1,030,000	1,214,699	1.63
Whole Foods Market 5.200% 03/12/2025	345,000	368,488	0.50
Insurance (0.41%)			
Prudential Financial FRN 15/05/2045	300,000	302,250	0.41
Internet (0.42%)			
Priceline Group 3.600% 01/06/2026	300,000	309,548	0.42
Media (4.93%)			
Charter Communications Operating 3.579% 23/07/2020	420,000	438,925	0.59
Charter Communications Operating 4.464% 23/07/2022	640,000	687,246	0.93
Charter Communications Operating 4.908% 23/07/2025	980,000	1,069,549	1.44
Charter Communications Operating 6.384% 23/10/2035	455,000	535,157	0.72
Charter Communications Operating 6.484% 23/10/2045	780,000	930,624	1.25
Pharmaceuticals & Biotechnology (9.97%)			
Biogen 2.900% 15/09/2020	535,000	553,992	0.74
Biogen 3.625% 15/09/2022	385,000	408,266	0.55
Biogen 4.050% 15/09/2025	365,000	394,177	0.53
Biogen 5.200% 15/09/2045	505,000	573,600	0.77
Celgene 2.125% 15/08/2018	285,000	288,575	0.39
Celgene 2.875% 15/08/2020	475,000	489,744	0.66
Celgene 3.550% 15/08/2022	275,000	288,342	0.39
Celgene 3.875% 15/08/2025	665,000	709,269	0.95
Celgene 5.000% 15/08/2045	560,000	617,767	0.83
Gilead Sciences 1.850% 04/09/2018	125,000	127,085	0.17
Gilead Sciences 3.250% 01/09/2022	375,000	398,431	0.54
Gilead Sciences 3.500% 01/02/2025	450,000	481,416	0.65
Gilead Sciences 3.650% 01/03/2026	595,000	646,143	0.87
Gilead Sciences 4.600% 01/09/2035	225,000	250,017	0.34
Gilead Sciences 4.800% 01/04/2044	50,000	56,285	0.07
Gilead Sciences 4.750% 01/03/2046	1,000,000	1,131,186	1.52
Pipelines (1.12%)			
MPLX 4.875% 01/12/2024	600,000	588,000	0.79
MPLX 4.875% 01/06/2025	250,000	245,000	0.33
Semiconductors (4.40%)			
Intel 2.450% 29/07/2020	540,000	560,543	0.76
Intel 3.100% 29/07/2022	370,000	396,139	0.53
Intel 3.700% 29/07/2025	735,000	822,132	1.11
Intel 4.900% 29/07/2045	560,000	654,352	0.88
Intel 4.100% 19/05/2046	500,000	520,512	0.70

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 and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Semiconductors (4.40%) (continued)			
Lam Research 3.900% 15/06/2026	300,000	313,721	0.42
Software (4.85%)			
Microsoft 1.850% 12/02/2020	375,000	381,900	0.51
Microsoft 2.000% 03/11/2020	400,000	410,132	0.55
Microsoft 2.375% 12/02/2022	245,000	252,711	0.34
Microsoft 2.700% 12/02/2025	270,000	278,919	0.38
Microsoft 3.125% 03/11/2025	600,000	639,664	0.86
Microsoft 3.500% 12/02/2035	233,000	240,114	0.32
Microsoft 4.200% 03/11/2035	150,000	167,812	0.23
Microsoft 3.750% 12/02/2045	220,000	223,258	0.30
Microsoft 4.450% 03/11/2045	475,000	537,358	0.72
Microsoft 4.000% 12/02/2055	197,000	197,570	0.27
Microsoft 4.750% 03/11/2055	245,000	278,147	0.37
Telecommunications (3.18%)			
Cisco Systems 1.400% 28/02/2018	550,000	554,863	0.75
Cisco Systems 1.650% 15/06/2018	615,000	623,540	0.84
Cisco Systems 2.450% 15/06/2020	375,000	389,879	0.52
Cisco Systems 2.200% 28/02/2021	775,000	796,317	1.07
Total Corporate Bonds		34,541,894	46.47
TOTAL INVESTMENTS (Cost USD 69,998,771)		73,320,483	98.63
Other net assets		1,015,533	1.37
TOTAL NET ASSETS		74,336,016	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 34,000,000	USD 34,253,752	648,829	0.87
EUR 13,290,000	USD 14,812,755	(47,744)	(0.06)
GBP 5,150,000	USD 7,497,679	(613,129)	(0.83)
Total Forward Foreign Exchange Contracts		(12,044)	(0.02)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (5.57%)			
Banco do Brasil 5.375% 15/01/2021	100,000	98,630	0.21
Bank of Ceylon 5.325% 16/04/2018	223,000	223,558	0.49
Bank of China 5.000% 13/11/2024	200,000	213,005	0.46
Corporacion Financiera de Desarrollo 4.750% 15/07/2025	232,000	246,802	0.54
Development Bank of Kazakhstan 4.125% 10/12/2022	202,000	197,455	0.43
Export-Import Bank of India 4.000% 07/08/2017	247,000	252,204	0.55
Industrial & Commercial Bank of China 2.500% 21/11/2017	200,000	202,125	0.44
International Bank of Azerbaijan 5.625% 11/06/2019	50,000	48,776	0.11
Krung Thai Bank FRN 26/12/2024	273,000	282,776	0.62
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	202,000	217,655	0.47
State Bank of India 3.622% 17/04/2019	235,000	244,122	0.53
Turkiye Halk Bankasi 3.875% 05/02/2020	202,000	197,253	0.43
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	121,000	131,587	0.29
Chemicals (0.93%)			
OCP 5.625% 25/04/2024	202,000	215,130	0.47
OCP 6.875% 25/04/2044	202,000	213,615	0.46
Diversified Financial Services (0.81%)			
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	119,000	161,543	0.35
SSG Resources 4.250% 04/10/2022	202,000	211,076	0.46
Electric (1.69%)			
Empresa de Energia de Bogota 6.125% 10/11/2021	40,000	41,700	0.09
Eskom Holdings SOC 6.750% 06/08/2023	378,000	370,913	0.81
Majapahit Holding 7.750% 20/01/2020	116,000	132,385	0.29
NTPC 4.250% 26/02/2026	220,000	230,388	0.50
Investment Companies (0.48%)			
Huarong Finance II 5.500% 16/01/2025	200,000	218,882	0.48
Mining (0.91%)			
Corporacion Nacional del Cobre de Chile 7.500% 15/01/2019	101,000	115,224	0.25
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	330,000	304,830	0.66
Oil & Gas (11.38%)			
CNOOC Finance 2015 USA 3.500% 05/05/2025	200,000	203,128	0.44
CNPC General Capital 2.750% 14/05/2019	200,000	204,094	0.44
Ecopetrol 7.625% 23/07/2019	51,000	58,523	0.13
Ecopetrol 5.875% 18/09/2023	186,000	191,812	0.42
Ecopetrol 4.125% 16/01/2025	80,000	73,200	0.16
Ecopetrol 7.375% 18/09/2043	105,000	104,869	0.23
Empresa Nacional del Petroleo 4.750% 06/12/2021	109,000	115,540	0.25
Gazprom Via Gaz Capital 9.250% 23/04/2019	202,000	233,104	0.51
Indian Oil 5.750% 01/08/2023	202,000	228,337	0.50
KazMunayGas National 7.000% 05/05/2020	200,000	221,500	0.48
KazMunayGas National 6.375% 09/04/2021	200,000	219,000	0.48
Oil India 3.875% 17/04/2019	202,000	210,325	0.46
ONGC Videsh 3.750% 07/05/2023	202,000	206,601	0.45
Pertamina Persero 5.625% 20/05/2043	300,000	290,625	0.63
Petrobras Global Finance 5.875% 01/03/2018	51,000	52,148	0.11
Petrobras Global Finance 3.000% 15/01/2019	63,000	58,118	0.13
Petrobras Global Finance 7.875% 15/03/2019	77,000	79,849	0.17
Petrobras Global Finance 4.875% 17/03/2020	67,000	62,645	0.14
Petrobras Global Finance 8.375% 23/05/2021	130,000	134,160	0.29
Petrobras Global Finance 8.750% 23/05/2026	45,000	45,225	0.10
Petrobras Global Finance 7.250% 17/03/2044	124,000	102,610	0.22
Petroleos de Venezuela 8.500% 02/11/2017	85,333	59,307	0.13
Petroleos de Venezuela 6.000% 16/05/2024	197,000	69,147	0.15
Petroleos de Venezuela 5.375% 12/04/2027	102,000	35,802	0.08
Petroleos de Venezuela 9.750% 17/05/2035	66,000	26,565	0.06
Petroleos de Venezuela 5.500% 12/04/2037	67,000	23,517	0.05
Petroleos Mexicanos 6.375% 04/02/2021	158,000	171,793	0.37
Petroleos Mexicanos 6.875% 04/08/2026	140,000	156,520	0.34
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	109,000	116,630	0.25
Petronas Capital 5.250% 12/08/2019	273,000	301,789	0.66
Petronas Capital 7.875% 22/05/2022	304,000	392,088	0.85
Rosneft Finance 7.250% 02/02/2020	202,000	224,977	0.49

