



Annual Report 2016

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

**Annual Report as of 31 December 2016
(Audited)**

UBS ETF – EURO STOXX 50 UCITS ETF
UBS ETF – MSCI Europe UCITS ETF
UBS ETF – MSCI EMU UCITS ETF
UBS ETF – MSCI EMU hedged to CHF UCITS ETF
UBS ETF – MSCI EMU hedged to USD UCITS ETF
UBS ETF – MSCI EMU hedged to GBP UCITS ETF
UBS ETF – MSCI EMU Value UCITS ETF
UBS ETF – MSCI EMU Small Cap UCITS ETF
UBS ETF – Factor MSCI EMU Quality UCITS ETF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF
UBS ETF – FTSE 100 UCITS ETF
UBS ETF – MSCI United Kingdom UCITS ETF
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
UBS ETF – MSCI Japan UCITS ETF
UBS ETF – MSCI Japan hedged to CHF UCITS ETF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF
UBS ETF – MSCI Japan hedged to GBP UCITS ETF
UBS ETF – MSCI Japan hedged to USD UCITS ETF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
UBS ETF – MSCI USA UCITS ETF
UBS ETF – MSCI Canada UCITS ETF
UBS ETF – MSCI Singapore UCITS ETF

UBS ETF – MSCI Hong Kong UCITS ETF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
UBS ETF – MSCI World UCITS ETF
UBS ETF – MSCI Emerging Markets UCITS ETF
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF – MSCI World Socially Responsible UCITS ETF
UBS ETF – MSCI USA Socially Responsible UCITS ETF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF
UBS ETF – Barclays TIPS 1-10 UCITS ETF
UBS ETF – Barclays TIPS 10+ UCITS ETF
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Barclays US Liquid Corporates UCITS ETF
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF

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

Audited Annual Report as of 31 December 2016

Contents

| | Page |
|---|------|
| Management and Administration | 4 |
| Letter to Shareholders | 5 |
| Performance tables | 8 |
| Audit Report | 13 |
| Statement of Net Assets | 15 |
| Statement of Operations | 37 |
| Statement of Changes in Net Assets | 54 |
| Schedule of Investments — UBS ETF – EURO STOXX 50 UCITS ETF | 73 |
| Schedule of Investments — UBS ETF – MSCI Europe UCITS ETF | 75 |
| Schedule of Investments — UBS ETF – MSCI EMU UCITS ETF | 84 |
| Schedule of Investments — UBS ETF – MSCI EMU hedged to CHF UCITS ETF | 90 |
| Schedule of Investments — UBS ETF – MSCI EMU hedged to USD UCITS ETF | 96 |
| Schedule of Investments — UBS ETF – MSCI EMU hedged to GBP UCITS ETF | 102 |
| Schedule of Investments — UBS ETF – MSCI EMU Value UCITS ETF | 108 |
| Schedule of Investments — UBS ETF – MSCI EMU Small Cap UCITS ETF | 112 |
| Schedule of Investments — UBS ETF – Factor MSCI EMU Quality UCITS ETF | 122 |
| Schedule of Investments — UBS ETF – Factor MSCI EMU Prime Value UCITS ETF | 125 |
| Schedule of Investments — UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF | 128 |
| Schedule of Investments — UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF | 131 |
| Schedule of Investments — UBS ETF – FTSE 100 UCITS ETF | 134 |
| Schedule of Investments — UBS ETF – MSCI United Kingdom UCITS ETF | 137 |
| Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF | 141 |
| Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF | 145 |
| Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF | 149 |
| Schedule of Investments — UBS ETF – MSCI Japan UCITS ETF | 153 |
| Schedule of Investments — UBS ETF – MSCI Japan hedged to CHF UCITS ETF | 160 |
| Schedule of Investments — UBS ETF – MSCI Japan hedged to EUR UCITS ETF | 167 |
| Schedule of Investments — UBS ETF – MSCI Japan hedged to GBP UCITS ETF | 174 |
| Schedule of Investments — UBS ETF – MSCI Japan hedged to USD UCITS ETF | 181 |
| Schedule of Investments — UBS ETF – MSCI Japan Socially Responsible UCITS ETF | 188 |
| Schedule of Investments — UBS ETF – MSCI Pacific (ex Japan) UCITS ETF | 191 |
| Schedule of Investments — UBS ETF – MSCI USA UCITS ETF | 195 |

Audited Annual Report as of 31 December 2016

Contents (continued)

| | Page |
|--|------|
| Schedule of Investments — UBS ETF – MSCI Canada UCITS ETF | 207 |
| Schedule of Investments — UBS ETF – MSCI Singapore UCITS ETF | 210 |
| Schedule of Investments — UBS ETF – MSCI Hong Kong UCITS ETF | 212 |
| Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 UCITS ETF | 214 |
| Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF | 216 |
| Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF | 218 |
| Schedule of Investments — UBS ETF – MSCI World UCITS ETF | 220 |
| Schedule of Investments — UBS ETF – MSCI Emerging Markets UCITS ETF | 248 |
| Schedule of Investments — UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF | 264 |
| Schedule of Investments — UBS ETF – MSCI World Socially Responsible UCITS ETF | 269 |
| Schedule of Investments — UBS ETF – MSCI USA Socially Responsible UCITS ETF | 277 |
| Schedule of Investments — UBS ETF – MSCI EMU Socially Responsible UCITS ETF | 281 |
| Schedule of Investments — UBS ETF – MSCI Pacific Socially Responsible UCITS ETF | 284 |
| Schedule of Investments — UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF | 287 |
| Schedule of Investments — UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF | 289 |
| Schedule of Investments — UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF | 290 |
| Schedule of Investments — UBS ETF – Barclays TIPS 1-10 UCITS ETF | 292 |
| Schedule of Investments — UBS ETF – Barclays TIPS 10+ UCITS ETF | 293 |
| Schedule of Investments — UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF | 294 |
| Schedule of Investments — UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF | 295 |
| Schedule of Investments — UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF | 297 |
| Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF | 299 |
| Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF | 305 |
| Schedule of Investments — UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF | 309 |
| Schedule of Investments — UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF | 316 |
| Schedule of Investments — UBS ETF – Barclays US Liquid Corporates UCITS ETF | 321 |
| Schedule of Investments — UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF | 330 |
| Schedule of Investments — UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF | 335 |
| Notes to Financial Statements | 341 |
| Appendix I - Supplementary Information (unaudited) | 420 |
| Appendix II - Remuneration Policy (unaudited) | 446 |

Audited Annual Report as of 31 December 2016

Contents (continued)

Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

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

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

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

Auditor

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

Depository

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

Board of Directors

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

Management Company

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

Company Administrator, Domiciliary, Depository, Corporate and Paying Agent

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

Paying Agent in Austria

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

Paying Agent in Germany

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

Paying Agent in Switzerland

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

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Paying Agent in the United Kingdom

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

Distributor

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

Representation Agent in Austria

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

Information Agent in Germany

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

Representation Agent in Switzerland

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

Centralising and Financial Agent in France

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

Representation and Paying Agent in Spain

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

Legal Advisers as to Luxembourg Law

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

Securities Lending Agent

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

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

We are pleased to present the 15th annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2016 to 31 December 2016. We look back on a mixed year for financial markets across the globe. UBS ETF's AuM rose during the year as investors continued to appreciate the benefits of using UBS Exchange Traded Funds as cost-effective, flexible and liquid investment instruments.

The Fund range saw total net inflows of EUR 502 million, increasing the total AuM in UBS ETFs to EUR 16.5 billion as at 31 December 2016.

We continued to broaden our offering during the year, with the aim of growing the business and reinforcing key areas of expertise where UBS ETF has established itself. In 2016, UBS ETF expanded the offering to include additional currency-hedged ETFs on several country and regional indices. We also focussed to further increase efficiencies and economies of scale by restructuring, closing or merging sub-funds. Over the past years, UBS ETF has established itself as the 4th largest provider in Europe, solidifying this position with consistent inflows over the past 6 years.

UBS ETF also continued to broaden their Environmental, Social and Governance (ESG) offering on MSCI indices for Japan, EMU and the United Kingdom by adding additional currency-hedged share classes.

The fixed income ETF offering was also expanded. UBS ETF launched an Emerging Markets Sovereign, later in the year two TIPS and a duration-hedged share class on the Barclays US Liquid Corporates ETF. In 2016, this asset class gained further significance and showed substantial growth in the overall ETF market in Europe. We plan to expand our offering in this asset class to meet the increased demand across all client segments and regions.

The first quarter of 2016 saw increased levels of both market and economic volatility, with the prospect of a recession in the US beginning to receive serious consideration amidst falls in risky assets. However, risk sentiment turned noticeably in February and markets for equities, commodities and credit all rallied over the remainder of the quarter. Concerns about the Chinese economy remained, although signs of bullishness for macro prospects for emerging markets more generally began to be spotted.

Global equities fell sharply over January and early February and by mid February equity markets worldwide were down over 10%. Improved investor sentiment saw much of these losses recovered before the end of the first quarter and emerging market equities outperformed their developed counterparts over the three months. US equities were the best of the major developed markets, ending slightly ahead for the quarter and although UK equities fell, they outperformed the European and Japanese equities markets.

Government bond markets had a very strong start to 2016, as increased risk aversion drove investors to seek out perceived safe haven investments. Spreads in credit markets worldwide also contracted sharply after seeing increases earlier in the new year. The US high yield market saw particular volatility, as debt issued by energy companies fell abruptly and then recovered as rising oil prices eased investor fears over the likelihood of repayment.

Turbulence returned to investment markets late in the second quarter when it was announced that the United Kingdom had voted to leave the European Union. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. Markets sold off sharply, Sterling experienced a large drop while the US dollar and Japanese Yen significantly rallied.

Global equities had risen earlier in the second quarter, as economic data in the US and Eurozone improved from the weaker data seen in the first three months of the year. The oil price continued to rally sharply from February's lows, and investors' concerns over the pace of economic growth eased, particularly in China. Post the EU Referendum in the UK there was a noticeable rally in UK equities following the initial sharp losses. US equity markets benefitted from a resetting of interest rate expectations back to a 'lower for longer' outlook while European equities fared more poorly later in the

quarter, as the referendum decision increased political uncertainties ahead of key elections in the coming months.

Within fixed income, government bond yields in the second quarter fell to record lows reflecting their safe-haven status amidst market turmoil post the referendum result and expectations for lower growth globally. Although US treasury yields hit record lows, they remained significantly higher than other government bonds such as German bund yields, which traded in negative territory at the 10 year point on the curve for the first time. Spreads in credit markets widened on the announcement of the decision to Brexit; however this was offset by the falls in the underlying interest rate curves.

The positivity seen in markets for risky assets at the end of June, following the initial shock of the UK's decision to leave the European Union, continued for much of the third quarter. Central bank actions were again very much in the spotlight over the three months. Action from the BoE in August, attempting to mitigate the risks posed by the Brexit vote, was positively received by equity markets.

In the third quarter, equity markets worldwide continued the strong rebound following the vote for Brexit. After a difficult second quarter, Japanese equities were amongst the best performers in the third quarter. Talk of co-ordinated action from the BoJ and the finance ministry to provide further stimulus earlier in the quarter boosted sentiment, as did an extension to QE in September. UK equities continued to recover strongly from the Brexit shock as sharp falls in sterling were seen as positive news for the many overseas earnings-reliant firms on the London market. Emerging market equities again advanced strongly, with further evidence of improving investor sentiment towards the asset class. However, European equities lagged somewhat, with political uncertainty post-Brexit and renewed concerns over the region's banks.

Within fixed income, government bond yields fell further from the already record lows reached in late June. This trend continued into July and August, but reversed somewhat in September. UK fixed interest and inflation-linked gilts were amongst the best performers, with safe haven buying and the likelihood of interest rates remaining at low levels for even longer, post Brexit, driving yields down. Spreads on corporate debt had narrowed over the quarter in most major markets, reflecting the gains across markets for risky assets. However, late September saw increases in European spreads in particular on concerns over the strength of European banking system.

The themes of political uncertainty and central bank divergence carried us through to year-end with a number of notable events taking place in December. The ECB extended their QE program and the Fed met expectations and increased their target range for the federal funds rate. Markets also weathered the Italian referendum 'No' vote and subsequent resignation of PM Renzi as well as digesting a number of appointments by US President-elect Trump. The U.S. dollar benefited from the December Fed hike and expectations for higher inflation, while the yen declined.

Equity markets delivered generally positive results globally in the fourth quarter as the 'risk-on' recovery that began in the third quarter continued into the final quarter. The US equity market had positive performance driven primarily by a sudden rally in the last two months of the year that followed the pre US election market volatility. Despite uncertainties surrounding his policy direction, Trump's victory led to greater hopes of reflation, appreciation of the Dollar and rise in yields, and we saw this overall positive sentiment also trickle into Europe. In Emerging Markets the election result tapered down sentiment and ultimately led to outflows from the regions reversing the inflows seen earlier in the year amid concerns on the impact of higher US rates and a stronger USD.

Government bond yields were mixed in the final quarter of the year but generally more stable towards the latter part of the quarter following the sharp movements witnessed in October and November with yields during the period generally increasing. During the quarter credit tended to perform well with both investment grade and high yield spreads tightening during the month of December to end the year tighter overall.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2016 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

The figures stated in this report are historical and not necessarily indicative of future performance.

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

Sincerely,

27 February 2017

Chairman of the Board of Directors

Performance tables

Annual Report as of 31 December 2016

Performance from 1 January 2016 to 31 December 2016

| Sub-Funds | Performance of the Sub-Fund (in %) (1) (unaudited) | Performance of the tracked index (in %) (unaudited) | Tracking difference (in %) (2) (unaudited) | Tracking error (ex post) (in %) (3) (unaudited) | Total Expense Ratio (TER) (in %) (4) (audited) |
|--|--|---|--|---|--|
| UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis | 4.29 | 3.72 | 0.57 | 0.29 | 0.15 |
| UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis | 2.65 | 2.58 | 0.07 | 0.15 | 0.20 |
| UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis ** | 4.75 | 4.37 | 0.38 | 0.25 | 0.20 |
| UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc (a) | 7.24 | 7.25 | (0.01) | N/A* | 0.18 |
| UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis ** | 4.78 | 4.37 | 0.41 | 0.25 | 0.20 |
| UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc (b) | 7.22 | 7.25 | (0.03) | N/A* | 0.28 |
| UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc ** | 3.87 | 3.68 | 0.19 | 0.25 | 0.30 |
| UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis ** | 6.15 | 6.00 | 0.15 | 0.25 | 0.31 |
| UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc ** | 6.21 | 6.00 | 0.21 | 0.24 | 0.30 |
| UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis ** | 4.82 | 4.63 | 0.19 | 0.28 | 0.32 |
| UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc ** | 4.86 | 4.63 | 0.23 | 0.28 | 0.31 |
| UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis | 7.33 | 6.89 | 0.44 | 0.39 | 0.25 |
| UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis | 3.33 | 3.26 | 0.07 | 0.17 | 0.33 |
| UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis | 8.46 | 8.47 | (0.01) | 0.17 | 0.28 |
| UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc | 10.01 | 10.19 | (0.18) | 0.16 | 0.38 |
| UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis (c) | 12.64 | 12.78 | (0.14) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc | 7.64 | 7.77 | (0.13) | 0.17 | 0.38 |
| UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis | 11.32 | 11.14 | 0.18 | 0.31 | 0.28 |
| UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc | 13.00 | 12.97 | 0.03 | 0.30 | 0.38 |
| UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis (c) | 19.86 | 19.85 | 0.01 | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc | 10.55 | 10.50 | 0.05 | 0.31 | 0.38 |
| UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis | 2.20 | 2.09 | 0.11 | 0.23 | 0.28 |
| UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc | 3.73 | 3.78 | (0.05) | 0.22 | 0.38 |
| UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis (c) | 5.72 | 5.75 | (0.03) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc | 1.45 | 1.45 | 0.00 | 0.23 | 0.38 |
| UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis | 5.36 | 5.10 | 0.26 | 0.26 | 0.28 |
| UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc | 6.90 | 6.70 | 0.10 | 0.25 | 0.38 |
| UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis (c) | 9.73 | 9.65 | 0.08 | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc | 4.65 | 4.51 | 0.14 | 0.25 | 0.38 |
| UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis | 18.90 | 19.07 | (0.27) | 0.06 | 0.20 |
| UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis | 18.85 | 19.07 | (0.22) | 0.03 | 0.20 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis (d) | 18.93 | 19.16 | (0.23) | 0.03 | 0.20 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc (d) | 18.93 | 19.16 | (0.23) | 0.03 | 0.20 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis (d) | 18.92 | 19.16 | (0.24) | 0.03 | 0.20 |
| UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc (b) | 5.85 | 5.84 | 0.01 | N/A* | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc | 15.90 | 16.35 | (0.55) | 0.09 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis | 16.79 | 17.32 | (0.53) | 0.07 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc | 16.84 | 17.32 | (0.48) | 0.05 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis | 18.56 | 19.06 | (0.50) | 0.07 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc | 18.59 | 19.06 | (0.47) | 0.07 | 0.30 |
| UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (e) | (1.11) | (0.74) | (0.37) | 0.08 | 0.35 |
| UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (e) | (1.09) | (0.74) | (0.35) | 0.07 | 0.35 |
| UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b) | 3.52 | 3.56 | (0.04) | N/A* | 0.45 |
| UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc | (3.57) | (2.95) | (0.62) | 0.11 | 0.45 |
| UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis | (3.08) | (2.48) | (0.60) | 0.10 | 0.45 |
| UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc | (3.07) | (2.48) | (0.59) | 0.08 | 0.45 |
| UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis | (3.87) | (3.20) | (0.67) | 0.09 | 0.45 |
| UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc | (3.84) | (3.20) | (0.64) | 0.08 | 0.45 |
| UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis | (1.82) | (1.22) | (0.70) | 0.10 | 0.45 |
| UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc | (1.88) | (1.22) | (0.66) | 0.10 | 0.45 |
| UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (f) | (2.36) | (1.82) | (0.54) | 0.03 | 0.40 |
| UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (f), (g) | 11.24 | 11.61 | (0.37) | N/A* | 0.50 |
| UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (f), (g) | 12.12 | 12.54 | (0.42) | N/A* | 0.50 |
| UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (f) | (4.68) | (3.30) | (0.78) | 0.07 | 0.50 |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis | 7.50 | 7.80 | (0.30) | 0.10 | 0.30 |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis | 7.54 | 7.80 | (0.26) | 0.09 | 0.30 |
| UBS ETF – MSCI USA UCITS ETF (USD) A-dis ** | 10.70 | 10.89 | (0.19) | 0.02 | 0.30 |
| UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis ** | 10.71 | 10.89 | (0.18) | 0.02 | 0.17 |
| UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis (h) | 20.16 | 20.26 | (0.10) | 0.04 | 0.33 |
| UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis (h) | 20.18 | 20.26 | (0.08) | 0.05 | 0.33 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc | 18.77 | 19.12 | (0.25) | 0.05 | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc | 20.59 | 20.83 | (0.24) | 0.05 | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis | 19.50 | 19.81 | (0.31) | 0.04 | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc | 19.52 | 19.81 | (0.29) | 0.04 | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc | 18.03 | 18.28 | (0.25) | 0.05 | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc | 20.81 | 21.13 | (0.32) | 0.05 | 0.43 |
| UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis (i) | 2.81 | 2.81 | (0.47) | 0.10 | 0.45 |
| UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis (j) | 1.96 | 3.30 | (0.44) | 0.03 | 0.45 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis | (3.62) | (3.42) | (0.20) | 0.03 | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc | (3.59) | (3.42) | (0.17) | 0.01 | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis | (3.60) | (3.42) | (0.18) | 0.02 | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis | (3.04) | (2.68) | (0.36) | 0.04 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc | (3.01) | (2.68) | (0.36) | 0.04 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc | (1.48) | (1.03) | (0.45) | 0.06 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis | (3.18) | (2.86) | (0.32) | 0.06 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc | (3.14) | (2.86) | (0.28) | 0.03 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis | (1.74) | (1.43) | (0.31) | 0.05 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc | (1.72) | (1.43) | (0.29) | 0.05 | 0.30 |
| UBS ETF – MSCI World UCITS ETF (USD) A-dis | 7.23 | 7.51 | (0.28) | 0.05 | 0.30 |
| UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis | 10.82 | 11.19 | (0.37) | 0.16 | 0.45 |
| UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis | 10.86 | 11.19 | (0.33) | 0.16 | 0.45 |
| UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis | 10.77 | 11.72 | (0.95) | 0.54 | 0.53 |
| UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis (k) | 7.27 | 7.66 | (0.39) | 0.05 | 0.38 |
| UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis (l) | 11.93 | 12.36 | (0.43) | 0.05 | 0.33 |
| UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (l) | 10.16 | 10.68 | (0.52) | 0.06 | 0.43 |
| UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (l) | 9.27 | 9.84 | (0.57) | 0.06 | 0.43 |
| UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (l) | 9.29 | 9.84 | (0.55) | 0.06 | 0.43 |
| UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis | 10.24 | 10.02 | 0.22 | 0.32 | 0.28 |
| UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc (g) | 9.55 | 9.75 | (0.20) | N/A* | 0.38 |
| UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis | 9.49 | 9.37 | 0.12 | 0.32 | 0.38 |
| UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc | 9.50 | 9.37 | 0.13 | 0.32 | 0.38 |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (m) | 2.20 | 2.69 | (0.49) | 0.09 | 0.40 |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis | 0.68 | 0.86 | (0.18) | 0.02 | 0.20 |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (n) | (1.25) | (1.05) | (0.20) | N/A* | 0.25 |
| UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis | 0.84 | 1.05 | (0.21) | 0.01 | 0.20 |
| UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (o) | (12.47) | (12.43) | (0.04) | N/A* | 0.25 |
| UBS ETF – Barclays TIPS 1-10 UCITS ETF (USD) A-dis (p) | (1.47) | (1.52) | (0.05) | N/A* | 0.20 |
| UBS ETF – Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc (p) | (2.04) | (1.98) | (0.06) | N/A* | 0.25 |
| UBS ETF – Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc (p) | (0.12) | (0.07) | (0.05) | N/A* | 0.25 |
| UBS ETF – Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc (p) | (2.18) | (2.11) | (0.07) | N/A* | 0.25 |
| UBS ETF – Barclays TIPS 10+ UCITS ETF (USD) A-dis (q) | (5.83) | (5.78) | (0.05) | N/A* | 0.20 |
| UBS ETF – Markt iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis | 0.05 | 0.22 | (0.17) | 0.02 | 0.17 |
| UBS ETF – Markt iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis | 4.04 | 4.13 | (0.09) | 0.07 | 0.20 |
| UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis | 1.82 | 1.94 | (0.12) | 0.04 | 0.17 |
| UBS ETF – SBI Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis | 0.27 | 0.55 | (0.28) | 0.04 | 0.20 |
| UBS ETF – SBI Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis | 1.12 | 1.42 | (0.30) | 0.07 | 0.20 |
| UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis | 2.46 | 2.61 | (0.15) | 0.05 | 0.18 |
| UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc | 3.88 | 4.05 | (0.17) | 0.06 | 0.23 |

Performance tables (continued)

Annual Report as of 31 December 2016

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

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

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

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

(a) from 12 August 2016 to 31 December 2016

(b) from 5 December 2016 to 31 December 2016

(c) from 1 February 2016 to 31 December 2016

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

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

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

(g) from 6 June 2016 to 31 December 2016

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

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

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

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

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

(m) effective 1 September 2016 the index changed from MSCI MSCI Pacific Socially Responsible Index (M1PCSOGR) to MSCI Pacific Socially Responsible 5% Issuer Capped Index (M1CXUBN)

(n) from 29 January 2016 to 31 December 2016

(o) from 30 September 2016 to 31 December 2016

(p) from 22 November 2016 to 31 December 2016

(q) from 29 July 2016 to 31 December 2016

(r) from 29 April 2016 to 31 December 2016

(s) from 31 March 2016 to 31 December 2016

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual Report as of 31 December 2016

Performance from 1 January 2015 to 31 December 2015

| Sub-Funds | Performance of the Sub-Fund (in %) (1) (unaudited) | Performance of the tracked index (in %) (unaudited) | Tracking difference (in %) (2) (unaudited) | Tracking error (ex post) (in %) (3) (unaudited) | Total Expense Ratio (TER) (in %) (4) (audited) |
|---|--|---|--|---|--|
| UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis | 6.88 | 6.42 | 0.46 | 0.24 | 0.15 |
| UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis | 8.36 | 8.22 | 0.14 | 0.11 | 0.20 |
| UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis | 10.90 | 10.67 | 0.23 | 0.15 | 0.20 |
| UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis | 10.12 | 9.81 | 0.31 | 0.21 | 0.23 |
| UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis | 10.15 | 9.81 | 0.34 | 0.21 | 0.23 |
| UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc | 7.25 | 7.55 | (0.30) | 0.37 | 0.30 |
| UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis | 9.09 | 8.88 | 0.21 | 0.21 | 0.33 |
| UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc | 9.08 | 8.88 | 0.20 | 0.21 | 0.33 |
| UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis | 9.26 | 9.10 | 0.16 | 0.21 | 0.33 |
| UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc | 9.25 | 9.10 | 0.15 | 0.21 | 0.33 |
| UBS ETF – MSCI EMU hedged to SGD UCITS ETF (SGD) A-acc | 9.62 | 9.87 | (0.25) | 0.22 | 0.33 |
| UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis | 4.13 | 3.74 | 0.39 | 0.27 | 0.25 |
| UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis | 24.46 | 24.33 | 0.13 | 0.15 | 0.33 |
| UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis (a) | (1.36) | (1.26) | (0.10) | N/A* | 0.28 |
| UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc (b) | (2.46) | (2.39) | (0.07) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc (c) | 3.00 | 3.10 | (0.10) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis (a) | (1.84) | (1.76) | (0.08) | N/A* | 0.28 |
| UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc (b) | (1.66) | (1.58) | (0.08) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc (c) | 3.24 | 3.34 | (0.10) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis (a) | (0.54) | (0.45) | (0.09) | N/A* | 0.28 |
| UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc (b) | (1.44) | (1.37) | (0.07) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc (c) | 2.41 | 2.52 | (0.11) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (a) | (3.16) | (3.09) | (0.07) | N/A* | 0.28 |
| UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc (b) | (2.58) | (2.52) | (0.06) | N/A* | 0.38 |
| UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc (c) | 1.70 | 1.79 | (0.09) | N/A* | 0.38 |
| UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis | (1.52) | (1.32) | (0.20) | 0.03 | 0.20 |
| UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis | (1.52) | (1.32) | (0.20) | 0.03 | 0.20 |
| UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis | 10.70 | 11.17 | (0.47) | 0.11 | 0.25 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis | (2.41) | (2.21) | (0.20) | 0.03 | 0.20 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc | (2.41) | (2.21) | (0.20) | 0.03 | 0.20 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis | (2.41) | (2.21) | (0.20) | 0.03 | 0.20 |
| UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc | (4.21) | (3.70) | (0.51) | 0.17 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis | (2.57) | (2.39) | (0.18) | 0.05 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc | (2.57) | (2.39) | (0.18) | 0.05 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis | (2.51) | (2.19) | (0.32) | 0.09 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc | (2.50) | (2.19) | (0.31) | 0.09 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF (SGD) A-acc | (2.00) | (1.39) | (0.61) | 0.06 | 0.30 |
| UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis | (24.49) | (24.10) | (0.39) | 0.06 | 0.43 |
| UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis | 9.56 | 9.93 | (0.37) | 0.03 | 0.35 |
| UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis | 9.56 | 9.93 | (0.37) | 0.03 | 0.35 |
| UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc | 7.86 | 8.49 | (0.63) | 0.08 | 0.45 |
| UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis | 9.17 | 9.73 | (0.56) | 0.07 | 0.45 |
| UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc | 9.16 | 9.73 | (0.57) | 0.07 | 0.45 |
| UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis | 8.66 | 9.36 | (0.70) | 0.09 | 0.45 |
| UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc | 8.66 | 9.36 | (0.70) | 0.09 | 0.45 |
| UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis | 9.12 | 9.67 | (0.55) | 0.06 | 0.45 |
| UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc | 9.12 | 9.67 | (0.55) | 0.06 | 0.45 |
| UBS ETF – MSCI Japan hedged to SGD UCITS ETF (SGD) A-acc | 9.50 | 10.38 | (0.88) | 0.09 | 0.45 |
| UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (d) | (4.96) | (4.76) | (0.20) | N/A* | 0.40 |
| UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b) | (0.10) | 0.05 | (0.15) | N/A* | 0.50 |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis | (8.75) | (8.47) | (0.28) | 0.13 | 0.30 |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis | (8.75) | (8.47) | (0.28) | 0.13 | 0.30 |
| UBS ETF – MSCI USA UCITS ETF (USD) A-dis | 0.48 | 0.69 | (0.21) | 0.05 | 0.20 |
| UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis | 0.48 | 0.69 | (0.21) | 0.05 | 0.20 |
| UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis | (9.14) | (8.04) | (1.10) | 0.07 | 0.33 |
| UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis | (9.12) | (8.04) | (1.08) | 0.09 | 0.33 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc (e) | (13.62) | (13.49) | (0.13) | N/A* | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc (e) | (13.06) | (12.95) | (0.11) | N/A* | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis (e) | (13.27) | (13.08) | (0.19) | N/A* | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc (e) | (13.27) | (13.08) | (0.19) | N/A* | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc (f) | (10.64) | (10.45) | (0.19) | N/A* | 0.43 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc | (8.61) | (8.17) | (0.44) | 0.17 | 0.43 |
| UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis (g) | (12.00) | (11.80) | (0.20) | N/A* | 0.45 |
| UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis (g) | (14.68) | (14.44) | (0.24) | N/A* | 0.45 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis | 1.14 | 1.26 | (0.12) | 0.05 | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc | 1.14 | 1.26 | (0.12) | 0.04 | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis | 1.13 | 1.26 | (0.13) | 0.04 | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (h) | (2.89) | (2.76) | (0.13) | N/A* | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (h) | (2.82) | (2.76) | (0.16) | N/A* | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (h) | (2.64) | (2.35) | (0.29) | N/A* | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis | 0.84 | 1.01 | (0.17) | 0.08 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc | 0.84 | 1.01 | (0.17) | 0.07 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis | 1.20 | 1.64 | (0.44) | 0.16 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc | 1.20 | 1.64 | (0.44) | 0.16 | 0.30 |
| UBS ETF – MSCI World UCITS ETF (USD) A-dis | (1.13) | (0.87) | (0.26) | 0.08 | 0.30 |
| UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis | (15.36) | (14.92) | (0.44) | 0.50 | 0.45 |
| UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis | (15.36) | (14.92) | (0.44) | 0.50 | 0.45 |
| UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis | (14.78) | (14.18) | (0.60) | 0.63 | 0.53 |
| UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis | (1.92) | (1.58) | (0.34) | 0.03 | 0.38 |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis (i) | (3.10) | (2.80) | (0.30) | N/A* | 0.33 |
| UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis (i) | (2.36) | (2.32) | (0.04) | N/A* | 0.33 |
| UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (i) | (2.39) | (2.34) | (0.05) | N/A* | 0.43 |
| UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (i) | (2.58) | (2.53) | (0.05) | N/A* | 0.43 |
| UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (i) | (2.58) | (2.53) | (0.05) | N/A* | 0.43 |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis (k) | 16.83 | 16.90 | (0.07) | N/A* | 0.28 |
| UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis (l) | (4.37) | (4.33) | (0.04) | N/A* | 0.28 |
| UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis (l) | (2.70) | (2.63) | (0.07) | N/A* | 0.38 |
| UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc (l) | (2.69) | (2.63) | (0.06) | N/A* | 0.38 |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis | 5.45 | 5.95 | (0.50) | 0.09 | 0.40 |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis | 0.36 | 0.56 | (0.20) | 0.00 | 0.20 |
| UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis | 1.38 | 1.60 | (0.22) | 0.07 | 0.20 |
| UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis | 1.76 | 1.98 | (0.22) | 0.02 | 0.20 |
| UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis | 1.42 | 1.63 | (0.21) | 0.18 | 0.20 |
| UBS ETF – Markt iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis | 0.05 | 0.23 | (0.18) | 0.02 | 0.17 |
| UBS ETF – Markt iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis | 0.45 | 0.64 | (0.19) | 0.03 | 0.17 |
| UBS ETF – Markt iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis | 0.63 | 0.76 | (0.13) | 0.09 | 0.17 |
| UBS ETF – Markt iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis | 0.68 | 0.82 | (0.14) | 0.07 | 0.17 |
| UBS ETF – Markt iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis | (0.58) | (0.41) | (0.17) | 0.03 | 0.20 |
| UBS ETF – Markt iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (m) | 0.95 | 1.12 | (0.17) | N/A* | 0.17 |
| UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis (n) | (0.19) | (0.19) | 0.00 | N/A* | 0.17 |
| UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis | 0.26 | 0.44 | (0.18) | 0.07 | 0.20 |
| UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis | 1.66 | 1.63 | 0.03 | 0.19 | 0.20 |
| UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis | 0.51 | 0.65 | (0.14) | 0.08 | 0.18 |
| UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc (f) | 0.64 | 0.78 | (0.14) | N/A* | 0.23 |
| UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (o) | (0.75) | (0.53) | (0.22) | N/A* | 0.23 |
| UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis | 1.61 | 1.66 | (0.05) | 0.05 | 0.18 |
| UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc (o) | (0.22) | (0.15) | (0.07) | N/A* | 0.23 |
| UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis | 1.81 | 1.96 | (0.15) | 0.05 | 0.23 |

Performance tables (continued)

Annual Report as of 31 December 2016

Performance from 1 January 2015 to 31 December 2015 (continued)

| Sub-Funds | Performance of the Sub-Fund (in %) (1) (unaudited) | Performance of the tracked index (in %) (unaudited) | Tracking difference (in %) (2) (unaudited) | Tracking error (ex post) (in %) (3) (unaudited) | Total Expense Ratio (TER) (in %) (4) (audited) |
|--|---|---|---|--|---|
| UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (f) | (1.15) | (1.01) | (0.14) | N/A* | 0.23 |
| UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis | 0.20 | 0.16 | 0.04 | 0.07 | 0.18 |
| UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc | 0.01 | (0.06) | 0.07 | 0.10 | 0.23 |
| UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis | 0.61 | 0.60 | 0.01 | 0.08 | 0.23 |
| UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc | (1.46) | (1.48) | 0.02 | 0.07 | 0.23 |
| UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis (p) | 1.16 | 1.28 | (0.12) | N/A* | 0.20 |
| UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc (q) | 0.06 | 0.17 | (0.11) | N/A* | 0.25 |
| UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis (q) | 0.26 | 0.35 | (0.09) | N/A* | 0.25 |
| UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (q) | (0.20) | (0.10) | (0.10) | N/A* | 0.25 |

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

(a) from 18 August 2015 to 31 December 2015

(b) from 30 October 2015 to 31 December 2015

(c) from 20 October 2015 to 31 December 2015

(d) from 22 July 2015 to 31 December 2015

(e) from 27 February 2015 to 31 December 2015

(f) from 30 January 2015 to 31 December 2015

(g) from 4 June 2015 to 31 December 2015

(h) from 29 May 2015 to 31 December 2015

(i) from 24 November 2015 to 31 December 2015

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

(k) from 1 January 2015 to 24 November 2015

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

(m) from 1 January 2015 to 10 December 2015

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

(o) from 31 March 2015 to 31 December 2015

(p) from 23 July 2015 to 31 December 2015

(q) from 30 September 2015 to 31 December 2015

Performance tables (continued)

Annual Report as of 31 December 2016

Performance from 1 January 2014 to 31 December 2014

| Sub-Funds | Performance of the Sub-Fund (in %) (1) (unaudited) | Performance of the tracked index (in %) (unaudited) | Tracking difference (in %) (2) (unaudited) | Tracking error (ex post) (in %) (3) (unaudited) | Total Expense Ratio (TER) (in %) (4) (audited) |
|--|--|---|--|---|--|
| UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis | 4.75 | 4.01 | 0.74 | 0.25 | 0.15 |
| UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis | 6.99 | 6.84 | 0.15 | 0.15 | 0.20 |
| UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis (a) | (1.32) | (1.28) | (0.04) | N/A* | 0.20 |
| UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis | 4.75 | 4.32 | 0.43 | 0.25 | 0.23 |
| UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis (b) | 3.46 | 3.39 | 0.07 | N/A* | 0.23 |
| UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc | 4.31 | 4.02 | 0.29 | 0.25 | 0.33 |
| UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis (c) | (1.62) | (1.68) | 0.06 | N/A* | 0.33 |
| UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc | 4.91 | 4.60 | 0.31 | 0.25 | 0.33 |
| UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis | 5.16 | 4.90 | 0.26 | 0.26 | 0.33 |
| UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc | 5.16 | 4.90 | 0.26 | 0.26 | 0.33 |
| UBS ETF – MSCI EMU hedged to SGD UCITS ETF (SGD) A-acc (d) | (1.03) | (0.92) | (0.11) | N/A* | 0.33 |
| UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis | 4.14 | 3.61 | 0.53 | 0.30 | 0.25 |
| UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis | 4.73 | 3.76 | 0.97 | 1.29 | 0.33 |
| UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis | 0.49 | 0.74 | (0.25) | 0.06 | 0.20 |
| UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis (b) | 2.42 | 2.47 | (0.05) | N/A* | 0.20 |
| UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis (a) | 4.69 | 4.92 | (0.23) | N/A* | 0.25 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis | 0.37 | 0.50 | (0.13) | 0.05 | 0.20 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc | 0.36 | 0.50 | (0.14) | 0.05 | 0.20 |
| UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis (b) | 2.19 | 2.24 | (0.05) | N/A* | 0.20 |
| UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc | (0.55) | (0.32) | (0.23) | 0.08 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis (c) | (2.89) | (2.71) | (0.18) | N/A* | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc | (0.35) | (0.07) | (0.28) | 0.04 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis (c) | (2.65) | (2.48) | (0.17) | N/A* | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc | 0.07 | 0.34 | (0.27) | 0.05 | 0.30 |
| UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF (SGD) A-acc (d) | (1.73) | (1.49) | (0.24) | N/A* | 0.30 |
| UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis | 34.46 | 35.19 | (0.73) | 0.07 | 0.43 |
| UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis | 9.10 | 9.48 | (0.38) | 0.10 | 0.35 |
| UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (b) | 10.39 | 10.48 | (0.09) | N/A* | 0.35 |
| UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc | 7.86 | 8.46 | (0.60) | 0.15 | 0.45 |
| UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (c) | 14.12 | 14.53 | (0.41) | N/A* | 0.45 |
| UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc | 8.18 | 8.75 | (0.57) | 0.16 | 0.45 |
| UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis | 8.44 | 9.14 | (0.70) | 0.14 | 0.45 |
| UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc | 8.44 | 9.14 | (0.70) | 0.14 | 0.45 |
| UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (c) | 13.89 | 14.23 | (0.34) | N/A* | 0.45 |
| UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc | 11.92 | 8.50 | (0.58) | 0.10 | 0.45 |
| UBS ETF – MSCI Japan hedged to SGD UCITS ETF (SGD) A-acc (d) | 11.97 | 12.32 | (0.35) | N/A* | 0.45 |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis | (0.78) | (0.47) | (0.31) | 0.08 | 0.30 |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc | (1.77) | (1.66) | (0.11) | N/A* | 0.30 |
| UBS ETF – MSCI USA UCITS ETF (USD) A-dis | 12.46 | 12.59 | (0.23) | 0.02 | 0.20 |
| UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis (b) | 5.99 | 6.04 | (0.05) | N/A* | 0.20 |
| UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis | 10.61 | 10.65 | (0.04) | 0.03 | 0.33 |
| UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis (b) | (0.01) | (0.02) | 0.01 | N/A* | 0.33 |
| UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc (e) | (0.50) | (0.47) | (0.03) | N/A* | 0.43 |
| UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc | 9.24 | 9.30 | (0.06) | 0.26 | 0.43 |
| UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc | 9.50 | 9.50 | (0.05) | 0.18 | 0.43 |
| UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc | 9.74 | 9.86 | (0.12) | 0.16 | 0.43 |
| UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis | 9.88 | 9.96 | (0.08) | 0.17 | 0.43 |
| UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc | 9.89 | 9.96 | (0.07) | 0.18 | 0.43 |
| UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF (SGD) A-acc (d) | (1.61) | (1.49) | (0.12) | N/A* | 0.43 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis | 11.51 | 11.62 | (0.11) | 0.04 | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc | 11.51 | 11.62 | (0.11) | 0.04 | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b) | 3.79 | 3.80 | (0.01) | N/A* | 0.20 |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis (c) | 3.42 | 3.52 | (0.10) | N/A* | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc | 11.78 | 11.94 | (0.16) | 0.05 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis (c) | 3.44 | 3.55 | (0.11) | N/A* | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc | 11.81 | 12.02 | (0.21) | 0.10 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis | 12.15 | 12.45 | (0.30) | 0.05 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc | 12.15 | 12.45 | (0.30) | 0.05 | 0.30 |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF (SGD) A-acc (d) | 4.86 | 5.00 | (0.14) | N/A* | 0.30 |
| UBS ETF – MSCI World UCITS ETF (USD) A-dis | 4.78 | 4.94 | (0.16) | 0.05 | 0.30 |
| UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis | (2.72) | (2.19) | (0.53) | 0.11 | 0.45 |
| UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis (f) | (3.87) | (3.96) | 0.01 | N/A* | 0.45 |
| UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (g) | (11.10) | (10.73) | (0.37) | N/A* | 0.53 |
| UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis | 3.55 | 3.91 | (0.36) | 0.05 | 0.38 |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis | 10.56 | 10.91 | (0.35) | 0.03 | 0.33 |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis | 5.96 | 6.05 | (0.09) | 0.16 | 0.28 |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis | (1.11) | (0.59) | (0.52) | 0.10 | 0.41 |
| UBS ETF – STOXX Global Rare Earth UCITS ETF (USD) A-dis | (67.56) | (68.42) | 0.86 | 2.43 | 0.45 |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis | 0.38 | 0.63 | (0.25) | 0.02 | 0.20 |
| UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis | 1.97 | 2.18 | (0.21) | 0.03 | 0.22 |
| UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis | 4.55 | 4.84 | (0.29) | 0.02 | 0.21 |
| UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis | 8.85 | 9.00 | (0.15) | 0.11 | 0.21 |
| UBS ETF – Markt iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis | 0.59 | 0.76 | (0.17) | 0.04 | 0.17 |
| UBS ETF – Markt iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis | 3.44 | 3.63 | (0.19) | 0.06 | 0.15 |
| UBS ETF – Markt iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis | 10.78 | 11.04 | (0.26) | 0.09 | 0.17 |
| UBS ETF – Markt iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis | 13.06 | 13.34 | (0.28) | 0.09 | 0.17 |
| UBS ETF – Markt iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis | 6.66 | 6.80 | (0.14) | 0.05 | 0.22 |
| UBS ETF – Markt iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis | 3.18 | 3.38 | (0.20) | 0.10 | 0.17 |
| UBS ETF – SBI Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis | 1.28 | 1.53 | (0.25) | 0.07 | 0.20 |
| UBS ETF – SBI Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis | 7.64 | 7.87 | (0.23) | 0.15 | 0.20 |
| UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis (h) | 1.81 | 1.96 | (0.15) | N/A* | 0.18 |
| UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis (i) | (0.28) | (0.25) | (0.03) | N/A* | 0.18 |
| UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis (i) | (0.25) | (0.24) | (0.01) | N/A* | 0.23 |
| UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis (h) | 2.10 | 2.15 | (0.05) | N/A* | 0.18 |
| UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc (h) | 1.91 | 1.99 | (0.08) | N/A* | 0.23 |
| UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis (i) | 1.17 | 1.16 | 0.01 | N/A* | 0.23 |
| UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc (k) | 2.38 | 2.34 | 0.04 | N/A* | 0.23 |