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

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (11.38%) (continued)			
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	202,518	0.44
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	200,000	191,000	0.42
YPF 8.875% 19/12/2018	30,000	32,363	0.07
YPF 8.500% 23/03/2021	25,000	26,750	0.06
YPF 8.750% 04/04/2024	45,000	48,375	0.11
YPF 8.500% 28/07/2025	48,000	50,880	0.11
Pipelines (0.28%)			
Southern Gas Corridor 6.875% 24/03/2026	120,000	129,082	0.28
Sovereign Bonds (1.44%)			
Instituto Costarricense de Electricidad 6.950% 10/11/2021	200,000	207,000	0.45
Magyar Export-Import Bank 4.000% 30/01/2020	200,000	202,626	0.44
Ukreximbank Via Biz Finance 9.625% 27/04/2022	260,000	252,850	0.55
Supranational Banks (0.43%)			
African Export-Import Bank 4.000% 24/05/2021	200,000	199,414	0.43
Transportation (0.46%)			
Kazakhstan Temir Zholy Finance 6.375% 06/10/2020	202,000	211,847	0.46
Total Corporate Bonds		11,199,887	24.38
Government Bonds			
Sovereign Bonds (71.92%)			
Angolan Government International Bond 9.500% 12/11/2025	296,000	291,477	0.63
Argentine Republic Government International Bond 8.750% 02/06/2017	32,000	33,440	0.07
Argentine Republic Government International Bond 6.250% 22/04/2019	150,000	156,750	0.34
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	159,750	0.35
Argentine Republic Government International Bond 8.750% 07/05/2024	154,000	176,619	0.38
Argentine Republic Government International Bond 7.500% 22/04/2026	200,000	217,000	0.47
Argentine Republic Government International Bond – AR 8.280% 31/12/2033	89,731	99,152	0.22
Argentine Republic Government International Bond – Series NY 8.280% 31/12/2033	138,802	154,764	0.34
Argentine Republic Government International Bond – US 8.280% 31/12/2033	85,524	95,360	0.21
Argentine Republic Government International Bond FRN 31/12/2038	216,000	146,556	0.32
Armenia Government International Bond 7.150% 26/03/2025	120,000	121,670	0.26
Azerbaijan Government International Bond 4.750% 18/03/2024	200,000	201,832	0.44
Banco Nacional de Desenvolvimento Economico e Social 6.500% 10/06/2019	100,000	105,760	0.23
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	180,500	0.39
Belarus International Bond 8.950% 26/01/2018	100,000	103,780	0.23
Belize Government International Bond FRN 20/02/2038	69,000	38,813	0.08
Brazil Government International Bond 8.875% 14/10/2019	30,000	36,300	0.08
Brazilian Government International Bond 6.000% 07/04/2026	200,000	216,700	0.47
Brazilian Government International Bond 5.625% 07/01/2041	210,000	203,175	0.44
Cameroon Government International Bond 9.500% 19/11/2025	90,000	90,396	0.20
Chile Government International Bond 3.125% 21/01/2026	310,000	325,720	0.71
Colombia Government International Bond 7.375% 18/03/2019	144,000	165,020	0.36
Colombia Government International Bond 4.000% 26/02/2024	202,000	210,756	0.46
Colombia Government International Bond 8.125% 21/05/2024	101,000	131,861	0.29
Colombia Government International Bond 6.125% 18/01/2041	202,000	235,346	0.51
Colombia Government International Bond 5.625% 26/02/2044	202,000	224,007	0.49
Costa Rica Government International Bond 7.158% 12/03/2045	400,000	400,000	0.87
Croatia Government International Bond 6.625% 14/07/2020	400,000	436,208	0.95
Croatia Government International Bond 6.375% 24/03/2021	202,000	220,226	0.48
Croatia Government International Bond 6.000% 26/01/2024	370,000	403,459	0.88
Dominican Republic International Bond 7.500% 06/05/2021	200,000	221,000	0.48
Dominican Republic International Bond 5.875% 18/04/2024	146,000	152,205	0.33
Dominican Republic International Bond 5.500% 27/01/2025	135,000	137,363	0.30
Dominican Republic International Bond 6.875% 29/01/2026	103,000	113,300	0.25
Dominican Republic International Bond 7.450% 30/04/2044	184,000	202,400	0.44
Dominican Republic International Bond 6.850% 27/01/2045	247,000	253,792	0.55
Ecuador Government International Bond 10.500% 24/03/2020	202,000	199,980	0.44
Ecuador Government International Bond 7.950% 20/06/2024	217,000	189,116	0.41
Egypt Government International Bond 5.750% 29/04/2020	158,000	158,860	0.35
Egypt Government International Bond 5.875% 11/06/2025	206,000	179,220	0.39
El Salvador Government International Bond 7.375% 01/12/2019	101,000	101,253	0.22
El Salvador Government International Bond 7.750% 24/01/2023	93,000	92,768	0.20
El Salvador Government International Bond 5.875% 30/01/2025	112,000	98,560	0.21
El Salvador Government International Bond 6.375% 18/01/2027	75,000	66,375	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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.92%) (continued)			
El Salvador Government International Bond 8.250% 10/04/2032	117,000	112,613	0.25
El Salvador Government International Bond 7.650% 15/06/2035	22,000	19,635	0.04
El Salvador Government International Bond 7.625% 01/02/2041	162,000	143,775	0.31
Ethiopia Government International Bond 6.625% 11/12/2024	200,000	186,250	0.41
Export Import Bank China 2.500% 31/07/2019	200,000	204,831	0.45
Gabon Government International Bond 6.375% 12/12/2024	237,000	204,221	0.44
Georgia Government International Bond 6.875% 12/04/2021	200,000	220,362	0.48
Ghana Government International Bond 8.500% 04/10/2017	101,000	101,751	0.22
Ghana Government International Bond 8.125% 18/01/2026	362,000	308,974	0.67
Guatemala Government Bond 4.500% 03/05/2026	270,000	274,752	0.60
Honduras Government International Bond 8.750% 16/12/2020	200,000	226,520	0.49
Hungary Government International Bond 4.125% 19/02/2018	70,000	72,204	0.16
Hungary Government International Bond 4.000% 25/03/2019	292,000	302,979	0.66
Hungary Government International Bond 6.375% 29/03/2021	236,000	268,540	0.58
Hungary Government International Bond 5.750% 22/11/2023	444,000	504,801	1.10
Hungary Government International Bond 7.625% 29/03/2041	106,000	153,317	0.33
Indonesia Government International Bond 6.875% 17/01/2018	202,000	216,645	0.47
Indonesia Government International Bond 3.375% 15/04/2023	402,000	404,512	0.88
Indonesia Government International Bond 8.500% 12/10/2035	107,000	152,609	0.33
Indonesia Government International Bond 6.750% 15/01/2044	200,000	254,000	0.55
Iraq International Bond 5.800% 15/01/2028	328,000	250,920	0.55
Ivory Coast Government International Bond 6.375% 03/03/2028	202,000	194,920	0.42
Ivory Coast Government International Bond FRN 31/12/2032	324,000	302,237	0.66
Jamaica Government International Bond 8.000% 24/06/2019	100,000	108,250	0.24
Jamaica Government International Bond 6.750% 28/04/2028	202,000	212,605	0.46
Jamaica Government International Bond 8.000% 15/03/2039	200,000	218,000	0.47
Jordan Government International Bond 6.125% 29/01/2026	60,000	63,293	0.14
Kazakhstan Government International Bond 5.125% 21/07/2025	228,000	249,733	0.54
Kazakhstan Government International Bond 4.875% 14/10/2044	329,000	316,475	0.69
Kenya Government International Bond 6.875% 24/06/2024	344,000	318,472	0.69
Lebanon Government International Bond 9.000% 20/03/2017	101,000	103,753	0.23
Lebanon Government International Bond 5.000% 12/10/2017	20,000	19,878	0.04
Lebanon Government International Bond 5.150% 12/06/2018	119,000	118,559	0.26
Lebanon Government International Bond 5.450% 28/11/2019	51,000	50,052	0.11
Lebanon Government International Bond 5.800% 14/04/2020	190,000	187,163	0.41
Lebanon Government International Bond 8.250% 12/04/2021	192,000	205,300	0.45
Lebanon Government International Bond 6.650% 22/04/2024	125,000	123,789	0.27
Lebanon Government International Bond 6.250% 12/06/2025	306,000	292,049	0.64
Lebanon Government International Bond 6.750% 29/11/2027	51,000	49,784	0.11
Lebanon Government International Bond 6.650% 03/11/2028	51,000	49,459	0.11
Lebanon Government International Bond 6.650% 26/02/2030	65,000	62,124	0.14
Lebanon Government International Bond 7.050% 02/11/2035	51,000	49,771	0.11
Malaysia Sovereign Sukuk 3.043% 22/04/2025	202,000	205,735	0.45
Mexico Government International Bond 5.125% 15/01/2020	92,000	102,559	0.22
Mexico Government International Bond 3.500% 21/01/2021	81,000	85,811	0.19
Mexico Government International Bond 4.000% 02/10/2023	122,000	131,426	0.29
Mexico Government International Bond 6.750% 27/09/2034	202,000	273,261	0.60
Mexico Government International Bond 5.550% 21/01/2045	143,000	171,563	0.37
Mongolia Government International Bond 10.875% 06/04/2021	270,000	284,850	0.62
Morocco Government International Bond 4.250% 11/12/2022	215,000	226,019	0.49
Mozambique International Bond 10.500% 18/01/2023	172,000	121,475	0.26
Namibia Government International Bond 5.250% 29/10/2025	200,000	202,300	0.44
Nigeria Government International Bond 6.750% 28/01/2021	200,000	198,510	0.43
Pakistan Government International Bond 6.875% 01/06/2017	101,000	103,273	0.22
Pakistan Government International Bond 7.250% 15/04/2019	202,000	212,605	0.46
Pakistan Government International Bond 8.250% 15/04/2024	217,000	229,749	0.50
Panama Government International Bond 5.200% 30/01/2020	206,000	228,176	0.50
Panama Government International Bond 4.000% 22/09/2024	259,000	277,736	0.60
Panama Government International Bond 3.750% 16/03/2025	300,000	316,139	0.69
Panama Government International Bond 8.875% 30/09/2027	66,000	97,307	0.21
Panama Government International Bond 3.875% 17/03/2028	260,000	275,845	0.60
Panama Government International Bond 6.700% 26/01/2036	154,000	205,744	0.45
Panama Government International Bond 4.300% 29/04/2053	202,000	206,281	0.45
Paraguay Government International Bond 5.000% 15/04/2026	305,000	321,805	0.70
Peruvian Government International Bond 7.125% 30/03/2019	154,000	177,879	0.39
Peruvian Government International Bond 4.125% 25/08/2027	518,000	571,091	1.24
Peruvian Government International Bond 6.550% 14/03/2037	196,000	263,484	0.57
Peruvian Government International Bond 5.625% 18/11/2050	330,000	411,249	0.90
Philippine Government International Bond 6.500% 20/01/2020	101,000	117,286	0.26
Philippine Government International Bond 10.625% 16/03/2025	272,000	447,100	0.97

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.92%) (continued)			
Philippine Government International Bond 6.375% 15/01/2032	202,000	284,315	0.62
Philippine Government International Bond 6.375% 23/10/2034	202,000	293,405	0.64
Philippine Government International Bond 5.000% 13/01/2037	202,000	261,085	0.57
Poland Government International Bond 6.375% 15/07/2019	364,000	412,405	0.90
Poland Government International Bond 5.125% 21/04/2021	208,000	233,399	0.51
Poland Government International Bond 5.000% 23/03/2022	318,000	357,152	0.78
Poland Government International Bond 3.000% 17/03/2023	208,000	211,301	0.46
Poland Government International Bond 3.250% 06/04/2026	225,000	228,989	0.50
Romanian Government International Bond 6.750% 07/02/2022	290,000	342,963	0.75
Romanian Government International Bond 4.375% 22/08/2023	186,000	198,933	0.43
Romanian Government International Bond 4.875% 22/01/2024	124,000	136,896	0.30
Romanian Government International Bond 6.125% 22/01/2044	124,000	155,000	0.34
Russia Government International Bond 12.750% 24/06/2028	147,000	256,265	0.56
Russian Foreign Bond - Eurobond 5.000% 29/04/2020	200,000	215,070	0.47
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	213,606	0.47
Senegal Government International Bond 6.250% 30/07/2024	200,000	189,752	0.41
Serbia International Bond 5.250% 21/11/2017	202,000	208,494	0.45
Serbia International Bond 4.875% 25/02/2020	202,000	208,115	0.45
Serbia International Bond 7.250% 28/09/2021	253,000	289,280	0.63
South Africa Government International Bond 5.500% 09/03/2020	364,000	390,415	0.85
South Africa Government International Bond 5.875% 30/05/2022	101,000	111,907	0.24
South Africa Government International Bond 4.875% 14/04/2026	210,000	216,583	0.47
South Africa Government International Bond 6.250% 08/03/2041	202,000	232,098	0.51
Sri Lanka Government International Bond 6.000% 14/01/2019	202,000	205,788	0.45
Sri Lanka Government International Bond 6.250% 04/10/2020	304,000	310,460	0.68
Sri Lanka Government International Bond 6.850% 03/11/2025	304,000	296,780	0.65
Turkey Government International Bond 6.750% 03/04/2018	200,000	214,780	0.47
Turkey Government International Bond 7.000% 11/03/2019	200,000	221,202	0.48
Turkey Government International Bond 7.000% 05/06/2020	150,000	170,001	0.37
Turkey Government International Bond 5.750% 22/03/2024	200,000	222,468	0.48
Turkey Government International Bond 6.875% 17/03/2036	152,000	184,999	0.40
Turkey Government International Bond 4.875% 16/04/2043	304,000	294,965	0.64
Ukraine Government International Bond 7.750% 01/09/2019	101,000	99,092	0.22
Ukraine Government International Bond 7.750% 01/09/2020	152,000	148,162	0.32
Ukraine Government International Bond 7.750% 01/09/2021	117,000	113,416	0.25
Ukraine Government International Bond 7.750% 01/09/2022	213,000	204,687	0.45
Ukraine Government International Bond 7.750% 01/09/2024	228,000	217,348	0.47
Ukraine Government International Bond 7.750% 01/09/2026	224,000	210,323	0.46
Uruguay Government International Bond 4.500% 14/08/2024	263,000	286,696	0.62
Uruguay Government International Bond 4.375% 27/10/2027	223,000	237,774	0.52
Uruguay Government International Bond 7.875% 15/01/2033	111,000	150,971	0.33
Uruguay Government International Bond 7.625% 21/03/2036	140,000	189,714	0.41
Uruguay Government International Bond 4.125% 20/11/2045	51,000	46,160	0.10
Uruguay Government International Bond 5.100% 18/06/2050	419,000	417,450	0.91
Venezuela Government International Bond 7.000% 01/12/2018	47,000	23,383	0.05
Venezuela Government International Bond 7.750% 13/10/2019	83,000	37,350	0.08
Venezuela Government International Bond 9.000% 07/05/2023	96,000	41,040	0.09
Venezuela Government International Bond 8.250% 13/10/2024	86,000	36,120	0.08
Venezuela Government International Bond 11.750% 21/10/2026	155,000	74,013	0.16
Venezuela Government International Bond 9.250% 07/05/2028	160,000	69,600	0.15
Venezuela Government International Bond 7.000% 31/03/2038	76,000	30,400	0.07
Vietnam Government International Bond 4.800% 19/11/2024	219,000	225,570	0.49
Zambia Government International Bond 8.500% 14/04/2024	356,000	309,827	0.67
Total Government Bonds		33,032,691	71.92
Transferable securities and money market instruments dealt in on a regulated market			
Corporate Bonds			
Banks (0.84%)			
Banco del Estado de Chile 3.875% 08/02/2022	172,000	183,197	0.40
Banco Nacional de Costa Rica 6.250% 01/11/2023	200,000	203,000	0.44
Electric (0.22%)			
Centrais Eletricas Brasileiras 6.875% 30/07/2019	100,000	101,500	0.22
Mining (0.72%)			
Corporacion Nacional del Cobre de Chile 3.000% 17/07/2022	334,000	330,335	0.72

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 and money market instruments dealt in on a regulated market