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

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



Audit Report

To the Shareholders of
UBS ETF

We have audited the accompanying financial statements of UBS ETF and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2016 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UBS ETF and of each of its Sub-Funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 February 2017

Patrick Ries

| | UBS ETF Consolidated Statement EUR | EURO STOXX 50 UCITS ETF Sub-Fund EUR | MSCI Europe UCITS ETF Sub-Fund EUR | MSCI EMU UCITS ETF Sub-Fund EUR |
|---|---|---|---|--|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 16,391,175,245 | 796,352,419 | 240,418,924 | 2,391,125,504 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | 41,929,237 | — | — | — |
| Receivable for shares subscribed | 823,272 | — | — | 665,493 |
| Receivable for investment securities sold | 61,559,105 | — | 54,016 | — |
| Cash at banks | 84,046,530 | 53,438 | 1,568,065 | 96,798 |
| Interest receivable | 17,449,082 | 1,308 | 1,732 | 14,516 |
| Dividends receivable | 29,044,046 | 4,313,595 | 436,810 | 4,970,512 |
| Other receivables | 49,730 | 7,199 | 715 | 6,303 |
| TOTAL ASSETS | 16,626,076,247 | 800,727,959 | 242,480,262 | 2,396,879,126 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | 34,413 | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | 8,244,937 | — | — | 1,775 |
| Payable for investment securities purchased | 58,190,070 | — | 1,573,819 | — |
| Payable for shares redeemed | 58,338,187 | — | — | — |
| Bank overdraft | 16,311,036 | 2,700,444 | — | 1,397,047 |
| Management fees payable (Note 3) | 6,391,394 | 104,131 | 168,971 | 471,833 |
| Interest payable on short sales securities | 57,912 | — | — | — |
| Other payables | 44,890 | 7,290 | — | 2 |
| TOTAL LIABILITIES | 147,612,839 | 2,811,865 | 1,742,790 | 1,870,657 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 16,478,463,408 | 797,916,094 | 240,737,472 | 2,395,008,469 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 15,872,643,248 | 719,445,389 | 215,150,689 | 2,055,154,761 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 9,908,255,018 | 626,798,969 | 93,828,036 | 1,224,290,676 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | | 24,362,439 | 4,015,692 | 14,088,183 |
| Class A-acc (*) | | — | — | 43,778,916 |
| Class A-UK dis (*) | | — | — | 1,927,045 |
| Class (hedged to SGD) A-acc | | — | — | 350,164 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | | 32.7519 | 59.9492 | 113.1319 |
| Class A-acc (*) | | — | — | 17.4726 |
| Class A-UK dis (*) | | — | — | 16.6856 |
| Class (hedged to SGD) A-acc | | — | — | 17.8513 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | | 32.6515 | 60.8855 | 111.0418 |
| Class A-acc (*) | | — | — | — |
| Class A-UK dis (*) | | — | — | 16.2753 |
| Class (hedged to SGD) A-acc | | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | | 31.6021 | 57.9296 | 103.7427 |
| Class A-acc (*) | | — | — | — |
| Class A-UK dis (*) | | — | — | 15.1569 |
| Class (hedged to SGD) A-acc | | — | — | — |
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | | 35.2800 | 41.0300 | 18.6100 |
| Class A-acc (*) | | — | — | 16.2923 |
| Class A-UK dis (*) | | — | — | 14.7457 |
| Class (hedged to SGD) A-acc | | — | — | 16.6500 |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 15,606,977,126 | 686,785,532 | 231,781,302 | 2,203,989,137 |

(*) The Share Class is in the Sub-Fund's base currency
(**) As of initial dealing day (see Note 1)

| | MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF | MSCI EMU hedged to USD UCITS ETF Sub-Fund USD | MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP | MSCI EMU Value UCITS ETF Sub-Fund EUR |
|---|---|---|---|--|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 329,440,564 | 874,931,769 | 74,398,841 | 61,703,588 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | 2,255,930 | 6,168,343 | — | — |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | — | — | — |
| Cash at banks | 3,164 | — | 119,507 | 1,894 |
| Interest receivable | 1,794 | 4,598 | 359 | 655 |
| Dividends receivable | 662,079 | 1,849,135 | 426,947 | 764,876 |
| Other receivables | — | — | — | 2 |
| TOTAL ASSETS | 332,363,531 | 882,953,845 | 74,945,654 | 62,471,015 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | 425,674 | — |
| Payable for investment securities purchased | — | — | — | 42,260 |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | 342,969 | 1,083,820 | 270,852 | 579,363 |
| Management fees payable (Note 3) | 171,704 | 274,108 | 65,374 | 51,631 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | 3 | — | — | — |
| TOTAL LIABILITIES | 514,676 | 1,357,928 | 761,900 | 673,254 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 331,848,855 | 881,595,917 | 74,183,754 | 61,797,761 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 488,026,546 | 1,710,247,451 | 545,650,957 | 185,470,908 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 91,457,935 | 546,411,746 | 138,009,166 | 16,818,130 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | — | 1,142,592 | 2,424,376 | 1,635,067 |
| Class A-acc (*) | 12,781,028 | 36,040,428 | 1,838,498 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | — | 22.1963 | 16.7711 | 37.7952 |
| Class A-acc (*) | 25.9642 | 23.7576 | 18.2346 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | — | 21.6875 | 16.3992 | 37.4537 |
| Class A-acc (*) | 24.9978 | 22.3678 | 17.3903 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | — | 20.4151 | 15.4149 | 37.3736 |
| Class A-acc (*) | 23.3088 | 20.5051 | 15.9174 | — |
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | — | 20.7927 | 14.6923 | 35.6500 |
| Class A-acc (*) | 19.8462 | 17.0947 | 14.0530 | — |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 327,299,731 | 936,254,641 | 65,252,200 | 57,891,046 |

(*) The Share Class is in the Sub-Fund's base currency
(**) As of initial dealing day (see Note 1)

| | MSCI EMU Small Cap UCITS ETF Sub-Fund EUR | Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR | Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR | Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR |
|---|--|--|--|--|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 28,678,147 | 11,389,694 | 17,540,757 | 49,593,079 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | 28,215 | — | 73,891 |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | — | — | — |
| Cash at banks | 31,308 | 539 | 52,963 | 34,065 |
| Interest receivable | 3,358 | 103 | 142 | 956 |
| Dividends receivable | 30,724 | 11,712 | 24,320 | 95,874 |
| Other receivables | 5,037 | — | — | — |
| TOTAL ASSETS | 28,748,574 | 11,430,263 | 17,618,182 | 49,797,865 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | 1,306 | — |
| Payable for investment securities purchased | — | — | — | — |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | — | 5,552 | 3,334 | 1 |
| Management fees payable (Note 3) | 50,556 | 3,035 | 3,561 | 22,683 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | — | — | — |
| TOTAL LIABILITIES | 50,556 | 8,587 | 8,201 | 22,684 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 28,698,018 | 11,421,676 | 17,609,981 | 49,775,181 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 40,278,935 | 8,787,739 | 8,048,732 | 7,733,407 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 20,141,934 | — | — | — |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 341,793 | 400,000 | 745,000 | 2,890,733 |
| Class (hedged to USD) A-acc | — | 177,000 | 180,089 | 150,000 |
| Class (hedged to GBP) A-dis | — | 40,000 | 40,000 | 40,000 |
| Class (hedged to CHF) A-acc | — | 100,000 | 221,138 | 687,564 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 83.9632 | 16.5791 | 15.5759 | 13.2825 |
| Class (hedged to USD) A-acc | — | 18.0532 | 16.8166 | 14.4300 |
| Class (hedged to GBP) A-dis | — | 9.8181 | 10.2895 | 9.7525 |
| Class (hedged to CHF) A-acc | — | 13.9402 | 12.8584 | 13.8292 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 83.3437 | 15.5929 | 14.3651 | 13.3182 |
| Class (hedged to USD) A-acc | — | 16.4110 | 14.8822 | 13.9115 |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | 12.9502 | 11.6318 | 13.6310 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | 68.2114 | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 43.7300 | 15.8075 | 14.6350 | 13.3908 |
| Class (hedged to USD) A-acc | — | 16.8245 | 15.1320 | 14.1154 |
| Class (hedged to GBP) A-dis | — | 8.8696 | 8.8001 | 9.4360 |
| Class (hedged to CHF) A-acc | — | 12.5731 | 11.2666 | 13.3096 |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 26,028,091 | 10,789,043 | 16,804,750 | 47,963,535 |

(*) The Share Class is in the Sub-Fund's base currency
(**) As of initial dealing day (see Note 1)

| | Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR | FTSE 100 UCITS ETF Sub-Fund GBP | MSCI United Kingdom UCITS ETF Sub-Fund GBP | MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF |
|---|---|--|--|---|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 9,239,435 | 123,670,955 | 752,153,112 | 657,964,789 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | 15,126 | — | 21,227 | 7,440,107 |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | 5,191 | 4,556,919 | 936,237 |
| Cash at banks | 468 | 33,495 | 502,924 | 89,428 |
| Interest receivable | 142 | 609 | 661 | 530 |
| Dividends receivable | 15,324 | 277,371 | 1,808,621 | 1,568,171 |
| Other receivables | — | — | — | — |
| TOTAL ASSETS | 9,270,495 | 123,987,621 | 759,043,464 | 667,999,262 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Payable for investment securities purchased | — | — | 500,770 | 453,596 |
| Payable for shares redeemed | — | — | 3,948,561 | — |
| Bank overdraft | 1,397 | 265,519 | 2,023,988 | 1,080,918 |
| Management fees payable (Note 3) | 2,433 | 30,981 | 129,470 | 188,769 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | 58 | — | — |
| TOTAL LIABILITIES | 3,830 | 296,558 | 6,602,789 | 1,723,283 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 9,266,665 | 123,691,063 | 752,440,675 | 666,275,979 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 8,488,623 | 113,079,490 | 307,546,121 | 223,743,623 |
| NET ASSETS AS OF 31 DECEMBER 2014 | — | 122,135,562 | 280,373,639 | 106,296,790 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 400,000 | 1,811,157 | 530,088 | — |
| Class A-acc (*) | — | — | 34,763,907 | 41,306,172 |
| Class A-UK dis (*) | — | 284,340 | 1,098,349 | — |
| Class (hedged to USD) A-acc | 90,000 | — | — | — |
| Class (hedged to GBP) A-dis | 40,000 | — | — | — |
| Class (hedged to CHF) A-acc | 100,000 | — | — | — |
| Class (hedged to SGD) A-acc | — | — | 549,729 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 15.7526 | 66.6857 | 18.4709 | — |
| Class A-acc (*) | — | — | 20.8427 | 16.1302 |
| Class A-UK dis (*) | — | 10.2438 | 11.9207 | — |
| Class (hedged to USD) A-acc | 13.8126 | — | — | — |
| Class (hedged to GBP) A-dis | 9.8710 | — | — | — |
| Class (hedged to CHF) A-acc | 14.1980 | — | — | — |
| Class (hedged to SGD) A-acc | — | — | 16.1843 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 15.4236 | 58.4256 | 15.8876 | — |
| Class A-acc (*) | — | — | 17.5252 | 13.9291 |
| Class A-UK dis (*) | — | 9.0385 | 10.3809 | — |
| Class (hedged to USD) A-acc | 12.9335 | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 13.5669 | — | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | — | 61.6791 | 16.9654 | — |
| Class A-acc (*) | — | — | 17.9572 | 14.5413 |
| Class A-UK dis (*) | — | 9.8568 | 11.1837 | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |

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

| | Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR | FTSE 100 UCITS ETF Sub-Fund GBP | MSCI United Kingdom UCITS ETF Sub-Fund GBP | MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF |
|---|---|--|--|---|
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 15.9271 | 34.6900 | 17.5618 | — |
| Class A-acc (*) | — | — | 16.9092 | 13.8570 |
| Class A-UK dis (*) | — | 9.6742 | 11.0015 | — |
| Class (hedged to USD) A-acc | 13.2763 | — | — | — |
| Class (hedged to GBP) A-dis | 9.2491 | — | — | — |
| Class (hedged to CHF) A-acc | 13.3399 | — | — | — |
| Class (hedged to SGD) A-acc | — | — | 15.2900 | — |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 9,139,597 | 105,679,476 | 685,762,155 | 662,553,241 |

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

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

| | MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR | MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD | MSCI Japan UCITS ETF Sub-Fund JPY | MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF |
|---|---|---|--|---|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 370,115,420 | 688,348,912 | 91,362,782,166 | 164,570,420 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | 1,599,547 | 8,101,229 | 28,639,290 | 3,930,325 |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | 507,685 | 13,258,886 | 1,316,762,577 | — |
| Cash at banks | 1,471,234 | 97,044 | 3,578,650,074 | 267,523 |
| Interest receivable | 319 | 581 | 1,397,488 | 2,407 |
| Dividends receivable | 854,168 | 1,644,411 | 110,784,486 | 202,193 |
| Other receivables | — | 9,303 | — | — |
| TOTAL ASSETS | 374,548,373 | 711,460,366 | 96,399,016,081 | 168,972,868 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Payable for investment securities purchased | 1,864,928 | 480,840 | 3,146,541,704 | 150,940 |
| Payable for shares redeemed | — | 12,488,985 | 1,676,323,353 | — |
| Bank overdraft | 474,084 | 1,153,119 | — | — |
| Management fees payable (Note 3) | 107,318 | 226,079 | 39,483,144 | 146,821 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | — | 299,930 | — |
| TOTAL LIABILITIES | 2,446,330 | 14,349,023 | 4,862,648,131 | 297,761 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 372,102,043 | 697,111,343 | 91,536,367,950 | 168,675,107 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 141,717,277 | 308,263,138 | 131,109,905,254 | 370,144,399 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 119,684,765 | 141,763,316 | 102,423,576,277 | 149,986,348 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 198,136 | 761,814 | 19,397,092 | — |
| Class A-acc (*) | 21,255,063 | 52,132,100 | — | 12,877,589 |
| Class A-UK dis (*) | — | — | 669,975 | — |
| Class (hedged to SGD) A-acc | — | — | 1,393,326 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 16.0640 | 12.3405 | 4,567.6253 | — |
| Class A-acc (*) | 17.3568 | 13.1917 | — | 13.0983 |
| Class A-UK dis (*) | — | — | 1,614.6126 | — |
| Class (hedged to SGD) A-acc | — | — | 16.4994 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 14.3061 | 10.7139 | 4,697.6839 | — |
| Class A-acc (*) | 14.8546 | 11.1241 | — | 13.5837 |
| Class A-UK dis (*) | — | — | 1,655.3810 | — |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | 15.2600 | 11.4196 | 4,340.4921 | — |
| Class A-acc (*) | 15.2463 | 11.4089 | — | 12.5933 |
| Class A-UK dis (*) | — | — | 1,535.7623 | — |
| Class (hedged to SGD) A-acc | — | — | — | — |
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 15.7400 | 11.7506 | 4,617.0000 | — |
| Class A-acc (*) | 14.5000 | 10.7984 | — | 10.7140 |
| Class A-UK dis (*) | — | — | 1,417.2420 | — |
| Class (hedged to SGD) A-acc | — | — | 15.9378 | — |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 366,660,792 | 734,642,020 | 76,757,965,383 | 157,000,351 |

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

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

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

| | MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR | MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP | MSCI Japan hedged to USD UCITS ETF Sub-Fund USD | MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY |
|---|---|---|---|---|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 250,147,048 | 114,375,162 | 318,488,473 | 3,732,731,400 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | 4,270,887 | 1,060,390 | 8,222,968 | 23,965,646 |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | 4,639,871 | — | — | — |
| Cash at banks | 405,373 | 552,345 | 211,261 | 2,584,586 |
| Interest receivable | 3,570 | 1,565 | 4,500 | 3,554 |
| Dividends receivable | 312,789 | 139,837 | 394,207 | 2,263,121 |
| Other receivables | — | — | — | — |
| TOTAL ASSETS | 259,779,538 | 116,129,299 | 327,321,409 | 3,761,548,307 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Payable for investment securities purchased | 216,015 | 84,043 | 257,914 | — |
| Payable for shares redeemed | 4,746,188 | — | — | — |
| Bank overdraft | — | — | 262,848 | 60,298 |
| Management fees payable (Note 3) | 174,326 | 100,465 | 233,145 | 2,023,660 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | — | — | — |
| TOTAL LIABILITIES | 5,136,529 | 184,508 | 753,907 | 2,083,958 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 254,643,009 | 115,944,791 | 326,567,502 | 3,759,464,349 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 296,363,676 | 136,708,243 | 665,627,255 | 2,294,900,568 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 86,950,239 | 71,574,977 | 234,563,931 | — |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 2,164,272 | 2,258,017 | 555,838 | 1,236,900 |
| Class A-acc (*) | 11,582,933 | 3,573,839 | 14,836,821 | — |
| Class (hedged to EUR) A-acc | — | — | — | 123,690 |
| Class (hedged to USD) A-acc | — | — | — | 268,262 |
| Class (hedged to CHF) A-dis | — | — | — | 273,998 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 18.0918 | 19.4662 | 20.6923 | 2,191.7920 |
| Class A-acc (*) | 18.6039 | 20.1435 | 21.2354 | — |
| Class (hedged to EUR) A-acc | — | — | — | 11.3255 |
| Class (hedged to USD) A-acc | — | — | — | 10.5078 |
| Class (hedged to CHF) A-dis | — | — | — | 17.4066 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 19.0533 | 20.5781 | 21.4851 | 2,275.5918 |
| Class A-acc (*) | 19.1930 | 20.9478 | 21.6432 | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | 18.3981 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | 17.6521 | 19.1843 | 19.9019 | — |
| Class A-acc (*) | 17.5820 | 19.2783 | 19.8342 | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |

| | MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR | MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP | MSCI Japan hedged to USD UCITS ETF Sub-Fund USD | MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY |
|---|---|---|---|---|
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 15.4750 | 16.5517 | 17.4850 | 2,394.2400 |
| Class A-acc (*) | 14.9060 | 16.3000 | 16.8380 | — |
| Class (hedged to EUR) A-acc | — | — | — | 10.1811 |
| Class (hedged to USD) A-acc | — | — | — | 9.3716 |
| Class (hedged to CHF) A-dis | — | — | — | 18.4166 |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 233,612,826 | 96,822,711 | 317,522,294 | 3,551,235,115 |

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

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

| | MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD | MSCI Canada UCITS ETF Sub-Fund CAD | MSCI Singapore UCITS ETF Sub-Fund SGD |
|---|--|--|---|--|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 182,882,683 | 657,860,009 | 782,308,730 | 35,596,375 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | 5,399,159 | 1,967,517 | — |
| Cash at banks | 196,862 | — | 5,404,063 | 4,304 |
| Interest receivable | 1,756 | 3,287 | 102,548 | 117 |
| Dividends receivable | 200,608 | 634,291 | 1,438,111 | 87,985 |
| Other receivables | 5 | 4,051 | — | — |
| TOTAL ASSETS | 183,281,914 | 663,900,797 | 791,220,969 | 35,688,781 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | 235,816 | — |
| Payable for investment securities purchased | — | — | 7,928,856 | — |
| Payable for shares redeemed | — | 5,371,625 | — | — |
| Bank overdraft | — | 493,035 | 12,455 | 42,873 |
| Management fees payable (Note 3) | 268,346 | 203,822 | 351,366 | 23,066 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | — | 10 | — |
| TOTAL LIABILITIES | 268,346 | 6,068,482 | 8,528,503 | 65,939 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 183,013,568 | 657,832,315 | 782,692,466 | 35,622,842 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 168,799,407 | 1,520,727,033 | 272,744,411 | 67,575,496 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 182,076,350 | 2,353,434,481 | 266,930,750 | — |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 4,727,187 | 3,051,546 | 18,158,634 | 1,605,539 |
| Class A-UK dis (*) | 403,047 | 273,568 | 339,462 | — |
| Class (hedged to EUR) A-acc | — | — | 432,029 | — |
| Class (hedged to USD) A-acc | — | — | 1,318,066 | — |
| Class (hedged to GBP) A-dis | — | — | 23,983 | — |
| Class (hedged to GBP) A-acc | — | — | 41,187 | — |
| Class (hedged to CHF) A-acc | — | — | 707,179 | — |
| Class (hedged to SGD) A-acc | — | — | 50,100 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 37.7765 | 213.8915 | 39.4396 | 22.1875 |
| Class A-UK dis (*) | 11.0082 | 18.7621 | 14.1046 | — |
| Class (hedged to EUR) A-acc | — | — | 15.9682 | — |
| Class (hedged to USD) A-acc | — | — | 18.2655 | — |
| Class (hedged to GBP) A-dis | — | — | 12.2595 | — |
| Class (hedged to GBP) A-acc | — | — | 12.4862 | — |
| Class (hedged to CHF) A-acc | — | — | 18.7229 | — |
| Class (hedged to SGD) A-acc | — | — | 18.9404 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 36.8631 | 195.9262 | 33.6541 | 22.4131 |
| Class A-UK dis (*) | 10.6513 | 17.0904 | 11.9722 | — |
| Class (hedged to EUR) A-acc | — | — | 13.4443 | — |
| Class (hedged to USD) A-acc | — | — | 15.1469 | — |
| Class (hedged to GBP) A-dis | — | — | 10.3780 | — |
| Class (hedged to GBP) A-acc | — | — | 10.4468 | — |
| Class (hedged to CHF) A-acc | — | — | 15.8629 | — |
| Class (hedged to SGD) A-acc | — | — | 15.6781 | — |

| | MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD | MSCI Canada UCITS ETF Sub-Fund CAD | MSCI Singapore UCITS ETF Sub-Fund SGD |
|---|--|--|---|--|
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | 42.3971 | 197.5140 | 37.8002 | — |
| Class A-UK dis (*) | 12.2444 | 17.2290 | 13.4867 | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to SGD) A-acc | — | — | 17.1558 | — |
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 35.9700 | 131.9600 | 29.9200 | 25.4697 |
| Class A-UK dis (*) | 13.0582 | 16.2896 | 13.5250 | — |
| Class (hedged to EUR) A-acc | — | — | 15.5635 | — |
| Class (hedged to USD) A-acc | — | — | 17.4232 | — |
| Class (hedged to GBP) A-dis | — | — | 12.0449 | — |
| Class (hedged to GBP) A-acc | — | — | 12.0449 | — |
| Class (hedged to CHF) A-acc | — | — | 17.7510 | — |
| Class (hedged to SGD) A-acc | — | — | 17.2413 | — |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 199,837,368 | 496,226,345 | 733,917,923 | 37,308,737 |

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

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

| | MSCI Hong Kong UCITS ETF Sub-Fund HKD | MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF | MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR | MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD |
|---|--|---|--|--|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 278,979,089 | 538,174,870 | 105,212,477 | 104,821,084 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | 28,742 |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | — | — | — |
| Cash at banks | 177,600 | 383,770 | 149,088 | 1,568,306 |
| Interest receivable | 265 | 337 | 112 | 105 |
| Dividends receivable | — | — | — | — |
| Other receivables | — | 1,259 | — | — |
| TOTAL ASSETS | 279,156,954 | 538,560,236 | 105,361,677 | 106,418,237 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | 154,569 | 727,448 | — |
| Payable for investment securities purchased | — | — | — | 1,518,513 |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | — | 717 | 25,640 | — |
| Management fees payable (Note 3) | 154,560 | 122,562 | 60,461 | 75,882 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | — | — | — |
| TOTAL LIABILITIES | 154,560 | 277,848 | 813,549 | 1,594,395 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 279,002,394 | 538,282,388 | 104,548,128 | 104,823,842 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 348,844,910 | 525,899,843 | 152,823,927 | 171,100,753 |
| NET ASSETS AS OF 31 DECEMBER 2014 | — | 451,804,578 | 203,388,343 | 176,940,515 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 2,297,000 | 8,235,000 | 257,220 | 314,596 |
| Class A-acc (*) | — | 23,252,794 | 7,518,311 | 5,308,487 |
| Class A-UK dis (*) | — | 1,311,280 | — | — |
| Class (hedged to GBP) A-dis | — | 468,090 | — | — |
| Class (hedged to GBP) A-acc | — | 234,121 | — | — |
| Class (hedged to SGD) A-acc | — | 182,514 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 121.4638 | 15.2509 | 12.7633 | 17.7347 |
| Class A-acc (*) | — | 16.4184 | 13.4691 | 18.6955 |
| Class A-UK dis (*) | — | 12.6724 | — | — |
| Class (hedged to GBP) A-dis | — | 13.6003 | — | — |
| Class (hedged to GBP) A-acc | — | 13.8245 | — | — |
| Class (hedged to SGD) A-acc | — | 17.4478 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 122.7910 | 16.2689 | 13.6363 | 18.4128 |
| Class A-acc (*) | — | 17.0302 | 13.9056 | 19.0236 |
| Class A-UK dis (*) | — | 13.3437 | — | — |
| Class (hedged to GBP) A-dis | — | 14.2592 | — | — |
| Class (hedged to GBP) A-acc | — | 14.2539 | — | — |
| Class (hedged to SGD) A-acc | — | 17.7102 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | — | 16.5376 | 13.8033 | 18.8213 |
| Class A-acc (*) | — | 16.8387 | 13.7901 | 18.7974 |
| Class A-UK dis (*) | — | 13.4885 | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |

| | MSCI Hong Kong UCITS ETF Sub-Fund HKD | MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF | MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR | MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD |
|---|--|---|--|--|
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 144.2409 | 15.1897 | 13.3468 | 18.1945 |
| Class A-acc (*) | — | 15.1293 | 12.3558 | 16.8365 |
| Class A-UK dis (*) | — | 12.9964 | — | — |
| Class (hedged to GBP) A-dis | — | 14.6831 | — | — |
| Class (hedged to GBP) A-acc | — | 14.6831 | — | — |
| Class (hedged to SGD) A-acc | — | 18.1905 | — | — |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 296,122,471 | 548,603,817 | 102,363,326 | 114,722,690 |

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

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

| | MSCI World UCITS ETF Sub-Fund USD | MSCI Emerging Markets UCITS ETF Sub-Fund USD | MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD | MSCI World Socially Responsible UCITS ETF Sub-Fund USD |
|---|--|--|--|---|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 1,358,976,908 | 767,790,685 | 215,810,763 | 264,701,645 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | 7,986,261 | 316,277 | 61,286 | 2,943,921 |
| Cash at banks | 2,144,556 | 2,523,889 | 490,783 | 73,677 |
| Interest receivable | 17,279 | 6,856 | 387 | 2,888 |
| Dividends receivable | 1,661,981 | 2,033,495 | 894,923 | 409,597 |
| Other receivables | 7,227 | — | — | — |
| TOTAL ASSETS | 1,370,794,212 | 772,671,202 | 217,258,142 | 268,131,728 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Payable for investment securities purchased | — | 962,479 | 300,866 | 27,354 |
| Payable for shares redeemed | 10,522,572 | — | — | 3,056,400 |
| Bank overdraft | 14,344 | 1,371,201 | 355,615 | 113,525 |
| Management fees payable (Note 3) | 676,779 | 877,807 | 204,731 | 178,086 |
| Interest payable on short sales securities | — | — | 61,082 | — |
| Other payables | — | — | — | — |
| TOTAL LIABILITIES | 11,213,695 | 3,211,487 | 922,294 | 3,375,365 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 1,359,580,517 | 769,459,715 | 216,335,848 | 264,756,363 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 1,063,687,210 | 508,451,963 | 33,621,753 | 131,836,137 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 922,912,959 | 330,639,116 | 11,632,099 | 80,051,089 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 7,748,513 | 8,701,697 | 18,859,253 | 3,469,600 |
| Class A-UK dis (*) | — | 2,179,940 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 175.4634 | 85.4349 | 11.4711 | 76.3075 |
| Class A-UK dis (*) | — | 11.9412 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 167.0061 | 79.3324 | 10.6196 | 72.6715 |
| Class A-UK dis (*) | — | 11.0058 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | 172.0933 | 95.9904 | 12.6436 | 75.4300 |
| Class A-UK dis (*) | — | 13.3778 | — | — |
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 142.8400 | 112.1200 | 14.2221 | 51.7100 |
| Class A-UK dis (*) | — | 13.9359 | — | — |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 1,228,807,420 | 784,033,615 | 218,447,620 | 252,158,576 |

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

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

| | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR | MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD | Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD |
|---|---|---|---|--|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 352,359,945 | 156,437,556 | 40,047,638 | 56,997,601 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | 107,021 | — | — |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | — | — | — |
| Cash at banks | 36,039 | 103,474 | 49,326 | 227,883 |
| Interest receivable | 2,768 | 1,362 | 164 | 229,372 |
| Dividends receivable | 377,644 | 227,530 | 45,186 | — |
| Other receivables | 2,374 | — | — | — |
| TOTAL ASSETS | 352,778,770 | 156,876,943 | 40,142,314 | 57,454,856 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | 21,104 | — | 70 | 110,702 |
| Payable for investment securities purchased | — | — | 58,992 | 114,997 |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | 80,726 | 6 | — | 30,280 |
| Management fees payable (Note 3) | 133,747 | 52,947 | 29,512 | 17,279 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | — | — | — |
| TOTAL LIABILITIES | 235,577 | 52,953 | 88,574 | 273,258 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 352,543,193 | 156,823,990 | 40,053,740 | 57,181,598 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 184,658,568 | 63,636,343 | 27,495,649 | 162,832,757 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 131,539,951 | 13,997,222 | 13,229,497 | 132,030,758 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 3,139,268 | 1,711,464 | 642,901 | 1,363,526 |
| Class (hedged to EUR) A-dis | 700,695 | — | — | 1,834,204 |
| Class (hedged to USD) A-acc | — | 345,000 | — | — |
| Class (hedged to CHF) A-dis | 1,174,330 | 400,000 | — | — |
| Class (hedged to CHF) A-acc | 3,882,347 | 402,130 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 89.0352 | 82.5660 | 62.3016 | 24.8912 |
| Class (hedged to EUR) A-dis | 12.8856 | — | — | 12.0137 |
| Class (hedged to USD) A-acc | — | 12.8734 | — | — |
| Class (hedged to CHF) A-dis | 12.6861 | 14.9459 | — | — |
| Class (hedged to CHF) A-acc | 12.7901 | 15.2689 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 80.7235 | 77.6551 | 62.5397 | 24.8942 |
| Class (hedged to EUR) A-dis | 11.7902 | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to CHF) A-dis | 11.7024 | 13.9426 | — | — |
| Class (hedged to CHF) A-acc | 11.7024 | 13.9448 | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | 86.3448 | 69.9312 | 60.8670 | 24.9115 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |

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

| | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR | MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD | Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD |
|---|---|---|---|--|
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 52.2900 | 46.0900 | 52.8100 | 24.9100 |
| Class (hedged to EUR) A-dis | 12.0783 | — | — | 12.1990 |
| Class (hedged to USD) A-acc | — | 11.7509 | — | — |
| Class (hedged to CHF) A-dis | 12.0124 | 14.3298 | — | — |
| Class (hedged to CHF) A-acc | 12.0124 | 14.3298 | — | — |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 327,090,855 | 145,608,151 | 39,320,118 | 57,202,910 |

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

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

| | Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays Capital US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays TIPS 1-10 UCITS ETF Sub-Fund USD | Barclays TIPS 10+ UCITS ETF Sub-Fund USD |
|---|---|--|--|---|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 12,452,594 | 17,213,888 | 164,518,821 | 11,367,664 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | — | 971,873 | 1,030,153 |
| Cash at banks | 10,756 | 4,115 | 14,679,602 | — |
| Interest receivable | 50,472 | 144,912 | 425,536 | 64,247 |
| Dividends receivable | — | — | — | — |
| Other receivables | 767 | — | — | — |
| TOTAL ASSETS | 12,514,589 | 17,362,915 | 180,595,832 | 12,462,064 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | 36,516 | 505,837 | — |
| Payable for investment securities purchased | — | — | 15,692,195 | — |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | — | — | 371,815 | 1,029,532 |
| Management fees payable (Note 3) | 2,346 | 2,107 | 27,252 | 1,626 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | — | — | — |
| TOTAL LIABILITIES | 2,346 | 38,623 | 16,597,099 | 1,031,158 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 12,512,243 | 17,324,292 | 163,998,733 | 11,430,906 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 7,556,016 | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2014 | 19,206,681 | — | — | — |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 298,080 | — | 1,430,000 | 880,000 |
| Class (hedged to EUR) A-dis | — | 1,680,000 | — | — |
| Class (hedged to EUR) A-acc | — | — | 8,716,289 | — |
| Class (hedged to GBP) A-acc | — | — | 1,869,630 | — |
| Class (hedged to CHF) A-acc | — | — | 1,341,122 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 41.9761 | — | 12.2069 | 12.9897 |
| Class (hedged to EUR) A-dis | — | 9.7768 | — | — |
| Class (hedged to EUR) A-acc | — | — | 10.9439 | — |
| Class (hedged to GBP) A-acc | — | — | 13.0579 | — |
| Class (hedged to CHF) A-acc | — | — | 11.9460 | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 41.9779 | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | 41.7537 | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |

| | Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays Capital US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays TIPS 1-10 UCITS ETF Sub-Fund USD | Barclays TIPS 10+ UCITS ETF Sub-Fund USD |
|---|---|--|--|---|
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 40.7300 | — | 12.3950 | 13.7936 |
| Class (hedged to EUR) A-dis | — | 11.1700 | — | — |
| Class (hedged to EUR) A-acc | — | — | 11.1720 | — |
| Class (hedged to GBP) A-acc | — | — | 13.0735 | — |
| Class (hedged to CHF) A-acc | — | — | 12.2120 | — |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 12,910,055 | 17,607,570 | 164,832,848 | 11,585,716 |

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

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

| | Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR | Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR | Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR | SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF |
|--|---|--|---|---|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 7,858,386 | 93,120,612 | 60,798,683 | 275,511,447 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Receivable for shares subscribed | — | — | — | — |
| Receivable for investment securities sold | — | 5,203,639 | — | 307,399 |
| Cash at banks | 4,479 | 312,596 | 278,328 | 960,008 |
| Interest receivable | 88,541 | 758,784 | 646,741 | 2,421,722 |
| Dividends receivable | — | — | — | — |
| Other receivables | — | — | — | — |
| TOTAL ASSETS | 7,951,406 | 99,395,631 | 61,723,752 | 279,200,576 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | — |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | — | — |
| Payable for investment securities purchased | — | — | — | 1,141,082 |
| Payable for shares redeemed | — | 5,580,173 | — | — |
| Bank overdraft | — | 6 | — | — |
| Management fees payable (Note 3) | 1,177 | 20,115 | 8,867 | 47,030 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | — | — | — |
| TOTAL LIABILITIES | 1,177 | 5,600,294 | 8,867 | 1,188,112 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 7,950,229 | 93,795,337 | 61,714,885 | 278,012,464 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 53,242,573 | 108,075,309 | 3,033,927 | 162,528,968 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 7,950,659 | 59,817,418 | 3,024,725 | 95,532,101 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 Class A-dis (*) | 100,000 | 925,000 | 5,000,000 | 23,200,000 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 Class A-dis (*) | 79.5023 | 101.4004 | 12.3430 | 11.9833 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 Class A-dis (*) | 79.4665 | 98.2503 | 12.1357 | 11.9507 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 Class A-dis (*) | 79.5066 | 99.6957 | 12.0989 | 11.9415 |
| INITIAL OFFERING PRICE (**) Class A-dis (*) | 79.3100 | 88.3100 | 11.8107 | 11.7920 |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 7,830,226 | 91,588,346 | 60,484,959 | 274,379,693 |

(*) The Share Class is in the Sub-Fund's base currency
(**) As of initial dealing day (see Note 1)

| | SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF | Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR | Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD | Barclays US Liquid Corporates UCITS ETF Sub-Fund USD |
|---|--|---|--|---|
| ASSETS | | | | |
| Market value of investment in securities (Note 2b) | 118,762,498 | 145,051,223 | 567,559,550 | 648,513,950 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | 78,238 | — | — |
| Receivable for shares subscribed | — | — | — | 166,416 |
| Receivable for investment securities sold | — | 2,283,821 | — | — |
| Cash at banks | 186,187 | 1,667,276 | 6,471,200 | 14,487,904 |
| Interest receivable | 627,081 | 1,800,763 | 3,541,114 | 6,084,656 |
| Dividends receivable | — | — | — | — |
| Other receivables | — | — | 7,176 | — |
| TOTAL ASSETS | 119,575,766 | 150,881,321 | 577,579,040 | 669,252,926 |
| LIABILITIES | | | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | — | — | 36,234 |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | — | — | 3,610,025 | 2,326,395 |
| Payable for investment securities purchased | — | 2,680,382 | — | — |
| Payable for shares redeemed | — | — | — | — |
| Bank overdraft | — | — | 181,015 | 498,970 |
| Management fees payable (Note 3) | 20,687 | 31,681 | — | 127,753 |
| Interest payable on short sales securities | — | — | — | — |
| Other payables | — | 5,029 | 22,329 | 9,380 |
| TOTAL LIABILITIES | 20,687 | 2,717,092 | 3,813,369 | 2,998,732 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 119,555,079 | 148,164,229 | 573,765,671 | 666,254,194 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 90,329,025 | 177,791,035 | 419,357,048 | 487,966,777 |
| NET ASSETS AS OF 31 DECEMBER 2014 | 50,225,693 | 105,581,191 | 102,148,738 | 146,049,578 |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 8,400,000 | 10,118,044 | 7,563,358 | 6,546,627 |
| Class (hedged to EUR) A-acc | — | — | 13,452,444 | 16,025,147 |
| Class (USD) A-DH-dis | — | — | — | 973,441 |
| Class (hedged to USD) A-acc | — | 74,659 | — | — |
| Class (hedged to GBP) A-dis | — | — | 8,242,257 | 1,761,568 |
| Class (hedged to CHF) A-acc | — | 793,913 | 8,465,513 | 13,900,118 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 14.2327 | 13.5801 | 14.3332 | 16.3518 |
| Class (hedged to EUR) A-acc | — | — | 14.3985 | 17.0532 |
| Class (USD) A-DH-dis | — | — | — | 13.4641 |
| Class (hedged to USD) A-acc | — | 14.0728 | — | — |
| Class (hedged to GBP) A-dis | — | — | 14.3918 | 16.6521 |
| Class (hedged to CHF) A-acc | — | 13.1846 | 13.7448 | 16.2037 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | | | |
| Class A-dis (*) | 14.1139 | 13.3509 | 14.2449 | 16.0323 |
| Class (hedged to EUR) A-acc | — | — | 14.2338 | 16.4072 |
| Class (USD) A-DH-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | 13.5469 | — | — |
| Class (hedged to GBP) A-dis | — | — | 14.3592 | 16.3426 |
| Class (hedged to CHF) A-acc | — | 12.9579 | 13.6742 | 15.6984 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | | | |
| Class A-dis (*) | 13.9516 | 13.3816 | 14.1426 | 16.4520 |
| Class (hedged to EUR) A-acc | — | — | — | 16.4058 |
| Class (USD) A-DH-dis | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | 14.2193 | 16.5507 |
| Class (hedged to CHF) A-acc | — | — | — | 15.9306 |