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (1.41%)			
Citgo Holding 10.750% 15/02/2020	30,000	30,075	0.07
CITGO Petroleum 6.250% 15/08/2022	13,000	12,480	0.03
Petroleos de Venezuela 9.000% 17/11/2021	127,000	55,562	0.12
Petroleos Mexicanos FRN 18/07/2018	75,000	74,826	0.16
Petroleos Mexicanos 5.625% 23/01/2046	273,000	249,261	0.54
Petronas Capital 4.500% 18/03/2045	202,000	223,001	0.49
Total Corporate Bonds		1,463,237	3.19
Transferable securities non-listed on an Official Stock Exchange			
Government Bonds			
Sovereign Bonds (0.24%)			
Dominican Republic International Bond 6.875% 29/01/2026	100,000	108,640	0.24
Total Government Bonds		108,640	0.24
TOTAL INVESTMENTS (Cost USD 42,997,158)		45,804,455	99.73
Other net assets		124,503	0.27
TOTAL NET ASSETS		45,928,958	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 4,340,000	USD 4,372,391	06 July 2016	82,821
EUR 6,370,000	USD 7,099,868	06 July 2016	(22,884)
GBP 6,000,000	USD 8,735,112	06 July 2016	(714,277)
Total Forward Foreign Exchange Contracts			(654,340)
			% of Net Assets
			0.18
			(0.05)
			(1.55)
			(1.42)

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

Notes to Financial Statements

Note 1 Description of the Fund

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

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

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

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

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

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

As of 30 June 2016, the following ETF share classes of the following Sub-Funds are available:

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-acc	30 June 2014
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	24 June 2014
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UKdis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UKdis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	1 February 2016
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	26 January 2012
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UKdis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched

Effective 3 May 2016, the following Sub-Funds changed Benchmark:

Sub-Fund	Current Benchmark	New Benchmark
UBS ETF – MSCI United Kingdom UCITS ETF	MSCI Daily TR Net UK Local	MSCI United Kingdom Index (Net Return)
UBS ETF – MSCI Japan UCITS ETF	MSCI Daily TR Net Japan Local	MSCI Japan Index (Net Return)
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	MSCI Japan SRI Net Return Local	MSCI Japan SRI Index (Net Return)
UBS ETF – MSCI Singapore UCITS ETF	MSCI Daily TR Net Singapore Local	MSCI Singapore Index (Net Return)
UBS ETF – MSCI Hong Kong UCITS ETF	MSCI Daily TR Net Hong Kong Local	MSCI Hong Kong Index (Net Return)

As of 29 June 2016, the following Sub-Funds have been liquidated:

Sub-Fund	ETF Share Classes	Liquidation Date
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-dis	29 June 2016
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-dis	29 June 2016

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 30 June 2016:

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI EMU Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – FTSE 250 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	-	-	-	-	-	-	Yes	-	Yes*	-	Yes	-

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Australia UCITS ETF	Not yet launched											
UBS ETF – MSCI Singapore UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI ACWI UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	Not yet launched											
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	Not yet launched											
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Sweden	Switzerland	United Kingdom
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	Not yet launched											
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	Not yet launched											
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	Not yet launched											
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	Not yet launched											
UBS ETF – Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2016:

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange* Xetra/Deutsche Börse	EUR EUR EUR GBP CHF EUR GBP EUR JPY EUR
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange* Xetra/Deutsche Börse	EUR EUR GBP EUR GBP EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange* Xetra/Deutsche Börse	EUR EUR GBP CHF EUR EUR JPY EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	London Stock Exchange SIX Swiss Exchange Xetra/Deutsche Börse	USD USD USD
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange Stuttgart Stock Exchange Xetra/Deutsche Börse	EUR GBP EUR EUR EUR
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange* Xetra/Deutsche Börse	EUR EUR GBP EUR CHF JPY EUR
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP CHF EUR EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP CHF EUR EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange* XETRA/Deutsche Börse	EUR GBP CHF GBP EUR JPY EUR
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse	GBP GBP CHF EUR
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange*	GBP CHF GBP JPY
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange	GBP CHF GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana SIX Swiss Exchange Xetra/Deutsche Börse	EUR EUR EUR
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange XETRA/Deutsche Börse	EUR EUR GBP USD JPY CHF GBP EUR EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana SIX Swiss Exchange Xetra/Deutsche Börse	EUR EUR EUR
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	(SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP JPY CHF EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange* XETRA/Deutsche Börse	EUR EUR GBP GBP USD EUR JPY EUR
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	Borsa Italiana London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange* XETRA/Deutsche Börse	EUR GBP USD CHF GBP USD EUR JPY EUR
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Stuttgart Stock Exchange XETRA/Deutsche Börse	EUR EUR GBP CAD EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana Euronext Amsterdam SIX Swiss Exchange Xetra/Deutsche Börse	EUR EUR EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Borsa Italiana Euronext Amsterdam SIX Swiss Exchange	EUR EUR USD
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Borsa Italiana Euronext Amsterdam SIX Swiss Exchange	EUR EUR USD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange Tokyo Stock Exchange*	CHF JPY
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	Borsa Italiana SIX Swiss Exchange	EUR CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange* XETRA/Deutsche Börse	EUR GBP USD CHF GBP USD EUR JPY EUR
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR USD GBP USD CHF EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse	EUR GBP USD CHF EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Borsa Italiana SIX Swiss Exchange	EUR EUR
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD CHF EUR
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP EUR CHF EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP EUR CHF EUR
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP EUR CHF EUR
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP EUR CHF EUR
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP EUR CHF EUR
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana SIX Swiss Exchange SIX Swiss Exchange	EUR EUR CHF
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana SIX Swiss Exchange XETRA/Deutsche Börse	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana SIX Swiss Exchange XETRA/Deutsche Börse	EUR CHF EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR CHF EUR EUR
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR GBP USD USD CHF EUR
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana Euronext Amsterdam SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR EUR EUR
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR USD GBP CHF USD EUR
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana Euronext Amsterdam SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR EUR EUR
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Borsa Italiana Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange	EUR EUR USD GBP USD CHF
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA/Deutsche Börse	EUR GBP USD CHF EUR
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UKdis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana SIX Swiss Exchange XETRA/Deutsche Börse	EUR EUR EUR
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Note 1 Description of the Fund (continued)

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

* March 18, 2015 UBS listed 10 JDRs on the Tokyo Stock Exchange (TSE). UBS is the first European ETF provider to offer local investors exposure to European markets through European domiciled ETFs, wrapped in JDR form.

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

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

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

B) Main Investment Valuation Principles

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

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

The liquidating value of futures, forward foreign exchange or options contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

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

C) Treatment of Currencies

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

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

1 EUR = 1.4428 CAD	1 EUR = 113.9723 JPY
1 EUR = 1.0823 CHF	1 EUR = 1.4952 SGD
1 EUR = 0.8311 GBP	1 EUR = 1.1109 USD
1 EUR = 8.6187 HKD	

D) Security Transactions and Investment Income

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Futures Contracts

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

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

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

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

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

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

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

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

As of 30 June 2016, the Company had no outstanding options and futures contracts as disclosed in the Schedules of Investments.

F) Forward Foreign Exchange Contracts

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

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

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts (continued)

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

As of 30 June 2016, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

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

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

As of 30 June 2016, the Company had no outstanding swap contracts.

Note 3 Agreements

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

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

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

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum ¹
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	18 bps per annum ¹
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum ²
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	28 bps per annum ²
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	(SGD) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	38 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UKdis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-dis	25 bps per annum
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	(SGD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	35 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	(SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UKdis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum ³
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	14 bps per annum ³
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UKdis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UKdis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UKdis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

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

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched

¹ Effective 1 June 2016, the rate of management fees changed from 23 bps per annum to 18 bps per annum

² Effective 1 June 2016, the rate of management fees changed from 33 bps per annum to 28 bps per annum

³ Effective 1 June 2016, the rate of management fees changed from 20 bps per annum to 14 bps per annum

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

The Management Company appointed:

- a) UBS Asset Management (UK) Ltd, 21 Lombard Street, GB-London EC3V 9AH (the "Portfolio Manager") or
- b) UBS AG, UBS Asset Management, Basel and Zurich, Aeschenvorstadt 1, CH-4002 Basel, and Bahnhofstrasse 45, CH-8098 Zurich,
- c) UBS Asset Management (Americas) Inc., UBS Tower, One North Wacker Drive, IL 60606, Chicago.

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

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

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

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

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

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

Notes to Financial Statements

Note 4 Taxation

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

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Starting from 1 January 2011, ETFs (whether UCITS or not) are exempt from the Taxe d'Abonnement if their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public.