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

| | SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF | Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR | Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD | Barclays US Liquid Corporates UCITS ETF Sub-Fund USD |
|---|---|---|--|---|
| INITIAL OFFERING PRICE (**) | | | | |
| Class A-dis (*) | 13.0390 | 13.1520 | 14.1820 | 16.1460 |
| Class (hedged to EUR) A-acc | — | — | 14.2650 | 16.0990 |
| Class (USD) A-DH-dis | — | — | — | 13.0272 |
| Class (hedged to USD) A-acc | — | 13.4610 | — | — |
| Class (hedged to GBP) A-dis | — | — | 14.2550 | 16.3590 |
| Class (hedged to CHF) A-acc | — | 13.0554 | 13.8330 | 15.5610 |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 117,849,523 | 143,361,093 | 572,143,710 | 657,739,883 |

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

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

| | Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD | Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD |
|---|---|--|
| ASSETS | | |
| Market value of investment in securities (Note 2b) | 59,766,883 | 43,108,124 |
| Unrealised gain on forward foreign exchange contracts (Notes 2f, 8) | — | — |
| Receivable for shares subscribed | — | — |
| Receivable for investment securities sold | — | — |
| Cash at banks | 595,282 | 202,150 |
| Interest receivable | 518,575 | 698,105 |
| Dividends receivable | — | — |
| Other receivables | — | — |
| TOTAL ASSETS | 60,880,740 | 44,008,379 |
| LIABILITIES | | |
| Unrealised loss on future contracts (Notes 2e, 8) | — | 63 |
| Unrealised loss on forward foreign exchange contracts (Notes 2f, 8) | 330,325 | 130,882 |
| Payable for investment securities purchased | — | — |
| Payable for shares redeemed | — | — |
| Bank overdraft | 84,776 | 3,740 |
| Management fees payable (Note 3) | 13,692 | 16,304 |
| Interest payable on short sales securities | — | — |
| Other payables | — | — |
| TOTAL LIABILITIES | 428,793 | 150,989 |
| NET ASSETS AS OF 31 DECEMBER 2016 | 60,451,947 | 43,857,390 |
| NET ASSETS AS OF 31 DECEMBER 2015 | 64,649,728 | — |
| NET ASSETS AS OF 31 DECEMBER 2014 | — | — |
| NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016 | | |
| Class A-dis (*) | 464,333 | 2,100,000 |
| Class (hedged to EUR) A-acc | 1,823,850 | 418,282 |
| Class (hedged to GBP) A-dis | 1,172,181 | 584,556 |
| Class (hedged to CHF) A-dis | 561,589 | — |
| Class (hedged to CHF) A-acc | — | 557,159 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016 | | |
| Class A-dis (*) | 16.2172 | 11.5236 |
| Class (hedged to EUR) A-acc | 14.8868 | 11.4862 |
| Class (hedged to GBP) A-dis | 10.9560 | 11.6761 |
| Class (hedged to CHF) A-dis | 15.2189 | — |
| Class (hedged to CHF) A-acc | — | 11.2294 |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015 | | |
| Class A-dis (*) | 15.7986 | — |
| Class (hedged to EUR) A-acc | 14.3518 | — |
| Class (hedged to GBP) A-dis | 10.6736 | — |
| Class (hedged to CHF) A-dis | 15.0971 | — |
| Class (hedged to CHF) A-acc | — | — |
| NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014 | | |
| Class A-dis (*) | — | — |
| Class (hedged to EUR) A-acc | — | — |
| Class (hedged to GBP) A-dis | — | — |
| Class (hedged to CHF) A-dis | — | — |
| Class (hedged to CHF) A-acc | — | — |

**Statement of Net Assets
at 31 December 2016**

Annual Report as of 31 December 2016

| | Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD | Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD |
|---|--|---|
| INITIAL OFFERING PRICE (**) | | |
| Class A-dis (*) | 15.6180 | 10.6700 |
| Class (hedged to EUR) A-acc | 14.3427 | 11.2220 |
| Class (hedged to GBP) A-dis | 10.6460 | 11.4150 |
| Class (hedged to CHF) A-dis | 15.1270 | — |
| Class (hedged to CHF) A-acc | — | 10.8640 |
| COST OF INVESTMENTS AS OF 31 DECEMBER 2016 | 60,624,304 | 42,118,905 |

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

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

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

| | UBS ETF Consolidated Statement EUR | EURO STOXX 50 UCITS ETF Sub-Fund EUR | MSCI Europe UCITS ETF Sub-Fund EUR | MSCI Europe ex UK UCITS ETF Sub-Fund EUR |
|--|---|---|---|---|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 363,075,156 | 25,304,103 | 6,478,380 | 290,269 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | 42,146,475 | — | — | — |
| Income on securities lending (Note 7) | 3,420,962 | 193,345 | 57,886 | 2,895 |
| Other income | 11,171 | — | — | — |
| TOTAL INCOME | 408,653,764 | 25,497,448 | 6,536,266 | 293,164 |
| EXPENSES | | | | |
| Management fees (Note 3) | 40,968,285 | 1,080,440 | 409,863 | 11,821 |
| Transaction fees (Note 19) | 1,268,962 | 14,277 | 35,426 | 2,719 |
| Debit interest on call account | 697,567 | 56,653 | 6,468 | — |
| Other expenses | 158,823 | — | — | 7,501 ^(*) |
| TOTAL EXPENSES | 43,093,637 | 1,151,370 | 451,757 | 22,041 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 365,560,127 | 24,346,078 | 6,084,509 | 271,123 |
| Net realised gains / (losses) on: | | | | |
| Investments | (38,717,232) | (6,254,835) | (845,188) | (875,499) |
| Foreign currencies and forward foreign exchange contracts | (98,021,245) | 54,666 | (369,170) | 164,302 |
| Future contracts | 50 | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 303,613,986 | 23,528,165 | 2,163,761 | (765,323) |
| Foreign currencies | 190,229 | 745 | 790 | 25 |
| Forward foreign exchange contracts | 116,963,095 | — | — | — |
| Future contracts | (34,413) | — | — | — |

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

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI EMU UCITS ETF Sub-Fund EUR | MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF | MSCI EMU hedged to USD UCITS ETF Sub-Fund USD | MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP |
|--|--|---|---|---|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 47,722,962 | 10,501,799 | 30,434,162 | 6,348,941 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 548,865 | 120,566 | 319,338 | 59,521 |
| Other income | — | — | — | 8,332 |
| TOTAL INCOME | 48,271,827 | 10,622,365 | 30,753,500 | 6,416,794 |
| EXPENSES | | | | |
| Management fees (Note 3) | 3,602,140 | 1,084,683 | 3,128,482 | 577,726 |
| Transaction fees (Note 19) | 33,102 | 38,751 | 53,079 | 49,110 |
| Debit interest on call account | 53,456 | 10,235 | 32,455 | 10,306 |
| Other expenses | 7,169 | — | — | — |
| TOTAL EXPENSES | 3,695,867 | 1,133,669 | 3,214,016 | 637,142 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 44,575,960 | 9,488,696 | 27,539,484 | 5,779,652 |
| Net realised gains / (losses) on: | | | | |
| Investments | (28,808,031) | (20,602,274) | (90,002,639) | (60,387,127) |
| Foreign currencies and forward foreign exchange contracts | 253,717 | 266,740 | (75,388,578) | (37,551,301) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 72,756,894 | 9,867,037 | 77,443,383 | 25,339,671 |
| Foreign currencies | 1,792 | (21,701) | 42,795 | 4,973 |
| Forward foreign exchange contracts | (1,775) | 3,913,735 | 57,969,820 | 27,998,455 |
| Future contracts | — | — | — | — |

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

| | MSCI EMU hedged to SGD UCITS ETF Sub-Fund SGD | MSCI EMU Value UCITS ETF Sub-Fund EUR | MSCI EMU Small Cap UCITS ETF Sub-Fund EUR | Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR |
|--|---|--|--|--|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 264,835 | 7,984,725 | 611,109 | 212,435 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 3,018 | 93,593 | 46,238 | 2,373 |
| Other income | — | — | — | — |
| TOTAL INCOME | 267,853 | 8,078,318 | 657,347 | 214,808 |
| EXPENSES | | | | |
| Management fees (Note 3) | 24,877 | 325,899 | 99,338 | 29,643 |
| Transaction fees (Note 19) | 21,930 | 33,741 | 20,284 | 7,538 |
| Debit interest on call account | 183 | 10,017 | 247 | — |
| Other expenses | — | — | — | — |
| TOTAL EXPENSES | 46,990 | 369,657 | 119,869 | 37,181 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 220,863 | 7,708,661 | 537,478 | 177,627 |
| Net realised gains / (losses) on: | | | | |
| Investments | (465,225) | (26,366,149) | 715,929 | (143,936) |
| Foreign currencies and forward foreign exchange contracts | (881,232) | 61,242 | 10,373 | 48,130 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 310,272 | 9,066,509 | (1,417,564) | 815,152 |
| Foreign currencies | 426 | 316 | 310 | 34 |
| Forward foreign exchange contracts | 625,062 | — | — | 71,582 |
| Future contracts | — | — | — | — |

| | Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR | Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR | Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR | FTSE 100 UCITS ETF Sub-Fund GBP |
|--|--|--|---|--|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 252,425 | 1,258,706 | 298,863 | 5,007,395 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 2,312 | 13,059 | 4,111 | 14,136 |
| Other income | — | 1 | 1 | — |
| TOTAL INCOME | 254,737 | 1,271,766 | 302,975 | 5,021,531 |
| EXPENSES | | | | |
| Management fees (Note 3) | 26,857 | 140,352 | 26,454 | 234,437 |
| Transaction fees (Note 19) | 7,227 | 24,408 | 6,791 | 5,339 |
| Debit interest on call account | 77 | 1,603 | 44 | 12,428 |
| Other expenses | — | — | — | 1 |
| TOTAL EXPENSES | 34,161 | 166,363 | 33,289 | 252,205 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 220,576 | 1,105,403 | 269,686 | 4,769,326 |
| Net realised gains / (losses) on: | | | | |
| Investments | 104,141 | (107,330) | (122,892) | 6,332,688 |
| Foreign currencies and forward foreign exchange contracts | (24,672) | 184,042 | (41,043) | 15,887 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 799,548 | 1,700,618 | 330,152 | 11,559,139 |
| Foreign currencies | (271) | 133 | 19 | 4,289 |
| Forward foreign exchange contracts | 38,012 | 111,015 | 50,183 | — |
| Future contracts | — | — | — | — |

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

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | FTSE 250 UCITS ETF Sub-Fund GBP | MSCI United Kingdom UCITS ETF Sub-Fund GBP | MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF | MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR |
|--|--|--|---|---|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 235,836 | 29,026,788 | 23,533,544 | 11,545,527 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 3,371 | 36,321 | 26,783 | 14,935 |
| Other income | — | — | — | — |
| TOTAL INCOME | 239,207 | 29,063,109 | 23,560,327 | 11,560,462 |
| EXPENSES | | | | |
| Management fees (Note 3) | 17,519 | 1,348,289 | 1,648,079 | 819,530 |
| Transaction fees (Note 19) | 7,054 | 6,570 | 16,247 | 18,058 |
| Debit interest on call account | 444 | 69,426 | 55,921 | 28,091 |
| Other expenses | 11,450 ^(*) | 13,612 | — | — |
| TOTAL EXPENSES | 36,467 | 1,437,897 | 1,720,247 | 865,679 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 202,740 | 27,625,212 | 21,840,080 | 10,694,783 |
| Net realised gains / (losses) on: | | | | |
| Investments | 599,542 | 10,183,993 | 5,111,836 | 2,047,525 |
| Foreign currencies and forward foreign exchange contracts | 13,963 | 156,323 | 64,117,473 | 32,338,162 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (436,568) | 97,671,459 | 8,443,513 | 9,920,877 |
| Foreign currencies | (193) | 45,353 | 8,189 | (1,247) |
| Forward foreign exchange contracts | — | 21,227 | (2,500,495) | (5,913,032) |
| Future contracts | — | — | — | — |

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

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

| | MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD | MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund SGD | MSCI Turkey UCITS ETF Sub-Fund EUR | MSCI Japan UCITS ETF Sub-Fund JPY |
|--|---|---|---|--|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 26,243,662 | 303,792 | 158,162 | 1,614,756,675 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 31,190 | 349 | 436 | 16,138,148 |
| Other income | — | — | — | — |
| TOTAL INCOME | 26,274,852 | 304,141 | 158,598 | 1,630,894,823 |
| EXPENSES | | | | |
| Management fees (Note 3) | 1,831,078 | 20,528 | 13,452 | 305,408,407 |
| Transaction fees (Note 19) | 13,043 | 6,670 | 2,560 | 5,326,408 |
| Debit interest on call account | 67,548 | 630 | 54 | 6,593,039 |
| Other expenses | — | — | 7,500 ^(*) | 330,586 |
| TOTAL EXPENSES | 1,911,669 | 27,828 | 23,566 | 317,658,440 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 24,363,183 | 276,313 | 135,032 | 1,313,236,383 |
| Net realised gains / (losses) on: | | | | |
| Investments | 5,310,124 | (756,181) | (539,647) | 3,311,458,607 |
| Foreign currencies and forward foreign exchange contracts | 89,740,750 | 864,163 | (249,953) | (8,134,106) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (1,947,973) | 751,762 | 962,525 | (12,354,312,426) |
| Foreign currencies | 102,196 | (397) | 76 | (2,410,190) |
| Forward foreign exchange contracts | 1,468,954 | (106,840) | — | 28,639,290 |
| Future contracts | — | — | — | — |

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

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF | MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR | MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP | MSCI Japan hedged to USD UCITS ETF Sub-Fund USD |
|--|---|---|---|---|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 2,663,663 | 3,360,537 | 1,873,093 | 6,480,044 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 35,374 | 43,606 | 21,736 | 71,457 |
| Other income | — | — | — | — |
| TOTAL INCOME | 2,699,037 | 3,404,143 | 1,894,829 | 6,551,501 |
| EXPENSES | | | | |
| Management fees (Note 3) | 705,932 | 835,309 | 433,397 | 1,609,910 |
| Transaction fees (Note 19) | 49,659 | 57,921 | 43,097 | 52,805 |
| Debit interest on call account | 10,892 | 17,668 | 6,967 | 23,284 |
| Other expenses | — | — | — | — |
| TOTAL EXPENSES | 766,483 | 910,898 | 483,461 | 1,685,999 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 1,932,554 | 2,493,245 | 1,411,368 | 4,865,502 |
| Net realised gains / (losses) on: | | | | |
| Investments | (35,282,282) | (19,071,914) | (10,420,913) | (52,759,386) |
| Foreign currencies and forward foreign exchange contracts | 2,583,037 | 809,805 | (16,681,034) | (26,592,987) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (1,355,563) | 1,606,067 | 7,674,505 | 6,378,420 |
| Foreign currencies | 44,947 | (16,399) | (48,436) | (65,966) |
| Forward foreign exchange contracts | 4,382,735 | 3,581,102 | 7,478,698 | 24,636,417 |
| Future contracts | — | — | — | — |

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

| | MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD | MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY | MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD |
|--|---|---|--|--|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 342,439 | 45,708,381 | 6,973,986 | 21,785,584 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 3,843 | 67,409 | 33,232 | 116,262 |
| Other income | — | — | — | — |
| TOTAL INCOME | 346,282 | 45,775,790 | 7,007,218 | 21,901,846 |
| EXPENSES | | | | |
| Management fees (Note 3) | 82,625 | 10,330,021 | 514,036 | 2,303,408 |
| Transaction fees (Note 19) | 18,084 | 2,650,789 | 23,060 | 14,437 |
| Debit interest on call account | 1,133 | 176,400 | 9,452 | 6,601 |
| Other expenses | — | — | — | — |
| TOTAL EXPENSES | 101,842 | 13,157,210 | 546,548 | 2,324,446 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 244,440 | 32,618,580 | 6,460,670 | 19,577,400 |
| Net realised gains / (losses) on: | | | | |
| Investments | 3,025,917 | (237,145,419) | (753,083) | 259,973,619 |
| Foreign currencies and forward foreign exchange contracts | (1,153,519) | (37,610,443) | (2,650,953) | 46,800 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (2,761,986) | 265,224,659 | 9,001,019 | (164,815,365) |
| Foreign currencies | (4,138) | 405,658 | (2,793) | — |
| Forward foreign exchange contracts | 668,327 | 41,138,064 | — | — |
| Future contracts | — | — | — | — |

| | MSCI Canada UCITS ETF Sub-Fund CAD | MSCI Singapore UCITS ETF Sub-Fund SGD | MSCI Hong Kong UCITS ETF Sub-Fund HKD | MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF |
|--|---|--|--|---|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 8,563,205 | 1,830,889 | 11,699,322 | 9,098,537 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 979,840 | 5,133 | 11,544 | 110,562 |
| Other income | 1 | — | — | — |
| TOTAL INCOME | 9,543,046 | 1,836,022 | 11,710,866 | 9,209,099 |
| EXPENSES | | | | |
| Management fees (Note 3) | 1,326,429 | 191,146 | 1,516,407 | 1,042,774 |
| Transaction fees (Note 19) | 41,748 | 15,464 | 86,241 | 20,041 |
| Debit interest on call account | 6,572 | 2,171 | 17,554 | 8,003 |
| Other expenses | — | — | — | — |
| TOTAL EXPENSES | 1,374,749 | 208,781 | 1,620,202 | 1,070,818 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 8,168,297 | 1,627,241 | 10,090,664 | 8,138,281 |
| Net realised gains / (losses) on: | | | | |
| Investments | (253,709) | (8,169,253) | (7,172,385) | (11,498,827) |
| Foreign currencies and forward foreign exchange contracts | 680,635 | 43,925 | 593,440 | (7,682,377) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 66,754,744 | 6,605,504 | 2,892,570 | (11,674,118) |
| Foreign currencies | (3,503) | 45 | (54) | 6,093 |
| Forward foreign exchange contracts | (3,703,450) | — | — | 2,674,886 |
| Future contracts | — | — | — | — |

| | MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR | MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD | MSCI World UCITS ETF Sub-Fund USD | MSCI Emerging Markets UCITS ETF Sub-Fund USD |
|--|--|--|--|--|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 2,415,202 | 2,642,981 | 22,939,236 | 15,515,967 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 32,321 | 33,712 | 278,277 | 117,190 |
| Other income | — | — | — | — |
| TOTAL INCOME | 2,447,523 | 2,676,693 | 23,217,513 | 15,633,157 |
| EXPENSES | | | | |
| Management fees (Note 3) | 373,649 | 388,395 | 3,283,668 | 2,731,406 |
| Transaction fees (Note 19) | 12,033 | 13,620 | 57,249 | 88,504 |
| Debit interest on call account | 1,940 | 1,684 | 25,657 | 42,317 |
| Other expenses | — | — | — | — |
| TOTAL EXPENSES | 387,622 | 403,699 | 3,366,574 | 2,862,227 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 2,059,901 | 2,272,994 | 19,850,939 | 12,770,930 |
| Net realised gains / (losses) on: | | | | |
| Investments | (5,012,169) | (7,882,409) | 32,949,047 | (11,174,143) |
| Foreign currencies and forward foreign exchange contracts | 4,302,489 | (4,965,382) | (10,098,230) | (11,101,694) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (5,448,824) | 408,991 | 37,776,204 | 58,022,382 |
| Foreign currencies | 289 | 43,006 | 1,897 | 26,057 |
| Forward foreign exchange contracts | (1,249,542) | 4,908,083 | — | (529) |
| Future contracts | — | — | — | — |

| | MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD | MSCI World Socially Responsible UCITS ETF Sub-Fund USD | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR |
|--|--|---|---|---|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 3,140,905 | 3,761,091 | 4,355,963 | 2,334,634 |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Income on securities lending (Note 7) | 1,959 | 61,310 | 71,971 | 18,816 |
| Other income | — | — | 1 | — |
| TOTAL INCOME | 3,142,864 | 3,822,401 | 4,427,935 | 2,353,450 |
| EXPENSES | | | | |
| Management fees (Note 3) | 643,439 | 650,222 | 909,977 | 256,621 |
| Transaction fees (Note 19) | 123,355 | 50,833 | 23,947 | 22,703 |
| Debit interest on call account | 7,851 | 3,879 | 4,913 | 3,352 |
| Other expenses | — | — | — | — |
| TOTAL EXPENSES | 774,645 | 704,934 | 938,837 | 282,676 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 2,368,219 | 3,117,467 | 3,489,098 | 2,070,774 |
| Net realised gains / (losses) on: | | | | |
| Investments | (4,288,710) | 1,979,274 | 7,658,126 | 393,377 |
| Foreign currencies and forward foreign exchange contracts | (988,488) | (493,031) | (3,451,193) | 171,324 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 2,699,410 | 8,912,893 | 21,057,271 | 10,650,325 |
| Foreign currencies | 11,309 | 1,706 | 2,839 | 2,294 |
| Forward foreign exchange contracts | — | — | (14,335) | 124,896 |
| Future contracts | — | — | — | — |

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

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD | Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD |
|--|---|--|--|--|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | 872,927 | — | — | — |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | 1,032,138 | 168,123 | 133,059 |
| Income on securities lending (Note 7) | 4,085 | — | — | — |
| Other income | — | — | — | — |
| TOTAL INCOME | 877,012 | 1,032,138 | 168,123 | 133,059 |
| EXPENSES | | | | |
| Management fees (Note 3) | 116,907 | 235,897 | 24,310 | 15,474 |
| Transaction fees (Note 19) | 23,645 | 6,978 | 1,194 | 708 |
| Debit interest on call account | 2,325 | 190 | — | — |
| Other expenses | — | — | — | — |
| TOTAL EXPENSES | 142,877 | 243,065 | 25,504 | 16,182 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 734,135 | 789,073 | 142,619 | 116,877 |
| Net realised gains / (losses) on: | | | | |
| Investments | (61,806) | 750,579 | (79,418) | (92,637) |
| Foreign currencies and forward foreign exchange contracts | (237,644) | (1,336,280) | 418 | (480) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 48,982 | 264,092 | 60,869 | 63,226 |
| Foreign currencies | 325 | (411) | — | — |
| Forward foreign exchange contracts | (70) | (110,702) | — | — |
| Future contracts | — | — | — | — |

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

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays Capital US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays TIPS 1-10 UCITS ETF Sub-Fund USD | Barclays TIPS 10+ UCITS ETF Sub-Fund USD |
|--|---|--|--|---|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | 180,875 | 39,009 | 292,484 | 31,677 |
| Income on securities lending (Note 7) | — | — | — | — |
| Other income | — | — | — | — |
| TOTAL INCOME | 180,875 | 39,009 | 292,484 | 31,677 |
| EXPENSES | | | | |
| Management fees (Note 3) | 20,503 | 4,010 | 40,969 | 3,561 |
| Transaction fees (Note 19) | 1,344 | 368 | 2,234 | 153 |
| Debit interest on call account | — | — | 484 | — |
| Other expenses | — | — | 9,805 ^(**) | — |
| TOTAL EXPENSES | 21,847 | 4,378 | 53,492 | 3,714 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 159,028 | 34,631 | 238,992 | 27,963 |
| Net realised gains / (losses) on: | | | | |
| Investments | 204,590 | (31,653) | (24,296) | (23,498) |
| Foreign currencies and forward foreign exchange contracts | 702 | (265,135) | (1,229,091) | 21,269 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (412,727) | (393,682) | (314,027) | (218,052) |
| Foreign currencies | — | (5) | (3,916) | — |
| Forward foreign exchange contracts | — | (36,516) | (505,837) | — |
| Future contracts | — | — | — | — |

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

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

| | Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR | Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR | Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR | Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR |
|--|---|---|--|--|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | — | — | — | 3,537 |
| Income on securities lending (Note 7) | — | — | — | — |
| Other income | — | — | — | — |
| TOTAL INCOME | — | — | — | 3,537 |
| EXPENSES | | | | |
| Management fees (Note 3) | 17,275 | 6,410 | 9,027 | 7,226 |
| Transaction fees (Note 19) | 3,072 | 1,200 | 2,808 | 2,197 |
| Debit interest on call account | 1,244 | 346 | 5,770 | — |
| Other expenses | 38,740 ^(*) | 26,125 ^(**) | 17,601 ^(**) | 12,850 ^(*) |
| TOTAL EXPENSES | 60,331 | 34,081 | 35,206 | 22,273 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | (60,331) | (34,081) | (35,206) | (18,736) |
| Net realised gains / (losses) on: | | | | |
| Investments | 137,653 | 113,865 | 179,526 | 404,140 |
| Foreign currencies and forward foreign exchange contracts | 448 | 946 | 546 | 1,985 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (58,916) | (7,190) | (6,059) | (16,157) |
| Foreign currencies | — | — | — | — |
| Forward foreign exchange contracts | — | — | — | — |
| Future contracts | — | — | — | — |

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

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

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

| | Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR | Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR | SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF | SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF |
|--|--|---|---|--|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | 1,227,066 | 105,089 | 75,869 | 355,088 |
| Income on securities lending (Note 7) | — | — | — | — |
| Other income | 486 | — | 987 | — |
| TOTAL INCOME | 1,227,552 | 105,089 | 76,856 | 355,088 |
| EXPENSES | | | | |
| Management fees (Note 3) | 242,903 | 113,817 | 373,644 | 213,155 |
| Transaction fees (Note 19) | 2,510 | 3,360 | 3,126 | 2,131 |
| Debit interest on call account | 2,987 | 3,087 | 3,843 | 2,959 |
| Other expenses | — | — | — | — |
| TOTAL EXPENSES | 248,400 | 120,264 | 380,613 | 218,245 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 979,152 | (15,175) | (303,757) | 136,843 |
| Net realised gains / (losses) on: | | | | |
| Investments | 1,476,180 | 636,337 | 246,955 | 592,027 |
| Foreign currencies and forward foreign exchange contracts | 12,888 | (775) | 7,040 | 360 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 1,701,745 | 303,821 | 499,018 | (329,975) |
| Foreign currencies | (1) | — | — | — |
| Forward foreign exchange contracts | — | — | — | — |
| Future contracts | — | — | — | — |

| | Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR | Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD | Barclays US Liquid Corporates UCITS ETF Sub-Fund USD | Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD |
|--|---|--|---|---|
| INCOME | | | | |
| Dividends (net of foreign withholding tax) (Note 2d) | — | — | — | — |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | 1,543,390 | 12,975,834 | 21,138,424 | 2,463,834 |
| Income on securities lending (Note 7) | — | — | — | — |
| Other income | — | — | — | — |
| TOTAL INCOME | 1,543,390 | 12,975,834 | 21,138,424 | 2,463,834 |
| EXPENSES | | | | |
| Management fees (Note 3) | 313,030 | 1,356,227 | 1,469,818 | 191,229 |
| Transaction fees (Note 19) | 8,015 | 7,516 | 10,625 | 8,756 |
| Debit interest on call account | 8,497 | 6,312 | 5,359 | 1,082 |
| Other expenses | 1 | — | 1 | — |
| TOTAL EXPENSES | 329,543 | 1,370,055 | 1,485,803 | 201,067 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 1,213,847 | 11,605,779 | 19,652,621 | 2,262,767 |
| Net realised gains / (losses) on: | | | | |
| Investments | 1,500,477 | 525,295 | 4,831,785 | 2,005,756 |
| Foreign currencies and forward foreign exchange contracts | 43,598 | (53,269,411) | (27,729,044) | (1,995,918) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 1,727,691 | (1,350,887) | (1,191,570) | (545,669) |
| Foreign currencies | — | (227) | 26,469 | 5,352 |
| Forward foreign exchange contracts | 165,825 | (2,547,955) | (8,821,051) | (1,115,293) |
| Future contracts | — | — | (36,234) | — |

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

**Statement of Operations
for the year ended 31 December 2016**

Annual Report as of 31 December 2016

| | Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD |
|--|---|
| INCOME | |
| Dividends (net of foreign withholding tax) (Note 2d) | — |
| Interest on bonds (net of foreign withholding tax) (Note 2d) | 2,537,472 |
| Income on securities lending (Note 7) | — |
| Other income | — |
| TOTAL INCOME | 2,537,472 |
| EXPENSES | |
| Management fees (Note 3) | 181,049 |
| Transaction fees (Note 19) | 2,748 |
| Debit interest on call account | 470 |
| Other expenses | — |
| TOTAL EXPENSES | 184,267 |
| NET INVESTMENT INCOME / (LOSS) (Note 5) | 2,353,205 |
| Net realised gains / (losses) on: | |
| Investments | 1,030,063 |
| Foreign currencies and forward foreign exchange contracts | (2,212,028) |
| Future contracts | 53 |
| Net change in unrealised gains / (losses) on: | |
| Investments | 989,219 |
| Foreign currencies | (49) |
| Forward foreign exchange contracts | (130,882) |
| Future contracts | (63) |