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

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

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

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

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

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

The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS ETF SICAV has been classified as a Sponsored Foreign Financial Institutions that has not obtained a GIIN. The sponsoring entity is UBS Fund Management (Luxembourg) SA with the GIIN: 9D0VT6.00000.SP.442

Notes to Financial Statements

Note 5 Distribution

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

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

During the period ended 30 June 2016, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below, these dividends are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	23,084,063	0.3175	7,329,190	
						7,329,190	20,193,597
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	3,533,692	1.033	3,650,304	
						3,650,304	4,636,321
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,050,000	0.0449	47,145	
						47,145	271,125
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	19,337,566	0.3915	7,570,657	
						7,570,657	36,978,465
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,268,872	0.2685	1,683,192	
						1,683,192	24,649,891
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	14,559,365	0.0089	129,578	
						129,578	5,538,977

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	5,178,000	0.9806	5,077,547	
						5,077,547	7,408,187
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	431,793	0.7592	327,817	
						327,817	468,399
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0248	9,920	
						9,920	163,621
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0115	4,600	
						4,600	204,131
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0285	11,400	
						11,400	930,162
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0347	13,880	
						13,880	239,413
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	1,808,008	0.9828	1,776,910	
						1,776,910	2,640,945
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	450,000	0.1629	73,305	
						73,305	123,362
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	100,000	0.2361	23,610	
						23,610	5,731,649

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	720,000	0.0683	49,176	
						49,176	13,655,703
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	29 Jan 2016	3 Feb 2016	JPY	26,918,644	36.5065	982,705,477	
						982,705,477	773,282,970
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	2,076,519	0.2194	455,588	
						455,588	1,092,307
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	3,060,051	0.1492	456,560	
						456,560	826,637
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	700,000	0.1996	139,720	
						139,720	2,702,910
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	29 Jan 2016	3 Feb 2016	JPY	574,000	13.2981	7,633,109	
						7,633,109	13,891,087
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	4,475,927	0.9646	4,317,479	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	29 Jan 2016	3 Feb 2016	USD	357,047	0.0130	4,642	
						4,322,121	3,328,910
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	7,529,580	1.3428	10,110,720	

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	29 Jan 2016	3 Feb 2016	USD	1,744,294	0.0286	49,887	
						10,160,607	10,865,532
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	29 Jan 2016	3 Feb 2016	CAD	6,137,178	0.4662	2,861,152	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	29 Jan 2016	3 Feb 2016	CAD	481,112	0.0179	8,612	
						2,869,764	3,459,015
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	29 Jan 2016	3 Feb 2016	SGD	3,120,540	0.4572	1,426,711	
						1,426,711	906,467
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	29 Jan 2016	3 Feb 2016	HKD	2,769,000	1.1888	3,291,787	
						3,291,787	6,336,973
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29 Jan 2016	3 Feb 2016	CHF	5,932,499	0.1891	1,121,836	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	29 Jan 2016	3 Feb 2016	CHF	983,030	0.0092	9,044	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (Hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	CHF	2,078,090	0.0050	10,390	
						1,141,270	8,352,651
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,114,481	0.2414	269,036	
						269,036	2,164,344
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	981,361	0.0877	86,065	
						86,065	2,373,497

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – MSCI World UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,499,153	1.4728	9,571,953	
						9,571,953	11,323,544
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	5,697,334	1.2224	6,964,421	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	29 Jan 2016	3 Feb 2016	USD	1,588,020	0.0086	13,657	
						6,978,078	6,800,445
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	3,126,000	0.1465	457,959	
						457,959	609,463
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	1,860,139	0.6981	1,298,563	
						1,298,563	1,669,091
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	1,953,735	0.6076	1,187,089	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jan 2016	3 Feb 2016	USD	335,000	0.0194	6,499	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	29 Jan 2016	3 Feb 2016	USD	182,500	0.0212	3,869	
						1,197,457	1,488,928
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	784,157	1.0601	831,285	
						831,285	1,797,457
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	409,650	0.7521	308,098	
						308,098	328,201

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,716,000	0.0836	561,458	
						<u>561,458</u>	560,393
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	375,000	0.1033	38,738	
						<u>38,738</u>	81,478
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	240,000	0.1308	31,392	
						<u>31,392</u>	65,619
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	50,000	0.1408	7,040	
						<u>7,040</u>	-9,737
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	40,000	0.2766	11,064	
						<u>11,064</u>	174
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,100,000	0.4035	443,850	
						<u>443,850</u>	478,068
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	500,000	0.0138	6,900	
						<u>6,900</u>	-7,407
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	29 Jan 2016	3 Feb 2016	CHF	6,400,000	0.0242	154,880	
						<u>154,880</u>	102,081
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	15,340,868	0.0497	762,441	
						<u>762,441</u>	685,234

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/ Loss
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	5,081,447	0.1564	794,738	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	10,389,917	0.2034	2,113,309	
						2,908,047	4,974,181
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	3,193,000	0.3317	1,059,118	
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	3,091,859	0.3905	1,207,371	
						2,266,489	8,894,011
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	427,487	0.2006	85,754	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	460,000	0.1202	55,292	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	29 Jan 2016	3 Feb 2016	USD	3,679,589	0.1122	412,850	
						553,896	1,167,072

Note 6 Income Equalization

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

Note 7 Transactions by the Company

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

Notes to Financial Statements

Note 7 Transactions by the Company (continued)

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select pre-approved brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis.

Note 8 Securities Lending

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

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

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

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

During the period ended 30 June 2016, the Sub-Funds UBS ETF - MSCI Singapore UCITS ETF, UBS ETF - MSCI Hong Kong 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 and UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF had income on securities lending. Those income are not reflected in the statement of operations because they were not accounted for until the end of the reporting period.

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe ex UK UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2016					
State Street*					
- Market value of securities lent 1'000 EUR	20,026	21,200	-	97,282	25,749
- Collateral 1'000 EUR	21,291	22,787	-	104,353	27,806
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016					
by Asset Type:					
- Bonds	26.0%	30.9%	84.6%	26.1%	38.5%
- Equities	74.0%	69.1%	15.4%	73.9%	61.5%
by Country:					
	Japan – 29.3%	United States – 30.7%	United States – 35.4%	United States – 33.7%	United States – 22.5%
	Britain – 13.5%	Britain – 16.7%	Belgium – 20.0%	France – 14.5%	Britain – 18.1%
	France – 13.1%	France – 14.9%	Germany – 20.0%	Britain – 13.5%	France – 17.1%
	United States – 8.7%	Germany – 6.7%	France – 20.0%	Japan – 9.1%	Japan – 10.3%
	Netherlands – 6.7%	Japan – 5.4%	Netherlands – 4.6%	Germany – 7.3%	Germany – 9.2%
	Sweden – 6.6%	Canada – 4.1%	-	Sweden – 4.0%	Belgium – 5.7%
	Canada – 5.4%	Sweden – 3.8%	-	Canada – 3.3%	Italy – 4.9%
	Germany – 5.1%	Italy – 3.5%	-	Italy – 3.0%	Canada – 3.0%
	Belgium – 5.1%	Belgium – 2.8%	-	Switzerland – 2.4%	Netherlands – 2.7%
	Australia – 3.4%	Netherlands – 2.6%	-	Belgium – 2.0%	Switzerland – 1.1%
	Other – 3.1%	Other – 8.8%	-	Other – 7.2%	Other – 5.4%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	700,838	196,107	11,942	1,652,393	351,740
Average Securities Lent 1'000 EUR (2)	32,810	22,337	1,577	132,571	35,175
Average Collateral received 1'000 EUR (3)	35,520	24,208	1,713	143,812	38,135
Average Securities Lending Collateral Ratio (3):(2)	108.3%	108.4%	108.6%	108.5%	108.4%
Average Securities Lending Ratio (2):(1)	4.7%	11.4%	13.2%	8.0%	10.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	232.1	66.3	4.7	616.9	139.1
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	46.4	13.2	0.9	123.4	27.8
UBS AG***** 1'000 EUR	46.4	13.2	0.9	123.4	27.8
Securities Lending Fund Revenues 1'000 EUR	139.3	39.9	2.9	370.1	83.5