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | UBS ETF Consolidated Statement EUR | EURO STOXX 50 UCITS ETF Sub-Fund EUR | MSCI Europe UCITS ETF Sub-Fund EUR | MSCI Europe ex UK UCITS ETF Sub-Fund EUR |
|---|---|---|---|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 15,872,643,248 | 719,445,389 | 215,150,689 | 13,407,934 |
| Net investment income / (loss) | 365,560,127 | 24,346,078 | 6,084,509 | 271,123 |
| Net realised gains / (losses) on: | | | | |
| Investments | (38,717,232) | (6,254,835) | (845,188) | (875,499) |
| Foreign currencies and forward foreign exchange contracts | (98,021,245) | 54,666 | (369,170) | 164,302 |
| Future contracts | 50 | — | — | — |
| Net realised gains / (losses) for the year | (136,738,427) | (6,200,169) | (1,214,358) | (711,197) |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 303,613,986 | 23,528,165 | 2,163,761 | (765,323) |
| Foreign currencies | 190,229 | 745 | 790 | 25 |
| Forward foreign exchange contracts | 116,963,095 | — | — | — |
| Future contracts | (34,413) | — | — | — |
| Net change in unrealised gains / (losses) for the year | 420,732,897 | 23,528,910 | 2,164,551 | (765,298) |
| Net increase / (decrease) in net assets resulting from operations | 649,554,597 | 41,674,819 | 7,034,702 | (1,205,372) |
| Net increase / (decrease) in net assets from Fund shares transactions | 64,597,654 | 64,934,793 | 27,065,214 | (12,155,417) |
| Dividend distribution (Note 5) | (212,211,810) | (28,138,907) | (8,513,133) | (47,145) |
| INCREASE / (DECREASE) IN NET ASSETS | 501,940,441 | 78,470,705 | 25,586,783 | (13,407,934) |
| Exchange difference | 103,879,719 | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 16,478,463,408 | 797,916,094 | 240,737,472 | — |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | | 22,034,063 | 3,533,692 | 1,050,000 |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | | 4,523,376 | 897,000 | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | | 2,195,000 | 415,000 | 1,050,000 |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | | 24,362,439 | 4,015,692 | — |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI EMU UCITS ETF Sub-Fund EUR | MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF | MSCI EMU hedged to USD UCITS ETF Sub-Fund USD | MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP |
|---|--|---|---|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 2,055,154,761 | 488,026,546 | 1,710,247,451 | 545,650,957 |
| Net investment income / (loss) | 44,575,960 | 9,488,696 | 27,539,484 | 5,779,652 |
| Net realised gains / (losses) on: | | | | |
| Investments | (28,808,031) | (20,602,274) | (90,002,639) | (60,387,127) |
| Foreign currencies and forward foreign exchange contracts | 253,717 | 266,740 | (75,388,578) | (37,551,301) |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | (28,554,314) | (20,335,534) | (165,391,217) | (97,938,428) |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 72,756,894 | 9,867,037 | 77,443,383 | 25,339,671 |
| Foreign currencies | 1,792 | (21,701) | 42,795 | 4,973 |
| Forward foreign exchange contracts | (1,775) | 3,913,735 | 57,969,820 | 27,998,455 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | 72,756,911 | 13,759,071 | 135,455,998 | 53,343,099 |
| Net increase / (decrease) in net assets resulting from operations | 88,778,557 | 2,912,233 | (2,395,735) | (38,815,677) |
| Net increase / (decrease) in net assets from Fund shares transactions | 293,651,789 | (159,089,924) | (823,597,916) | (431,751,331) |
| Dividend distribution (Note 5) | (42,576,638) | — | (2,657,883) | (900,195) |
| INCREASE / (DECREASE) IN NET ASSETS | 339,853,708 | (156,177,691) | (828,651,534) | (471,467,203) |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 2,395,008,469 | 331,848,855 | 881,595,917 | 74,183,754 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 18,149,184 | — | 6,418,872 | 17,959,365 |
| Class A-acc (*) | — | 19,522,746 | 70,236,626 | 14,440,925 |
| Class A-UK dis (*) | 2,447,655 | — | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 3,484,499 | — | 293,720 | 3,637,011 |
| Class A-acc (*) | 44,133,916 | 830,000 | 1,703,429 | 1,423,309 |
| Class A-UK dis (*) | 1,309,497 | — | — | — |
| Class (hedged to SGD) A-acc | 350,164 | — | — | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 7,545,500 | — | 5,570,000 | 19,172,000 |
| Class A-acc (*) | 355,000 | 7,571,718 | 35,899,627 | 14,025,736 |
| Class A-UK dis (*) | 1,830,107 | — | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 14,088,183 | — | 1,142,592 | 2,424,376 |
| Class A-acc (*) | 43,778,916 | 12,781,028 | 36,040,428 | 1,838,498 |
| Class A-UK dis (*) | 1,927,045 | — | — | — |
| Class (hedged to SGD) A-acc | 350,164 | — | — | — |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI EMU hedged to SGD UCITS ETF Sub-Fund SGD | MSCI EMU Value UCITS ETF Sub-Fund EUR | MSCI EMU Small Cap UCITS ETF Sub-Fund EUR | Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR |
|---|---|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 12,225,802 | 185,470,908 | 40,278,935 | 8,787,739 |
| Net investment income / (loss) | 220,863 | 7,708,661 | 537,478 | 177,627 |
| Net realised gains / (losses) on: | | | | |
| Investments | (465,225) | (26,366,149) | 715,929 | (143,936) |
| Foreign currencies and forward foreign exchange contracts | (881,232) | 61,242 | 10,373 | 48,130 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | (1,346,457) | (26,304,907) | 726,302 | (95,806) |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 310,272 | 9,066,509 | (1,417,564) | 815,152 |
| Foreign currencies | 426 | 316 | 310 | 34 |
| Forward foreign exchange contracts | 625,062 | — | — | 71,582 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | 935,760 | 9,066,825 | (1,417,254) | 886,768 |
| Net increase / (decrease) in net assets resulting from operations | (189,834) | (9,529,421) | (153,474) | 968,589 |
| Net increase / (decrease) in net assets from Fund shares transactions | (12,035,968) | (107,695,789) | (10,642,804) | 1,798,660 |
| Dividend distribution (Note 5) | — | (6,447,937) | (784,639) | (133,312) |
| INCREASE / (DECREASE) IN NET ASSETS | (12,225,802) | (123,673,147) | (11,580,917) | 2,633,937 |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | — | 61,797,761 | 28,698,018 | 11,421,676 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | — | 4,952,000 | 483,287 | 400,000 |
| Class A-acc (*) | 685,000 | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 90,000 |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | 100,000 |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | — | 3,261,067 | 37,506 | — |
| Class A-acc (*) | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 87,000 |
| Class (hedged to GBP) A-dis | — | — | — | 40,000 |
| Class (hedged to CHF) A-acc | — | — | — | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | — | 6,578,000 | 179,000 | — |
| Class A-acc (*) | 685,000 | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | — | 1,635,067 | 341,793 | 400,000 |
| Class A-acc (*) | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | 177,000 |
| Class (hedged to GBP) A-dis | — | — | — | 40,000 |
| Class (hedged to CHF) A-acc | — | — | — | 100,000 |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR | Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR | Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR | FTSE 100 UCITS ETF Sub-Fund GBP |
|---|--|---|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 8,048,732 | 7,733,407 | 8,488,623 | 113,079,490 |
| Net investment income / (loss) | 220,576 | 1,105,403 | 269,686 | 4,769,326 |
| Net realised gains / (losses) on: | | | | |
| Investments | 104,141 | (107,330) | (122,892) | 6,332,688 |
| Foreign currencies and forward foreign exchange contracts | (24,672) | 184,042 | (41,043) | 15,887 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 79,469 | 76,712 | (163,935) | 6,348,575 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 799,548 | 1,700,618 | 330,152 | 11,559,139 |
| Foreign currencies | (271) | 133 | 19 | 4,289 |
| Forward foreign exchange contracts | 38,012 | 111,015 | 50,183 | — |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | 837,289 | 1,811,766 | 380,354 | 11,563,428 |
| Net increase / (decrease) in net assets resulting from operations | 1,137,334 | 2,993,881 | 486,105 | 22,681,329 |
| Net increase / (decrease) in net assets from Fund shares transactions | 8,582,287 | 40,365,491 | 488,101 | (6,958,886) |
| Dividend distribution (Note 5) | (158,372) | (1,317,598) | (196,164) | (5,110,870) |
| INCREASE / (DECREASE) IN NET ASSETS | 9,561,249 | 42,041,774 | 778,042 | 10,611,573 |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 17,609,981 | 49,775,181 | 9,266,665 | 123,691,063 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 400,000 | 400,000 | 400,000 | 1,908,008 |
| Class A-UK dis (*) | — | — | — | 177,347 |
| Class (hedged to USD) A-acc | 90,000 | 90,000 | 90,000 | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | 100,000 | 100,000 | 100,000 | — |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 345,000 | 4,618,536 | — | 493,149 |
| Class A-UK dis (*) | — | — | — | 126,993 |
| Class (hedged to USD) A-acc | 90,089 | 110,000 | — | — |
| Class (hedged to GBP) A-dis | 40,000 | 40,000 | 40,000 | — |
| Class (hedged to CHF) A-acc | 121,138 | 707,564 | — | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | — | 2,127,803 | — | 590,000 |
| Class A-UK dis (*) | — | — | — | 20,000 |
| Class (hedged to USD) A-acc | — | 50,000 | — | — |
| Class (hedged to GBP) A-dis | — | — | — | — |
| Class (hedged to CHF) A-acc | — | 120,000 | — | — |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 745,000 | 2,890,733 | 400,000 | 1,811,157 |
| Class A-UK dis (*) | — | — | — | 284,340 |
| Class (hedged to USD) A-acc | 180,089 | 150,000 | 90,000 | — |
| Class (hedged to GBP) A-dis | 40,000 | 40,000 | 40,000 | — |
| Class (hedged to CHF) A-acc | 221,138 | 687,564 | 100,000 | — |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | FTSE 250 UCITS ETF Sub-Fund GBP | MSCI United Kingdom UCITS ETF Sub-Fund GBP | MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF | MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR |
|---|--|--|---|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 5,258,230 | 307,546,121 | 223,743,623 | 141,717,277 |
| Net investment income / (loss) | 202,740 | 27,625,212 | 21,840,080 | 10,694,783 |
| Net realised gains / (losses) on: | | | | |
| Investments | 599,542 | 10,183,993 | 5,111,836 | 2,047,525 |
| Foreign currencies and forward foreign exchange contracts | 13,963 | 156,323 | 64,117,473 | 32,338,162 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 613,505 | 10,340,316 | 69,229,309 | 34,385,687 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (436,568) | 97,671,459 | 8,443,513 | 9,920,877 |
| Foreign currencies | (193) | 45,353 | 8,189 | (1,247) |
| Forward foreign exchange contracts | — | 21,227 | (2,500,495) | (5,913,032) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | (436,761) | 97,738,039 | 5,951,207 | 4,006,598 |
| Net increase / (decrease) in net assets resulting from operations | 379,484 | 135,703,567 | 97,020,596 | 49,087,068 |
| Net increase / (decrease) in net assets from Fund shares transactions | (5,435,287) | 309,867,676 | 345,511,760 | 181,396,622 |
| Dividend distribution (Note 5) | (202,427) | (676,689) | — | (98,924) |
| INCREASE / (DECREASE) IN NET ASSETS | (5,258,230) | 444,894,554 | 442,532,356 | 230,384,766 |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | — | 752,440,675 | 666,275,979 | 372,102,043 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 450,000 | 299,994 | — | 100,000 |
| Class A-acc (*) | — | 16,560,000 | 16,063,000 | 9,444,000 |
| Class A-UK dis (*) | — | 1,210,160 | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 450,000 | 230,094 | — | 280,636 |
| Class A-acc (*) | — | 22,691,966 | 25,243,172 | 11,900,063 |
| Class A-UK dis (*) | — | 540,189 | — | — |
| Class (hedged to SGD) A-acc | — | 549,729 | — | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 900,000 | — | — | 182,500 |
| Class A-acc (*) | — | 4,488,059 | — | 89,000 |
| Class A-UK dis (*) | — | 652,000 | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | — | 530,088 | — | 198,136 |
| Class A-acc (*) | — | 34,763,907 | 41,306,172 | 21,255,063 |
| Class A-UK dis (*) | — | 1,098,349 | — | — |
| Class (hedged to SGD) A-acc | — | 549,729 | — | — |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD | MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund SGD | MSCI Turkey UCITS ETF Sub-Fund EUR | MSCI Japan UCITS ETF Sub-Fund JPY |
|---|---|---|---|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 308,263,138 | 6,819,599 | 5,175,855 | 131,109,905,254 |
| Net investment income / (loss) | 24,363,183 | 276,313 | 135,032 | 1,313,236,383 |
| Net realised gains / (losses) on: | | | | |
| Investments | 5,310,124 | (756,181) | (539,647) | 3,311,458,607 |
| Foreign currencies and forward foreign exchange contracts | 89,740,750 | 864,163 | (249,953) | (8,134,106) |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 95,050,874 | 107,982 | (789,600) | 3,303,324,501 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (1,947,973) | 751,762 | 962,525 | (12,354,312,426) |
| Foreign currencies | 102,196 | (397) | 76 | (2,410,190) |
| Forward foreign exchange contracts | 1,468,954 | (106,840) | — | 28,639,290 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | (376,823) | 644,525 | 962,601 | (12,328,083,326) |
| Net increase / (decrease) in net assets resulting from operations | 119,037,234 | 1,028,820 | 308,033 | (7,711,522,442) |
| Net increase / (decrease) in net assets from Fund shares transactions | 270,082,729 | (7,848,419) | (5,483,888) | (30,262,716,642) |
| Dividend distribution (Note 5) | (271,758) | — | — | (1,599,298,220) |
| INCREASE / (DECREASE) IN NET ASSETS | 388,848,205 | (6,819,599) | (5,175,855) | (39,573,537,304) |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 697,111,343 | — | — | 91,536,367,950 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 510,000 | — | 182,330 | 27,538,644 |
| Class A-acc (*) | 27,220,000 | 450,000 | — | — |
| Class A-UK dis (*) | — | — | — | 1,052,362 |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 378,396 | — | 50,000 | 4,347,448 |
| Class A-acc (*) | 27,877,109 | — | — | — |
| Class A-UK dis (*) | — | — | — | — |
| Class (hedged to SGD) A-acc | — | — | — | 1,393,326 |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 126,582 | — | 232,330 | 12,489,000 |
| Class A-acc (*) | 2,965,009 | 450,000 | — | — |
| Class A-UK dis (*) | — | — | — | 382,387 |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 761,814 | — | — | 19,397,092 |
| Class A-acc (*) | 52,132,100 | — | — | — |
| Class A-UK dis (*) | — | — | — | 669,975 |
| Class (hedged to SGD) A-acc | — | — | — | 1,393,326 |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF | MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR | MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP | MSCI Japan hedged to USD UCITS ETF Sub-Fund USD |
|---|---|---|---|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 370,144,399 | 296,363,676 | 136,708,243 | 665,627,255 |
| Net investment income / (loss) | 1,932,554 | 2,493,245 | 1,411,368 | 4,865,502 |
| Net realised gains / (losses) on: | | | | |
| Investments | (35,282,282) | (19,071,914) | (10,420,913) | (52,759,386) |
| Foreign currencies and forward foreign exchange contracts | 2,583,037 | 809,805 | (16,681,034) | (26,592,987) |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | (32,699,245) | (18,262,109) | (27,101,947) | (79,352,373) |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (1,355,563) | 1,606,067 | 7,674,505 | 6,378,420 |
| Foreign currencies | 44,947 | (16,399) | (48,436) | (65,966) |
| Forward foreign exchange contracts | 4,382,735 | 3,581,102 | 7,478,698 | 24,636,417 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | 3,072,119 | 5,170,770 | 15,104,767 | 30,948,871 |
| Net increase / (decrease) in net assets resulting from operations | (27,694,572) | (10,598,094) | (10,585,812) | (43,538,000) |
| Net increase / (decrease) in net assets from Fund shares transactions | (173,774,720) | (30,415,242) | (9,385,090) | (295,303,292) |
| Dividend distribution (Note 5) | — | (707,331) | (792,550) | (218,461) |
| INCREASE / (DECREASE) IN NET ASSETS | (201,469,292) | (41,720,667) | (20,763,452) | (339,059,753) |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 168,675,107 | 254,643,009 | 115,944,791 | 326,567,502 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | — | 2,076,519 | 3,320,051 | 930,000 |
| Class A-acc (*) | 27,249,065 | 13,379,847 | 3,264,673 | 29,831,425 |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | — | 220,753 | 342,140 | 142,838 |
| Class A-acc (*) | 2,492,032 | 6,391,739 | 1,601,166 | 1,372,916 |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | — | 133,000 | 1,404,174 | 517,000 |
| Class A-acc (*) | 16,863,508 | 8,188,653 | 1,292,000 | 16,367,520 |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | — | 2,164,272 | 2,258,017 | 555,838 |
| Class A-acc (*) | 12,877,589 | 11,582,933 | 3,573,839 | 14,836,821 |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD | MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY | MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD | MSCI USA UCITS ETF Sub-Fund USD |
|---|---|---|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 22,115,293 | 2,294,900,568 | 168,799,407 | 1,520,727,033 |
| Net investment income / (loss) | 244,440 | 32,618,580 | 6,460,670 | 19,577,400 |
| Net realised gains / (losses) on: | | | | |
| Investments | 3,025,917 | (237,145,419) | (753,083) | 259,973,619 |
| Foreign currencies and forward foreign exchange contracts | (1,153,519) | (37,610,443) | (2,650,953) | 46,800 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 1,872,398 | (274,755,862) | (3,404,036) | 260,020,419 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (2,761,986) | 265,224,659 | 9,001,019 | (164,815,365) |
| Foreign currencies | (4,138) | 405,658 | (2,793) | — |
| Forward foreign exchange contracts | 668,327 | 41,138,064 | — | — |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | (2,097,797) | 306,768,381 | 8,998,226 | (164,815,365) |
| Net increase / (decrease) in net assets resulting from operations | 19,041 | 64,631,099 | 12,054,860 | 114,782,454 |
| Net increase / (decrease) in net assets from Fund shares transactions | (22,134,334) | 1,421,026,757 | 10,054,647 | (956,484,572) |
| Dividend distribution (Note 5) | — | (21,094,075) | (7,895,346) | (21,192,600) |
| INCREASE / (DECREASE) IN NET ASSETS | (22,115,293) | 1,464,563,781 | 14,214,161 | (862,894,718) |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | — | 3,759,464,349 | 183,013,568 | 657,832,315 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | — | 474,000 | 4,475,927 | 7,609,580 |
| Class A-acc (*) | 1,500,000 | — | — | — |
| Class A-UK dis (*) | — | — | 357,047 | 1,744,294 |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to CHF) A-dis | — | 550,101 | — | — |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | — | 1,053,900 | 561,260 | 1,355,223 |
| Class A-acc (*) | — | — | — | — |
| Class A-UK dis (*) | — | — | 131,000 | 378,554 |
| Class (hedged to EUR) A-acc | — | 449,305 | — | — |
| Class (hedged to USD) A-acc | — | 268,262 | — | — |
| Class (hedged to CHF) A-dis | — | 187,363 | — | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | — | 291,000 | 310,000 | 5,913,257 |
| Class A-acc (*) | 1,500,000 | — | — | — |
| Class A-UK dis (*) | — | — | 85,000 | 1,849,280 |
| Class (hedged to EUR) A-acc | — | 325,615 | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to CHF) A-dis | — | 463,466 | — | — |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | — | 1,236,900 | 4,727,187 | 3,051,546 |
| Class A-acc (*) | — | — | — | — |
| Class A-UK dis (*) | — | — | 403,047 | 273,568 |
| Class (hedged to EUR) A-acc | — | 123,690 | — | — |
| Class (hedged to USD) A-acc | — | 268,262 | — | — |
| Class (hedged to CHF) A-dis | — | 273,998 | — | — |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI Canada UCITS ETF Sub-Fund CAD | MSCI Singapore UCITS ETF Sub-Fund SGD | MSCI Hong Kong UCITS ETF Sub-Fund HKD | MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF |
|---|---|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 272,744,411 | 67,575,496 | 348,844,910 | 525,899,843 |
| Net investment income / (loss) | 8,168,297 | 1,627,241 | 10,090,664 | 8,138,281 |
| Net realised gains / (losses) on: | | | | |
| Investments | (253,709) | (8,169,253) | (7,172,385) | (11,498,827) |
| Foreign currencies and forward foreign exchange contracts | 680,635 | 43,925 | 593,440 | (7,682,377) |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 426,926 | (8,125,328) | (6,578,945) | (19,181,204) |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 66,754,744 | 6,605,504 | 2,892,570 | (11,674,118) |
| Foreign currencies | (3,503) | 45 | (54) | 6,093 |
| Forward foreign exchange contracts | (3,703,450) | — | — | 2,674,886 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | 63,047,791 | 6,605,549 | 2,892,516 | (8,993,139) |
| Net increase / (decrease) in net assets resulting from operations | 71,643,014 | 107,462 | 6,404,235 | (20,036,062) |
| Net increase / (decrease) in net assets from Fund shares transactions | 444,684,732 | (30,039,980) | (66,333,525) | 35,508,316 |
| Dividend distribution (Note 5) | (6,379,691) | (2,020,136) | (9,913,226) | (3,089,709) |
| INCREASE / (DECREASE) IN NET ASSETS | 509,948,055 | (31,952,654) | (69,842,516) | 12,382,545 |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 782,692,466 | 35,622,842 | 279,002,394 | 538,282,388 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 6,224,678 | 3,014,998 | 2,840,000 | 5,812,499 |
| Class A-acc (*) | — | — | — | 21,502,128 |
| Class A-UK dis (*) | 331,112 | — | — | 861,530 |
| Class (hedged to EUR) A-acc | 487,335 | — | — | — |
| Class (hedged to USD) A-acc | 1,598,066 | — | — | — |
| Class (hedged to GBP) A-dis | 23,983 | — | — | 2,078,090 |
| Class (hedged to GBP) A-acc | 41,187 | — | — | 364,121 |
| Class (hedged to CHF) A-acc | 618,879 | — | — | — |
| Class (hedged to SGD) A-acc | 50,100 | — | — | 182,514 |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 12,674,956 | 930,541 | 1,442,000 | 3,480,251 |
| Class A-acc (*) | — | — | — | 9,615,011 |
| Class A-UK dis (*) | 150,000 | — | — | 867,750 |
| Class (hedged to EUR) A-acc | 179,000 | — | — | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | 203,000 |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to CHF) A-acc | 88,300 | — | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 741,000 | 2,340,000 | 1,985,000 | 1,057,750 |
| Class A-acc (*) | — | — | — | 7,864,345 |
| Class A-UK dis (*) | 141,650 | — | — | 418,000 |
| Class (hedged to EUR) A-acc | 234,306 | — | — | — |
| Class (hedged to USD) A-acc | 280,000 | — | — | — |
| Class (hedged to GBP) A-dis | — | — | — | 1,813,000 |
| Class (hedged to GBP) A-acc | — | — | — | 130,000 |
| Class (hedged to CHF) A-acc | — | — | — | — |
| Class (hedged to SGD) A-acc | — | — | — | — |

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

| | MSCI Canada UCITS ETF Sub-Fund CAD | MSCI Singapore UCITS ETF Sub-Fund SGD | MSCI Hong Kong UCITS ETF Sub-Fund HKD | MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF |
|---|---|--|--|--|
| Transaction on the Fund's own shares for the year ended 31 December 2016 (continued) | | | | |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 18,158,634 | 1,605,539 | 2,297,000 | 8,235,000 |
| Class A-acc (*) | — | — | — | 23,252,794 |
| Class A-UK dis (*) | 339,462 | — | — | 1,311,280 |
| Class (hedged to EUR) A-acc | 432,029 | — | — | — |
| Class (hedged to USD) A-acc | 1,318,066 | — | — | — |
| Class (hedged to GBP) A-dis | 23,983 | — | — | 468,090 |
| Class (hedged to GBP) A-acc | 41,187 | — | — | 234,121 |
| Class (hedged to CHF) A-acc | 707,179 | — | — | — |
| Class (hedged to SGD) A-acc | 50,100 | — | — | 182,514 |

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR | MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD | MSCI World UCITS ETF Sub-Fund USD | MSCI Emerging Markets UCITS ETF Sub-Fund USD |
|---|---|---|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 152,823,927 | 171,100,753 | 1,063,687,210 | 508,451,963 |
| Net investment income / (loss) | 2,059,901 | 2,272,994 | 19,850,939 | 12,770,930 |
| Net realised gains / (losses) on: | | | | |
| Investments | (5,012,169) | (7,882,409) | 32,949,047 | (11,174,143) |
| Foreign currencies and forward foreign exchange contracts | 4,302,489 | (4,965,382) | (10,098,230) | (11,101,694) |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | (709,680) | (12,847,791) | 22,850,817 | (22,275,837) |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (5,448,824) | 408,991 | 37,776,204 | 58,022,382 |
| Foreign currencies | 289 | 43,006 | 1,897 | 26,057 |
| Forward foreign exchange contracts | (1,249,542) | 4,908,083 | — | (529) |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | (6,698,077) | 5,360,080 | 37,778,101 | 58,047,910 |
| Net increase / (decrease) in net assets resulting from operations | (5,347,856) | (5,214,717) | 80,479,857 | 48,543,003 |
| Net increase / (decrease) in net assets from Fund shares transactions | (42,579,220) | (60,794,657) | 237,439,673 | 227,019,441 |
| Dividend distribution (Note 5) | (348,723) | (267,537) | (22,026,223) | (14,554,692) |
| INCREASE / (DECREASE) IN NET ASSETS | (48,275,799) | (66,276,911) | 295,893,307 | 261,007,752 |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 104,548,128 | 104,823,842 | 1,359,580,517 | 769,459,715 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 1,164,480 | 981,361 | 6,369,153 | 6,133,334 |
| Class A-acc (*) | 9,848,142 | 8,044,269 | — | — |
| Class A-UK dis (*) | — | — | — | 1,988,020 |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 94,740 | 88,235 | 2,945,352 | 3,439,363 |
| Class A-acc (*) | 2,248,732 | 1,261,900 | — | — |
| Class A-UK dis (*) | — | — | — | 856,920 |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 1,002,000 | 755,000 | 1,565,992 | 871,000 |
| Class A-acc (*) | 4,578,563 | 3,997,682 | — | — |
| Class A-UK dis (*) | — | — | — | 665,000 |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 257,220 | 314,596 | 7,748,513 | 8,701,697 |
| Class A-acc (*) | 7,518,311 | 5,308,487 | — | — |
| Class A-UK dis (*) | — | — | — | 2,179,940 |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD | MSCI World Socially Responsible UCITS ETF Sub-Fund USD | MSCI USA Socially Responsible UCITS ETF Sub-Fund USD | MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR |
|---|--|---|---|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 33,621,753 | 131,836,137 | 184,658,568 | 63,636,343 |
| Net investment income / (loss) | 2,368,219 | 3,117,467 | 3,489,098 | 2,070,774 |
| Net realised gains / (losses) on: | | | | |
| Investments | (4,288,710) | 1,979,274 | 7,658,126 | 393,377 |
| Foreign currencies and forward foreign exchange contracts | (988,488) | (493,031) | (3,451,193) | 171,324 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | (5,277,198) | 1,486,243 | 4,206,933 | 564,701 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 2,699,410 | 8,912,893 | 21,057,271 | 10,650,325 |
| Foreign currencies | 11,309 | 1,706 | 2,839 | 2,294 |
| Forward foreign exchange contracts | — | — | (14,335) | 124,896 |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | 2,710,719 | 8,914,599 | 21,045,775 | 10,777,515 |
| Net increase / (decrease) in net assets resulting from operations | (198,260) | 13,518,309 | 28,741,806 | 13,412,990 |
| Net increase / (decrease) in net assets from Fund shares transactions | 184,685,153 | 122,603,365 | 141,791,640 | 82,325,820 |
| Dividend distribution (Note 5) | (1,772,798) | (3,201,448) | (2,648,821) | (2,551,163) |
| INCREASE / (DECREASE) IN NET ASSETS | 182,714,095 | 132,920,226 | 167,884,625 | 93,187,647 |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 216,335,848 | 264,756,363 | 352,543,193 | 156,823,990 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 3,166,000 | 1,814,138 | 1,932,735 | 674,157 |
| Class (hedged to EUR) A-dis | — | — | 182,500 | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | 335,000 | 290,000 |
| Class (hedged to CHF) A-acc | — | — | 1,915,000 | 590,000 |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 17,750,773 | 1,756,103 | 1,589,533 | 1,217,307 |
| Class (hedged to EUR) A-dis | — | — | 638,195 | — |
| Class (hedged to USD) A-acc | — | — | — | 345,000 |
| Class (hedged to CHF) A-dis | — | — | 1,089,330 | 110,000 |
| Class (hedged to CHF) A-acc | — | — | 4,017,347 | 107,130 |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 2,057,520 | 100,641 | 383,000 | 180,000 |
| Class (hedged to EUR) A-dis | — | — | 120,000 | — |
| Class (hedged to USD) A-acc | — | — | — | — |
| Class (hedged to CHF) A-dis | — | — | 250,000 | — |
| Class (hedged to CHF) A-acc | — | — | 2,050,000 | 295,000 |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 18,859,253 | 3,469,600 | 3,139,268 | 1,711,464 |
| Class (hedged to EUR) A-dis | — | — | 700,695 | — |
| Class (hedged to USD) A-acc | — | — | — | 345,000 |
| Class (hedged to CHF) A-dis | — | — | 1,174,330 | 400,000 |
| Class (hedged to CHF) A-acc | — | — | 3,882,347 | 402,130 |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD | Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD |
|---|---|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 27,495,649 | 162,832,757 | 12,252,139 | 9,020,922 |
| Net investment income / (loss) | 734,135 | 789,073 | 142,619 | 116,877 |
| Net realised gains / (losses) on: | | | | |
| Investments | (61,806) | 750,579 | (79,418) | (92,637) |
| Foreign currencies and forward foreign exchange contracts | (237,644) | (1,336,280) | 418 | (480) |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | (299,450) | (585,701) | (79,000) | (93,117) |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 48,982 | 264,092 | 60,869 | 63,226 |
| Foreign currencies | 325 | (411) | — | — |
| Forward foreign exchange contracts | (70) | (110,702) | — | — |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | 49,237 | 152,979 | 60,869 | 63,226 |
| Net increase / (decrease) in net assets resulting from operations | 483,922 | 356,351 | 124,488 | 86,986 |
| Net increase / (decrease) in net assets from Fund shares transactions | 12,737,693 | (105,207,649) | (12,261,952) | (9,015,956) |
| Dividend distribution (Note 5) | (663,524) | (799,861) | (114,675) | (91,952) |
| INCREASE / (DECREASE) IN NET ASSETS | 12,558,091 | (105,651,159) | (12,252,139) | (9,020,922) |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 40,053,740 | 57,181,598 | — | — |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 439,651 | 6,541,000 | 375,000 | 240,000 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 313,250 | 2,042,526 | 125,000 | 20,000 |
| Class (hedged to EUR) A-dis | — | 2,549,204 | — | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 110,000 | 7,220,000 | 500,000 | 260,000 |
| Class (hedged to EUR) A-dis | — | 715,000 | — | — |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 642,901 | 1,363,526 | — | — |
| Class (hedged to EUR) A-dis | — | 1,834,204 | — | — |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays Capital US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD | Barclays TIPS 1-10 UCITS ETF Sub-Fund USD | Barclays TIPS 10+ UCITS ETF Sub-Fund USD |
|---|---|--|--|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 7,556,016 | — | — | — |
| Net investment income / (loss) | 159,028 | 34,631 | 238,992 | 27,963 |
| Net realised gains / (losses) on: | | | | |
| Investments | 204,590 | (31,653) | (24,296) | (23,498) |
| Foreign currencies and forward foreign exchange contracts | 702 | (265,135) | (1,229,091) | 21,269 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 205,292 | (296,788) | (1,253,387) | (2,229) |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (412,727) | (393,682) | (314,027) | (218,052) |
| Foreign currencies | — | (5) | (3,916) | — |
| Forward foreign exchange contracts | — | (36,516) | (505,837) | — |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | (412,727) | (430,203) | (823,780) | (218,052) |
| Net increase / (decrease) in net assets resulting from operations | (48,407) | (692,360) | (1,838,175) | (192,318) |
| Net increase / (decrease) in net assets from Fund shares transactions | 5,087,904 | 18,016,652 | 165,836,908 | 11,623,224 |
| Dividend distribution (Note 5) | (83,270) | — | — | — |
| INCREASE / (DECREASE) IN NET ASSETS | 4,956,227 | 17,324,292 | 163,998,733 | 11,430,906 |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 12,512,243 | 17,324,292 | 163,998,733 | 11,430,906 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 180,000 | — | — | — |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | — | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 418,080 | — | 9,280,000 | 960,000 |
| Class (hedged to EUR) A-dis | — | 1,680,000 | — | — |
| Class (hedged to EUR) A-acc | — | — | 8,796,289 | — |
| Class (hedged to GBP) A-acc | — | — | 1,869,630 | — |
| Class (hedged to CHF) A-acc | — | — | 1,341,122 | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 300,000 | — | 7,850,000 | 80,000 |
| Class (hedged to EUR) A-dis | — | — | — | — |
| Class (hedged to EUR) A-acc | — | — | 80,000 | — |
| Class (hedged to GBP) A-acc | — | — | — | — |
| Class (hedged to CHF) A-acc | — | — | — | — |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 298,080 | — | 1,430,000 | 880,000 |
| Class (hedged to EUR) A-dis | — | 1,680,000 | — | — |
| Class (hedged to EUR) A-acc | — | — | 8,716,289 | — |
| Class (hedged to GBP) A-acc | — | — | 1,869,630 | — |
| Class (hedged to CHF) A-acc | — | — | 1,341,122 | — |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR | Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR | Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR | Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR |
|---|---|---|--|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 53,242,573 | 3,797,368 | 4,547,334 | 22,279,133 |
| Net investment income / (loss) | (60,331) | (34,081) | (35,206) | (18,736) |
| Net realised gains / (losses) on: | | | | |
| Investments | 137,653 | 113,865 | 179,526 | 404,140 |
| Foreign currencies and forward foreign exchange contracts | 448 | 946 | 546 | 1,985 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 138,101 | 114,811 | 180,072 | 406,125 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | (58,916) | (7,190) | (6,059) | (16,157) |
| Foreign currencies | — | — | — | — |
| Forward foreign exchange contracts | — | — | — | — |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | (58,916) | (7,190) | (6,059) | (16,157) |
| Net increase / (decrease) in net assets resulting from operations | 18,854 | 73,540 | 138,807 | 371,232 |
| Net increase / (decrease) in net assets from Fund shares transactions | (45,311,198) | (3,870,908) | (4,679,101) | (22,635,017) |
| Dividend distribution (Note 5) | — | — | (7,040) | (15,348) |
| INCREASE / (DECREASE) IN NET ASSETS | (45,292,344) | (3,797,368) | (4,547,334) | (22,279,133) |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 7,950,229 | — | — | — |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 670,000 | 40,000 | 40,000 | 190,000 |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 150,000 | 1,250,000 | 950,000 | 390,000 |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 720,000 | 1,290,000 | 990,000 | 580,000 |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 100,000 | — | — | — |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR | Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR | SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF | SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF |
|---|--|---|---|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 108,075,309 | 3,033,927 | 162,528,968 | 90,329,025 |
| Net investment income / (loss) | 979,152 | (15,175) | (303,757) | 136,843 |
| Net realised gains / (losses) on: | | | | |
| Investments | 1,476,180 | 636,337 | 246,955 | 592,027 |
| Foreign currencies and forward foreign exchange contracts | 12,888 | (775) | 7,040 | 360 |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 1,489,068 | 635,562 | 253,995 | 592,387 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 1,701,745 | 303,821 | 499,018 | (329,975) |
| Foreign currencies | (1) | — | — | — |
| Forward foreign exchange contracts | — | — | — | — |
| Future contracts | — | — | — | — |
| Net change in unrealised gains / (losses) for the year | 1,701,744 | 303,821 | 499,018 | (329,975) |
| Net increase / (decrease) in net assets resulting from operations | 4,169,964 | 924,208 | 449,256 | 399,255 |
| Net increase / (decrease) in net assets from Fund shares transactions | (17,488,961) | 57,763,650 | 115,034,240 | 29,116,079 |
| Dividend distribution (Note 5) | (960,975) | (6,900) | — | (289,280) |
| INCREASE / (DECREASE) IN NET ASSETS | (14,279,972) | 58,680,958 | 115,483,496 | 29,226,054 |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 93,795,337 | 61,714,885 | 278,012,464 | 119,555,079 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 1,100,000 | 250,000 | 13,600,000 | 6,400,000 |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 300,000 | 7,250,000 | 9,600,000 | 2,400,000 |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 475,000 | 2,500,000 | — | 400,000 |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 925,000 | 5,000,000 | 23,200,000 | 8,400,000 |

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR | Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD | Barclays US Liquid Corporates UCITS ETF Sub-Fund USD | Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD |
|---|---|--|---|---|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 177,791,035 | 419,357,048 | 487,966,777 | 64,649,728 |
| Net investment income / (loss) | 1,213,847 | 11,605,779 | 19,652,621 | 2,262,767 |
| Net realised gains / (losses) on: | | | | |
| Investments | 1,500,477 | 525,295 | 4,831,785 | 2,005,756 |
| Foreign currencies and forward foreign exchange contracts | 43,598 | (53,269,411) | (27,729,044) | (1,995,918) |
| Future contracts | — | — | — | — |
| Net realised gains / (losses) for the year | 1,544,075 | (52,744,116) | (22,897,259) | 9,838 |
| Net change in unrealised gains / (losses) on: | | | | |
| Investments | 1,727,691 | (1,350,887) | (1,191,570) | (545,669) |
| Foreign currencies | — | (227) | 26,469 | 5,352 |
| Forward foreign exchange contracts | 165,825 | (2,547,955) | (8,821,051) | (1,115,293) |
| Future contracts | — | — | (36,234) | — |
| Net change in unrealised gains / (losses) for the year | 1,893,516 | (3,899,069) | (10,022,386) | (1,655,610) |
| Net increase / (decrease) in net assets resulting from operations | 4,651,438 | (45,037,406) | (13,267,024) | 616,995 |
| Net increase / (decrease) in net assets from Fund shares transactions | (32,960,392) | 204,820,065 | 195,923,965 | (3,497,290) |
| Dividend distribution (Note 5) | (1,317,852) | (5,374,036) | (4,369,524) | (1,317,486) |
| INCREASE / (DECREASE) IN NET ASSETS | (29,626,806) | 154,408,623 | 178,287,417 | (4,197,781) |
| Exchange difference | — | — | — | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 148,164,229 | 573,765,671 | 666,254,194 | 60,451,947 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | | | | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | | | | |
| Class A-dis (*) | 12,890,868 | 4,681,447 | 2,393,000 | 427,487 |
| Class (hedged to EUR) A-acc | — | 6,614,834 | 9,916,413 | 480,000 |
| Class (USD) A-DH-dis | — | — | — | — |
| Class (hedged to USD) A-acc | 225,812 | — | — | — |
| Class (hedged to GBP) A-dis | — | 10,139,917 | 3,091,859 | 60,000 |
| Class (hedged to CHF) A-dis | — | — | — | 3,279,589 |
| Class (hedged to CHF) A-acc | 240,870 | 2,619,894 | 12,650,000 | — |
| NUMBER OF SHARES ISSUED | | | | |
| Class A-dis (*) | 3,553,676 | 8,102,163 | 8,367,734 | 2,542,846 |
| Class (hedged to EUR) A-acc | — | 20,386,516 | 12,656,734 | 1,943,850 |
| Class (USD) A-DH-dis | — | — | 1,223,441 | — |
| Class (hedged to USD) A-acc | 48,847 | — | — | — |
| Class (hedged to GBP) A-dis | — | 1,455,840 | 2,325,709 | 1,362,181 |
| Class (hedged to CHF) A-dis | — | — | — | 1,400,000 |
| Class (hedged to CHF) A-acc | 1,003,043 | 6,645,619 | 2,900,118 | — |
| NUMBER OF SHARES REPURCHASED | | | | |
| Class A-dis (*) | 6,326,500 | 5,220,252 | 4,214,107 | 2,506,000 |
| Class (hedged to EUR) A-acc | — | 13,548,906 | 6,548,000 | 600,000 |
| Class (USD) A-DH-dis | — | — | 250,000 | — |
| Class (hedged to USD) A-acc | 200,000 | — | — | — |
| Class (hedged to GBP) A-dis | — | 3,353,500 | 3,656,000 | 250,000 |
| Class (hedged to CHF) A-dis | — | — | — | 4,118,000 |
| Class (hedged to CHF) A-acc | 450,000 | 800,000 | 1,650,000 | — |

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

| | Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR | Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD | Barclays US Liquid Corporates UCITS ETF Sub-Fund USD | Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD |
|---|---|--|---|---|
| Transaction on the Fund's own shares for the year ended 31 December 2016 (continued) | | | | |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | | | | |
| Class A-dis (*) | 10,118,044 | 7,563,358 | 6,546,627 | 464,333 |
| Class (hedged to EUR) A-acc | — | 13,452,444 | 16,025,147 | 1,823,850 |
| Class (USD) A-DH-dis | — | — | 973,441 | — |
| Class (hedged to USD) A-acc | 74,659 | — | — | — |
| Class (hedged to GBP) A-dis | — | 8,242,257 | 1,761,568 | 1,172,181 |
| Class (hedged to CHF) A-dis | — | — | — | 561,589 |
| Class (hedged to CHF) A-acc | 793,913 | 8,465,513 | 13,900,118 | — |

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

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

| | Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD |
|---|--|
| NET ASSETS AT THE BEGINNING OF THE YEAR | — |
| Net investment income / (loss) | 2,353,205 |
| Net realised gains / (losses) on: | |
| Investments | 1,030,063 |
| Foreign currencies and forward foreign exchange contracts | (2,212,028) |
| Future contracts | 53 |
| Net realised gains / (losses) for the year | (1,181,912) |
| Net change in unrealised gains / (losses) on: | |
| Investments | 989,219 |
| Foreign currencies | (49) |
| Forward foreign exchange contracts | (130,882) |
| Future contracts | (63) |
| Net change in unrealised gains / (losses) for the year | 858,225 |
| Net increase / (decrease) in net assets resulting from operations | 2,029,518 |
| Net increase / (decrease) in net assets from Fund shares transactions | 42,547,140 |
| Dividend distribution (Note 5) | (719,268) |
| INCREASE / (DECREASE) IN NET ASSETS | 43,857,390 |
| Exchange difference | — |
| NET ASSETS AS OF 31 DECEMBER 2016 | 43,857,390 |
| Transaction on the Fund's own shares for the year ended 31 December 2016 | |
| NUMBER OF SHARES AT THE BEGINNING OF THE YEAR | |
| Class A-dis (*) | — |
| Class (hedged to EUR) A-acc | — |
| Class (hedged to GBP) A-dis | — |
| Class (hedged to CHF) A-acc | — |
| NUMBER OF SHARES ISSUED | |
| Class A-dis (*) | 4,000,000 |
| Class (hedged to EUR) A-acc | 931,282 |
| Class (hedged to GBP) A-dis | 684,556 |
| Class (hedged to CHF) A-acc | 1,157,159 |
| NUMBER OF SHARES REPURCHASED | |
| Class A-dis (*) | 1,900,000 |
| Class (hedged to EUR) A-acc | 513,000 |
| Class (hedged to GBP) A-dis | 100,000 |
| Class (hedged to CHF) A-acc | 600,000 |
| NUMBER OF SHARES AS OF 31 DECEMBER 2016 | |
| Class A-dis (*) | 2,100,000 |
| Class (hedged to EUR) A-acc | 418,282 |
| Class (hedged to GBP) A-dis | 584,556 |
| Class (hedged to CHF) A-acc | 557,159 |

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

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Belgium (3.27%) | | | |
| Anheuser-Busch InBev | 259,511 | 26,093,831 | 3.27 |
| Finland (1.20%) | | | |
| Nokia | 2,094,146 | 9,607,942 | 1.20 |
| France (36.38%) | | | |
| Air Liquide | 139,678 | 14,756,981 | 1.85 |
| Airbus Group | 204,228 | 12,833,687 | 1.61 |
| AXA | 747,126 | 17,919,817 | 2.25 |
| BNP Paribas | 401,836 | 24,331,170 | 3.05 |
| Compagnie de Saint-Gobain | 187,091 | 8,279,712 | 1.04 |
| Danone | 219,218 | 13,196,924 | 1.65 |
| Engie | 587,997 | 7,126,524 | 0.89 |
| Essilor International | 78,692 | 8,447,586 | 1.06 |
| L'Oreal | 87,910 | 15,243,594 | 1.91 |
| LVMH Moët Hennessy Louis Vuitton | 97,458 | 17,678,881 | 2.21 |
| Orange | 719,426 | 10,384,914 | 1.30 |
| Safran | 126,710 | 8,669,498 | 1.09 |
| Sanofi | 421,756 | 32,433,036 | 4.06 |
| Schneider Electric | 212,469 | 14,046,326 | 1.76 |
| Societe Generale | 289,980 | 13,555,115 | 1.70 |
| Total | 896,919 | 43,697,894 | 5.48 |
| Unibail-Rodamco | 35,626 | 8,078,195 | 1.01 |
| Vinci | 200,498 | 12,972,221 | 1.63 |
| Vivendi | 367,303 | 6,631,656 | 0.83 |
| Germany (32.51%) | | | |
| adidas | 69,864 | 10,490,080 | 1.32 |
| Allianz - Registered | 164,408 | 25,812,056 | 3.24 |
| BASF | 330,100 | 29,151,131 | 3.65 |
| Bayer - Registered | 296,922 | 29,433,878 | 3.69 |
| Bayerische Motoren Werke | 115,382 | 10,240,152 | 1.28 |
| Daimler - Registered | 357,811 | 25,304,394 | 3.17 |
| Deutsche Bank - Registered | 494,403 | 8,528,452 | 1.07 |
| Deutsche Post - Registered | 343,935 | 10,742,810 | 1.35 |
| Deutsche Telekom - Registered | 1,143,208 | 18,697,167 | 2.34 |
| E.ON | 718,132 | 4,811,484 | 0.60 |
| Fresenius & Co | 144,606 | 10,738,441 | 1.35 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 57,760 | 10,376,584 | 1.30 |
| SAP | 355,002 | 29,397,716 | 3.68 |
| Siemens - Registered | 305,368 | 35,666,982 | 4.47 |
| Ireland (1.23%) | | | |
| CRH | 298,375 | 9,832,948 | 1.23 |
| Italy (4.81%) | | | |
| Enel | 2,787,493 | 11,674,021 | 1.46 |
| Eni | 914,940 | 14,154,122 | 1.77 |
| Intesa Sanpaolo | 5,177,891 | 12,561,563 | 1.58 |
| Netherlands (6.51%) | | | |
| ASML Holding | 133,028 | 14,187,436 | 1.78 |
| ING Groep | 1,393,988 | 18,637,620 | 2.33 |
| Koninklijke Ahold Delhaize | 460,820 | 9,230,225 | 1.16 |
| Koninklijke Philips | 340,405 | 9,871,745 | 1.24 |
| Spain (10.02%) | | | |
| Banco Bilbao Vizcaya Argentaria | 2,354,728 | 15,103,225 | 1.89 |
| Banco Santander | 5,239,316 | 25,981,768 | 3.26 |
| Iberdrola | 2,062,163 | 12,855,524 | 1.61 |
| Industria de Diseno Textil | 377,207 | 12,232,823 | 1.53 |
| Telefonica | 1,563,686 | 13,791,711 | 1.73 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|-----------------|-----------------------------|----------------------------|
| United Kingdom (2.77%) | | | |
| Unilever - CVA | 564,790 | 22,091,761 | 2.77 |
| Total Common Stocks | | 787,583,323 | 98.70 |
| Preferred Stocks | | | |
| Germany (1.10%) | | | |
| Volkswagen | 65,760 | 8,769,096 | 1.10 |
| Total Preferred Stocks | | 8,769,096 | 1.10 |
| TOTAL INVESTMENTS (Cost EUR 686,785,532) | | 796,352,419 | 99.80 |
| Other net assets | | 1,563,675 | 0.20 |
| TOTAL NET ASSETS | | 797,916,094 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.57%) | | | |
| JCDecaux | 2,124 | 59,323 | 0.02 |
| Publicis Groupe | 6,516 | 427,124 | 0.18 |
| WPP | 41,932 | 892,087 | 0.37 |
| Aerospace & Defense (1.69%) | | | |
| Airbus Group | 19,118 | 1,201,375 | 0.50 |
| BAE Systems | 104,454 | 723,812 | 0.30 |
| Cobham | 58,333 | 111,869 | 0.05 |
| Dassault Aviation | 61 | 64,757 | 0.03 |
| Leonardo | 13,764 | 183,612 | 0.08 |
| Meggitt | 26,338 | 141,502 | 0.06 |
| Rolls-Royce Holdings | 61,327 | 479,926 | 0.20 |
| Safran | 10,412 | 712,389 | 0.29 |
| Thales | 3,506 | 323,008 | 0.13 |
| Zodiac Aerospace | 6,074 | 132,504 | 0.05 |
| Agriculture (2.01%) | | | |
| British American Tobacco | 61,281 | 3,317,833 | 1.38 |
| Imperial Brands | 31,798 | 1,319,640 | 0.55 |
| Swedish Match | 6,434 | 194,592 | 0.08 |
| Airlines (0.16%) | | | |
| Deutsche Lufthansa - Registered | 8,846 | 108,540 | 0.04 |
| easyJet | 5,220 | 61,459 | 0.03 |
| International Consolidated Airlines Group | 28,882 | 148,136 | 0.06 |
| Ryanair Holdings | 4,323 | 62,705 | 0.03 |
| Apparel (1.46%) | | | |
| adidas | 6,282 | 943,242 | 0.39 |
| Burberry Group | 14,033 | 246,104 | 0.10 |
| Christian Dior | 1,692 | 337,131 | 0.14 |
| Hermes International | 837 | 326,430 | 0.14 |
| LVMH Moet Hennessy Louis Vuitton | 9,154 | 1,660,536 | 0.69 |
| Auto Manufacturers (2.15%) | | | |
| Bayerische Motoren Werke | 11,024 | 978,380 | 0.41 |
| Daimler - Registered | 31,580 | 2,233,338 | 0.93 |
| Ferrari | 3,873 | 214,177 | 0.09 |
| Fiat Chrysler Automobiles | 30,306 | 262,601 | 0.11 |
| Peugeot | 15,823 | 245,177 | 0.10 |
| Renault | 6,210 | 524,807 | 0.22 |
| Volkswagen | 1,025 | 140,169 | 0.06 |
| Volvo - Class B | 51,093 | 567,346 | 0.23 |
| Auto Parts & Equipment (0.87%) | | | |
| Compagnie Generale des Etablissements Michelin | 5,873 | 620,776 | 0.26 |
| Continental | 3,674 | 674,914 | 0.28 |
| GKN | 59,484 | 231,149 | 0.09 |
| Nokian Renkaat | 4,033 | 142,849 | 0.06 |
| Valeo | 7,788 | 425,302 | 0.18 |
| Banks (12.61%) | | | |
| ABN AMRO Group - CVA | 9,170 | 193,028 | 0.08 |
| Banco Bilbao Vizcaya Argentaria | 218,093 | 1,398,848 | 0.58 |
| Banco de Sabadell | 183,061 | 242,190 | 0.10 |
| Banco Popular Espanol | 100,455 | 92,218 | 0.04 |
| Banco Santander | 477,767 | 2,369,247 | 0.99 |
| Bank of Ireland | 820,603 | 192,021 | 0.08 |
| Bankia | 138,126 | 134,120 | 0.06 |
| Bankinter | 21,793 | 160,396 | 0.07 |
| Barclays | 556,459 | 1,456,664 | 0.61 |
| BNP Paribas | 34,715 | 2,101,993 | 0.87 |
| CaixaBank | 107,391 | 337,208 | 0.14 |
| Commerzbank | 34,083 | 246,965 | 0.10 |
| Credit Agricole | 35,266 | 415,433 | 0.17 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Banks (12.61%) (continued) | | | |
| Credit Suisse Group - Registered | 65,972 | 899,119 | 0.37 |
| Danske Bank | 23,155 | 667,042 | 0.28 |
| Deutsche Bank - Registered | 46,375 | 799,969 | 0.33 |
| DNB | 32,065 | 453,482 | 0.19 |
| Erste Group Bank | 9,873 | 274,716 | 0.11 |
| HSBC Holdings | 654,484 | 5,036,677 | 2.09 |
| ING Groep | 128,287 | 1,715,197 | 0.71 |
| Intesa Sanpaolo | 408,076 | 989,992 | 0.41 |
| Intesa Sanpaolo - Rsp | 41,828 | 93,444 | 0.04 |
| Investec | 20,162 | 126,603 | 0.05 |
| KBC Group | 8,557 | 503,408 | 0.21 |
| Lloyds Banking Group | 2,115,350 | 1,549,093 | 0.64 |
| Mediobanca | 17,668 | 137,015 | 0.06 |
| Natixis | 30,910 | 165,678 | 0.07 |
| Nordea Bank | 98,047 | 1,036,546 | 0.43 |
| Raiffeisen Bank International | 4,139 | 71,936 | 0.03 |
| Royal Bank of Scotland Group | 122,669 | 322,768 | 0.13 |
| Skandinaviska Enskilda Banken - Class A | 49,908 | 497,675 | 0.21 |
| Societe Generale | 25,295 | 1,182,415 | 0.49 |
| Standard Chartered | 109,058 | 847,832 | 0.35 |
| Svenska Handelsbanken - Class A | 50,739 | 670,379 | 0.28 |
| Swedbank - Class A | 30,139 | 692,928 | 0.29 |
| UBS Group - Registered | 120,147 | 1,787,643 | 0.74 |
| UniCredit | 180,236 | 492,765 | 0.21 |
| Beverages (2.81%) | | | |
| Anheuser-Busch InBev | 25,161 | 2,529,939 | 1.05 |
| Carlsberg - Class B | 3,474 | 284,769 | 0.12 |
| Coca-Cola European Partners | 7,297 | 219,056 | 0.09 |
| Coca-Cola HBC - CDI | 6,146 | 127,442 | 0.05 |
| Diageo | 82,450 | 2,038,069 | 0.85 |
| Heineken | 7,551 | 538,084 | 0.22 |
| Heineken Holding | 3,311 | 218,989 | 0.09 |
| Pernod Ricard | 7,100 | 730,945 | 0.31 |
| Remy Cointreau | 881 | 71,379 | 0.03 |
| Building Materials (1.53%) | | | |
| Compagnie de Saint-Gobain | 16,469 | 728,835 | 0.30 |
| CRH | 26,186 | 862,960 | 0.36 |
| Geberit - Registered | 1,240 | 472,174 | 0.20 |
| HeidelbergCement | 5,028 | 445,632 | 0.19 |
| Imerys | 1,155 | 83,241 | 0.03 |
| LafargeHolcim - Registered - FR | 2,984 | 148,946 | 0.06 |
| LafargeHolcim - Registered - CH | 12,102 | 605,667 | 0.25 |
| Sika | 73 | 333,132 | 0.14 |
| Chemicals (4.37%) | | | |
| Air Liquide | 12,891 | 1,361,934 | 0.57 |
| Akzo Nobel | 8,223 | 488,364 | 0.20 |
| Arkema | 2,139 | 198,799 | 0.08 |
| BASF | 30,304 | 2,676,146 | 1.11 |
| Brenntag | 4,883 | 257,822 | 0.11 |
| Covestro | 2,538 | 165,427 | 0.07 |
| Croda International | 4,000 | 149,766 | 0.06 |
| EMS-Chemie Holding - Registered | 262 | 126,479 | 0.05 |
| Evonik Industries | 5,282 | 149,903 | 0.06 |
| Givaudan - Registered | 301 | 523,945 | 0.22 |
| Johnson Matthey | 6,771 | 252,406 | 0.11 |
| K+S - Registered | 5,869 | 133,168 | 0.06 |
| Koninklijke DSM | 5,889 | 335,438 | 0.14 |
| LANXESS | 2,881 | 179,630 | 0.07 |
| Linde | 6,134 | 957,517 | 0.40 |
| Lonza Group - Registered | 1,680 | 276,292 | 0.12 |
| Novozymes - Class B | 7,693 | 251,932 | 0.10 |
| Solvay | 2,361 | 262,897 | 0.11 |
| Symrise | 3,918 | 226,578 | 0.09 |
| Syngenta - Registered | 3,070 | 1,152,687 | 0.48 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Chemicals (4.37%) (continued) | | | |
| Umicore | 3,169 | 171,601 | 0.07 |
| Yara International | 5,813 | 217,692 | 0.09 |
| Commercial Services (2.01%) | | | |
| Abertis Infraestructuras | 20,919 | 278,118 | 0.11 |
| Adecco Group - Registered | 5,376 | 334,246 | 0.14 |
| AerCap Holdings | 5,631 | 222,144 | 0.09 |
| Ashtead Group | 16,370 | 303,006 | 0.13 |
| Atlantia | 13,302 | 296,103 | 0.12 |
| Babcock International Group | 7,889 | 88,077 | 0.04 |
| Bureau Veritas | 7,839 | 144,316 | 0.06 |
| Capita | 21,703 | 135,008 | 0.06 |
| Edenred | 6,426 | 121,034 | 0.05 |
| Experian | 30,850 | 568,860 | 0.24 |
| G4S | 47,619 | 131,097 | 0.05 |
| Intertek Group | 5,290 | 215,728 | 0.09 |
| ISS | 5,879 | 188,495 | 0.08 |
| Randstad Holding | 3,765 | 194,010 | 0.08 |
| RELX - NL | 32,988 | 527,478 | 0.22 |
| RELX - GB | 35,916 | 609,680 | 0.25 |
| Securitas - Class B | 9,522 | 142,502 | 0.06 |
| SGS - Registered | 181 | 349,845 | 0.14 |
| Computers (0.42%) | | | |
| Atos | 2,922 | 292,931 | 0.12 |
| Capgemini | 5,351 | 428,883 | 0.18 |
| Gemalto - FR | 994 | 54,590 | 0.02 |
| Gemalto - NL | 1,899 | 104,293 | 0.04 |
| Ingenico Group | 1,774 | 134,593 | 0.06 |
| Cosmetics & Personal Care (2.47%) | | | |
| Beiersdorf | 3,205 | 258,323 | 0.11 |
| L'Oreal | 8,153 | 1,413,730 | 0.59 |
| Svenska Cellulosa - Class B | 19,673 | 528,269 | 0.22 |
| Unilever | 42,473 | 1,638,266 | 0.68 |
| Unilever - CVA | 53,873 | 2,107,243 | 0.87 |
| Distribution & Wholesale (0.44%) | | | |
| Bunzl | 10,695 | 264,243 | 0.11 |
| Rexel | 10,507 | 164,277 | 0.07 |
| Travis Perkins | 8,338 | 141,832 | 0.06 |
| Wolseley | 8,256 | 479,923 | 0.20 |
| Diversified Financial Services (0.89%) | | | |
| Aberdeen Asset Management | 31,582 | 95,197 | 0.04 |
| Deutsche Boerse | 6,243 | 484,082 | 0.20 |
| Hargreaves Lansdown | 8,034 | 114,166 | 0.05 |
| Julius Baer Group | 7,181 | 302,983 | 0.13 |
| London Stock Exchange Group | 10,767 | 367,562 | 0.15 |
| Partners Group Holding | 576 | 256,434 | 0.11 |
| Provident Financial | 4,974 | 166,014 | 0.07 |
| Schroders | 4,642 | 163,036 | 0.07 |
| Worldpay Group | 57,543 | 181,946 | 0.07 |
| Electric (2.20%) | | | |
| DONG Energy | 3,379 | 121,608 | 0.05 |
| E.ON | 67,090 | 449,503 | 0.19 |
| EDP - Energias de Portugal | 74,088 | 214,411 | 0.09 |
| Electricite de France | 7,723 | 74,759 | 0.03 |
| Endesa | 10,655 | 214,432 | 0.09 |
| Enel | 246,477 | 1,032,246 | 0.43 |
| Engie | 48,069 | 582,596 | 0.24 |
| Fortum | 15,673 | 228,356 | 0.09 |
| Iberdrola | 180,552 | 1,125,561 | 0.47 |
| Red Electrica | 13,775 | 246,917 | 0.10 |
| RWE | 16,154 | 190,859 | 0.08 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Electric (2.20%) (continued) | | | |
| SSE | 32,947 | 599,423 | 0.25 |
| Terna Rete Elettrica Nazionale | 50,013 | 217,656 | 0.09 |
| Electrical Components & Equipment (0.83%) | | | |
| Legrand | 8,797 | 474,598 | 0.20 |
| OSRAM Licht | 2,951 | 147,034 | 0.06 |
| Prysmian | 5,944 | 145,034 | 0.06 |
| Schneider Electric - FR | 18,432 | 1,218,539 | 0.51 |
| Schneider Electric - GB | 147 | 9,628 | 0.00 |
| Electronics (0.63%) | | | |
| Assa Abloy - Class B | 33,732 | 595,292 | 0.25 |
| Koninklijke Philips | 31,658 | 918,082 | 0.38 |
| Energy - Alternate Sources (0.25%) | | | |
| Innogy | 4,604 | 151,978 | 0.06 |
| Vestas Wind Systems | 7,364 | 454,585 | 0.19 |
| Engineering & Construction (1.16%) | | | |
| ACS Actividades de Construccion y Servicios | 6,671 | 200,263 | 0.08 |
| Aena | 2,239 | 290,286 | 0.12 |
| Aeroports de Paris | 915 | 93,147 | 0.04 |
| Boskalis Westminster | 2,744 | 90,525 | 0.04 |
| Bouygues | 6,685 | 227,591 | 0.10 |
| Eiffage | 1,798 | 119,118 | 0.05 |
| Ferrovial | 16,001 | 271,937 | 0.11 |
| Fraport Frankfurt Airport Services Worldwide | 1,359 | 76,335 | 0.03 |
| HOCHTIEF | 668 | 88,877 | 0.04 |
| Skanska - Class B | 10,782 | 242,039 | 0.10 |
| Vinci | 16,843 | 1,089,742 | 0.45 |
| Entertainment (0.20%) | | | |
| Merlin Entertainments | 24,575 | 129,151 | 0.05 |
| Paddy Power Betfair | 2,523 | 256,085 | 0.11 |
| William Hill | 26,103 | 88,743 | 0.04 |
| Food (5.96%) | | | |
| Aryzta | 2,806 | 117,397 | 0.05 |
| Associated British Foods | 11,652 | 374,704 | 0.16 |
| Barry Callebaut - Registered | 75 | 87,174 | 0.04 |
| Carrefour | 18,874 | 432,026 | 0.18 |
| Casino Guichard Perrachon | 1,511 | 68,887 | 0.03 |
| Chocoladefabriken Lindt & Spruengli | 31 | 152,543 | 0.06 |
| Chocoladefabriken Lindt & Spruengli - Registered | 3 | 173,228 | 0.07 |
| Chr Hansen Holding | 3,201 | 168,369 | 0.07 |
| Colruyt | 2,257 | 106,090 | 0.04 |
| Compass Group | 52,811 | 928,648 | 0.39 |
| Danone | 19,639 | 1,182,268 | 0.49 |
| Distribuidora Internacional de Alimentacion | 18,018 | 84,054 | 0.03 |
| ICA Gruppen | 2,846 | 82,541 | 0.03 |
| J Sainsbury | 51,476 | 150,339 | 0.06 |
| Jeronimo Martins | 7,931 | 116,903 | 0.05 |
| Kerry Group - Class A | 4,937 | 335,222 | 0.14 |
| Koninklijke Ahold Delhaize | 43,013 | 861,550 | 0.36 |
| Marine Harvest | 12,861 | 220,560 | 0.09 |
| METRO | 6,121 | 193,332 | 0.08 |
| Nestle - Registered | 102,417 | 6,979,101 | 2.90 |
| Orkla | 26,669 | 229,708 | 0.10 |
| Sodexo | 3,190 | 348,348 | 0.14 |
| Tate & Lyle | 14,402 | 119,370 | 0.05 |
| Tesco | 265,471 | 643,307 | 0.27 |
| WM Morrison Supermarkets | 71,497 | 193,233 | 0.08 |
| Forest Products & Paper (0.35%) | | | |
| Mondi | 12,019 | 234,579 | 0.10 |
| Stora Enso - Class R | 17,596 | 179,655 | 0.07 |
| UPM-Kymmene | 18,266 | 426,329 | 0.18 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Gas (1.07%) | | | |
| Centrica | 182,509 | 500,531 | 0.21 |
| Enagas | 7,618 | 183,784 | 0.08 |
| Gas Natural SDG | 11,324 | 202,813 | 0.09 |
| National Grid | 123,901 | 1,381,259 | 0.57 |
| Snam | 75,649 | 296,090 | 0.12 |
| Hand & Machine Tools (0.33%) | | | |
| Sandvik | 36,262 | 426,501 | 0.18 |
| Schindler Holding | 1,443 | 241,757 | 0.10 |
| Schindler Holding - Registered | 718 | 119,154 | 0.05 |
| Healthcare Products (0.82%) | | | |
| Coloplast - Class B | 3,770 | 241,496 | 0.10 |
| Essilor International | 6,865 | 736,958 | 0.31 |
| Getinge - Class B | 6,904 | 105,268 | 0.05 |
| QIAGEN | 7,434 | 198,339 | 0.08 |
| Smith & Nephew | 29,082 | 415,993 | 0.17 |
| Sonova Holding - Registered | 1,744 | 200,756 | 0.08 |
| William Demant Holding | 4,193 | 69,249 | 0.03 |
| Healthcare Services (0.77%) | | | |
| Eurofins Scientific | 391 | 158,355 | 0.07 |
| Fresenius & Co | 13,592 | 1,009,342 | 0.42 |
| Fresenius Medical Care & Co | 6,982 | 561,702 | 0.23 |
| Mediclinic International | 12,796 | 115,578 | 0.05 |
| Holding Companies - Diversified Operations (0.11%) | | | |
| Bollore | 25,842 | 86,571 | 0.03 |
| Industrivarden - Class C | 4,908 | 86,973 | 0.04 |
| Wendel | 858 | 98,155 | 0.04 |
| Home Builders (0.29%) | | | |
| Barratt Developments | 33,500 | 181,471 | 0.07 |
| Berkeley Group Holdings | 4,301 | 141,486 | 0.06 |
| Persimmon | 9,551 | 198,718 | 0.08 |
| Taylor Wimpey | 101,730 | 182,938 | 0.08 |
| Home Furnishings (0.12%) | | | |
| Electrolux - Class B | 7,875 | 185,986 | 0.08 |
| SEB | 872 | 112,270 | 0.04 |
| Household Products (0.88%) | | | |
| Henkel & Co | 3,270 | 323,665 | 0.13 |
| Reckitt Benckiser Group | 20,865 | 1,683,182 | 0.70 |
| Societe BIC | 912 | 117,785 | 0.05 |
| Insurance (6.22%) | | | |
| Admiral Group | 7,662 | 163,993 | 0.07 |
| Aegon | 58,154 | 304,029 | 0.13 |
| Ageas | 6,953 | 261,502 | 0.11 |
| Allianz - Registered | 14,972 | 2,350,604 | 0.98 |
| Assicurazioni Generali | 39,639 | 559,703 | 0.23 |
| Aviva | 133,660 | 761,624 | 0.32 |
| AXA | 62,641 | 1,502,444 | 0.62 |
| Baloise Holding - Registered | 1,823 | 218,183 | 0.09 |
| CNP Assurances | 5,417 | 95,339 | 0.04 |
| Direct Line Insurance Group | 44,848 | 194,082 | 0.08 |
| Gjensidige Forsikring | 6,385 | 96,349 | 0.04 |
| Hannover Rueck | 1,838 | 188,946 | 0.08 |
| Legal & General Group | 198,559 | 575,952 | 0.24 |
| Mapfre | 37,455 | 108,620 | 0.04 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 5,309 | 953,762 | 0.40 |
| NN Group | 10,363 | 333,637 | 0.14 |
| Old Mutual | 162,154 | 393,797 | 0.16 |
| Poste Italiane | 16,973 | 107,015 | 0.04 |
| Prudential | 85,164 | 1,623,764 | 0.67 |
| RSA Insurance Group | 31,216 | 214,299 | 0.09 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Insurance (6.22%) (continued) | | | |
| Sampo - Class A | 14,781 | 629,523 | 0.26 |
| SCOR | 4,952 | 162,574 | 0.07 |
| St James's Place | 16,226 | 192,750 | 0.08 |
| Standard Life | 69,626 | 303,431 | 0.13 |
| Swiss Life Holding - Registered | 1,083 | 291,159 | 0.12 |
| Swiss Re | 10,714 | 964,464 | 0.40 |
| Tryg | 3,513 | 60,333 | 0.02 |
| UnipolSai | 33,524 | 68,054 | 0.03 |
| Zurich Insurance Group | 4,972 | 1,300,518 | 0.54 |
| Internet (0.19%) | | | |
| Auto Trader Group | 33,038 | 158,301 | 0.07 |
| Iliad | 816 | 149,042 | 0.06 |
| United Internet - Registered | 3,952 | 146,600 | 0.06 |
| Investment Companies (0.48%) | | | |
| EXOR | 3,681 | 150,847 | 0.06 |
| Groupe Bruxelles Lambert | 2,682 | 213,809 | 0.09 |
| Investor - Class B | 15,159 | 538,682 | 0.22 |
| Kinnevik - Class B | 7,632 | 173,875 | 0.07 |
| Pargesa Holding | 1,334 | 82,504 | 0.04 |
| Iron & Steel (0.36%) | | | |
| ArcelorMittal | 63,313 | 444,204 | 0.18 |
| ThyssenKrupp | 12,346 | 279,513 | 0.12 |
| Voestalpine | 3,693 | 137,712 | 0.06 |
| Leisure Time (0.21%) | | | |
| Carnival | 6,261 | 302,561 | 0.13 |
| TUI - DE | 563 | 7,497 | 0.00 |
| TUI - GB | 14,856 | 202,408 | 0.08 |
| Lodging (0.30%) | | | |
| Accor | 5,587 | 197,947 | 0.08 |
| InterContinental Hotels Group | 5,887 | 250,901 | 0.10 |
| Whitbread | 6,266 | 277,184 | 0.12 |
| Machinery - Construction & Mining (0.92%) | | | |
| ABB - Registered | 62,087 | 1,244,062 | 0.52 |
| Atlas Copco - Class A | 22,546 | 652,946 | 0.27 |
| Atlas Copco - Class B | 12,618 | 327,368 | 0.13 |
| Machinery - Diversified (0.83%) | | | |
| Alstom | 4,632 | 121,243 | 0.05 |
| ANDRITZ | 2,204 | 105,120 | 0.04 |
| CNH Industrial | 32,559 | 269,100 | 0.11 |
| GEA Group | 5,844 | 223,416 | 0.09 |
| Hexagon - Class B | 9,038 | 307,021 | 0.13 |
| Husqvarna - Class B | 13,315 | 98,452 | 0.04 |
| Kone - Class B | 11,074 | 471,420 | 0.20 |
| MAN | 1,107 | 104,423 | 0.04 |
| Metso | 3,710 | 100,541 | 0.04 |
| Weir Group | 7,199 | 159,397 | 0.07 |
| Zardoya Otis | 4,690 | 37,661 | 0.02 |
| Media (1.27%) | | | |
| Altice - Class A | 11,773 | 221,685 | 0.09 |
| Altice - Class B | 3,615 | 68,432 | 0.03 |
| Axel Springer | 1,297 | 59,831 | 0.02 |
| ITV | 114,924 | 277,886 | 0.12 |
| Lagardere | 3,763 | 99,324 | 0.04 |
| Pearson | 28,988 | 277,960 | 0.12 |
| ProSiebenSat.1 Media | 7,995 | 292,697 | 0.12 |
| RTL Group | 1,351 | 94,205 | 0.04 |
| Schibsted - Class A | 2,556 | 55,771 | 0.02 |
| Schibsted - Class B | 3,019 | 60,852 | 0.03 |
| SFR Group | 3,149 | 84,488 | 0.03 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Media (1.27%) (continued) | | | |
| Sky | 34,935 | 405,583 | 0.17 |
| Telenet Group Holding | 1,762 | 92,893 | 0.04 |
| Vivendi | 34,561 | 623,999 | 0.26 |
| Wolters Kluwer | 10,033 | 345,336 | 0.14 |
| Metal Fabricate & Hardware (0.20%) | | | |
| SKF - Class B | 13,032 | 227,945 | 0.09 |
| Tenaris | 15,065 | 255,653 | 0.11 |
| Mining (2.22%) | | | |
| Anglo American | 44,880 | 609,897 | 0.25 |
| Antofagasta | 13,368 | 105,710 | 0.05 |
| BHP Billiton | 69,822 | 1,068,679 | 0.45 |
| Boliden | 8,929 | 221,688 | 0.09 |
| Fresnillo | 7,215 | 103,204 | 0.04 |
| Glencore | 400,871 | 1,302,503 | 0.54 |
| Norsk Hydro | 43,231 | 196,657 | 0.08 |
| Randgold Resources | 2,855 | 214,560 | 0.09 |
| Rio Tinto | 40,847 | 1,511,426 | 0.63 |
| Miscellaneous Manufacturers (1.51%) | | | |
| Alfa Laval | 8,976 | 141,263 | 0.06 |
| IMI | 8,853 | 107,862 | 0.04 |
| Siemens - Registered | 25,198 | 2,943,126 | 1.22 |
| Smiths Group | 14,225 | 235,973 | 0.10 |
| Wartsila | 4,967 | 211,992 | 0.09 |
| Oil & Gas (7.37%) | | | |
| BP | 617,728 | 3,687,844 | 1.53 |
| DCC | 2,930 | 207,324 | 0.08 |
| Eni | 82,478 | 1,275,935 | 0.53 |
| Galp Energia | 17,465 | 247,828 | 0.10 |
| Lundin Petroleum | 6,544 | 135,292 | 0.05 |
| Neste | 4,406 | 160,819 | 0.07 |
| OMV | 4,762 | 159,813 | 0.07 |
| Repsol | 37,146 | 498,499 | 0.21 |
| Royal Dutch Shell - Class A | 142,054 | 3,731,915 | 1.55 |
| Royal Dutch Shell - Class B | 123,152 | 3,396,203 | 1.41 |
| Statoil | 38,252 | 667,379 | 0.28 |
| Total | 73,584 | 3,585,013 | 1.49 |
| Oil & Gas Services (0.18%) | | | |
| Petrofac | 7,861 | 80,028 | 0.03 |
| Saipem | 198,980 | 106,455 | 0.04 |
| Technip | 3,731 | 252,999 | 0.11 |
| Pharmaceuticals & Biotechnology (11.13%) | | | |
| Actelion - Registered | 3,261 | 670,759 | 0.28 |
| AstraZeneca | 41,773 | 2,171,600 | 0.90 |
| Bayer - Registered | 27,185 | 2,694,849 | 1.12 |
| Galenica - Registered | 137 | 146,841 | 0.06 |
| Genmab | 1,854 | 292,480 | 0.12 |
| GlaxoSmithKline | 160,061 | 2,928,953 | 1.22 |
| Grifols | 9,967 | 188,177 | 0.08 |
| Hikma Pharmaceuticals | 4,364 | 96,779 | 0.04 |
| Merck | 4,337 | 430,014 | 0.18 |
| Novartis - Registered | 73,331 | 5,068,892 | 2.11 |
| Novo Nordisk - Class B | 62,763 | 2,149,917 | 0.89 |
| Orion - Class B | 3,341 | 141,291 | 0.06 |
| Roche Holding | 23,111 | 5,014,592 | 2.08 |
| Sanofi | 38,030 | 2,924,507 | 1.21 |
| Shire | 29,558 | 1,621,951 | 0.67 |
| UCB | 4,262 | 259,598 | 0.11 |
| Pipelines (0.04%) | | | |
| Koninklijke Vopak | 2,088 | 93,699 | 0.04 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Private Equity (0.14%) | | | |
| 3i Group | 31,015 | 255,794 | 0.11 |
| Eurazeo | 1,417 | 78,757 | 0.03 |
| Real Estate (0.44%) | | | |
| Deutsche Wohnen | 11,167 | 333,223 | 0.14 |
| L E Lundbergforetagen - Class B | 1,270 | 74,024 | 0.03 |
| Swiss Prime Site - Registered | 2,403 | 186,838 | 0.08 |
| Vonovia | 15,004 | 463,699 | 0.19 |
| Real Estate Investment Trusts (1.00%) | | | |
| British Land | 34,967 | 257,870 | 0.11 |
| Fonciere Des Regions | 1,047 | 86,838 | 0.03 |
| Gecina | 1,314 | 172,725 | 0.07 |
| Hammerson | 27,877 | 187,131 | 0.08 |
| ICADE | 1,282 | 86,907 | 0.04 |
| Intu Properties | 31,879 | 105,056 | 0.04 |
| Klepierre | 6,969 | 260,257 | 0.11 |
| Land Securities Group | 24,941 | 311,470 | 0.13 |
| Segro | 30,729 | 164,913 | 0.07 |
| Unibail-Rodamco - NL | 809 | 183,441 | 0.08 |
| Unibail-Rodamco - FR | 2,567 | 582,067 | 0.24 |
| Retail (2.55%) | | | |
| Compagnie Financiere Richemont - Registered | 17,334 | 1,090,656 | 0.45 |
| Dixons Carphone | 32,938 | 136,830 | 0.06 |
| Dufry - Registered | 1,442 | 170,835 | 0.07 |
| Hennes & Mauritz - Class B | 31,779 | 840,411 | 0.35 |
| HUGO BOSS | 2,386 | 138,698 | 0.06 |
| Industria de Diseno Textil | 36,623 | 1,187,684 | 0.49 |
| Kering | 2,512 | 535,810 | 0.22 |
| Kingfisher | 72,885 | 299,105 | 0.12 |
| Luxottica Group | 5,664 | 289,430 | 0.12 |
| Marks & Spencer Group | 51,955 | 213,030 | 0.09 |
| Next | 4,525 | 264,153 | 0.11 |
| Pandora | 3,769 | 468,368 | 0.19 |
| Swatch Group | 1,034 | 305,475 | 0.13 |
| Swatch Group - Registered | 1,655 | 96,105 | 0.04 |
| Zalando | 3,001 | 108,906 | 0.05 |
| Semiconductors (1.27%) | | | |
| ASML Holding | 12,041 | 1,284,172 | 0.53 |
| Infineon Technologies | 38,300 | 632,333 | 0.26 |
| NXP Semiconductors | 9,807 | 911,291 | 0.38 |
| STMicroelectronics | 21,081 | 227,148 | 0.10 |
| Software (1.62%) | | | |
| Amadeus IT Group - Class A | 14,782 | 638,139 | 0.27 |
| Dassault Systemes | 4,270 | 309,105 | 0.13 |
| Sage Group | 35,728 | 274,155 | 0.11 |
| SAP | 32,330 | 2,677,247 | 1.11 |
| Telecommunications (4.85%) | | | |
| BT Group | 280,526 | 1,205,776 | 0.50 |
| Deutsche Telekom - Registered | 106,815 | 1,746,959 | 0.73 |
| Elisa | 4,425 | 136,865 | 0.06 |
| Eutelsat Communications | 5,306 | 97,604 | 0.04 |
| Inmarsat | 13,283 | 116,942 | 0.05 |
| Koninklijke KPN | 113,525 | 319,459 | 0.13 |
| Millicom International Cellular - SDR | 2,191 | 89,017 | 0.04 |
| Nokia - FR | 48,390 | 220,949 | 0.09 |
| Nokia - FI | 145,367 | 666,944 | 0.28 |
| Orange | 65,673 | 947,990 | 0.39 |
| Proximus | 5,387 | 147,388 | 0.06 |
| SES - FDR | 11,432 | 239,215 | 0.10 |
| Swisscom - Registered | 898 | 382,071 | 0.16 |
| TDC | 26,485 | 129,157 | 0.05 |
| Tele2 - Class B | 12,874 | 98,147 | 0.04 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Telecommunications (4.85%) (continued) | | | |
| Telecom Italia | 342,553 | 286,717 | 0.12 |
| Telecom Italia - Rsp | 174,896 | 120,153 | 0.05 |
| Telefonaktiebolaget LM Ericsson - Class B | 98,860 | 551,974 | 0.23 |
| Telefonica | 154,657 | 1,364,075 | 0.57 |
| Telefonica Deutschland Holding | 29,646 | 120,659 | 0.05 |
| Telenor | 24,296 | 345,214 | 0.14 |
| Telia | 81,580 | 312,545 | 0.13 |
| Vodafone Group | 867,599 | 2,031,276 | 0.84 |
| Transportation (0.94%) | | | |
| AP Moeller - Maersk - Class A | 123 | 176,506 | 0.07 |
| AP Moeller - Maersk - Class B | 208 | 315,265 | 0.13 |
| Deutsche Post - Registered | 32,286 | 1,008,453 | 0.42 |
| DSV | 5,976 | 252,526 | 0.11 |
| Groupe Eurotunnel - Registered | 15,805 | 142,782 | 0.06 |
| Kuehne + Nagel International - Registered | 1,741 | 218,601 | 0.09 |
| Royal Mail | 28,275 | 153,068 | 0.06 |
| Water (0.34%) | | | |
| Severn Trent | 7,280 | 189,505 | 0.08 |
| Suez | 10,008 | 140,262 | 0.06 |
| United Utilities Group | 21,042 | 222,105 | 0.09 |
| Veolia Environnement | 16,959 | 274,312 | 0.11 |
| Total Common Stocks | | 238,358,154 | 99.01 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.50%) | | | |
| Bayerische Motoren Werke | 1,815 | 131,951 | 0.05 |
| Porsche Automobil Holding | 5,057 | 261,649 | 0.11 |
| Volkswagen | 6,155 | 820,769 | 0.34 |
| Auto Parts & Equipment (0.03%) | | | |
| Schaeffler | 5,796 | 81,463 | 0.03 |
| Chemicals (0.04%) | | | |
| Fuchs Petrolub | 2,155 | 85,941 | 0.04 |
| Household Products (0.28%) | | | |
| Henkel & Co | 5,883 | 666,250 | 0.28 |
| Total Preferred Stocks | | 2,048,023 | 0.85 |
| Rights | | | |
| Oil & Gas (0.01%) | | | |
| Repsol - Rights | 36,214 | 12,747 | 0.01 |
| Total Rights | | 12,747 | 0.01 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Banks (0.00%) | | | |
| Banco Espirito Santo - Registered* | 29,484 | 0 | 0.00 |
| Total Common Stocks | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost EUR 231,781,302) | | 240,418,924 | 99.87 |
| Other net assets | | 318,548 | 0.13 |
| TOTAL NET ASSETS | | 240,737,472 | 100.00 |