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2016 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2016 (or launch date) to 30 June 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	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
Counterparty Exposure from Securities Lending as of 30 June 2016					
State Street*					
- Market value of securities lent 1'000 EUR	54,766	10,659	561	28,027	5,253
- Collateral 1'000 EUR	59,087	11,502	599	29,949	5,597
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016					
by Asset Type:					
- Bonds	36.3%	36.4%	33.4%	19.1%	71.2%
- Equities	63.7%	63.6%	66.6%	80.9%	28.8%
by Country:					
	United States – 26.8%	United States – 25.0%	United States – 35.9%	United States – 25.5%	France – 28.5%
	France – 15.8%	Britain – 18.5%	France – 16.1%	Britain – 17.1%	Britain – 17.7%
	Britain – 15.5%	France – 16.2%	Britain – 14.4%	France – 13.5%	Germany – 17.4%
	Japan – 12.9%	Japan – 9.9%	Japan – 7.2%	Sweden – 9.5%	United States – 15.8%
	Germany – 7.6%	Germany – 8.4%	Germany – 5.9%	Japan – 9.4%	Netherlands – 4.9%
	Canada – 4.2%	Belgium – 4.6%	Italy – 3.7%	Germany – 5.2%	Belgium – 4.1%
	Netherlands – 3.9%	Italy – 4.2%	Canada – 3.4%	Belgium – 2.7%	Japan – 3.6%
	Belgium – 3.4%	Canada – 3.4%	Belgium – 3.3%	Spain – 2.5%	Italy – 2.7%
	Italy – 3.0%	Netherlands – 3.1%	Netherlands – 2.8%	Finland – 2.4%	Canada – 1.4%
	Australia – 1.5%	Switzerland – 1.1%	Switzerland – 1.3%	Italy – 2.4%	Switzerland – 1.4%
	Other – 5.4%	Other – 5.6%	Other – 6.0%	Other – 9.8%	Other – 2.5%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	1,063,702	375,516	6,513	205,928	31,531
Average Securities Lent 1'000 EUR (2)	90,442	32,918	975	25,190	5,462
Average Collateral received 1'000 EUR (3)	97,928	35,611	1,060	27,344	5,875
Average Securities Lending Collateral Ratio (3):(2)	108.3%	108.2%	108.7%	108.6%	107.6%
Average Securities Lending Ratio (2):(1)	8.5%	8.8%	15.0%	12.2%	17.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	365.9	108.7	2.6	143.4	43.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	146.4	43.4	1.0	57.4	17.2
State Street (Lending Agent)***** 1'000 EUR	73.2	21.7	0.5	28.7	8.6
UBS AG***** 1'000 EUR	73.2	21.7	0.5	28.7	8.6
Securities Lending Fund Revenues 1'000 EUR	219.5	65.3	1.6	86.0	25.8

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2016 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2016 (or launch date) to 30 June 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	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
Counterparty Exposure from Securities Lending as of 30 June 2016					
State Street*					
- Market value of securities lent 1'000 EUR	1,073	771	6,892	963	28,195
- Collateral 1'000 EUR	1,147	821	7,337	1,023	30,108
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016					
by Asset Type:					
- Bonds	35.9%	30.3%	38.5%	34.2%	49.5%
- Equities	64.1%	69.7%	61.5%	65.8%	50.5%
by Country:					
France – 23.2%	United States – 44.5%	United States – 43.8%	United States – 33.2%	Britain – 36.0%	
Britain – 22.7%	Britain – 16.0%	Britain – 15.1%	Britain – 20.2%	France – 18.5%	
United States – 19.5%	France – 11.0%	France – 11.4%	France – 13.0%	Germany – 12.6%	
Japan – 7.5%	Germany – 5.7%	Netherlands – 5.2%	Germany – 5.1%	United States – 8.1%	
Italy – 5.3%	Canada – 5.3%	Canada – 4.2%	Canada – 4.8%	Italy – 6.5%	
Germany – 4.8%	Netherlands – 3.3%	Belgium – 4.2%	Netherlands – 3.8%	Spain – 3.2%	
Canada – 4.0%	Italy – 2.7%	Germany – 3.5%	Italy – 3.8%	Netherlands – 2.3%	
Switzerland – 2.5%	Japan – 1.9%	Japan – 3.5%	Belgium – 3.4%	Switzerland – 2.3%	
Hong Kong – 2.3%	Belgium – 1.7%	Italy – 3.0%	Japan – 3.3%	Canada – 2.3%	
Netherlands – 1.6%	Hong Kong – 1.2%	Switzerland – 1.4%	Spain – 1.9%	Japan – 2.1%	
Other – 6.6%	Other – 6.7%	Other – 4.7%	Other – 7.5%	Other – 6.1%	
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	8,771	7,933	29,062	8,399	138,328
Average Securities Lent 1'000 EUR (2)	1,253	1,135	3,792	1,372	18,787
Average Collateral received 1'000 EUR (3)	1,360	1,236	4,134	1,491	20,388
Average Securities Lending Collateral Ratio (3):(2)	108.5%	108.9%	109.0%	108.7%	108.5%
Average Securities Lending Ratio (2):(1)	14.3%	14.3%	13.0%	16.3%	13.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	3.4	2.8	14.4	5.8	14.5
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	0.7	0.6	2.9	1.2	2.9
UBS AG***** 1'000 EUR	0.7	0.6	2.9	1.2	2.9
Securities Lending Fund Revenues 1'000 EUR					
	2.0	1.6	8.6	3.4	8.7

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

*** Based on monthly averages for the reporting period from 1 January 2016 (or launch date) to 30 June 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	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
Counterparty Exposure from Securities Lending as of 30 June 2016					
State Street*					
- Market value of securities lent 1'000 EUR	2,245	21,241	11,642	10,272	14,623
- Collateral 1'000 EUR	2,408	22,532	12,579	10,976	15,778
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016					
by Asset Type:					
- Bonds	28.4%	37.5%	27.4%	25.1%	35.7%
- Equities	71.6%	62.5%	72.6%	74.9%	64.3%
by Country:					
	Britain – 28.0%	Britain – 31.5%	Britain – 31.2%	Britain – 33.9%	Britain – 25.2%
	France – 15.9%	France – 16.4%	France – 13.5%	France – 15.3%	United States – 15.8%
	United States – 14.6%	United States – 9.8%	United States – 11.7%	Japan – 9.8%	France – 15.5%
	Japan – 7.6%	Italy – 7.5%	Japan – 9.8%	United States – 8.9%	Germany – 7.3%
	Germany – 6.2%	Japan – 7.1%	Italy – 6.6%	Italy – 7.2%	Japan – 7.0%
	Spain – 4.8%	Germany – 6.7%	Spain – 5.1%	Germany – 4.7%	Belgium – 6.3%
	Italy – 4.6%	Belgium – 4.4%	Germany – 5.0%	Spain – 4.6%	Italy – 5.8%
	Netherlands – 3.5%	Netherlands – 3.5%	Belgium – 4.4%	Switzerland – 2.6%	Spain – 4.6%
	Belgium – 3.4%	Spain – 3.2%	Netherlands – 3.5%	Canada – 2.5%	Netherlands – 3.5%
	Canada – 2.6%	Canada – 2.8%	Switzerland – 2.1%	Netherlands – 2.5%	Canada – 1.7%
	Other – 8.8%	Other – 7.1%	Other – 7.1%	Other – 8.0%	Other – 7.3%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	9,100	745,228	426,480	227,706	478,923
Average Securities Lent 1'000 EUR (2)	2,340	42,277	20,506	12,615	23,095
Average Collateral received 1'000 EUR (3)	2,545	45,663	22,223	13,636	24,958
Average Securities Lending Collateral Ratio (3):(2)	108.8%	108.0%	108.4%	108.1%	108.1%
Average Securities Lending Ratio (2):(1)	25.7%	5.7%	4.8%	5.5%	4.8%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	4.1	46.2	25.2	14.6	29.9
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	0.8	9.2	5.1	2.9	6.0
UBS AG***** 1'000 EUR	0.8	9.2	5.1	2.9	6.0
Securities Lending Fund Revenues 1'000 EUR	2.5	27.8	15.0	8.8	17.9