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

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|------------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.41%) | | | |
| JCDecaux | 47,242 | 1,319,469 | 0.06 |
| Publicis Groupe | 128,976 | 8,454,377 | 0.35 |
| Aerospace & Defense (2.22%) | | | |
| Airbus Group | 385,591 | 24,230,538 | 1.01 |
| Dassault Aviation | 1,497 | 1,589,215 | 0.07 |
| Leonardo | 259,817 | 3,465,959 | 0.15 |
| Safran | 207,959 | 14,228,555 | 0.59 |
| Thales | 70,762 | 6,519,303 | 0.27 |
| Zodiac Aerospace | 137,961 | 3,009,619 | 0.13 |
| Airlines (0.27%) | | | |
| Deutsche Lufthansa - Registered | 164,160 | 2,014,243 | 0.08 |
| International Consolidated Airlines Group | 555,044 | 2,846,821 | 0.12 |
| Ryanair Holdings | 111,315 | 1,614,624 | 0.07 |
| Apparel (2.79%) | | | |
| adidas | 126,199 | 18,948,780 | 0.79 |
| Christian Dior | 36,746 | 7,321,640 | 0.30 |
| Hermes International | 17,807 | 6,944,730 | 0.29 |
| LVMH Moet Hennessy Louis Vuitton | 185,820 | 33,707,748 | 1.41 |
| Auto Manufacturers (3.92%) | | | |
| Bayerische Motoren Werke | 221,060 | 19,619,075 | 0.82 |
| Daimler - Registered | 644,715 | 45,594,245 | 1.90 |
| Ferrari | 83,149 | 4,598,140 | 0.19 |
| Fiat Chrysler Automobiles | 599,911 | 5,198,229 | 0.22 |
| Peugeot | 325,678 | 5,046,380 | 0.21 |
| Renault | 127,253 | 10,754,151 | 0.45 |
| Volkswagen | 21,902 | 2,995,098 | 0.13 |
| Auto Parts & Equipment (1.58%) | | | |
| Compagnie Generale des Etablissements Michelin | 121,404 | 12,832,403 | 0.54 |
| Continental | 73,287 | 13,462,822 | 0.56 |
| Nokian Renkaat | 79,338 | 2,810,152 | 0.12 |
| Valeo | 158,546 | 8,658,197 | 0.36 |
| Banks (12.13%) | | | |
| ABN AMRO Group - CVA | 192,603 | 4,054,293 | 0.17 |
| Banco Bilbao Vizcaya Argentaria | 4,376,515 | 28,070,967 | 1.17 |
| Banco de Sabadell | 3,555,277 | 4,703,631 | 0.20 |
| Banco Popular Espanol | 2,333,936 | 2,142,553 | 0.09 |
| Banco Santander | 9,739,917 | 48,300,248 | 2.02 |
| Bank of Ireland | 16,987,196 | 3,975,004 | 0.17 |
| Bankia | 2,969,934 | 2,883,806 | 0.12 |
| Bankinter | 459,767 | 3,383,885 | 0.14 |
| BNP Paribas | 704,639 | 42,665,891 | 1.78 |
| CaixaBank | 2,188,096 | 6,870,621 | 0.29 |
| Commerzbank | 720,000 | 5,217,120 | 0.22 |
| Credit Agricole | 743,020 | 8,752,776 | 0.36 |
| Deutsche Bank - Registered | 929,828 | 16,039,533 | 0.67 |
| Erste Group Bank | 203,558 | 5,664,001 | 0.24 |
| ING Groep | 2,595,253 | 34,698,533 | 1.45 |
| Intesa Sanpaolo | 8,494,003 | 20,606,451 | 0.86 |
| Intesa Sanpaolo - Rsp | 616,298 | 1,376,810 | 0.06 |
| KBC Group | 169,438 | 9,968,038 | 0.42 |
| Mediobanca | 380,848 | 2,953,476 | 0.12 |
| Natixis | 650,471 | 3,486,525 | 0.14 |
| Raiffeisen Bank International | 72,346 | 1,257,374 | 0.05 |
| Societe Generale | 509,786 | 23,829,947 | 0.99 |
| UniCredit | 3,547,013 | 9,697,534 | 0.40 |
| Beverages (3.61%) | | | |
| Anheuser-Busch InBev | 508,680 | 51,147,774 | 2.13 |
| Coca-Cola European Partners | 141,306 | 4,242,006 | 0.18 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Beverages (3.61%) (continued) | | | |
| Heineken | 154,626 | 11,018,649 | 0.46 |
| Heineken Holding | 65,391 | 4,324,961 | 0.18 |
| Pernod Ricard | 141,217 | 14,538,290 | 0.61 |
| Remy Cointreau | 13,486 | 1,092,635 | 0.05 |
| Building Materials (1.80%) | | | |
| Compagnie de Saint-Gobain | 334,143 | 14,787,499 | 0.62 |
| CRH - IE | 542,960 | 17,893,247 | 0.75 |
| CRH - GB | 93 | 3,083 | 0.00 |
| HeidelbergCement | 99,953 | 8,858,834 | 0.37 |
| Imerys | 21,429 | 1,544,388 | 0.06 |
| Chemicals (6.43%) | | | |
| Air Liquide | 259,630 | 27,429,910 | 1.14 |
| Akzo Nobel | 165,916 | 9,853,751 | 0.41 |
| Arkema | 45,426 | 4,221,892 | 0.18 |
| BASF | 614,136 | 54,234,350 | 2.26 |
| Brenntag | 103,328 | 5,455,718 | 0.23 |
| Covestro | 47,714 | 3,109,999 | 0.13 |
| Evonik Industries | 111,372 | 3,160,737 | 0.13 |
| K+S - Registered | 123,921 | 2,811,768 | 0.12 |
| Koninklijke DSM | 122,720 | 6,990,131 | 0.29 |
| LANXESS | 61,262 | 3,819,686 | 0.16 |
| Linde | 123,911 | 19,342,507 | 0.81 |
| Solvay | 50,078 | 5,576,185 | 0.23 |
| Symrise | 80,965 | 4,682,206 | 0.20 |
| Umicore | 62,763 | 3,398,617 | 0.14 |
| Commercial Services (1.54%) | | | |
| Abertis Infraestructuras | 442,424 | 5,882,027 | 0.25 |
| AerCap Holdings | 107,532 | 4,242,149 | 0.18 |
| Atlantia | 271,095 | 6,034,575 | 0.25 |
| Bureau Veritas | 170,197 | 3,133,327 | 0.13 |
| Edenred | 134,226 | 2,528,147 | 0.11 |
| Randstad Holding | 80,548 | 4,150,638 | 0.17 |
| RELX | 677,570 | 10,834,344 | 0.45 |
| Computers (0.86%) | | | |
| Atos | 60,553 | 6,070,438 | 0.25 |
| Capgemini | 109,031 | 8,738,834 | 0.37 |
| Gemalto - FR | 3,925 | 215,561 | 0.01 |
| Gemalto - NL | 49,414 | 2,713,817 | 0.11 |
| Ingenico Group | 38,225 | 2,900,131 | 0.12 |
| Cosmetics & Personal Care (3.22%) | | | |
| Beiersdorf | 69,630 | 5,612,178 | 0.24 |
| L'Oreal | 166,649 | 28,896,937 | 1.21 |
| Unilever - CVA | 1,086,248 | 42,488,590 | 1.77 |
| Distribution & Wholesale (0.13%) | | | |
| Rexel | 204,026 | 3,189,946 | 0.13 |
| Diversified Financial Services (0.41%) | | | |
| Deutsche Boerse | 127,190 | 9,862,313 | 0.41 |
| Electric (3.87%) | | | |
| E.ON | 1,329,465 | 8,907,415 | 0.37 |
| EDP - Energias de Portugal | 1,527,692 | 4,421,141 | 0.19 |
| Electricite de France | 173,601 | 1,680,458 | 0.07 |
| Endesa | 212,065 | 4,267,808 | 0.18 |
| Enel | 5,086,806 | 21,303,543 | 0.89 |
| Engie | 969,650 | 11,752,158 | 0.49 |
| Fortum | 299,482 | 4,363,453 | 0.18 |
| Iberdrola | 3,632,368 | 22,644,182 | 0.95 |
| Red Electrica | 297,150 | 5,326,414 | 0.22 |
| RWE | 328,447 | 3,880,601 | 0.16 |
| Terna Rete Elettrica Nazionale | 956,355 | 4,162,057 | 0.17 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Electrical Components & Equipment (1.69%) | | | |
| Legrand | 178,697 | 9,640,703 | 0.40 |
| OSRAM Licht | 56,626 | 2,821,390 | 0.12 |
| Prysmian | 128,742 | 3,141,305 | 0.13 |
| Schneider Electric | 376,110 | 24,864,632 | 1.04 |
| Electronics (0.78%) | | | |
| Koninklijke Philips | 640,151 | 18,564,379 | 0.78 |
| Energy - Alternate Sources (0.12%) | | | |
| Innogy | 90,078 | 2,973,475 | 0.12 |
| Engineering & Construction (2.17%) | | | |
| ACS Actividades de Construccion y Servicios | 131,328 | 3,942,466 | 0.16 |
| Aena | 44,057 | 5,711,990 | 0.24 |
| Aeroports de Paris | 19,005 | 1,934,709 | 0.08 |
| Boskalis Westminster | 63,739 | 2,102,750 | 0.09 |
| Bouygues | 139,507 | 4,749,516 | 0.20 |
| Eiffage | 39,158 | 2,594,217 | 0.11 |
| Ferrovial | 331,532 | 5,634,386 | 0.23 |
| Fraport Frankfurt Airport Services Worldwide | 29,136 | 1,636,569 | 0.07 |
| HOCHTIEF | 13,012 | 1,731,247 | 0.07 |
| Vinci | 338,934 | 21,929,030 | 0.92 |
| Entertainment (0.21%) | | | |
| Paddy Power Betfair | 49,990 | 5,073,985 | 0.21 |
| Food (3.13%) | | | |
| Carrefour | 376,699 | 8,622,640 | 0.36 |
| Casino Guichard Perrachon | 35,125 | 1,601,349 | 0.07 |
| Colruyt | 43,399 | 2,039,970 | 0.08 |
| Danone | 396,460 | 23,866,892 | 1.00 |
| Distribuidora Internacional de Alimentacion | 442,496 | 2,064,244 | 0.09 |
| Jeronimo Martins | 163,670 | 2,412,496 | 0.10 |
| Kerry Group - Class A | 99,313 | 6,743,353 | 0.28 |
| Koninklijke Ahold Delhaize | 853,308 | 17,091,759 | 0.71 |
| METRO | 121,161 | 3,826,870 | 0.16 |
| Sodexo | 62,227 | 6,795,188 | 0.28 |
| Forest Products & Paper (0.51%) | | | |
| Stora Enso - Class R | 376,453 | 3,843,585 | 0.16 |
| UPM-Kymmene | 360,472 | 8,413,417 | 0.35 |
| Gas (0.59%) | | | |
| Enagas | 152,564 | 3,680,607 | 0.15 |
| Gas Natural SDG | 241,519 | 4,325,605 | 0.18 |
| Snam | 1,576,367 | 6,169,900 | 0.26 |
| Healthcare Products (0.77%) | | | |
| Essilor International | 136,791 | 14,684,514 | 0.61 |
| QIAGEN | 143,125 | 3,818,575 | 0.16 |
| Healthcare Services (1.46%) | | | |
| Eurofins Scientific | 7,191 | 2,912,355 | 0.12 |
| Fresenius & Co | 275,578 | 20,464,422 | 0.85 |
| Fresenius Medical Care & Co | 144,305 | 11,609,337 | 0.49 |
| Holding Companies - Diversified Operations (0.16%) | | | |
| Bollore | 546,417 | 1,830,497 | 0.08 |
| Wendel | 17,714 | 2,026,482 | 0.08 |
| Home Furnishings (0.08%) | | | |
| SEB | 14,758 | 1,900,092 | 0.08 |
| Household Products (0.39%) | | | |
| Henkel & Co | 67,936 | 6,724,305 | 0.28 |
| Societe BIC | 19,583 | 2,529,145 | 0.11 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Insurance (6.48%) | | | |
| Aegon | 1,236,977 | 6,466,916 | 0.27 |
| Ageas | 134,863 | 5,072,197 | 0.21 |
| Allianz - Registered | 304,865 | 47,863,805 | 2.00 |
| Assicurazioni Generali | 777,124 | 10,972,991 | 0.46 |
| AXA | 1,294,126 | 31,039,612 | 1.30 |
| CNP Assurances | 104,806 | 1,844,586 | 0.08 |
| Hannover Rueck | 40,465 | 4,159,802 | 0.17 |
| Mapfre | 696,324 | 2,019,340 | 0.09 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 107,133 | 19,246,443 | 0.80 |
| NN Group | 209,212 | 6,735,580 | 0.28 |
| Poste Italiane | 363,172 | 2,289,800 | 0.10 |
| Sampo - Class A | 298,522 | 12,714,052 | 0.53 |
| SCOR | 97,941 | 3,215,403 | 0.13 |
| UnipolSai | 738,842 | 1,499,849 | 0.06 |
| Internet (0.26%) | | | |
| Iliad | 17,008 | 3,106,511 | 0.13 |
| United Internet - Registered | 83,826 | 3,109,526 | 0.13 |
| Investment Companies (0.31%) | | | |
| EXOR | 70,826 | 2,902,450 | 0.12 |
| Groupe Bruxelles Lambert | 55,846 | 4,452,043 | 0.19 |
| Iron & Steel (0.71%) | | | |
| ArcelorMittal | 1,235,723 | 8,669,832 | 0.36 |
| ThyssenKrupp | 241,189 | 5,460,519 | 0.23 |
| Voestalpine | 74,900 | 2,793,021 | 0.12 |
| Lodging (0.17%) | | | |
| Accor | 116,591 | 4,130,819 | 0.17 |
| Machinery - Diversified (1.25%) | | | |
| Alstom | 98,654 | 2,582,269 | 0.11 |
| ANDRITZ | 47,614 | 2,270,950 | 0.09 |
| CNH Industrial | 681,359 | 5,631,432 | 0.24 |
| GEA Group | 120,470 | 4,605,568 | 0.19 |
| Kone - Class B | 228,273 | 9,717,582 | 0.41 |
| MAN | 24,868 | 2,345,798 | 0.10 |
| Metso | 74,690 | 2,024,099 | 0.08 |
| Zardoya Otis | 101,438 | 814,547 | 0.03 |
| Media (1.67%) | | | |
| Altice - Class A | 247,503 | 4,660,481 | 0.19 |
| Altice - Class B | 63,408 | 1,200,313 | 0.05 |
| Axel Springer | 31,211 | 1,439,763 | 0.06 |
| Lagardere | 77,195 | 2,037,562 | 0.09 |
| ProSiebenSat.1 Media | 154,990 | 5,674,184 | 0.24 |
| RTL Group - DE | 25,235 | 1,759,637 | 0.07 |
| RTL Group - LU | 31 | 2,162 | 0.00 |
| SFR Group | 71,032 | 1,905,789 | 0.08 |
| Telenet Group Holding | 34,691 | 1,828,910 | 0.08 |
| Vivendi | 692,043 | 12,494,836 | 0.52 |
| Wolters Kluwer | 202,142 | 6,957,728 | 0.29 |
| Metal Fabricate & Hardware (0.22%) | | | |
| Tenaris | 316,568 | 5,372,159 | 0.22 |
| Miscellaneous Manufacturers (2.67%) | | | |
| Siemens - Registered | 512,136 | 59,817,485 | 2.50 |
| Wartsila | 96,988 | 4,139,448 | 0.17 |
| Oil & Gas (5.01%) | | | |
| Eni | 1,698,771 | 26,279,987 | 1.10 |
| Galp Energia | 346,516 | 4,917,062 | 0.21 |
| Neste | 85,150 | 3,107,975 | 0.13 |
| OMV | 101,461 | 3,405,031 | 0.14 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Oil & Gas (5.01%) (continued) | | | |
| Repsol | 737,790 | 9,901,142 | 0.41 |
| Total | 1,485,584 | 72,377,653 | 3.02 |
| Oil & Gas Services (0.30%) | | | |
| Saipem | 3,806,434 | 2,036,442 | 0.09 |
| Technip | 74,145 | 5,027,773 | 0.21 |
| Pharmaceuticals & Biotechnology (5.62%) | | | |
| Bayer - Registered | 551,630 | 54,683,082 | 2.28 |
| Grifols | 203,511 | 3,842,287 | 0.16 |
| Merck | 85,881 | 8,515,101 | 0.36 |
| Orion - Class B | 64,886 | 2,744,029 | 0.12 |
| Sanofi | 773,330 | 59,469,077 | 2.48 |
| UCB | 86,936 | 5,295,272 | 0.22 |
| Pipelines (0.09%) | | | |
| Koninklijke Vopak | 48,073 | 2,157,276 | 0.09 |
| Private Equity (0.06%) | | | |
| Eurazeo | 24,934 | 1,385,832 | 0.06 |
| Real Estate (0.69%) | | | |
| Deutsche Wohnen | 226,941 | 6,771,919 | 0.28 |
| Vonovia | 314,783 | 9,728,369 | 0.41 |
| Real Estate Investment Trusts (1.15%) | | | |
| Fonciere Des Regions | 21,929 | 1,818,791 | 0.08 |
| Gecina | 25,624 | 3,368,275 | 0.14 |
| ICADE | 22,496 | 1,525,004 | 0.06 |
| Klepierre | 149,666 | 5,589,277 | 0.23 |
| Unibail-Rodamco - NL | 25,327 | 5,742,897 | 0.24 |
| Unibail-Rodamco - FR | 41,629 | 9,439,376 | 0.40 |
| Retail (1.87%) | | | |
| HUGO BOSS | 45,072 | 2,620,035 | 0.11 |
| Industria de Diseno Textil | 729,947 | 23,672,181 | 0.99 |
| Kering | 50,357 | 10,741,148 | 0.45 |
| Luxottica Group | 111,524 | 5,698,877 | 0.23 |
| Zalando | 59,324 | 2,152,868 | 0.09 |
| Semiconductors (2.56%) | | | |
| ASML Holding | 246,514 | 26,290,718 | 1.10 |
| Infineon Technologies | 751,108 | 12,400,793 | 0.52 |
| NXP Semiconductors | 195,494 | 18,165,791 | 0.76 |
| STMicroelectronics | 411,568 | 4,434,645 | 0.18 |
| Software (3.06%) | | | |
| Amadeus IT Group - Class A | 293,168 | 12,656,063 | 0.53 |
| Dassault Systemes | 85,909 | 6,218,952 | 0.26 |
| SAP | 656,856 | 54,394,245 | 2.27 |
| Telecommunications (5.42%) | | | |
| Deutsche Telekom - Registered | 2,181,640 | 35,680,722 | 1.49 |
| Elisa | 96,426 | 2,982,456 | 0.13 |
| Eutelsat Communications | 109,473 | 2,013,756 | 0.08 |
| Koninklijke KPN | 2,320,516 | 6,529,932 | 0.27 |
| Nokia - FI | 2,979,561 | 13,670,226 | 0.57 |
| Nokia - FR | 939,189 | 4,288,337 | 0.18 |
| Orange | 1,320,388 | 19,059,801 | 0.80 |
| Proximus | 104,666 | 2,863,662 | 0.12 |
| SES - FDR | 241,900 | 5,061,758 | 0.21 |
| Telecom Italia | 6,620,915 | 5,541,706 | 0.23 |
| Telecom Italia - Rsp | 4,144,791 | 2,847,471 | 0.12 |
| Telefonica | 3,107,704 | 27,409,949 | 1.14 |
| Telefonica Deutschland Holding | 455,417 | 1,853,547 | 0.08 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|---------------|----------------------|--|
| Transportation (0.97%) | | | |
| Deutsche Post - Registered | 653,870 | 20,423,629 | 0.85 |
| Groupe Eurotunnel - Registered | 317,485 | 2,868,160 | 0.12 |
| Water (0.33%) | | | |
| Suez | 206,243 | 2,890,496 | 0.12 |
| Veolia Environnement | 314,977 | 5,094,753 | 0.21 |
| Total Common Stocks | | 2,349,873,288 | 98.12 |
| Preferred Stocks | | | |
| Auto Manufacturers (1.01%) | | | |
| Bayerische Motoren Werke | 36,162 | 2,628,978 | 0.11 |
| Porsche Automobil Holding | 101,866 | 5,270,547 | 0.22 |
| Volkswagen | 123,206 | 16,429,520 | 0.68 |
| Auto Parts & Equipment (0.06%) | | | |
| Schaeffler | 103,379 | 1,452,992 | 0.06 |
| Chemicals (0.08%) | | | |
| Fuchs Petrolub | 46,890 | 1,869,973 | 0.08 |
| Household Products (0.56%) | | | |
| Henkel & Co | 117,797 | 13,340,510 | 0.56 |
| Total Preferred Stocks | | 40,992,520 | 1.71 |
| Rights | | | |
| Oil & Gas (0.01%) | | | |
| Repsol - Rights | 737,770 | 259,695 | 0.01 |
| Total Rights | | 259,695 | 0.01 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Banks (0.00%) | | | |
| Banco Espirito Santo - Registered | 1,065,149 | 1 | 0.00 |
| Irish Bank Resolution* | 22,720 | 0 | 0.00 |
| Total Common Stocks | | 1 | 0.00 |
| TOTAL INVESTMENTS (Cost EUR 2,203,989,137) | | 2,391,125,504 | 99.84 |
| Other net assets | | 3,882,965 | 0.16 |
| TOTAL NET ASSETS | | 2,395,008,469 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR |
| SGD 4,532,902 | EUR 2,978,000 | 03 January 2017 | (3,259) |
| SGD 1,239,884 | EUR 811,800 | 03 January 2017 | 1,881 |
| SGD 12,511 | USD 8,800 | 05 January 2017 | (133) |
| SGD 46,407 | USD 32,400 | 05 January 2017 | (264) |
| Total Forward Foreign Exchange Contracts | | | (1,775) |
| | | | (0.00) |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.41%) | | | |
| JCDecaux | 6,842 | 204,855 | 0.06 |
| Publicis Groupe | 16,473 | 1,157,546 | 0.35 |
| Aerospace & Defense (2.19%) | | | |
| Airbus Group | 49,620 | 3,342,610 | 1.01 |
| Dassault Aviation | 172 | 195,741 | 0.06 |
| Leonardo | 35,097 | 501,902 | 0.15 |
| Safran | 26,660 | 1,955,402 | 0.59 |
| Thales | 8,871 | 876,126 | 0.26 |
| Zodiac Aerospace | 17,146 | 400,969 | 0.12 |
| Airlines (0.27%) | | | |
| Deutsche Lufthansa - Registered | 19,689 | 258,977 | 0.08 |
| International Consolidated Airlines Group | 72,277 | 397,398 | 0.12 |
| Ryanair Holdings - IE | 14,113 | 219,447 | 0.07 |
| Ryanair Holdings - GB | 283 | 4,411 | 0.00 |
| Apparel (2.78%) | | | |
| adidas | 16,124 | 2,595,320 | 0.78 |
| Christian Dior | 4,779 | 1,020,771 | 0.31 |
| Hermes International | 2,295 | 959,489 | 0.29 |
| LVMH Moet Hennessy Louis Vuitton | 23,977 | 4,662,565 | 1.40 |
| Auto Manufacturers (3.88%) | | | |
| Bayerische Motoren Werke | 28,312 | 2,693,592 | 0.81 |
| Daimler - Registered | 82,436 | 6,249,596 | 1.88 |
| Ferrari | 10,383 | 615,518 | 0.19 |
| Fiat Chrysler Automobiles | 78,763 | 731,617 | 0.22 |
| Peugeot | 40,653 | 675,269 | 0.21 |
| Renault | 16,601 | 1,503,956 | 0.45 |
| Volkswagen | 2,750 | 403,137 | 0.12 |
| Auto Parts & Equipment (1.56%) | | | |
| Compagnie Generale des Etablissements Michelin | 15,523 | 1,758,909 | 0.53 |
| Continental | 9,385 | 1,848,146 | 0.56 |
| Nokian Renkaat | 9,740 | 369,828 | 0.11 |
| Valeo | 20,616 | 1,206,895 | 0.36 |
| Banks (12.05%) | | | |
| ABN AMRO Group - CVA | 24,079 | 543,355 | 0.16 |
| Banco Bilbao Vizcaya Argentaria | 560,031 | 3,850,648 | 1.16 |
| Banco de Sabadell | 461,870 | 655,047 | 0.20 |
| Banco Popular Espanol | 304,826 | 299,977 | 0.09 |
| Banco Santander | 1,247,436 | 6,631,399 | 2.00 |
| Bank of Ireland - IE | 2,491,991 | 625,108 | 0.19 |
| Bank of Ireland - GB | 32,608 | 8,214 | 0.00 |
| Bankia | 401,322 | 417,739 | 0.12 |
| Bankinter | 57,738 | 455,546 | 0.14 |
| BNP Paribas | 90,587 | 5,879,939 | 1.77 |
| CaixaBank | 281,497 | 947,537 | 0.28 |
| Commerzbank | 88,027 | 683,765 | 0.21 |
| Credit Agricole | 96,756 | 1,221,845 | 0.37 |
| Deutsche Bank - Registered | 117,825 | 2,178,810 | 0.66 |
| Erste Group Bank | 25,390 | 757,340 | 0.23 |
| ING Groep | 333,395 | 4,778,409 | 1.44 |
| Intesa Sanpaolo | 1,085,487 | 2,822,983 | 0.85 |
| Intesa Sanpaolo - Rsp | 81,865 | 196,053 | 0.06 |
| KBC Group | 21,370 | 1,347,709 | 0.41 |
| Mediobanca | 49,360 | 410,346 | 0.12 |
| Natixis | 79,828 | 458,683 | 0.14 |
| Raiffeisen Bank International | 10,618 | 197,827 | 0.06 |
| Societe Generale | 65,555 | 3,284,988 | 0.99 |
| UniCredit | 451,484 | 1,323,225 | 0.40 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|---|----------|---------------------|--------------------|
| Beverages (3.59%) | | | |
| Anheuser-Busch InBev | 65,206 | 7,028,497 | 2.12 |
| Coca-Cola European Partners | 19,483 | 626,988 | 0.19 |
| Heineken | 19,372 | 1,479,834 | 0.44 |
| Heineken Holding | 8,852 | 627,622 | 0.19 |
| Pernod Ricard | 18,168 | 2,005,055 | 0.60 |
| Remy Cointreau | 1,790 | 155,467 | 0.05 |
| Building Materials (1.81%) | | | |
| Compagnie de Saint-Gobain | 42,785 | 2,029,770 | 0.61 |
| CRH | 71,924 | 2,540,902 | 0.76 |
| HeidelbergCement | 12,522 | 1,189,727 | 0.36 |
| Imerys | 3,252 | 251,245 | 0.08 |
| Chemicals (6.37%) | | | |
| Air Liquide | 33,319 | 3,773,586 | 1.14 |
| Akzo Nobel | 21,250 | 1,352,898 | 0.41 |
| Arkema | 5,874 | 585,234 | 0.18 |
| BASF | 78,679 | 7,448,375 | 2.24 |
| Brenntag | 13,016 | 736,723 | 0.22 |
| Covestro | 5,889 | 411,480 | 0.12 |
| Evonik Industries | 14,280 | 434,444 | 0.13 |
| K+S - Registered | 16,238 | 394,966 | 0.12 |
| Koninklijke DSM | 15,212 | 928,857 | 0.28 |
| LANXESS | 8,059 | 538,655 | 0.16 |
| Linde | 15,939 | 2,667,207 | 0.80 |
| Solvay | 6,288 | 750,577 | 0.23 |
| Symrise | 10,559 | 654,589 | 0.20 |
| Umicore | 7,947 | 461,312 | 0.14 |
| Commercial Services (1.52%) | | | |
| Abertis Infraestructuras | 55,208 | 786,834 | 0.24 |
| AerCap Holdings | 14,000 | 592,065 | 0.18 |
| Atlantia | 35,018 | 835,621 | 0.25 |
| Bureau Veritas | 21,820 | 430,627 | 0.13 |
| Edenred | 18,527 | 374,079 | 0.11 |
| Randstad Holding | 10,237 | 565,491 | 0.17 |
| RELX | 84,205 | 1,443,375 | 0.44 |
| Computers (0.84%) | | | |
| Atos | 7,502 | 806,221 | 0.24 |
| Capgemini | 14,062 | 1,208,213 | 0.36 |
| Gemalto - FR | 50 | 2,944 | 0.00 |
| Gemalto - NL | 6,695 | 394,161 | 0.12 |
| Ingenico Group | 4,749 | 386,247 | 0.12 |
| Cosmetics & Personal Care (3.20%) | | | |
| Beiersdorf | 8,622 | 744,965 | 0.22 |
| L'Oreal | 21,699 | 4,033,496 | 1.22 |
| Unilever - CVA | 139,311 | 5,841,462 | 1.76 |
| Distribution & Wholesale (0.13%) | | | |
| Rexel | 25,937 | 434,721 | 0.13 |
| Diversified Financial Services (0.42%) | | | |
| Deutsche Boerse | 16,631 | 1,382,410 | 0.42 |
| Electric (3.87%) | | | |
| E.ON | 173,312 | 1,244,791 | 0.38 |
| EDP - Energias de Portugal | 202,281 | 627,547 | 0.19 |
| Electricite de France | 22,147 | 229,818 | 0.07 |
| Endesa | 27,781 | 599,345 | 0.18 |
| Enel | 651,263 | 2,923,855 | 0.88 |
| Engie | 124,511 | 1,617,719 | 0.49 |
| Fortum | 38,973 | 608,718 | 0.18 |
| Iberdrola | 468,393 | 3,130,185 | 0.94 |
| Red Electrica | 37,844 | 727,192 | 0.22 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|---|----------|---------------------|--------------------|
| Electric (3.87%) (continued) | | | |
| RWE | 40,953 | 518,695 | 0.16 |
| Terna Rete Elettrica Nazionale | 130,459 | 608,633 | 0.18 |
| Electrical Components & Equipment (1.68%) | | | |
| Legrand | 22,954 | 1,327,525 | 0.40 |
| OSRAM Licht | 7,692 | 410,846 | 0.12 |
| Prysmian | 16,607 | 434,384 | 0.13 |
| Schneider Electric | 48,170 | 3,413,789 | 1.03 |
| Electronics (0.76%) | | | |
| Koninklijke Philips | 81,420 | 2,531,173 | 0.76 |
| Energy - Alternate Sources (0.12%) | | | |
| Innogy | 11,528 | 407,936 | 0.12 |
| Engineering & Construction (2.16%) | | | |
| ACS Actividades de Construccion y Servicios | 16,422 | 528,481 | 0.16 |
| Aena | 5,857 | 814,030 | 0.24 |
| Aeroports de Paris | 2,446 | 266,930 | 0.08 |
| Boskalis Westminster | 7,551 | 267,042 | 0.08 |
| Bouygues | 17,887 | 652,805 | 0.20 |
| Eiffage | 5,201 | 369,373 | 0.11 |
| Ferrovial | 42,536 | 774,945 | 0.23 |
| Fraport Frankfurt Airport Services Worldwide | 3,865 | 232,727 | 0.07 |
| HOCHTIEF | 1,764 | 251,598 | 0.08 |
| Vinci | 43,350 | 3,006,673 | 0.91 |
| Entertainment (0.23%) | | | |
| Paddy Power Betfair | 6,853 | 745,658 | 0.23 |
| Food (3.14%) | | | |
| Carrefour | 48,913 | 1,200,226 | 0.36 |
| Casino Guichard Perrachon | 5,114 | 249,933 | 0.08 |
| Colruyt | 5,883 | 296,439 | 0.09 |
| Danone | 50,537 | 3,261,360 | 0.98 |
| Distribuidora Internacional de Alimentacion | 55,275 | 276,422 | 0.08 |
| Jeronimo Martins | 21,165 | 334,433 | 0.10 |
| Kerry Group - Class A - IE | 13,633 | 992,325 | 0.30 |
| Kerry Group - Class A - GB | 231 | 16,757 | 0.00 |
| Koninklijke Ahold Delhaize | 109,156 | 2,343,805 | 0.71 |
| METRO | 15,201 | 514,690 | 0.16 |
| Sodexo | 7,970 | 932,983 | 0.28 |
| Forest Products & Paper (0.50%) | | | |
| Stora Enso - Class R | 47,753 | 522,660 | 0.16 |
| UPM-Kymmene | 45,012 | 1,126,217 | 0.34 |
| Gas (0.58%) | | | |
| Enagas | 18,681 | 483,126 | 0.15 |
| Gas Natural SDG | 29,323 | 562,985 | 0.17 |
| Snam | 208,264 | 873,831 | 0.26 |
| Healthcare Products (0.79%) | | | |
| Essilor International | 17,901 | 2,060,023 | 0.62 |
| QIAGEN | 19,274 | 551,253 | 0.17 |
| Healthcare Services (1.43%) | | | |
| Eurofins Scientific | 894 | 388,137 | 0.12 |
| Fresenius & Co | 35,007 | 2,786,780 | 0.84 |
| Fresenius Medical Care & Co | 18,254 | 1,574,262 | 0.47 |
| Holding Companies - Diversified Operations (0.17%) | | | |
| Bollere | 71,693 | 257,463 | 0.08 |
| Wendel | 2,434 | 298,496 | 0.09 |
| Home Furnishings (0.07%) | | | |
| SEB | 1,757 | 242,500 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|---|----------|---------------------|--------------------|
| Household Products (0.39%) | | | |
| Henkel & Co | 9,004 | 955,379 | 0.29 |
| Societe BIC | 2,507 | 347,090 | 0.10 |
| Insurance (6.45%) | | | |
| Aegon | 156,486 | 877,009 | 0.26 |
| Ageas | 17,041 | 687,054 | 0.21 |
| Allianz - Registered | 39,167 | 6,591,933 | 1.99 |
| Assicurazioni Generali | 99,602 | 1,507,633 | 0.45 |
| AXA | 166,368 | 4,277,621 | 1.29 |
| CNP Assurances | 15,239 | 287,516 | 0.09 |
| Hannover Rueck | 5,340 | 588,474 | 0.18 |
| Mapfre | 84,550 | 262,848 | 0.08 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 13,853 | 2,667,865 | 0.80 |
| NN Group | 26,547 | 916,213 | 0.27 |
| Poste Italiane | 44,907 | 303,523 | 0.09 |
| Sampo - Class A | 37,809 | 1,726,218 | 0.52 |
| SCOR | 14,312 | 503,691 | 0.15 |
| UnipolSai | 101,045 | 219,889 | 0.07 |
| Internet (0.25%) | | | |
| Iliad | 2,253 | 441,137 | 0.13 |
| United Internet - Registered | 10,102 | 401,713 | 0.12 |
| Investment Companies (0.30%) | | | |
| EXOR | 9,485 | 416,680 | 0.13 |
| Groupe Bruxelles Lambert | 6,809 | 581,893 | 0.17 |
| Iron & Steel (0.70%) | | | |
| ArcelorMittal | 160,199 | 1,204,876 | 0.36 |
| ThyssenKrupp | 30,800 | 747,515 | 0.23 |
| Voestalpine | 9,388 | 375,282 | 0.11 |
| Lodging (0.16%) | | | |
| Accor | 14,212 | 539,783 | 0.16 |
| Machinery - Diversified (1.27%) | | | |
| Alstom | 12,915 | 362,388 | 0.11 |
| ANDRITZ | 6,386 | 326,509 | 0.10 |
| CNH Industrial | 89,268 | 790,918 | 0.24 |
| GEA Group | 15,689 | 642,972 | 0.19 |
| Kone - Class B | 28,636 | 1,306,799 | 0.39 |
| MAN | 3,147 | 318,229 | 0.10 |
| Metso | 10,243 | 297,570 | 0.09 |
| Zardoya Otis | 19,083 | 164,269 | 0.05 |
| Media (1.65%) | | | |
| Altice - Class A | 32,245 | 650,887 | 0.20 |
| Altice - Class B | 8,971 | 182,047 | 0.05 |
| Axel Springer | 3,459 | 171,052 | 0.05 |
| Lagardere | 9,086 | 257,091 | 0.08 |
| ProSiebenSat.1 Media | 20,331 | 797,905 | 0.24 |
| RTL Group | 3,167 | 236,734 | 0.07 |
| SFR Group | 7,816 | 224,801 | 0.07 |
| Telenet Group Holding | 4,540 | 256,581 | 0.08 |
| Vivendi | 89,380 | 1,729,938 | 0.52 |
| Wolters Kluwer | 26,148 | 964,811 | 0.29 |
| Metal Fabricate & Hardware (0.22%) | | | |
| Tenaris | 39,893 | 725,724 | 0.22 |
| Miscellaneous Manufacturers (2.65%) | | | |
| Siemens - Registered | 65,633 | 8,217,844 | 2.47 |
| Wartsila | 12,848 | 587,832 | 0.18 |
| Oil & Gas (4.97%) | | | |
| Eni | 218,234 | 3,619,141 | 1.09 |
| Galp Energia | 41,874 | 636,971 | 0.19 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|----------|---------------------|--------------------|
| Oil & Gas (4.97%) (continued) | | | |
| Neste | 11,033 | 431,697 | 0.13 |
| OMV | 13,052 | 469,561 | 0.14 |
| Repsol | 93,724 | 1,348,330 | 0.41 |
| Total | 191,010 | 9,975,994 | 3.01 |
| Oil & Gas Services (0.30%) | | | |
| Saipem | 544,743 | 312,419 | 0.09 |
| Technip | 9,332 | 678,362 | 0.21 |
| Pharmaceuticals & Biotechnology (5.59%) | | | |
| Bayer - Registered | 70,784 | 7,521,995 | 2.27 |
| Grifols | 25,926 | 524,723 | 0.16 |
| Merck | 11,234 | 1,194,043 | 0.36 |
| Orion - Class B | 9,184 | 416,354 | 0.12 |
| Sanofi | 99,349 | 8,189,976 | 2.47 |
| UCB | 10,982 | 717,072 | 0.21 |
| Pipelines (0.09%) | | | |
| Koninklijke Vopak | 6,366 | 306,241 | 0.09 |
| Private Equity (0.05%) | | | |
| Eurazeo | 2,997 | 178,566 | 0.05 |
| Real Estate (0.68%) | | | |
| Deutsche Wohnen | 29,061 | 929,613 | 0.28 |
| Vonovia | 40,087 | 1,328,083 | 0.40 |
| Real Estate Investment Trusts (1.16%) | | | |
| Fonciere Des Regions | 2,865 | 254,731 | 0.08 |
| Gecina | 3,736 | 526,454 | 0.16 |
| ICADE | 3,206 | 232,981 | 0.07 |
| Klepierre | 18,243 | 730,334 | 0.22 |
| Unibail-Rodamco | 8,583 | 2,086,312 | 0.63 |
| Retail (1.85%) | | | |
| HUGO BOSS | 5,651 | 352,143 | 0.11 |
| Industria de Diseno Textil | 93,283 | 3,242,965 | 0.98 |
| Kering | 6,451 | 1,475,063 | 0.44 |
| Luxottica Group | 14,032 | 768,658 | 0.23 |
| Zalando | 7,844 | 305,153 | 0.09 |
| Semiconductors (2.56%) | | | |
| ASML Holding | 31,582 | 3,610,716 | 1.09 |
| Infineon Technologies | 97,703 | 1,729,210 | 0.52 |
| NXP Semiconductors | 25,176 | 2,507,843 | 0.76 |
| STMicroelectronics | 55,250 | 638,179 | 0.19 |
| Software (3.04%) | | | |
| Amadeus IT Group - Class A | 37,260 | 1,724,320 | 0.52 |
| Dassault Systemes | 11,243 | 872,476 | 0.26 |
| SAP | 84,302 | 7,483,650 | 2.26 |
| Telecommunications (5.39%) | | | |
| Deutsche Telekom - Registered | 281,772 | 4,940,162 | 1.49 |
| Elisa | 12,320 | 408,492 | 0.12 |
| Eutelsat Communications | 15,844 | 312,433 | 0.09 |
| Koninklijke KPN | 289,405 | 873,017 | 0.26 |
| Nokia - FI | 315,945 | 1,553,917 | 0.47 |
| Nokia - FR | 181,369 | 887,752 | 0.27 |
| Orange | 171,217 | 2,649,455 | 0.80 |
| Proximus | 12,602 | 369,614 | 0.11 |
| SES - FDR | 30,907 | 693,290 | 0.21 |
| Telecom Italia | 860,710 | 772,281 | 0.23 |
| Telecom Italia - Rsp | 516,951 | 380,714 | 0.12 |
| Telefonica | 399,070 | 3,773,206 | 1.14 |
| Telefonica Deutschland Holding | 62,209 | 271,419 | 0.08 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|---|----------|---------------------|--------------------|
| Transportation (0.96%) | | | |
| Deutsche Post - Registered | 83,250 | 2,787,524 | 0.84 |
| Groupe Eurotunnel - Registered | 39,357 | 381,149 | 0.12 |
| Water (0.33%) | | | |
| Suez | 26,645 | 400,315 | 0.12 |
| Veolia Environnement | 40,810 | 707,626 | 0.21 |
| Total Common Stocks | | 323,667,376 | 97.53 |
| Preferred Stocks | | | |
| Auto Manufacturers (1.01%) | | | |
| Bayerische Motoren Werke | 4,905 | 382,266 | 0.12 |
| Porsche Automobil Holding | 12,651 | 701,688 | 0.21 |
| Volkswagen | 15,875 | 2,269,340 | 0.68 |
| Auto Parts & Equipment (0.07%) | | | |
| Schaeffler | 15,560 | 234,441 | 0.07 |
| Chemicals (0.08%) | | | |
| Fuchs Petrolub | 6,450 | 275,745 | 0.08 |
| Household Products (0.57%) | | | |
| Henkel & Co | 15,439 | 1,874,348 | 0.57 |
| Total Preferred Stocks | | 5,737,828 | 1.73 |
| Rights | | | |
| Oil & Gas (0.01%) | | | |
| Repsol - Rights | 93,708 | 35,360 | 0.01 |
| Total Rights | | 35,360 | 0.01 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Banks (0.00%) | | | |
| Banco Espirito Santo - Registered* | 60,484 | 0 | 0.00 |
| Total Common Stocks | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost CHF 327,299,731) | | 329,440,564 | 99.27 |
| Other net assets | | 2,408,291 | 0.73 |
| TOTAL NET ASSETS | | 331,848,855 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) CHF | % of Net Assets |
|---|-----------------|-----------------|---|--------------------|
| CHF 315,539,790 | EUR 292,226,000 | 03 January 2017 | 2,274,943 | 0.68 |
| EUR 1,890,000 | CHF 2,032,247 | 03 January 2017 | (6,176) | (0.00) |
| EUR 3,891,000 | CHF 4,181,245 | 03 January 2017 | (10,112) | (0.00) |
| EUR 2,224,000 | CHF 2,385,627 | 03 January 2017 | (1,510) | (0.00) |
| CHF 3,233,677 | USD 3,183,000 | 05 January 2017 | (1,115) | (0.00) |
| USD 21,000 | CHF 21,168 | 05 January 2017 | 174 | 0.00 |
| USD 42,000 | CHF 42,768 | 05 January 2017 | (84) | (0.00) |
| USD 24,000 | CHF 24,580 | 05 January 2017 | (190) | (0.00) |
| Total Forward Foreign Exchange Contracts | | | 2,255,930 | 0.68 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.40%) | | | |
| JCDecaux | 15,980 | 470,758 | 0.05 |
| Publicis Groupe | 43,937 | 3,037,754 | 0.35 |
| Aerospace & Defense (2.20%) | | | |
| Airbus Group | 134,193 | 8,894,378 | 1.01 |
| Dassault Aviation | 535 | 599,052 | 0.07 |
| Leonardo | 95,406 | 1,342,397 | 0.15 |
| Safran | 71,957 | 5,192,848 | 0.59 |
| Thales | 24,291 | 2,360,456 | 0.26 |
| Zodiac Aerospace | 45,708 | 1,051,712 | 0.12 |
| Airlines (0.26%) | | | |
| Deutsche Lufthansa - Registered | 53,619 | 693,926 | 0.08 |
| International Consolidated Airlines Group | 201,117 | 1,088,005 | 0.12 |
| Ryanair Holdings | 34,926 | 534,338 | 0.06 |
| Apparel (2.78%) | | | |
| adidas | 43,632 | 6,910,031 | 0.78 |
| Christian Dior | 12,749 | 2,679,316 | 0.31 |
| Hermes International | 6,164 | 2,535,577 | 0.29 |
| LVMH Moet Hennessy Louis Vuitton | 64,637 | 12,367,103 | 1.40 |
| Auto Manufacturers (3.88%) | | | |
| Bayerische Motoren Werke | 76,791 | 7,188,333 | 0.82 |
| Daimler - Registered | 222,361 | 16,586,333 | 1.88 |
| Ferrari | 28,312 | 1,651,373 | 0.19 |
| Fiat Chrysler Automobiles | 207,244 | 1,894,088 | 0.21 |
| Peugeot | 115,312 | 1,884,584 | 0.21 |
| Renault | 44,179 | 3,937,980 | 0.45 |
| Volkswagen | 7,596 | 1,095,625 | 0.12 |
| Auto Parts & Equipment (1.57%) | | | |
| Compagnie Generale des Etablissements Michelin | 42,401 | 4,727,163 | 0.53 |
| Continental | 25,312 | 4,904,392 | 0.56 |
| Nokian Renkaat | 27,488 | 1,026,931 | 0.12 |
| Valeo | 55,837 | 3,216,205 | 0.36 |
| Banks (12.05%) | | | |
| ABN AMRO Group - CVA | 64,915 | 1,441,274 | 0.16 |
| Banco Bilbao Vizcaya Argentaria | 1,522,773 | 10,301,812 | 1.17 |
| Banco de Sabadell | 1,245,359 | 1,737,817 | 0.20 |
| Banco Popular Espanol | 780,963 | 756,176 | 0.09 |
| Banco Santander | 3,379,571 | 17,676,863 | 2.00 |
| Bank of Ireland | 6,782,613 | 1,674,027 | 0.19 |
| Bankia | 1,092,416 | 1,118,811 | 0.13 |
| Bankinter | 156,227 | 1,212,784 | 0.14 |
| BNP Paribas | 244,021 | 15,584,428 | 1.77 |
| CaixaBank | 764,231 | 2,531,068 | 0.29 |
| Commerzbank | 249,569 | 1,907,386 | 0.22 |
| Credit Agricole | 259,474 | 3,223,953 | 0.37 |
| Deutsche Bank - Registered | 318,164 | 5,788,815 | 0.66 |
| Erste Group Bank | 68,678 | 2,015,591 | 0.23 |
| ING Groep | 894,227 | 12,610,395 | 1.43 |
| Intesa Sanpaolo | 2,943,089 | 7,530,845 | 0.85 |
| Intesa Sanpaolo - Rsp | 206,074 | 485,574 | 0.05 |
| KBC Group | 57,595 | 3,573,824 | 0.40 |
| Mediobanca | 126,958 | 1,038,464 | 0.12 |
| Natixis | 221,504 | 1,252,264 | 0.14 |
| Raiffeisen Bank International | 28,346 | 519,626 | 0.06 |
| Societe Generale | 177,432 | 8,748,158 | 0.99 |
| UniCredit | 1,200,746 | 3,462,575 | 0.39 |
| Beverages (3.60%) | | | |
| Anheuser-Busch InBev | 176,321 | 18,699,743 | 2.12 |
| Coca-Cola European Partners | 50,164 | 1,588,372 | 0.18 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Beverages (3.60%) (continued) | | | |
| Heineken | 52,927 | 3,978,072 | 0.45 |
| Heineken Holding | 23,217 | 1,619,645 | 0.19 |
| Pernod Ricard | 49,645 | 5,390,777 | 0.61 |
| Remy Cointreau | 5,080 | 434,116 | 0.05 |
| Building Materials (1.80%) | | | |
| Compagnie de Saint-Gobain | 114,850 | 5,360,964 | 0.61 |
| CRH | 191,537 | 6,657,689 | 0.75 |
| HeidelbergCement | 34,580 | 3,232,625 | 0.37 |
| Imerys | 8,298 | 630,779 | 0.07 |
| Chemicals (6.38%) | | | |
| Air Liquide | 90,304 | 10,062,966 | 1.14 |
| Akzo Nobel | 56,657 | 3,549,085 | 0.40 |
| Arkema | 15,574 | 1,526,695 | 0.17 |
| BASF | 212,450 | 19,788,649 | 2.24 |
| Brenntag | 35,648 | 1,985,266 | 0.23 |
| Covestro | 16,200 | 1,113,727 | 0.13 |
| Evonik Industries | 36,868 | 1,103,600 | 0.13 |
| K+S - Registered | 45,071 | 1,078,652 | 0.12 |
| Koninklijke DSM | 42,662 | 2,563,071 | 0.29 |
| LANXESS | 20,758 | 1,365,122 | 0.16 |
| Linde | 42,907 | 7,064,486 | 0.80 |
| Solvay | 17,421 | 2,046,034 | 0.23 |
| Symrise | 29,195 | 1,780,784 | 0.20 |
| Umicore | 21,631 | 1,235,448 | 0.14 |
| Commercial Services (1.52%) | | | |
| Abertis Infraestructuras | 148,715 | 2,085,416 | 0.24 |
| AerCap Holdings | 38,100 | 1,585,341 | 0.18 |
| Atlantia | 97,119 | 2,280,231 | 0.26 |
| Bureau Veritas | 60,628 | 1,177,271 | 0.13 |
| Edenred | 48,695 | 967,385 | 0.11 |
| Randstad Holding | 26,973 | 1,466,017 | 0.16 |
| RELX | 229,129 | 3,864,364 | 0.44 |
| Computers (0.85%) | | | |
| Atos | 20,789 | 2,198,201 | 0.25 |
| Capgemini | 37,713 | 3,188,190 | 0.36 |
| Gemalto - NL | 17,266 | 1,000,165 | 0.11 |
| Gemalto - FR | 882 | 51,092 | 0.01 |
| Ingenico Group | 13,144 | 1,051,834 | 0.12 |
| Cosmetics & Personal Care (3.20%) | | | |
| Beiersdorf | 23,463 | 1,994,656 | 0.23 |
| L'Oreal | 58,470 | 10,693,791 | 1.21 |
| Unilever - CVA | 376,717 | 15,542,042 | 1.76 |
| Distribution & Wholesale (0.13%) | | | |
| Rexel | 70,226 | 1,158,098 | 0.13 |
| Diversified Financial Services (0.42%) | | | |
| Deutsche Boerse | 45,049 | 3,684,346 | 0.42 |
| Electric (3.85%) | | | |
| E.ON | 461,030 | 3,258,018 | 0.37 |
| EDP - Energias de Portugal | 553,132 | 1,688,406 | 0.19 |
| Electricite de France | 63,537 | 648,711 | 0.07 |
| Endesa | 72,466 | 1,538,224 | 0.17 |
| Enel | 1,757,197 | 7,762,054 | 0.88 |
| Engie | 341,982 | 4,371,751 | 0.50 |
| Fortum | 103,555 | 1,591,403 | 0.18 |
| Iberdrola | 1,248,656 | 8,210,302 | 0.93 |
| Red Electrica | 98,509 | 1,862,450 | 0.21 |
| RWE | 111,701 | 1,392,003 | 0.16 |
| Terna Rete Elettrica Nazionale | 355,973 | 1,634,013 | 0.19 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Electrical Components & Equipment (1.69%) | | | |
| Legrand | 61,230 | 3,484,217 | 0.40 |
| OSRAM Licht | 21,566 | 1,133,356 | 0.13 |
| Prysmian | 45,268 | 1,165,013 | 0.13 |
| Schneider Electric | 130,241 | 9,081,643 | 1.03 |
| Electronics (0.76%) | | | |
| Koninklijke Philips | 219,473 | 6,713,185 | 0.76 |
| Energy - Alternate Sources (0.12%) | | | |
| Innogy | 31,541 | 1,098,172 | 0.12 |
| Engineering & Construction (2.14%) | | | |
| ACS Actividades de Construccion y Servicios | 42,397 | 1,342,441 | 0.15 |
| Aena | 15,494 | 2,118,779 | 0.24 |
| Aeroports de Paris | 6,589 | 707,484 | 0.08 |
| Boskalis Westminster | 21,892 | 761,758 | 0.09 |
| Bouygues | 49,462 | 1,776,129 | 0.20 |
| Eiffage | 13,177 | 920,772 | 0.11 |
| Ferrovial | 114,265 | 2,048,254 | 0.23 |
| Fraport Frankfurt Airport Services Worldwide | 9,299 | 550,922 | 0.06 |
| HOCHTIEF | 4,606 | 646,381 | 0.07 |
| Vinci | 116,756 | 7,967,701 | 0.91 |
| Entertainment (0.22%) | | | |
| Paddy Power Betfair | 17,836 | 1,909,471 | 0.22 |
| Food (3.13%) | | | |
| Carrefour | 131,404 | 3,172,517 | 0.36 |
| Casino Guichard Perrachon | 12,065 | 580,158 | 0.07 |
| Colruyt | 16,344 | 810,311 | 0.09 |
| Danone | 136,009 | 8,636,020 | 0.98 |
| Distribuidora Internacional de Alimentacion | 143,466 | 705,911 | 0.08 |
| Jeronimo Martins | 61,171 | 951,027 | 0.11 |
| Kerry Group - Class A | 35,988 | 2,577,372 | 0.29 |
| Koninklijke Ahold Delhaize | 294,983 | 6,232,000 | 0.71 |
| METRO | 42,650 | 1,420,854 | 0.16 |
| Sodexo | 21,564 | 2,483,713 | 0.28 |
| Forest Products & Paper (0.51%) | | | |
| Stora Enso - Class R | 128,737 | 1,386,368 | 0.16 |
| UPM-Kymmene | 125,100 | 3,079,695 | 0.35 |
| Gas (0.59%) | | | |
| Enagas | 54,041 | 1,375,119 | 0.16 |
| Gas Natural SDG | 80,106 | 1,513,248 | 0.17 |
| Snam | 567,431 | 2,342,520 | 0.26 |
| Healthcare Products (0.78%) | | | |
| Essilor International | 48,305 | 5,469,450 | 0.62 |
| QIAGEN | 50,716 | 1,427,185 | 0.16 |
| Healthcare Services (1.44%) | | | |
| Eurofins Scientific | 2,573 | 1,099,118 | 0.12 |
| Fresenius & Co | 94,578 | 7,407,891 | 0.84 |
| Fresenius Medical Care & Co | 49,586 | 4,207,602 | 0.48 |
| Holding Companies - Diversified Operations (0.17%) | | | |
| Bollore | 203,940 | 720,604 | 0.08 |
| Wendel | 6,439 | 776,952 | 0.09 |
| Home Furnishings (0.08%) | | | |
| SEB | 5,302 | 720,007 | 0.08 |
| Household Products (0.38%) | | | |
| Henkel & Co | 24,277 | 2,534,498 | 0.28 |
| Societe BIC | 6,325 | 861,598 | 0.10 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Insurance (6.44%) | | | |
| Aegon | 419,872 | 2,315,272 | 0.26 |
| Ageas | 46,355 | 1,838,863 | 0.21 |
| Allianz - Registered | 105,832 | 17,525,329 | 1.99 |
| Assicurazioni Generali | 268,899 | 4,004,731 | 0.45 |
| AXA | 448,144 | 11,337,227 | 1.29 |
| CNP Assurances | 39,164 | 727,025 | 0.08 |
| Hannover Rueck | 14,135 | 1,532,634 | 0.17 |
| Mapfre | 242,402 | 741,453 | 0.08 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 37,176 | 7,044,325 | 0.80 |
| NN Group | 73,131 | 2,483,359 | 0.28 |
| Poste Italiane | 120,861 | 803,750 | 0.09 |
| Sampo - Class A | 103,188 | 4,635,391 | 0.53 |
| SCOR | 36,121 | 1,250,778 | 0.14 |
| UnipolSai | 267,046 | 571,783 | 0.07 |
| Internet (0.27%) | | | |
| Iliad | 6,350 | 1,223,328 | 0.14 |
| United Internet - Registered | 28,850 | 1,128,784 | 0.13 |
| Investment Companies (0.31%) | | | |
| EXOR | 25,433 | 1,099,307 | 0.13 |
| Groupe Bruxelles Lambert | 18,931 | 1,591,807 | 0.18 |
| Iron & Steel (0.70%) | | | |
| ArcelorMittal | 426,563 | 3,156,620 | 0.36 |
| ThyssenKrupp | 85,410 | 2,039,551 | 0.23 |
| Voestalpine | 25,199 | 991,118 | 0.11 |
| Lodging (0.17%) | | | |
| Accor | 40,139 | 1,499,986 | 0.17 |
| Machinery - Diversified (1.26%) | | | |
| Alstom | 35,788 | 988,038 | 0.11 |
| ANDRITZ | 16,994 | 854,905 | 0.10 |
| CNH Industrial | 237,829 | 2,073,276 | 0.24 |
| GEA Group | 43,210 | 1,742,361 | 0.20 |
| Kone - Class B | 76,954 | 3,455,289 | 0.39 |
| MAN | 8,355 | 831,277 | 0.09 |
| Metso | 25,634 | 732,715 | 0.08 |
| Zardoya Otis | 48,456 | 410,405 | 0.05 |
| Media (1.65%) | | | |
| Altice - Class A | 86,381 | 1,715,608 | 0.19 |
| Altice - Class B | 23,534 | 469,889 | 0.05 |
| Axel Springer | 9,420 | 458,336 | 0.05 |
| Lagardere | 27,248 | 758,588 | 0.09 |
| ProSiebenSat.1 Media | 54,722 | 2,113,057 | 0.24 |
| RTL Group | 8,506 | 625,597 | 0.07 |
| SFR Group | 20,543 | 581,345 | 0.07 |
| Telenet Group Holding | 11,980 | 666,165 | 0.08 |
| Vivendi | 240,643 | 4,582,687 | 0.52 |
| Wolters Kluwer | 70,979 | 2,576,857 | 0.29 |
| Metal Fabricate & Hardware (0.23%) | | | |
| Tenaris | 112,217 | 2,008,584 | 0.23 |
| Miscellaneous Manufacturers (2.65%) | | | |
| Siemens - Registered | 177,062 | 21,813,117 | 2.47 |
| Wartsila | 35,136 | 1,581,708 | 0.18 |
| Oil & Gas (4.97%) | | | |
| Eni | 589,287 | 9,615,385 | 1.09 |
| Galp Energia | 114,393 | 1,712,109 | 0.19 |
| Neste | 30,218 | 1,163,344 | 0.13 |
| OMV | 34,830 | 1,232,892 | 0.14 |
| Repsol | 252,232 | 3,570,279 | 0.41 |
| Total | 515,507 | 26,490,574 | 3.01 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Oil & Gas Services (0.29%) | | | |
| Saipem | 1,387,584 | 783,001 | 0.09 |
| Technip | 25,034 | 1,790,497 | 0.20 |
| Pharmaceuticals & Biotechnology (5.58%) | | | |
| Bayer - Registered | 191,151 | 19,986,245 | 2.27 |
| Grifols | 71,187 | 1,417,595 | 0.16 |
| Merck | 29,563 | 3,091,653 | 0.35 |
| Orion - Class B | 24,094 | 1,074,722 | 0.12 |
| Sanofi | 268,657 | 21,790,842 | 2.47 |
| UCB | 28,846 | 1,853,206 | 0.21 |
| Pipelines (0.09%) | | | |
| Koninklijke Vopak | 16,738 | 792,241 | 0.09 |
| Private Equity (0.07%) | | | |
| Eurazeo | 9,937 | 582,537 | 0.07 |
| Real Estate (0.68%) | | | |
| Deutsche Wohnen | 76,807 | 2,417,404 | 0.28 |
| Vonovia | 108,965 | 3,551,937 | 0.40 |
| Real Estate Investment Trusts (1.14%) | | | |
| Fonciere Des Regions | 7,826 | 684,626 | 0.08 |
| Gecina | 9,254 | 1,283,038 | 0.14 |
| ICADE | 9,078 | 649,091 | 0.07 |
| Klepierre | 50,634 | 1,994,455 | 0.23 |
| Unibail-Rodamco - NL | 22,150 | 5,297,495 | 0.60 |
| Unibail-Rodamco - FR | 696 | 166,458 | 0.02 |
| Retail (1.86%) | | | |
| HUGO BOSS | 15,868 | 972,909 | 0.11 |
| Industria de Diseno Textil | 250,053 | 8,553,198 | 0.97 |
| Kering | 17,427 | 3,920,694 | 0.45 |
| Luxottica Group | 39,700 | 2,139,740 | 0.24 |
| Zalando | 20,381 | 780,121 | 0.09 |
| Semiconductors (2.54%) | | | |
| ASML Holding | 85,080 | 9,570,571 | 1.08 |
| Infineon Technologies | 260,880 | 4,542,944 | 0.51 |
| NXP Semiconductors | 68,027 | 6,667,327 | 0.76 |
| STMicroelectronics | 145,061 | 1,648,608 | 0.19 |
| Software (3.04%) | | | |
| Amadeus IT Group - Class A | 100,875 | 4,593,198 | 0.52 |
| Dassault Systemes | 30,430 | 2,323,432 | 0.27 |
| SAP | 227,411 | 19,862,951 | 2.25 |
| Telecommunications (5.39%) | | | |
| Deutsche Telekom - Registered | 758,993 | 13,092,960 | 1.49 |
| Elisa | 33,565 | 1,095,005 | 0.12 |
| Eutelsat Communications | 39,544 | 767,238 | 0.09 |
| Koninklijke KPN | 792,202 | 2,351,308 | 0.27 |
| Nokia - FI | 864,208 | 4,182,069 | 0.47 |
| Nokia - FR | 479,955 | 2,311,458 | 0.26 |
| Orange | 459,761 | 7,000,006 | 0.79 |
| Proximus | 33,419 | 964,404 | 0.11 |
| SES - FDR | 83,355 | 1,839,699 | 0.21 |
| Telecom Italia | 2,326,754 | 2,054,118 | 0.23 |
| Telecom Italia - Rsp | 1,414,264 | 1,024,794 | 0.12 |
| Telefonica | 1,078,008 | 10,028,595 | 1.14 |
| Telefonica Deutschland Holding | 178,160 | 764,811 | 0.09 |
| Transportation (0.96%) | | | |
| Deutsche Post - Registered | 225,245 | 7,420,723 | 0.84 |
| Groupe Eurotunnel - Registered | 110,441 | 1,052,349 | 0.12 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|-----------------|----------------------|--|
| Water (0.34%) | | | |
| Suez | 74,993 | 1,108,570 | 0.13 |
| Veolia Environnement | 110,397 | 1,883,437 | 0.21 |
| Total Common Stocks | | 859,873,834 | 97.53 |
| Preferred Stocks | | | |
| Auto Manufacturers (1.01%) | | | |
| Bayerische Motoren Werke | 12,697 | 973,610 | 0.11 |
| Porsche Automobil Holding | 35,022 | 1,911,247 | 0.22 |
| Volkswagen | 42,779 | 6,016,905 | 0.68 |
| Auto Parts & Equipment (0.06%) | | | |
| Schaeffler | 36,059 | 534,557 | 0.06 |
| Chemicals (0.07%) | | | |
| Fuchs Petrolub | 15,293 | 643,276 | 0.07 |
| Household Products (0.56%) | | | |
| Henkel & Co | 40,874 | 4,882,417 | 0.56 |
| Total Preferred Stocks | | 14,962,012 | 1.70 |
| Rights | | | |
| Oil & Gas (0.01%) | | | |
| Repsol - Rights | 258,362 | 95,923 | 0.01 |
| Total Rights | | 95,923 | 0.01 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Banks (0.00%) | | | |
| Banco Espirito Santo - Registered* | 307,066 | 0 | 0.00 |
| Total Common Stocks | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost USD 936,254,641) | | 874,931,769 | 99.24 |
| Other net assets | | 6,664,148 | 0.76 |
| TOTAL NET ASSETS | | 881,595,917 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD |
| EUR 4,212,000 | USD 4,527,344 | 03 January 2017 | (84,737) |
| EUR 5,660,000 | USD 5,972,290 | 03 January 2017 | (2,406) |
| EUR 4,115,000 | USD 4,309,286 | 03 January 2017 | 31,010 |
| USD 826,571,024 | EUR 777,764,000 | 03 January 2017 | 6,224,476 |
| | | | 6,168,343 |
| Total Forward Foreign Exchange Contracts | | | 0.70 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.41%) | | | |
| JCDecaux | 1,654 | 39,433 | 0.06 |
| Publicis Groupe | 4,669 | 261,247 | 0.35 |
| Aerospace & Defense (2.23%) | | | |
| Airbus Group | 14,103 | 756,488 | 1.02 |
| Dassault Aviation | 54 | 48,934 | 0.07 |
| Leonardo | 9,715 | 110,625 | 0.15 |
| Safran | 7,615 | 444,741 | 0.60 |
| Thales | 2,582 | 203,054 | 0.27 |
| Zodiac Aerospace | 4,905 | 91,337 | 0.12 |
| Airlines (0.27%) | | | |
| Deutsche Lufthansa - Registered | 5,913 | 61,931 | 0.09 |
| International Consolidated Airlines Group | 20,658 | 90,443 | 0.12 |
| Ryanair Holdings | 3,592 | 44,474 | 0.06 |
| Apparel (2.80%) | | | |
| adidas | 4,578 | 586,753 | 0.79 |
| Christian Dior | 1,327 | 225,696 | 0.30 |
| Hermes International | 634 | 211,061 | 0.29 |
| LVMH Moet Hennessy Louis Vuitton | 6,780 | 1,049,835 | 1.42 |
| Auto Manufacturers (3.93%) | | | |
| Bayerische Motoren Werke | 8,064 | 610,904 | 0.82 |
| Daimler - Registered | 23,415 | 1,413,483 | 1.91 |
| Ferrari | 2,938 | 138,685 | 0.19 |
| Fiat Chrysler Automobiles | 22,463 | 166,146 | 0.22 |
| Peugeot | 12,011 | 158,864 | 0.21 |
| Renault | 4,681 | 337,677 | 0.46 |
| Volkswagen | 778 | 90,816 | 0.12 |
| Auto Parts & Equipment (1.58%) | | | |
| Compagnie Generale des Etablissements Michelin | 4,417 | 398,526 | 0.54 |
| Continental | 2,685 | 421,025 | 0.57 |
| Nokian Renkaat | 2,825 | 85,412 | 0.11 |
| Valeo | 5,772 | 269,062 | 0.36 |
| Banks (12.18%) | | | |
| ABN AMRO Group - CVA | 6,947 | 124,826 | 0.17 |
| Banco Bilbao Vizcaya Argentaria | 160,048 | 876,261 | 1.18 |
| Banco de Sabadell | 127,901 | 144,440 | 0.20 |
| Banco Popular Espanol | 82,864 | 64,933 | 0.09 |
| Banco Santander | 355,276 | 1,503,883 | 2.03 |
| Bank of Ireland | 607,097 | 121,263 | 0.16 |
| Bankia | 111,229 | 92,192 | 0.13 |
| Bankinter | 16,923 | 106,319 | 0.14 |
| BNP Paribas | 25,739 | 1,330,332 | 1.79 |
| CaixaBank | 80,559 | 215,922 | 0.29 |
| Commerzbank | 26,125 | 161,588 | 0.22 |
| Credit Agricole | 27,386 | 275,377 | 0.37 |
| Deutsche Bank - Registered | 33,556 | 494,098 | 0.67 |
| Erste Group Bank | 7,491 | 177,922 | 0.24 |
| ING Groep | 94,444 | 1,077,854 | 1.45 |
| Intesa Sanpaolo | 308,892 | 639,664 | 0.86 |
| Intesa Sanpaolo - Rsp | 20,953 | 39,956 | 0.05 |
| KBC Group | 6,139 | 308,284 | 0.42 |
| Mediobanca | 13,785 | 91,252 | 0.12 |
| Natixis | 22,833 | 104,468 | 0.14 |
| Raiffeisen Bank International | 2,901 | 43,038 | 0.06 |
| Societe Generale | 18,638 | 743,684 | 1.00 |
| UniCredit | 127,595 | 297,774 | 0.40 |
| Beverages (3.64%) | | | |
| Anheuser-Busch InBev | 18,549 | 1,592,050 | 2.15 |
| Coca-Cola European Partners | 5,199 | 133,225 | 0.18 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|---|----------|---------------------|--------------------|
| Beverages (3.64%) (continued) | | | |
| Heineken | 5,693 | 346,291 | 0.47 |
| Heineken Holding | 2,418 | 136,513 | 0.18 |
| Pernod Ricard | 5,169 | 454,242 | 0.61 |
| Remy Cointreau | 515 | 35,617 | 0.05 |
| Building Materials (1.81%) | | | |
| Compagnie de Saint-Gobain | 12,157 | 459,243 | 0.62 |
| CRH | 19,906 | 559,963 | 0.75 |
| HeidelbergCement | 3,634 | 274,929 | 0.37 |
| Imerys | 786 | 48,354 | 0.07 |
| Chemicals (6.46%) | | | |
| Air Liquide | 9,415 | 849,071 | 1.15 |
| Akzo Nobel | 6,078 | 308,126 | 0.42 |
| Arkema | 1,613 | 127,965 | 0.17 |
| BASF | 22,346 | 1,684,472 | 2.27 |
| Brenntag | 3,812 | 171,807 | 0.23 |
| Covestro | 1,735 | 96,531 | 0.13 |
| Evonik Industries | 4,009 | 97,119 | 0.13 |
| K+S - Registered | 4,679 | 90,624 | 0.12 |
| Koninklijke DSM | 4,457 | 216,704 | 0.29 |
| LANXESS | 2,240 | 119,217 | 0.16 |
| Linde | 4,504 | 600,144 | 0.81 |
| Solvay | 1,822 | 173,178 | 0.23 |
| Symrise | 3,064 | 151,250 | 0.20 |
| Umicore | 2,336 | 107,976 | 0.15 |
| Commercial Services (1.53%) | | | |
| Abertis Infraestructuras | 15,848 | 179,853 | 0.24 |
| AerCap Holdings | 3,900 | 131,331 | 0.18 |
| Atlantia | 9,836 | 186,895 | 0.25 |
| Bureau Veritas | 6,305 | 99,082 | 0.13 |
| Edenred | 5,069 | 81,497 | 0.11 |
| Randstad Holding | 2,902 | 127,647 | 0.17 |
| RELX | 24,214 | 330,498 | 0.45 |
| Computers (0.86%) | | | |
| Atos | 2,185 | 186,978 | 0.25 |
| Capgemini | 3,993 | 273,185 | 0.37 |
| Gemalto | 1,973 | 92,494 | 0.12 |
| Ingenico Group | 1,343 | 86,976 | 0.12 |
| Cosmetics & Personal Care (3.23%) | | | |
| Beiersdorf | 2,488 | 171,175 | 0.23 |
| L'Oreal | 6,116 | 905,255 | 1.22 |
| Unilever - CVA | 39,623 | 1,322,954 | 1.78 |
| Distribution & Wholesale (0.13%) | | | |
| Rexel | 7,304 | 97,479 | 0.13 |
| Diversified Financial Services (0.42%) | | | |
| Deutsche Boerse | 4,692 | 310,555 | 0.42 |
| Electric (3.88%) | | | |
| E.ON | 48,869 | 279,488 | 0.38 |
| EDP - Energias de Portugal | 56,245 | 138,943 | 0.19 |
| Electricite de France | 6,412 | 52,981 | 0.07 |
| Endesa | 7,761 | 133,324 | 0.18 |
| Enel | 184,693 | 660,255 | 0.89 |
| Engie | 35,580 | 368,098 | 0.50 |
| Fortum | 10,725 | 133,386 | 0.18 |
| Iberdrola | 131,219 | 698,261 | 0.94 |
| Red Electrica | 10,464 | 160,107 | 0.21 |
| RWE | 11,953 | 120,549 | 0.16 |
| Terna Rete Elettrica Nazionale | 36,186 | 134,426 | 0.18 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|---|----------|---------------------|--------------------|
| Electrical Components & Equipment (1.70%) | | | |
| Legrand | 6,504 | 299,520 | 0.40 |
| OSRAM Licht | 2,168 | 92,206 | 0.13 |
| Prysmian | 4,707 | 98,037 | 0.13 |
| Schneider Electric | 13,687 | 772,378 | 1.04 |
| Electronics (0.77%) | | | |
| Koninklijke Philips | 23,165 | 573,435 | 0.77 |
| Energy - Alternate Sources (0.13%) | | | |
| Innogy | 3,382 | 95,296 | 0.13 |
| Engineering & Construction (2.17%) | | | |
| ACS Actividades de Construcción y Servicios | 4,579 | 117,337 | 0.16 |
| Aena | 1,642 | 181,719 | 0.24 |
| Aéroports de Paris | 662 | 57,525 | 0.08 |
| Boskalis Westminster | 2,240 | 63,079 | 0.09 |
| Bouygues | 5,124 | 148,908 | 0.20 |
| Eiffage | 1,429 | 80,811 | 0.11 |
| Ferrovial | 11,983 | 173,837 | 0.23 |
| Fraport Frankfurt Airport Services Worldwide | 1,040 | 49,865 | 0.07 |
| HOCHTIEF | 534 | 60,647 | 0.08 |
| Vinci | 12,279 | 678,143 | 0.91 |
| Entertainment (0.22%) | | | |
| Paddy Power Betfair | 1,882 | 163,057 | 0.22 |
| Food (3.15%) | | | |
| Carrefour | 13,668 | 267,058 | 0.36 |
| Casino Guichard Perrachon | 1,335 | 51,952 | 0.07 |
| Colruyt | 1,671 | 67,046 | 0.09 |
| Danone | 14,367 | 738,273 | 0.99 |
| Distribuidora Internacional de Alimentación | 15,620 | 62,200 | 0.08 |
| Jeronimo Martins | 6,441 | 81,041 | 0.11 |
| Kerry Group - Class A | 3,718 | 215,493 | 0.29 |
| Koninklijke Ahold Delhaize | 31,128 | 532,214 | 0.72 |
| METRO | 4,320 | 116,471 | 0.16 |
| Sodexo | 2,235 | 208,331 | 0.28 |
| Forest Products & Paper (0.51%) | | | |
| Stora Enso - Class R | 13,522 | 117,848 | 0.16 |
| UPM-Kymmene | 12,958 | 258,162 | 0.35 |
| Gas (0.60%) | | | |
| Enagas | 5,597 | 115,260 | 0.16 |
| Gas Natural SDG | 8,605 | 131,553 | 0.18 |
| Snam | 58,774 | 196,363 | 0.26 |
| Healthcare Products (0.79%) | | | |
| Essilor International | 5,032 | 461,102 | 0.62 |
| QIAGEN | 5,344 | 121,704 | 0.17 |
| Healthcare Services (1.45%) | | | |
| Eurofins Scientific | 260 | 89,884 | 0.12 |
| Fresenius & Co | 9,963 | 631,538 | 0.85 |
| Fresenius Medical Care & Co | 5,209 | 357,713 | 0.48 |
| Holding Companies - Diversified Operations (0.17%) | | | |
| Bolloré | 21,147 | 60,471 | 0.08 |
| Wendel | 667 | 65,134 | 0.09 |
| Home Furnishings (0.08%) | | | |
| SEB | 544 | 59,786 | 0.08 |
| Household Products (0.38%) | | | |
| Henkel & Co | 2,464 | 208,182 | 0.28 |
| Société BIC | 681 | 75,075 | 0.10 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|---|----------|---------------------|--------------------|
| Insurance (6.52%) | | | |
| Aegon | 44,727 | 199,599 | 0.27 |
| Ageas | 4,855 | 155,864 | 0.21 |
| Allianz - Registered | 11,104 | 1,488,104 | 2.01 |
| Assicurazioni Generali | 28,466 | 343,096 | 0.46 |
| AXA | 47,112 | 964,552 | 1.30 |
| CNP Assurances | 3,881 | 58,306 | 0.08 |
| Hannover Rueck | 1,453 | 127,501 | 0.17 |
| Mapfre | 26,369 | 65,275 | 0.09 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 3,926 | 602,049 | 0.81 |
| NN Group | 7,658 | 210,454 | 0.28 |
| Poste Italiane | 12,985 | 69,885 | 0.10 |
| Sampo - Class A | 10,894 | 396,049 | 0.53 |
| SCOR | 3,825 | 107,191 | 0.15 |
| UnipolSai | 26,863 | 46,548 | 0.06 |
| Internet (0.26%) | | | |
| Iliad | 636 | 99,159 | 0.13 |
| United Internet - Registered | 2,982 | 94,423 | 0.13 |
| Investment Companies (0.31%) | | | |
| EXOR | 2,576 | 90,110 | 0.12 |
| Groupe Bruxelles Lambert | 2,030 | 138,139 | 0.19 |
| Iron & Steel (0.71%) | | | |
| ArcelorMittal | 45,354 | 271,618 | 0.37 |
| ThyssenKrupp | 8,892 | 171,842 | 0.23 |
| Voestalpine | 2,690 | 85,625 | 0.11 |
| Lodging (0.17%) | | | |
| Accor | 4,181 | 126,446 | 0.17 |
| Machinery - Diversified (1.26%) | | | |
| Alstom | 3,671 | 82,021 | 0.11 |
| ANDRITZ | 1,754 | 71,410 | 0.10 |
| CNH Industrial | 24,561 | 173,278 | 0.23 |
| GEA Group | 4,469 | 145,837 | 0.20 |
| Kone - Class B | 8,175 | 297,061 | 0.40 |
| MAN | 845 | 68,039 | 0.09 |
| Metso | 2,803 | 64,841 | 0.09 |
| Zardoya Otis | 4,497 | 30,824 | 0.04 |
| Media (1.68%) | | | |
| Altice - Class A | 9,018 | 144,949 | 0.19 |
| Altice - Class B | 2,781 | 44,937 | 0.06 |
| Axel Springer | 1,106 | 43,551 | 0.06 |
| Lagardere | 2,935 | 66,128 | 0.09 |
| ProSiebenSat.1 Media | 5,700 | 178,127 | 0.24 |
| RTL Group | 938 | 55,831 | 0.07 |
| SFR Group | 2,447 | 56,041 | 0.08 |
| Telenet Group Holding | 1,337 | 60,167 | 0.08 |
| Vivendi | 24,931 | 384,230 | 0.52 |
| Wolters Kluwer | 7,335 | 215,509 | 0.29 |
| Metal Fabricate & Hardware (0.22%) | | | |
| Tenaris | 11,300 | 163,687 | 0.22 |
| Miscellaneous Manufacturers (2.68%) | | | |
| Siemens - Registered | 18,580 | 1,852,434 | 2.50 |
| Wartsila | 3,724 | 135,672 | 0.18 |
| Oil & Gas (5.02%) | | | |
| Eni | 61,520 | 812,383 | 1.10 |
| Galp Energia | 12,278 | 148,718 | 0.20 |
| Neste | 3,146 | 98,018 | 0.13 |
| OMV | 3,586 | 102,727 | 0.14 |
| Repsol | 26,805 | 307,060 | 0.41 |
| Total | 54,157 | 2,252,248 | 3.04 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Oil & Gas Services (0.31%) | | | |
| Saipem | 151,876 | 69,358 | 0.10 |
| Technip | 2,723 | 157,614 | 0.21 |
| Pharmaceuticals & Biotechnology (5.64%) | | | |
| Bayer - Registered | 20,109 | 1,701,570 | 2.29 |
| Grifols | 7,241 | 116,696 | 0.16 |
| Merck | 3,158 | 267,275 | 0.36 |
| Orion - Class B | 2,512 | 90,680 | 0.12 |
| Sanofi | 28,189 | 1,850,377 | 2.49 |
| UCB | 3,082 | 160,242 | 0.22 |
| Pipelines (0.09%) | | | |
| Koninklijke Vopak | 1,746 | 66,881 | 0.09 |
| Private Equity (0.07%) | | | |
| Eurazeo | 1,025 | 48,629 | 0.07 |
| Real Estate (0.69%) | | | |
| Deutsche Wohnen | 8,214 | 209,222 | 0.28 |
| Vonovia | 11,335 | 299,023 | 0.41 |
| Real Estate Investment Trusts (1.16%) | | | |
| Fonciere Des Regions | 867 | 61,381 | 0.08 |
| Gecina | 966 | 108,391 | 0.15 |
| ICADE | 794 | 45,945 | 0.06 |
| Klepierre | 5,380 | 171,502 | 0.23 |
| Unibail-Rodamco - FR | 393 | 76,067 | 0.10 |
| Unibail-Rodamco - NL | 2,062 | 399,108 | 0.54 |
| Retail (1.88%) | | | |
| HUGO BOSS | 1,643 | 81,525 | 0.11 |
| Industria de Diseno Textil | 26,546 | 734,853 | 0.99 |
| Kering | 1,845 | 335,924 | 0.45 |
| Luxottica Group | 4,112 | 179,361 | 0.24 |
| Zalando | 2,124 | 65,796 | 0.09 |
| Semiconductors (2.58%) | | | |
| ASML Holding | 8,972 | 816,779 | 1.10 |
| Infineon Technologies | 27,435 | 386,639 | 0.52 |
| NXP Semiconductors | 7,136 | 566,018 | 0.77 |
| STMicroelectronics | 15,412 | 141,752 | 0.19 |
| Software (3.07%) | | | |
| Amadeus IT Group - Class A | 10,687 | 393,815 | 0.53 |
| Dassault Systemes | 3,084 | 190,567 | 0.26 |
| SAP | 23,899 | 1,689,338 | 2.28 |
| Telecommunications (5.44%) | | | |
| Deutsche Telekom - Registered | 79,571 | 1,110,861 | 1.50 |
| Elisa | 3,408 | 89,977 | 0.12 |
| Eutelsat Communications | 4,320 | 67,832 | 0.09 |
| Koninklijke KPN | 83,541 | 200,668 | 0.27 |
| Nokia | 141,882 | 555,655 | 0.75 |
| Orange | 48,278 | 594,868 | 0.80 |
| Proximus | 3,791 | 88,537 | 0.12 |
| SES - FDR | 8,755 | 156,378 | 0.21 |
| Telecom Italia | 245,285 | 175,247 | 0.24 |
| Telecom Italia - Rsp | 143,840 | 84,351 | 0.11 |
| Telefonica | 113,242 | 852,571 | 1.15 |
| Telefonica Deutschland Holding | 17,584 | 61,089 | 0.08 |
| Transportation (0.97%) | | | |
| Deutsche Post - Registered | 23,679 | 631,334 | 0.85 |
| Groupe Eurotunnel - Registered | 11,390 | 87,833 | 0.12 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets | |
|---|----------------|----------------------|--|----------------------------|
| Water (0.34%) | | | | |
| Suez | 7,811 | 93,445 | 0.12 | |
| Veolia Environnement | 11,703 | 161,583 | 0.22 | |
| Total Common Stocks | | 73,108,039 | 98.55 | |
| Preferred Stocks | | | | |
| Auto Manufacturers (1.02%) | | | | |
| Bayerische Motoren Werke | 1,292 | 80,178 | 0.11 | |
| Porsche Automobil Holding | 3,735 | 164,957 | 0.22 | |
| Volkswagen | 4,516 | 514,045 | 0.69 | |
| Auto Parts & Equipment (0.06%) | | | | |
| Schaeffler | 3,745 | 44,930 | 0.06 | |
| Chemicals (0.08%) | | | | |
| Fuchs Petrolub | 1,753 | 59,675 | 0.08 | |
| Household Products (0.57%) | | | | |
| Henkel & Co | 4,334 | 418,968 | 0.57 | |
| Total Preferred Stocks | | 1,282,753 | 1.73 | |
| Rights | | | | |
| Oil & Gas (0.01%) | | | | |
| Repsol - Rights | 26,790 | 8,049 | 0.01 | |
| Total Rights | | 8,049 | 0.01 | |
| Transferable securities non-listed on an Official Stock Exchange | | | | |
| Common Stocks | | | | |
| Banks (0.00%) | | | | |
| Banco Espirito Santo - Registered* | 123,709 | 0 | 0.00 | |
| Total Common Stocks | | 0 | 0.00 | |
| TOTAL INVESTMENTS (Cost GBP 65,252,200) | | 74,398,841 | 100.29 | |
| Other net liabilities | | (215,087) | (0.29) | |
| TOTAL NET ASSETS | | 74,183,754 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
| EUR 1,398,000 | GBP 1,180,952 | 03 January 2017 | 12,380 | 0.02 |
| GBP 61,994,519 | EUR 72,964,000 | 03 January 2017 | (287,526) | (0.39) |
| GBP 7,398,166 | EUR 8,834,000 | 03 January 2017 | (142,533) | (0.19) |
| GBP 635,566 | USD 795,000 | 05 January 2017 | (7,797) | (0.01) |
| GBP 77,145 | USD 96,000 | 05 January 2017 | (544) | (0.00) |
| USD 15,000 | GBP 11,794 | 05 January 2017 | 346 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | (425,674) | (0.57) |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.62%) | | | |
| Publicis Groupe | 5,882 | 385,565 | 0.62 |
| Airlines (0.23%) | | | |
| Deutsche Lufthansa - Registered | 7,292 | 89,473 | 0.15 |
| International Consolidated Airlines Group | 9,967 | 51,121 | 0.08 |
| Auto Manufacturers (6.21%) | | | |
| Bayerische Motoren Werke | 10,209 | 906,049 | 1.46 |
| Daimler - Registered | 29,631 | 2,095,504 | 3.39 |
| Fiat Chrysler Automobiles | 13,789 | 119,482 | 0.19 |
| Peugeot | 9,464 | 146,645 | 0.24 |
| Renault | 5,907 | 499,200 | 0.81 |
| Volkswagen | 532 | 72,751 | 0.12 |
| Auto Parts & Equipment (1.15%) | | | |
| Compagnie Generale des Etablissements Michelin | 5,569 | 588,643 | 0.95 |
| Nokian Renkaat | 3,481 | 123,297 | 0.20 |
| Banks (21.15%) | | | |
| ABN AMRO Group - CVA | 8,553 | 180,041 | 0.29 |
| Banco Bilbao Vizcaya Argentaria | 202,368 | 1,297,988 | 2.10 |
| Banco de Sabadell | 163,345 | 216,105 | 0.35 |
| Banco Santander | 449,191 | 2,227,538 | 3.60 |
| Bank of Ireland | 500,191 | 117,045 | 0.19 |
| Bankia | 138,369 | 134,356 | 0.22 |
| Bankinter | 20,852 | 153,471 | 0.25 |
| BNP Paribas | 32,528 | 1,969,570 | 3.19 |
| CaixaBank | 66,862 | 209,947 | 0.34 |
| Commerzbank | 33,199 | 240,560 | 0.39 |
| Credit Agricole | 34,370 | 404,879 | 0.66 |
| Deutsche Bank - Registered | 42,441 | 732,107 | 1.18 |
| Erste Group Bank | 9,294 | 258,605 | 0.42 |
| ING Groep | 119,332 | 1,595,469 | 2.58 |
| Intesa Sanpaolo | 389,903 | 945,905 | 1.53 |
| Intesa Sanpaolo - Rsp | 28,461 | 63,582 | 0.10 |
| KBC Group | 7,728 | 454,638 | 0.74 |
| Mediobanca | 17,156 | 133,045 | 0.22 |
| Natixis | 29,305 | 157,075 | 0.25 |
| Raiffeisen Bank International | 2,115 | 36,759 | 0.06 |
| Societe Generale | 23,565 | 1,101,546 | 1.78 |
| UniCredit | 161,638 | 441,918 | 0.71 |
| Building Materials (1.22%) | | | |
| Compagnie de Saint-Gobain | 15,325 | 678,208 | 1.10 |
| Imerys | 1,052 | 75,817 | 0.12 |
| Chemicals (6.05%) | | | |
| Akzo Nobel | 7,646 | 454,096 | 0.74 |
| BASF | 28,232 | 2,493,168 | 4.03 |
| Evonik Industries | 5,001 | 141,928 | 0.23 |
| K+S - Registered | 5,759 | 130,672 | 0.21 |
| Koninklijke DSM | 3,647 | 207,733 | 0.34 |
| Solvay | 2,294 | 255,437 | 0.41 |
| Umicore | 1,014 | 54,908 | 0.09 |
| Commercial Services (1.29%) | | | |
| Abertis Infraestructuras | 19,736 | 262,390 | 0.42 |
| AerCap Holdings | 1,700 | 67,065 | 0.11 |
| Atlantia | 12,661 | 281,834 | 0.46 |
| Randstad Holding | 3,634 | 187,260 | 0.30 |
| Distribution & Wholesale (0.24%) | | | |
| Rexel | 9,465 | 147,985 | 0.24 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Electric (6.82%) | | | |
| E.ON | 61,606 | 412,760 | 0.67 |
| EDP - Energias de Portugal | 70,695 | 204,591 | 0.33 |
| Electricite de France | 8,235 | 79,715 | 0.13 |
| Endesa | 9,855 | 198,332 | 0.32 |
| Enel | 233,570 | 978,191 | 1.58 |
| Engie | 44,805 | 543,037 | 0.88 |
| Fortum | 13,761 | 200,498 | 0.32 |
| Iberdrola | 166,290 | 1,036,652 | 1.68 |
| Red Electrica | 13,422 | 240,589 | 0.39 |
| RWE | 9,864 | 116,543 | 0.19 |
| Terna Rete Elettrica Nazionale | 46,657 | 203,051 | 0.33 |
| Electrical Components & Equipment (1.84%) | | | |
| Schneider Electric | 17,227 | 1,138,877 | 1.84 |
| Engineering & Construction (2.63%) | | | |
| ACS Actividades de Construccion y Servicios | 5,928 | 177,959 | 0.29 |
| Boskalis Westminster | 2,869 | 94,648 | 0.15 |
| Bouygues | 3,137 | 106,799 | 0.17 |
| Ferrovial | 9,906 | 168,353 | 0.27 |
| Fraport Frankfurt Airport Services Worldwide | 1,278 | 71,785 | 0.12 |
| Vinci | 15,514 | 1,003,756 | 1.63 |
| Food (0.77%) | | | |
| Carrefour | 17,370 | 397,600 | 0.64 |
| Casino Guichard Perrachon | 1,697 | 77,366 | 0.13 |
| Forest Products & Paper (0.90%) | | | |
| Stora Enso - Class R | 17,044 | 174,019 | 0.28 |
| UPM-Kymmene | 16,406 | 382,916 | 0.62 |
| Gas (1.05%) | | | |
| Enagas | 6,861 | 165,522 | 0.27 |
| Gas Natural SDG | 10,698 | 191,601 | 0.31 |
| Snam | 75,117 | 294,008 | 0.47 |
| Holding Companies - Diversified Operations (0.23%) | | | |
| Bollore | 26,473 | 88,685 | 0.14 |
| Wendel | 476 | 54,454 | 0.09 |
| Insurance (11.59%) | | | |
| Aegon | 56,586 | 295,832 | 0.48 |
| Ageas | 6,061 | 227,954 | 0.37 |
| Allianz - Registered | 14,055 | 2,206,635 | 3.57 |
| Assicurazioni Generali | 35,995 | 508,249 | 0.82 |
| AXA | 59,602 | 1,429,554 | 2.31 |
| CNP Assurances | 5,081 | 89,426 | 0.14 |
| Hannover Rueck | 1,836 | 188,741 | 0.31 |
| Mapfre | 32,228 | 93,461 | 0.15 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 4,944 | 888,190 | 1.44 |
| NN Group | 9,725 | 313,096 | 0.51 |
| Poste Italiane | 15,939 | 100,495 | 0.16 |
| Sampo - Class A | 13,761 | 586,081 | 0.95 |
| SCOR | 5,013 | 164,577 | 0.27 |
| UnipolSai | 33,904 | 68,825 | 0.11 |
| Investment Companies (0.54%) | | | |
| EXOR | 3,257 | 133,472 | 0.22 |
| Groupe Bruxelles Lambert | 2,504 | 199,619 | 0.32 |
| Iron & Steel (0.85%) | | | |
| ArcelorMittal | 57,078 | 400,459 | 0.65 |
| Voestalpine | 3,368 | 125,593 | 0.20 |
| Lodging (0.11%) | | | |
| Accor | 1,883 | 66,715 | 0.11 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Machinery - Diversified (0.40%) | | | |
| CNH Industrial | 15,462 | 127,794 | 0.21 |
| Metso | 3,618 | 98,048 | 0.16 |
| Zardoya Otis | 2,244 | 18,019 | 0.03 |
| Media (1.27%) | | | |
| Axel Springer | 1,362 | 62,829 | 0.10 |
| Lagardere | 3,516 | 92,805 | 0.15 |
| ProSiebenSat.1 Media | 7,200 | 263,592 | 0.43 |
| RTL Group | 1,170 | 81,584 | 0.13 |
| Vivendi | 15,753 | 284,420 | 0.46 |
| Miscellaneous Manufacturers (4.44%) | | | |
| Siemens - Registered | 23,502 | 2,745,034 | 4.44 |
| Oil & Gas (8.65%) | | | |
| Eni | 78,065 | 1,207,666 | 1.96 |
| Galp Energia | 7,881 | 111,831 | 0.18 |
| Neste | 2,544 | 92,856 | 0.15 |
| OMV | 4,449 | 149,308 | 0.24 |
| Repsol | 33,956 | 455,690 | 0.74 |
| Total | 68,263 | 3,325,773 | 5.38 |
| Oil & Gas Services (0.53%) | | | |
| Saipem | 183,868 | 98,369 | 0.16 |
| Technip | 3,391 | 229,944 | 0.37 |
| Pharmaceuticals & Biotechnology (4.51%) | | | |
| Orion - Class B | 1,144 | 48,380 | 0.08 |
| Sanofi | 35,612 | 2,738,563 | 4.43 |
| Private Equity (0.11%) | | | |
| Eurazeo | 1,202 | 66,807 | 0.11 |
| Real Estate (0.72%) | | | |
| Vonovia | 14,353 | 443,579 | 0.72 |
| Real Estate Investment Trusts (2.06%) | | | |
| Fonciere Des Regions | 1,005 | 83,355 | 0.14 |
| Gecina | 1,245 | 163,655 | 0.26 |
| ICADE | 1,068 | 72,400 | 0.12 |
| Klepierre | 6,807 | 254,207 | 0.41 |
| Unibail-Rodamco - NL | 835 | 189,336 | 0.31 |
| Unibail-Rodamco - FR | 2,245 | 509,054 | 0.82 |
| Retail (0.20%) | | | |
| HUGO BOSS | 2,062 | 119,864 | 0.20 |
| Telecommunications (9.41%) | | | |
| Deutsche Telekom - Registered | 100,592 | 1,645,182 | 2.66 |
| Elisa | 2,164 | 66,933 | 0.11 |
| Eutelsat Communications | 5,350 | 98,413 | 0.16 |
| Koninklijke KPN | 68,547 | 192,891 | 0.31 |
| Nokia | 179,405 | 823,110 | 1.33 |
| Orange | 61,102 | 882,007 | 1.43 |
| Proximus | 4,857 | 132,888 | 0.21 |
| SES - FDR | 11,254 | 235,490 | 0.38 |
| Telecom Italia | 311,251 | 260,517 | 0.42 |
| Telecom Italia - Rsp | 180,750 | 124,175 | 0.20 |
| Telefonica | 143,444 | 1,265,176 | 2.05 |
| Telefonica Deutschland Holding | 22,183 | 90,285 | 0.15 |
| Water (0.22%) | | | |
| Suez | 9,783 | 137,109 | 0.22 |
| Total Common Stocks | | 60,566,599 | 98.01 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|--------------------------|----------------------|
| Preferred Stocks | | | |
| Auto Manufacturers (1.82%) | | | |
| Bayerische Motoren Werke | 1,649 | 119,882 | 0.19 |
| Porsche Automobil Holding | 4,735 | 244,989 | 0.40 |
| Volkswagen | 5,705 | <u>760,762</u> | <u>1.23</u> |
| Total Preferred Stocks | | <u>1,125,633</u> | <u>1.82</u> |
| Rights | | | |
| Oil & Gas (0.02%) | | | |
| Repsol - Rights | 32,262 | <u>11,356</u> | <u>0.02</u> |
| Total Rights | | <u>11,356</u> | <u>0.02</u> |
| TOTAL INVESTMENTS (Cost EUR 57,891,046) | | 61,703,588 | 99.85 |
| Other net assets | | <u>94,173</u> | <u>0.15</u> |
| TOTAL NET ASSETS | | <u>61,797,761</u> | <u>100.00</u> |