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**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	UBS ETF – MSCI Turkey 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
Counterparty Exposure from Securities Lending as of 30 June 2016					
State Street*					
- Market value of securities lent 1'000 EUR	146	-	67,649	12,922	14,161
- Collateral 1'000 EUR	155	-	73,397	14,021	15,365
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016					
by Asset Type:					
- Bonds	32.3%	-	4.0%	4.5%	4.3%
- Equities	67.7%	-	96.0%	95.5%	95.7%
by Country:					
	Britain – 27.5%	-	Japan – 38.8%	Japan – 51.3%	Japan – 51.4%
	United States – 16.3%	-	France – 20.5%	France – 22.1%	France – 22.0%
	France – 15.8%	-	Britain – 9.4%	Britain – 11.7%	Britain – 11.6%
	Italy – 6.4%	-	United States – 9.4%	Australia – 5.9%	Australia – 5.9%
	Germany – 6.0%	-	Canada – 7.7%	United States – 3.1%	United States – 3.2%
	Japan – 5.1%	-	Australia – 4.9%	Netherlands – 2.8%	Netherlands – 2.8%
	Belgium – 4.8%	-	Italy – 3.4%	Germany – 0.7%	Germany – 0.6%
	Spain – 4.6%	-	Netherlands – 2.2%	Italy – 0.4%	Belgium – 0.4%
	Canada – 3.0%	-	Switzerland – 1.4%	Belgium – 0.4%	Italy – 0.4%
	Switzerland – 2.1%	-	Germany – 0.8%	Denmark – 0.4%	Canada – 0.4%
	Other – 8.4%	-	Other – 1.5%	Other – 1.2%	Other – 1.3%
by Credit Rating**:					
- Rating > AA-	100.00%	-	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	-	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	-	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	4,382	6,314	785,073	152,421	166,918
Average Securities Lent 1'000 EUR (2)	163	31	40,117	8,856	10,368
Average Collateral received 1'000 EUR (3)	177	32	43,420	9,637	11,280
Average Securities Lending Collateral Ratio (3):(2)	108.6%	103.2%	108.2%	108.8%	108.8%
Average Securities Lending Ratio (2):(1)	3.7%	0.5%	5.1%	5.8%	6.2%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	0.1	0.6	108.8	20.2	23.8
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	0.0	0.1	21.8	4.0	4.8
UBS AG***** 1'000 EUR	0.0	0.1	21.8	4.0	4.8
Securities Lending Fund Revenues 1'000 EUR					
	0.1	0.4	65.2	12.2	14.2

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**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	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
Counterparty Exposure from Securities Lending as of 30 June 2016					
State Street*					
- Market value of securities lent 1'000 EUR	12,696	27,822	1,420	-	29,288
- Collateral 1'000 EUR	13,777	30,188	1,541	-	31,372
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016					
by Asset Type:					
- Bonds	5.4%	5.2%	5.9%	-	34.0%
- Equities	94.6%	94.8%	94.1%	-	66.0%
by Country:					
Japan – 50.6%	Japan – 51.0%	Japan – 49.9%	-	United States – 49.1%	
France – 22.0%	France – 22.0%	France – 22.1%	-	Britain – 23.7%	
Britain – 11.8%	Britain – 11.6%	Britain – 12.1%	-	France – 8.7%	
Australia – 5.8%	Australia – 5.9%	Australia – 5.7%	-	Canada – 5.1%	
United States – 3.3%	United States – 3.2%	United States – 3.4%	-	Switzerland – 4.7%	
Netherlands – 2.9%	Netherlands – 2.9%	Netherlands – 2.7%	-	Italy – 2.8%	
Germany – 0.8%	Germany – 0.8%	Germany – 0.9%	-	Germany – 2.7%	
Belgium – 0.5%	Belgium – 0.6%	Italy – 0.7%	-	Belgium – 1.0%	
Italy – 0.5%	Italy – 0.4%	Canada – 0.6%	-	Netherlands – 0.7%	
Canada – 0.5%	Canada – 0.4%	Belgium – 0.5%	-	Singapore – 0.5%	
Other – 1.3%	Other – 1.2%	Other – 1.4%	-	Other – 1.0%	
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	-	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	-	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	-	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	136,260	356,432	12,419	15,018	144,365
Average Securities Lent 1'000 EUR (2)	8,670	18,500	633	24	18,994
Average Collateral received 1'000 EUR (3)	9,425	20,074	687	26	20,326
Average Securities Lending Collateral Ratio (3):(2)	108.7%	108.5%	108.5%	108.3%	107.0%
Average Securities Lending Ratio (2):(1)	6.4%	5.2%	5.1%	0.2%	13.2%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	16.9	39.3	1.4	0.0	25.6
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	6.8	15.6	0.6	0.0	10.2
UBS AG***** 1'000 EUR	3.4	7.8	0.3	0.0	5.1
UBS AG***** 1'000 EUR	3.4	7.8	0.3	0.0	5.1
Securities Lending Fund Revenues 1'000 EUR					
	10.1	23.7	0.8	0.0	15.4

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**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	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
Counterparty Exposure from Securities Lending as of 30 June 2016					
State Street*					
- Market value of securities lent 1'000 EUR	43,710	16,591	1,803	987	8,556
- Collateral 1'000 EUR	48,448	17,843	1,956	1,069	8,910
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016					
by Asset Type:					
- Bonds	21.7%	29.0%	11.4%	18.8%	69.2%
- Equities	78.3%	71.0%	88.6%	81.2%	30.8%
by Country:					
	Japan – 23.6%	France – 17.9%	United States – 85.6%	United States – 69.4%	Germany – 27.1%
	Britain – 20.3%	Belgium – 13.0%	Canada – 5.1%	France – 5.9%	Britain – 21.3%
	United States – 11.6%	United States – 12.7%	Netherlands – 3.8%	Britain – 5.6%	France – 19.8%
	France – 11.3%	Netherlands – 12.6%	Singapore – 2.5%	Canada – 5.3%	United States – 12.2%
	Germany – 6.8%	Britain – 9.9%	Germany – 1.3%	Netherlands – 3.4%	Canada – 11.7%
	Switzerland – 6.5%	Japan – 8.7%	France – 1.2%	Germany – 2.7%	Italy – 3.3%
	Australia – 4.3%	Hong Kong – 6.5%	Ireland – 0.5%	Singapore – 1.9%	Finland – 2.1%
	Canada – 3.6%	Spain – 5.8%	Switzerland – 0.0%	Japan – 1.6%	Netherlands – 1.2%
	Italy – 3.4%	Germany – 4.4%	Belgium – 0.0%	Italy – 1.5%	Spain – 0.5%
	Denmark – 1.2%	Canada – 2.6%	-	Switzerland – 0.7%	Japan – 0.3%
	Other – 7.4%	Other – 5.9%	-	Other – 2.0%	Other – 0.5%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	1,353,109	200,740	36,128	35,813	478,691
Average Securities Lent 1'000 EUR (2)	32,561	32,069	5,329	1,405	43,184
Average Collateral received 1'000 EUR (3)	36,585	35,073	5,784	1,529	46,724
Average Securities Lending Collateral Ratio (3):(2)	112.4%	109.4%	108.5%	108.8%	108.2%
Average Securities Lending Ratio (2):(1)	2.4%	16.0%	14.8%	3.9%	9.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	56.9	549.3	4.2	1.5	143.4
Securities Lending Operational Costs/Fees to: 1'000 EUR	22.8	219.6	1.6	0.6	57.4
State Street (Lending Agent)***** 1'000 EUR	11.4	109.8	0.8	0.3	28.7
UBS AG***** 1'000 EUR	11.4	109.8	0.8	0.3	28.7
Securities Lending Fund Revenues 1'000 EUR	34.1	329.7	2.6	0.9	86.0

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	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
Counterparty Exposure from Securities Lending as of 30 June 2016					
State Street*					
- Market value of securities lent 1'000 EUR	4,439	4,167	72,119	26,560	487
- Collateral 1'000 EUR	4,678	4,392	78,040	28,283	529
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016					
by Asset Type:					
- Bonds	58.0%	58.3%	31.5%	59.6%	33.7%
- Equities	42.0%	41.7%	68.5%	40.4%	66.3%
by Country:					
	France – 24.1%	France – 24.2%	Britain – 21.4%	United States – 32.0%	United States – 42.1%
	Germany – 21.9%	Germany – 22.0%	United States – 17.5%	France – 24.0%	France – 14.0%
	Britain – 18.4%	Britain – 18.4%	Japan – 14.9%	Britain – 20.4%	Britain – 13.9%
	Japan – 12.7%	Japan – 12.6%	France – 14.3%	Germany – 12.2%	Germany – 5.8%
	United States – 8.3%	United States – 8.3%	Germany – 8.2%	Netherlands – 2.8%	Canada – 5.4%
	Canada – 6.4%	Canada – 6.4%	Canada – 4.7%	Canada – 2.0%	Italy – 4.4%
	Netherlands – 2.7%	Netherlands – 2.8%	Switzerland – 3.8%	Italy – 1.6%	Japan – 3.9%
	Italy – 2.1%	Italy – 2.0%	Italy – 3.5%	Hong Kong – 1.5%	Belgium – 2.7%
	Australia – 1.5%	Australia – 1.4%	Australia – 2.5%	Belgium – 1.1%	Netherlands – 2.6%
	Finland – 1.4%	Finland – 1.4%	Netherlands – 2.0%	Japan – 0.8%	Switzerland – 1.7%
	Other – 0.5%	Other – 0.5%	Other – 7.2%	Other – 1.6%	Other – 3.5%
by Credit Rating**:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	140,838	138,139	877,765	441,041	45,731
Average Securities Lent 1'000 EUR (2)	8,785	8,884	57,786	19,849	404
Average Collateral received 1'000 EUR (3)	9,394	9,497	63,103	21,426	440
Average Securities Lending Collateral Ratio (3):(2)	106.9%	106.9%	109.2%	107.9%	108.9%
Average Securities Lending Ratio (2):(1)	6.2%	6.4%	6.6%	4.5%	0.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	45.9	43.9	206.1	105.9	0.5
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	9.2	8.8	41.2	21.2	0.1
UBS AG***** 1'000 EUR	9.2	8.8	41.2	21.2	0.1
Securities Lending Fund Revenues 1'000 EUR	27.5	26.3	123.7	63.5	0.3

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Notes to Financial Statements

Note 8 Securities Lending (continued)

Reporting Period: 1 January 2016 – 30 June 2016	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
Counterparty Exposure from Securities Lending as of 30 June 2016				
State Street*				
- Market value of securities lent 1'000 EUR	26,453	35,233	10,254	1,995
- Collateral 1'000 EUR	29,066	38,713	10,955	2,164
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2016				
by Asset Type:				
- Bonds	31.4%	24.8%	26.9%	6.2%
- Equities	68.6%	75.2%	73.1%	93.8%
by Country:				
	Britain – 20.0%	Japan – 22.8%	United States – 42.6%	Japan – 41.6%
	France – 17.8%	Britain – 19.1%	France – 18.2%	United States – 20.3%
	Japan – 17.4%	France – 13.7%	Britain – 13.1%	France – 17.6%
	United States – 15.3%	United States – 12.6%	Japan – 5.5%	Britain – 7.9%
	Germany – 6.0%	Switzerland – 6.7%	Germany – 3.9%	Australia – 4.8%
	Switzerland – 4.6%	Germany – 6.1%	Italy – 3.4%	Netherlands – 2.7%
	Italy – 4.3%	Australia – 3.9%	Canada – 3.0%	Germany – 1.3%
	Canada – 3.8%	Canada – 3.5%	Netherlands – 1.9%	Belgium – 1.3%
	Australia – 2.5%	Italy – 3.5%	Hong Kong – 1.8%	Switzerland – 1.0%
	Belgium – 2.3%	Belgium – 1.6%	Switzerland – 1.6%	Canada – 0.5%
	Other – 6.0%	Other – 6.5%	Other – 5.0%	Other – 1.0%
by Credit Rating**:				
- Rating > AA-	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%
Securities Lending				
Assets and Revenues / Ratios***				
Average Invested Assets**** 1'000 EUR (1)	125,624	187,731	76,304	22,392
Average Securities Lent 1'000 EUR (2)	14,306	18,126	12,767	1,249
Average Collateral received 1'000 EUR (3)	15,948	20,457	13,808	1,355
Average Securities Lending Collateral Ratio (3):(2)	111.5%	112.9%	108.2%	108.5%
Average Securities Lending Ratio (2):(1)	11.4%	9.7%	16.7%	5.6%
Securities Lending Revenues 1'000 EUR				
State Street 1'000 EUR	36.3	28.1	18.5	3.1
Securities Lending Operational Costs/Fees to: 1'000	14.4	11.2	7.4	1.2
State Street (Lending Agent)***** 1'000 EUR	7.2	5.6	3.7	0.6
UBS AG***** 1'000 EUR	7.2	5.6	3.7	0.6
Securities Lending Fund Revenues 1'000 EUR	21.9	16.9	11.1	1.9

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2016 can be found at www.ubs.com/etf (unaudited).

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

*** Based on monthly averages for the reporting period from 1 January 2016 (or launch date) to 30 June 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to custodian

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

Notes to Financial Statements

Note 9 OTC derivatives contracts

As of 30 June 2016, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2016 – 30 June 2016	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
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	305,104	862,648	226,885
- Unrealised gain / (loss) 1'000 EUR	6,769	2,696	(14,410)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	305,104	29,151	226,840
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	833,497	45
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016 – 30 June 2016	UBS ETF – MSCI EMU hedged to SGD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	4,539	3,000	2,765
- Unrealised gain / (loss) 1'000 EUR	121	(8)	(12)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	4,539	3,000	2,765
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016 – 30 June 2016	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	11,045	2,775	474,246
- Unrealised gain / (loss) 1'000 EUR	148	(9)	52,035
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	11,045	2,775	474,246
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

* The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016 – 30 June 2016	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
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	245,167	519,470	4,165
- Unrealised gain / (loss) 1'000 EUR	20,960	46,040	477
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	245,167	519,470	4,165
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Reporting Date: 1 January 2016 – 30 June 2016			
	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
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	140,506	160,295	139,654
- Unrealised gain / (loss) 1'000 EUR	(7,537)	(12,315)	(19,945)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	139,050	160,295	139,654
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	1,457	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Reporting Date: 1 January 2016 – 30 June 2016			
	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
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	348,612	13,761	6,225
- Unrealised gain / (loss) 1'000 EUR	(24,395)	(720)	(368)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	348,612	13,761	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	6,225
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

* The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016 – 30 June 2016	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	41,073	59,910	160,531
- Unrealised gain / (loss) 1'000 EUR	(180)	(3,516)	(3,342)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	41,073	59,910	160,531
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Reporting Date: 1 January 2016 – 30 June 2016			
	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	163,310	283	61,772
- Unrealised gain / (loss) 1'000 EUR	(2,841)	2	858
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	163,310	129	61,772
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	154	-
- Collateral 1'000 EUR	-	-	-
Reporting Date: 1 January 2016 – 30 June 2016			
	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	11,621	26,236	12,949
- Unrealised gain / (loss) 1'000 EUR	254	(192)	152
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	10,633	26,144	12,949
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	988	92	-
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

* The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Note 9 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016 – 30 June 2016	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
OTC Derivatives Exposure as of 30 June 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	510,544	541,189	50,907
- Unrealised gain / (loss) 1'000 EUR	(13,372)	(1,617)	(11)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	510,544	541,189	50,907
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank & Trust Company, Hong Kong Branch			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016 – 30 June 2016	UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF
OTC Derivatives Exposure as of 30 June 2016	
OTC Financial Derivative Instrument	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR*	17,601
- Unrealised gain / (loss) 1'000 EUR	(589)
Counterparty Exposures from OTC Derivatives	
State Street Bank London	
- Gross exposure of OTC contracts 1'000 EUR	17,601
- Collateral 1'000 EUR	-
UBS AG London	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
State Street Bank & Trust Company, Hong Kong Branch	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-

* The gross exposure does not take into account the potential netting which can be applied.

Note 10 Changes in Investment Portfolio

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

Note 11 Fund documentation

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

Notes to Financial Statements

Note 12 For German residents only

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

Note 13 For Swiss residents only

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

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich and its branches in Switzerland as paying agent of the Company in Switzerland.

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

Note 14 For French residents only

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

Note 15 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna as the Austrian information agent to provide information to potential investors in Austria.

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

Note 16 For Liechtenstein residents only

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

Note 17 For English residents only

The Company has appointed UBS Asset Management (UK) Ltd, 21 Lombard Street, GB-London EC3V 9AH as paying agent in the United Kingdom.

Note 18 Commission arrangements

During the period ended 30 June 2016, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF, SICAV. Commissions paid are predominantly at execution only levels.

Note 19 Transaction Fees

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

Note 20 Risk Management

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

Notes to Financial Statements

Note 21 Applicable law, place of performance and authoritative language

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

Note 22 Replication Strategy

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

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2016 the following sub-funds utilize stratified sampling:

- 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 – SBI® Foreign AAA-BBB 1-5 UCITS ETF
- UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF
- UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF

In emerging markets we may make more extensive use of stock substitutions such as Depositary Receipts or P-notes where we deem this to be more efficient. As at 30 June 2016 the following sub-fund target full replication with a number of stock substitutions

- UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
- UBS ETF – MSCI Emerging Markets UCITS ETF
- UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF

Note 23 Significant events during the reporting period

It was decided by an extraordinary general meeting of shareholders held on 18 January 2016 to amend and restate the articles of incorporation of the UBS ETF SICAV with effect as of 18 January 2016. The amendments allow for the issuance of registered shares only, the consequence being that all bearer shares will be converted to registered shares by 8 February 2016.