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.75%) | | | |
| Havas | 9,937 | 79,496 | 0.28 |
| IPSOS | 2,000 | 59,690 | 0.21 |
| Stroeer | 1,798 | 74,986 | 0.26 |
| Aerospace & Defense (1.44%) | | | |
| FACC | 2,716 | 13,879 | 0.05 |
| LISI | 808 | 24,765 | 0.08 |
| MTU Aero Engines | 3,213 | 352,787 | 1.23 |
| OHB | 318 | 5,896 | 0.02 |
| Ste Industrielle d'Aviation Latecoere | 3,962 | 16,601 | 0.06 |
| Agriculture (0.27%) | | | |
| BayWa | 896 | 27,588 | 0.09 |
| Origin Enterprises | 8,318 | 51,413 | 0.18 |
| Airlines (0.19%) | | | |
| Air France-KLM | 8,619 | 44,595 | 0.16 |
| Finnair | 2,469 | 9,950 | 0.03 |
| Apparel (1.01%) | | | |
| Brunello Cucinelli | 1,683 | 34,232 | 0.12 |
| Geox | 6,981 | 15,428 | 0.05 |
| Gerry Weber International | 1,702 | 18,705 | 0.07 |
| Moncler | 8,836 | 146,059 | 0.51 |
| Tod's | 848 | 52,407 | 0.18 |
| Van de Velde | 338 | 22,362 | 0.08 |
| Auto Parts & Equipment (2.60%) | | | |
| Bertrandt | 369 | 35,675 | 0.12 |
| Brembo | 1,909 | 109,767 | 0.38 |
| CIE Automotive | 3,138 | 58,100 | 0.20 |
| Compagnie Plastic Omnium | 3,713 | 112,615 | 0.39 |
| ElringKlinger | 1,592 | 25,273 | 0.09 |
| Faurecia | 4,272 | 157,359 | 0.55 |
| Grammer | 729 | 34,664 | 0.12 |
| MGI Coutier | 559 | 15,926 | 0.06 |
| Rheinmetall | 2,503 | 159,942 | 0.56 |
| SAF-Holland | 2,787 | 38,001 | 0.13 |
| Banks (4.63%) | | | |
| Aareal Bank | 3,818 | 136,551 | 0.48 |
| Banca Carige | 49,105 | 15,615 | 0.05 |
| Banca Generali | 3,450 | 78,177 | 0.27 |
| Banca Mediolanum | 15,389 | 105,107 | 0.37 |
| Banca Monte dei Paschi di Siena | 1,794 | 27,054 | 0.09 |
| Banca Popolare di Milano | 276,737 | 99,155 | 0.35 |
| Banca Popolare di Sondrio | 26,108 | 81,666 | 0.29 |
| Banco BPI - Registered | 23,745 | 26,856 | 0.09 |
| Banco Comercial Portugues - Class R | 40,370 | 43,236 | 0.15 |
| Banco Popolare | 51,994 | 119,170 | 0.42 |
| BPER Banca | 30,223 | 152,928 | 0.53 |
| Comdirect Bank | 2,472 | 23,810 | 0.08 |
| Credito Emiliano | 5,247 | 29,960 | 0.10 |
| Credito Valtellinese | 58,853 | 21,923 | 0.08 |
| Deutsche Pfandbriefbank | 6,179 | 56,353 | 0.20 |
| FinecoBank Banca Fineco | 23,868 | 127,216 | 0.44 |
| Liberbank | 27,315 | 26,905 | 0.09 |
| Permanent TSB Group Holdings | 8,928 | 24,641 | 0.09 |
| Unione di Banche Italiane | 50,854 | 132,831 | 0.46 |
| Beverages (1.17%) | | | |
| C&C Group | 21,838 | 84,076 | 0.29 |
| Davide Campari-Milano | 18,550 | 172,330 | 0.60 |
| Marie Brizard Wine & Spirits | 1,535 | 27,415 | 0.10 |
| Refresco Group | 3,655 | 52,742 | 0.18 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Building Materials (2.36%) | | | |
| BRAAS Monier Building Group | 1,533 | 38,593 | 0.13 |
| Buzzi Unicem | 4,241 | 95,465 | 0.33 |
| Buzzi Unicem - Rsp | 3,491 | 40,251 | 0.14 |
| Cementir Holding | 3,678 | 15,455 | 0.05 |
| CENTROTEC Sustainable | 457 | 6,988 | 0.02 |
| Italmobiliare | 313 | 13,975 | 0.05 |
| Kingspan Group | 9,069 | 233,980 | 0.82 |
| Tarkett | 1,217 | 41,487 | 0.15 |
| Vicat | 1,148 | 66,194 | 0.23 |
| Wienerberger | 7,585 | 125,115 | 0.44 |
| Chemicals (1.95%) | | | |
| H&R & Co | 650 | 9,721 | 0.04 |
| IMCD Group | 3,211 | 130,013 | 0.45 |
| Kemira | 6,455 | 78,299 | 0.27 |
| KWS Saat | 105 | 29,610 | 0.10 |
| Lenzing | 467 | 53,705 | 0.19 |
| OCI | 4,211 | 69,818 | 0.24 |
| SGL Carbon | 3,509 | 29,335 | 0.10 |
| Tessenderlo Chemie | 1,782 | 62,014 | 0.22 |
| Wacker Chemie | 995 | 98,356 | 0.34 |
| Commercial Services (4.79%) | | | |
| Amadeus Fire | 445 | 32,672 | 0.11 |
| Applus Services | 8,362 | 80,693 | 0.28 |
| Assystem | 461 | 12,203 | 0.04 |
| ASTM | 2,004 | 20,741 | 0.07 |
| Brunel International | 1,409 | 21,685 | 0.08 |
| Caverion | 6,051 | 47,924 | 0.17 |
| Cerved Information Solutions | 11,987 | 94,577 | 0.33 |
| Cramo | 2,258 | 53,718 | 0.19 |
| CTT-Correios de Portugal | 9,376 | 60,428 | 0.21 |
| Devoteam | 258 | 14,835 | 0.05 |
| Elior | 6,287 | 136,554 | 0.48 |
| Elis | 4,954 | 83,970 | 0.29 |
| Europcar Groupe | 4,406 | 42,447 | 0.15 |
| Evotec | 6,341 | 47,190 | 0.16 |
| GL Events | 481 | 8,177 | 0.03 |
| Groupe Crit | 241 | 16,388 | 0.06 |
| Hamburger Hafen und Logistik | 1,453 | 25,718 | 0.09 |
| Intertrust | 2,808 | 46,950 | 0.16 |
| Prosegur Companhia de Seguridad | 17,806 | 105,768 | 0.37 |
| Ramirent | 3,458 | 25,555 | 0.09 |
| Sixt | 777 | 39,588 | 0.14 |
| Societa Iniziative Autostradali e Servizi | 4,110 | 33,291 | 0.12 |
| Synergie | 558 | 19,530 | 0.07 |
| Wirecard | 7,405 | 302,790 | 1.05 |
| Computers (3.62%) | | | |
| Alten | 1,756 | 117,160 | 0.41 |
| Bechtle | 889 | 87,851 | 0.31 |
| CANCOM | 1,104 | 49,697 | 0.17 |
| Diebold Nixdorf | 535 | 35,283 | 0.12 |
| Econocom Group | 3,725 | 51,927 | 0.18 |
| F-Secure | 5,353 | 18,629 | 0.07 |
| Indra Sistemas | 6,942 | 72,266 | 0.25 |
| Jenoptik | 3,140 | 51,575 | 0.18 |
| Kapsch TrafficCom | 276 | 10,296 | 0.04 |
| S&T | 1,586 | 13,798 | 0.05 |
| Sopra Steria Group | 913 | 98,467 | 0.34 |
| Teleperformance | 3,558 | 339,077 | 1.18 |
| Tieto | 3,563 | 92,353 | 0.32 |
| Cosmetics & Personal Care (0.07%) | | | |
| Interparfums | 697 | 19,098 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Distribution & Wholesale (0.51%) | | | |
| D'ieteren | 1,691 | 71,014 | 0.25 |
| Esprinet | 1,948 | 13,792 | 0.05 |
| Jacquet Metal Service | 591 | 11,708 | 0.04 |
| MARR | 2,026 | 35,151 | 0.12 |
| Safilo Group | 1,891 | 15,052 | 0.05 |
| Diversified Financial Services (2.74%) | | | |
| ABC Arbitrage | 2,684 | 19,298 | 0.07 |
| Anima Holding | 13,000 | 67,080 | 0.23 |
| Azimut Holding | 7,306 | 115,873 | 0.40 |
| Banca IFIS | 1,306 | 33,956 | 0.12 |
| BinckBank | 3,494 | 19,210 | 0.07 |
| Bolsas y Mercados Espanoles | 4,562 | 127,713 | 0.44 |
| Euronext | 3,752 | 147,097 | 0.51 |
| Ferratum | 456 | 7,763 | 0.03 |
| FFP | 344 | 24,854 | 0.09 |
| Flow Traders | 1,889 | 61,837 | 0.22 |
| Grenke | 542 | 80,758 | 0.28 |
| Hypoport | 168 | 13,062 | 0.05 |
| MLP | 5,869 | 24,503 | 0.08 |
| Tamburi Investment Partners | 4,924 | 17,727 | 0.06 |
| Wuestenrot & Wuertembergische | 1,374 | 25,508 | 0.09 |
| Electric (2.40%) | | | |
| A2A | 100,737 | 123,906 | 0.43 |
| ACEA | 3,040 | 35,112 | 0.12 |
| Albioma | 1,843 | 30,483 | 0.11 |
| Elia System Operator | 2,026 | 100,662 | 0.35 |
| ERG | 2,759 | 28,142 | 0.10 |
| EVN | 2,564 | 28,730 | 0.10 |
| Hera | 40,606 | 89,008 | 0.31 |
| Iren | 29,640 | 46,120 | 0.16 |
| REN - Redes Energeticas Nacionais | 14,263 | 38,482 | 0.13 |
| Uniper | 12,878 | 168,895 | 0.59 |
| Electrical Components & Equipment (2.66%) | | | |
| Bekaert | 2,133 | 82,088 | 0.29 |
| Gamesa Corporacion Tecnologica | 13,835 | 266,600 | 0.93 |
| Leoni | 2,156 | 72,970 | 0.26 |
| Mersen | 737 | 14,976 | 0.05 |
| Nexans | 1,655 | 81,443 | 0.28 |
| Philips Lighting | 2,842 | 66,503 | 0.23 |
| SMA Solar Technology | 824 | 20,695 | 0.07 |
| TKH Group - CVA | 2,591 | 97,396 | 0.34 |
| Vossloh | 550 | 32,785 | 0.11 |
| Zumtobel Group | 1,610 | 27,354 | 0.10 |
| Electronics (0.55%) | | | |
| Austria Technologie & Systemtechnik | 1,928 | 17,950 | 0.06 |
| Barco | 542 | 43,381 | 0.15 |
| Datalogic | 1,306 | 24,409 | 0.09 |
| El.En. | 508 | 11,923 | 0.04 |
| EVS Broadcast Equipment | 701 | 23,273 | 0.08 |
| Isra Vision | 138 | 13,938 | 0.05 |
| PKC Group | 1,458 | 23,051 | 0.08 |
| Energy - Alternate Sources (0.58%) | | | |
| Capital Stage | 4,144 | 26,314 | 0.09 |
| Falck Renewables | 13,946 | 12,879 | 0.05 |
| Nordex | 4,106 | 83,721 | 0.29 |
| Saeta Yield | 2,512 | 20,425 | 0.07 |
| Senvion | 885 | 10,797 | 0.04 |
| VERBIO Vereinigte BioEnergie | 1,610 | 11,673 | 0.04 |
| Engineering & Construction (3.41%) | | | |
| Abengoa - Class B | 55,998 | 10,528 | 0.04 |
| Acciona | 1,879 | 131,399 | 0.46 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Engineering & Construction (3.41%) (continued) | | | |
| Altran Technologies | 7,613 | 105,668 | 0.37 |
| Arcadis | 4,606 | 61,398 | 0.21 |
| Astaldi | 1,952 | 10,541 | 0.04 |
| Bilfinger | 2,216 | 81,050 | 0.28 |
| Compagnie d'Entreprises | 497 | 51,415 | 0.18 |
| Enav | 15,234 | 50,029 | 0.17 |
| Fomento de Construcciones y Contratas | 4,064 | 30,687 | 0.11 |
| Gaztransport Et Technigaz | 1,231 | 50,588 | 0.18 |
| Koninklijke BAM Groep | 14,928 | 65,534 | 0.23 |
| Lehto Group | 980 | 9,986 | 0.03 |
| Mota-Engil | 3,288 | 5,294 | 0.02 |
| Obrascon Huarte Lain | 6,365 | 20,973 | 0.07 |
| Porr | 598 | 23,274 | 0.08 |
| Sacyr | 20,405 | 45,299 | 0.16 |
| Salini Impregilo | 12,224 | 36,696 | 0.13 |
| SIF Holding | 527 | 8,155 | 0.03 |
| SPIE | 4,555 | 91,168 | 0.32 |
| Tecnicas Reunidas | 2,250 | 87,671 | 0.30 |
| Entertainment (1.00%) | | | |
| bet-at-home.com | 121 | 9,679 | 0.03 |
| Borussia Dortmund & Co | 4,052 | 21,318 | 0.07 |
| Codere | 47,567 | 36,151 | 0.13 |
| Compagnie des Alpes | 710 | 13,419 | 0.05 |
| Juventus Football Club | 30,569 | 9,201 | 0.03 |
| Kinopolis Group | 901 | 38,292 | 0.13 |
| RAI Way | 7,078 | 25,339 | 0.09 |
| Technicolor - Registered | 22,010 | 113,131 | 0.39 |
| Zeal Network | 586 | 21,618 | 0.08 |
| Environmental Control (0.07%) | | | |
| Derichebourg | 4,598 | 19,316 | 0.07 |
| Food (3.47%) | | | |
| Atria | 622 | 7,147 | 0.02 |
| Bonduelle | 867 | 21,684 | 0.07 |
| Corbion | 3,683 | 93,659 | 0.33 |
| DO & CO | 321 | 20,037 | 0.07 |
| Ebro Foods | 4,416 | 87,901 | 0.31 |
| Glanbia | 11,756 | 185,510 | 0.65 |
| Greenyard | 686 | 10,125 | 0.03 |
| Kesko - Class B | 4,092 | 194,288 | 0.68 |
| La Doria | 921 | 8,261 | 0.03 |
| Naturex | 362 | 30,770 | 0.11 |
| Sonae | 47,554 | 41,562 | 0.14 |
| Suedzucker | 4,600 | 104,374 | 0.36 |
| Viscofan | 2,694 | 126,214 | 0.44 |
| Wessanen | 4,911 | 65,365 | 0.23 |
| Forest Products & Paper (1.94%) | | | |
| Altri | 3,577 | 13,822 | 0.05 |
| Corticeira Amorim SGPS | 1,290 | 10,965 | 0.04 |
| Ence Energia y Celulosa | 10,931 | 27,437 | 0.09 |
| Metsa Board | 11,345 | 77,089 | 0.27 |
| Miquel y Costas & Miquel | 700 | 17,325 | 0.06 |
| Navigator | 14,594 | 47,649 | 0.17 |
| Papeles y Cartones de Europa | 4,224 | 22,176 | 0.08 |
| Semapa-Sociedade de Investimento e Gestao | 1,591 | 21,319 | 0.07 |
| Smurfit Kappa Group | 14,596 | 318,120 | 1.11 |
| Gas (1.04%) | | | |
| Ascopiave | 2,936 | 7,997 | 0.03 |
| Italgas | 26,650 | 99,618 | 0.35 |
| Rubis | 2,442 | 191,282 | 0.66 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Hand & Machine Tools (1.61%) | | | |
| DMG Mori | 2,437 | 105,181 | 0.37 |
| Industria Macchine Automatiche | 1,012 | 58,291 | 0.20 |
| Konecranes | 3,251 | 109,819 | 0.38 |
| KUKA | 1,645 | 188,928 | 0.66 |
| Healthcare Products (1.30%) | | | |
| Biocartis | 969 | 10,625 | 0.04 |
| Carl Zeiss Meditec | 1,999 | 69,965 | 0.24 |
| DiaSorin | 1,348 | 75,825 | 0.26 |
| Draegerwerk & Co | 183 | 11,915 | 0.04 |
| Guerbet | 444 | 31,609 | 0.11 |
| Ion Beam Applications | 1,367 | 56,922 | 0.20 |
| Sartorius Stedim Biotech | 1,631 | 97,811 | 0.34 |
| STRATEC Biomedical | 413 | 18,909 | 0.07 |
| Healthcare Services (1.15%) | | | |
| Korian | 2,553 | 71,076 | 0.25 |
| Orpea | 2,645 | 203,030 | 0.71 |
| RHOEN-KLINIKUM | 2,134 | 54,758 | 0.19 |
| Holding Companies - Diversified Operations (1.26%) | | | |
| Ackermans & van Haaren | 1,494 | 197,357 | 0.68 |
| CIR-Compagnie Industriali Riunite | 24,459 | 25,266 | 0.09 |
| Sofina | 1,119 | 140,267 | 0.49 |
| Home Builders (0.21%) | | | |
| YIT | 7,874 | 59,764 | 0.21 |
| Home Furnishings (0.61%) | | | |
| De' Longhi | 3,692 | 83,365 | 0.29 |
| Rational | 217 | 92,008 | 0.32 |
| Household Products (0.47%) | | | |
| Ontex Group | 4,776 | 134,922 | 0.47 |
| Insurance (2.27%) | | | |
| ASR Nederland | 3,083 | 69,676 | 0.24 |
| Coface | 5,710 | 35,402 | 0.13 |
| Delta Lloyd | 28,753 | 152,880 | 0.53 |
| Euler Hermes Group | 795 | 66,382 | 0.23 |
| Grupo Catalana Occidente | 2,790 | 86,797 | 0.30 |
| Societa Cattolica di Assicurazioni | 7,896 | 43,981 | 0.15 |
| Unipol Gruppo Finanziario | 27,353 | 93,657 | 0.33 |
| UNIQA Insurance Group | 7,001 | 50,407 | 0.18 |
| Vienna Insurance Group Wiener Versicherung Gruppe | 2,444 | 52,057 | 0.18 |
| Internet (0.82%) | | | |
| Maisons du Monde | 1,192 | 29,853 | 0.10 |
| Reply | 238 | 28,084 | 0.10 |
| XING | 186 | 32,634 | 0.11 |
| Yoox Net-A-Porter Group | 3,714 | 100,055 | 0.35 |
| Zooplus | 372 | 45,198 | 0.16 |
| Investment Companies (0.45%) | | | |
| Corporacion Financiera Alba | 798 | 34,218 | 0.12 |
| DeA Capital | 7,378 | 8,839 | 0.03 |
| KBC Ancora | 2,188 | 87,028 | 0.30 |
| Iron & Steel (1.73%) | | | |
| Acerinox | 9,991 | 125,937 | 0.44 |
| Aperam - NL | 2,546 | 110,662 | 0.38 |
| Aperam - LU | 532 | 23,102 | 0.08 |
| Outokumpu | 18,788 | 159,792 | 0.56 |
| Salzgitter | 2,293 | 76,930 | 0.27 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Leisure Time (1.52%) | | | |
| Accell Group | 1,474 | 32,295 | 0.11 |
| Amer Sports | 7,484 | 189,196 | 0.66 |
| Basic-Fit | 1,374 | 22,025 | 0.07 |
| Beneteau | 2,070 | 28,462 | 0.10 |
| CTS Eventim & Co | 3,066 | 91,827 | 0.32 |
| Piaggio & C | 12,503 | 19,830 | 0.07 |
| Technogym | 3,681 | 16,314 | 0.06 |
| Trigano | 505 | 37,537 | 0.13 |
| Lodging (0.52%) | | | |
| Dalata Hotel Group | 10,240 | 45,005 | 0.16 |
| Melia Hotels International | 3,794 | 42,037 | 0.14 |
| NH Hotel Group | 11,788 | 45,325 | 0.16 |
| Pierre & Vacances | 481 | 18,244 | 0.06 |
| Machinery - Construction & Mining (0.49%) | | | |
| Danieli & C Officine Meccaniche | 765 | 14,772 | 0.05 |
| Danieli & C Officine Meccaniche - Rsp | 2,170 | 32,854 | 0.12 |
| Haulotte Group | 601 | 8,450 | 0.03 |
| Manitou BF | 721 | 13,483 | 0.05 |
| Outotec | 9,168 | 45,767 | 0.16 |
| Wacker Neuson | 1,570 | 24,201 | 0.08 |
| Machinery - Diversified (2.84%) | | | |
| Biesse | 772 | 14,776 | 0.05 |
| Deutz | 5,945 | 31,776 | 0.11 |
| Duerr | 1,659 | 126,665 | 0.44 |
| Heidelberger Druckmaschinen | 13,738 | 34,798 | 0.12 |
| Interpump Group | 4,251 | 66,103 | 0.23 |
| Kendrion | 731 | 19,554 | 0.07 |
| KION Group | 4,181 | 221,008 | 0.77 |
| Koenig & Bauer | 814 | 34,799 | 0.12 |
| Krones | 885 | 76,907 | 0.27 |
| Pfeiffer Vacuum Technology | 431 | 38,281 | 0.13 |
| Ponsse | 641 | 15,371 | 0.06 |
| Talgo | 5,630 | 25,436 | 0.09 |
| Valmet | 7,755 | 108,415 | 0.38 |
| Media (2.40%) | | | |
| Atresmedia Corporacion de Medios de Comunicacion | 6,277 | 65,218 | 0.23 |
| Cairo Communication | 3,037 | 11,571 | 0.04 |
| Gruppo Editoriale L'Espresso | 14,289 | 10,559 | 0.04 |
| Mediaset | 48,326 | 198,620 | 0.69 |
| Mediaset Espana Comunicacion | 12,124 | 135,183 | 0.47 |
| Metropole Television | 3,099 | 54,759 | 0.19 |
| NOS | 15,138 | 85,348 | 0.30 |
| Promotora de Informaciones - Class A | 3,623 | 19,021 | 0.07 |
| Sanoma | 4,701 | 38,760 | 0.13 |
| Television Francaise 1 | 7,256 | 68,576 | 0.24 |
| Metal Fabricate & Hardware (1.47%) | | | |
| AMG Advanced Metallurgical Group | 1,343 | 19,849 | 0.07 |
| Aurubis | 2,137 | 117,108 | 0.41 |
| Kloeckner & Co | 4,343 | 51,725 | 0.18 |
| Norma Group | 1,905 | 77,248 | 0.27 |
| Tubacex | 7,115 | 19,424 | 0.07 |
| Vallourec | 20,874 | 136,725 | 0.47 |
| Mining (0.18%) | | | |
| Eramet | 373 | 21,164 | 0.08 |
| Nyrstar | 3,801 | 29,629 | 0.10 |
| Miscellaneous Manufacturers (1.63%) | | | |
| Aalberts Industries | 6,033 | 185,937 | 0.65 |
| AGFA-Gevaert | 11,648 | 42,783 | 0.15 |
| Faiveley Transport | 406 | 40,657 | 0.14 |
| Gesco | 828 | 18,622 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Miscellaneous Manufacturers (1.63%) (continued) | | | |
| Indus Holding | 1,109 | 57,269 | 0.20 |
| Oeneo | 1,610 | 12,751 | 0.04 |
| RHI | 1,477 | 35,817 | 0.13 |
| Semperit Holding | 466 | 12,002 | 0.04 |
| Uponor | 3,707 | 61,202 | 0.21 |
| Office & Business Equipment (0.34%) | | | |
| Neopost | 2,352 | 69,901 | 0.24 |
| SLM Solutions Group | 846 | 27,495 | 0.10 |
| Oil & Gas (0.35%) | | | |
| Esso SA Francaise | 196 | 8,067 | 0.03 |
| Etablissements Maurel et Prom | 8,974 | 37,870 | 0.13 |
| Saras | 21,143 | 36,366 | 0.13 |
| VTTI Energy Partners | 1,109 | 16,981 | 0.06 |
| Oil & Gas Services (1.11%) | | | |
| Bourbon | 1,455 | 17,824 | 0.06 |
| CGG | 1,174 | 16,096 | 0.06 |
| Fugro - CVA | 3,527 | 51,300 | 0.18 |
| Maire Tecnimont | 6,050 | 15,609 | 0.05 |
| SBM Offshore | 11,501 | 171,537 | 0.60 |
| Schoeller-Bleckmann Oilfield Equipment | 613 | 46,913 | 0.16 |
| Packaging & Containers (1.25%) | | | |
| Gerresheimer | 2,006 | 141,664 | 0.49 |
| Huhtamaki | 5,844 | 206,176 | 0.72 |
| Zignago Vetro | 2,027 | 11,189 | 0.04 |
| Pharmaceuticals & Biotechnology (4.68%) | | | |
| AB Science | 1,456 | 19,918 | 0.07 |
| Ablynx | 3,126 | 33,808 | 0.12 |
| Adocia | 245 | 14,945 | 0.05 |
| Almirall | 3,787 | 55,896 | 0.19 |
| Amplifon | 5,085 | 46,019 | 0.16 |
| Biotest | 642 | 10,208 | 0.04 |
| Boiron | 436 | 36,698 | 0.13 |
| Collectis | 1,602 | 25,969 | 0.09 |
| DBV Technologies | 992 | 65,819 | 0.23 |
| Faes Farma | 16,748 | 56,273 | 0.20 |
| Fagron | 2,480 | 24,088 | 0.08 |
| Galapagos - BR | 1,921 | 117,066 | 0.41 |
| Galapagos - NL | 553 | 33,700 | 0.12 |
| Genfit | 1,818 | 38,196 | 0.13 |
| Innate Pharma | 2,789 | 40,747 | 0.14 |
| Ipsen | 2,272 | 156,086 | 0.54 |
| MorphoSys | 1,460 | 71,175 | 0.25 |
| Oriola-KD - Class B | 7,611 | 32,804 | 0.11 |
| Pharma Mar | 11,604 | 31,447 | 0.11 |
| Recordati | 6,637 | 178,668 | 0.62 |
| STADA Arzneimittel | 3,932 | 193,396 | 0.67 |
| Stallergenes Greer | 350 | 10,815 | 0.04 |
| Virbac | 301 | 50,327 | 0.18 |
| Private Equity (0.69%) | | | |
| Altamir | 1,416 | 18,082 | 0.06 |
| AURELIUS | 1,538 | 85,544 | 0.30 |
| Deutsche Beteiligungs | 851 | 26,164 | 0.09 |
| Gimv | 1,295 | 68,182 | 0.24 |
| Real Estate (5.44%) | | | |
| ADLER Real Estate | 1,229 | 17,808 | 0.06 |
| ADO Properties | 1,855 | 59,379 | 0.21 |
| BUWOG | 5,732 | 126,620 | 0.44 |
| CA Immobilien Anlagen | 4,812 | 84,042 | 0.29 |
| Citycon | 22,604 | 52,848 | 0.18 |
| Deutsche Euroshop | 3,013 | 116,513 | 0.41 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Real Estate (5.44%) (continued) | | | |
| DIC Asset | 2,655 | 24,161 | 0.09 |
| Grand City Properties | 6,929 | 119,802 | 0.42 |
| IMMOFINANZ | 50,970 | 94,447 | 0.33 |
| Inmobiliaria Colonial | 15,788 | 103,932 | 0.36 |
| LEG Immobilien | 3,999 | 295,126 | 1.03 |
| Nexity | 2,569 | 114,218 | 0.40 |
| Patrizia Immobilien | 2,435 | 38,436 | 0.13 |
| S IMMO | 2,972 | 29,720 | 0.10 |
| Sponda | 14,720 | 64,415 | 0.23 |
| TAG Immobilien | 8,022 | 100,756 | 0.35 |
| Technopolis | 9,831 | 30,771 | 0.11 |
| TLG Immobilien | 4,071 | 72,871 | 0.25 |
| WCM Beteiligungs & Grundbesitz | 5,357 | 13,982 | 0.05 |
| Real Estate Investment Trusts (5.10%) | | | |
| Aedifica | 914 | 64,967 | 0.23 |
| Alstria Office REIT | 9,350 | 111,358 | 0.39 |
| ANF Immobilien | 610 | 12,353 | 0.04 |
| Axiare Patrimonio SOCIMI | 4,483 | 61,955 | 0.22 |
| Befimmo | 1,336 | 71,289 | 0.25 |
| Beni Stabili | 61,256 | 33,262 | 0.12 |
| Cofinimmo | 1,317 | 143,092 | 0.50 |
| Eurocommercial Properties - CVA | 3,099 | 113,377 | 0.39 |
| Green REIT | 37,200 | 51,038 | 0.18 |
| Hamborner REIT | 4,370 | 39,492 | 0.14 |
| Hibernia REIT | 44,217 | 54,431 | 0.19 |
| Hispania Activos Inmobiliarios | 6,539 | 73,204 | 0.26 |
| Immobiliare Grande Distribuzione SIIQ | 28,216 | 20,428 | 0.07 |
| Intervest Offices & Warehouses | 741 | 17,710 | 0.06 |
| Irish Residential Properties REIT | 21,842 | 25,555 | 0.09 |
| Lar Espana Real Estate Socimi | 5,174 | 36,373 | 0.13 |
| Mercialys | 2,988 | 57,504 | 0.20 |
| Merlin Properties Socimi | 20,694 | 213,769 | 0.74 |
| NSI | 8,044 | 28,838 | 0.10 |
| Vastned Retail | 1,195 | 44,048 | 0.15 |
| Warehouses De Pauw - CVA | 1,030 | 87,437 | 0.30 |
| Wereldhave | 2,377 | 101,641 | 0.35 |
| Retail (1.58%) | | | |
| Autogrill | 8,461 | 72,638 | 0.25 |
| Bijou Brigitte | 353 | 19,475 | 0.07 |
| Cewe Stiftung & Co | 310 | 26,217 | 0.09 |
| Fila | 625 | 8,487 | 0.03 |
| Groupe Fnac | 986 | 63,331 | 0.22 |
| Hornbach Baumarkt | 533 | 14,748 | 0.05 |
| OVS | 7,941 | 37,958 | 0.13 |
| Rallye | 1,543 | 28,422 | 0.10 |
| Salvatore Ferragamo | 3,258 | 73,077 | 0.26 |
| SRP Groupe | 1,090 | 23,239 | 0.08 |
| Stockmann - Class B | 2,142 | 15,122 | 0.05 |
| Takkt | 1,910 | 41,084 | 0.14 |
| Telepizza Group | 4,216 | 19,035 | 0.07 |
| Tokmanni Group | 1,422 | 12,087 | 0.04 |
| Semiconductors (1.98%) | | | |
| AIXTRON | 7,449 | 23,084 | 0.08 |
| ASM International | 2,941 | 125,390 | 0.44 |
| BE Semiconductor Industries | 2,250 | 71,190 | 0.25 |
| Dialog Semiconductor | 4,886 | 196,246 | 0.68 |
| Manz | 411 | 13,641 | 0.05 |
| Melexis | 1,290 | 82,109 | 0.29 |
| Siltronic | 752 | 33,107 | 0.11 |
| SOITEC | 15,196 | 22,338 | 0.08 |
| Shipping (0.07%) | | | |
| Fincantieri | 42,268 | 19,989 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Software (2.58%) | | | |
| Axway Software | 545 | 16,677 | 0.06 |
| CompuGroup Medical | 1,448 | 56,392 | 0.20 |
| GFT Technologies | 1,218 | 24,963 | 0.09 |
| InterXion Holding | 4,477 | 148,858 | 0.52 |
| Nemetschek | 944 | 52,165 | 0.18 |
| RIB Software | 2,094 | 26,081 | 0.09 |
| Software | 3,276 | 112,973 | 0.39 |
| TomTom | 6,142 | 52,496 | 0.18 |
| UBISOFT Entertainment | 5,596 | 189,145 | 0.66 |
| Worldline | 2,276 | 60,951 | 0.21 |
| Storage & Warehousing (0.08%) | | | |
| ID Logistics Group | 172 | 23,220 | 0.08 |
| Telecommunications (2.43%) | | | |
| ADVA Optical Networking | 2,155 | 16,632 | 0.06 |
| Cellnex Telecom | 9,666 | 132,086 | 0.46 |
| Drillisch | 2,782 | 113,770 | 0.40 |
| Ei Towers | 1,045 | 53,504 | 0.19 |
| Euskaltel | 6,275 | 52,836 | 0.18 |
| Freenet | 7,770 | 207,925 | 0.72 |
| Infrastrutture Wireless Italiane | 15,274 | 67,236 | 0.23 |
| Orange Belgium | 1,991 | 39,531 | 0.14 |
| Parrot | 1,297 | 13,463 | 0.05 |
| Textile (0.03%) | | | |
| Sioen Industries | 303 | 8,484 | 0.03 |
| Transportation (2.59%) | | | |
| Ansaldo STS | 6,038 | 71,490 | 0.25 |
| bpost | 6,512 | 146,520 | 0.51 |
| Cargotec - Class B | 2,298 | 98,561 | 0.34 |
| Companhia de Distribuicao Integral Logista Holdings | 2,309 | 50,798 | 0.18 |
| Construcciones y Auxiliar de Ferrocarriles | 1,180 | 45,194 | 0.16 |
| Euronav | 7,560 | 57,297 | 0.20 |
| Exmar | 2,646 | 20,398 | 0.07 |
| Irish Continental Group | 10,005 | 45,023 | 0.16 |
| Oesterreichische Post | 2,054 | 65,502 | 0.23 |
| PostNL | 26,731 | 109,383 | 0.38 |
| Sixt Leasing | 689 | 12,333 | 0.04 |
| VTG | 715 | 20,310 | 0.07 |
| Total Common Stocks | | 28,253,105 | 98.45 |
| Preferred Stocks | | | |
| Building Materials (0.05%) | | | |
| STO & Co | 163 | 15,166 | 0.05 |
| Commercial Services (0.15%) | | | |
| Sixt | 1,140 | 44,517 | 0.15 |
| Electronics (0.56%) | | | |
| Sartorius | 2,261 | 159,401 | 0.56 |
| Healthcare Products (0.14%) | | | |
| Draegerwerk & Co | 512 | 40,699 | 0.14 |
| Machinery - Diversified (0.28%) | | | |
| Jungheinrich | 2,908 | 79,272 | 0.28 |
| Pharmaceuticals & Biotechnology (0.06%) | | | |
| Biotest | 1,232 | 16,496 | 0.06 |
| Total Preferred Stocks | | 355,551 | 1.24 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Rights | | | |
| Pharmaceuticals & Biotechnology (0.01%) | | | |
| Faes Farma - Rights | 16,740 | 1,523 | 0.01 |
| Total Rights | | 1,523 | 0.01 |
| Warrants | | | |
| Diversified Financial Services (0.00%) | | | |
| Tamburi Investment Partners | 1,231 | 484 | 0.00 |
| Total Warrants | | 484 | 0.00 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Common Stocks | | | |
| Banks (0.00%) | | | |
| Cyprus Popular Bank* | 23,005 | 0 | 0.00 |
| SNS REAAL* | 1,785 | 0 | 0.00 |
| Food (0.00%) | | | |
| Pescanova* | 144 | 0 | 0.00 |
| Real Estate (0.23%) | | | |
| Conwert Immobilien Investment | 4,176 | 67,484 | 0.23 |
| Telecommunications (0.00%) | | | |
| Let's GOWEX* | 1,688 | 0 | 0.00 |
| Total Common Stocks | | 67,484 | 0.23 |
| Rights | | | |
| Banks (0.00%) | | | |
| Credito Valtellinese - Rights* | 58,853 | 0 | 0.00 |
| Total Rights | | 0 | 0.00 |
| TOTAL INVESTMENTS (Cost EUR 26,028,091) | | 28,678,147 | 99.93 |
| Other net assets | | 19,871 | 0.07 |
| TOTAL NET ASSETS | | 28,698,018 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (1.16%) | | | |
| Publicis Groupe | 2,015 | 132,083 | 1.16 |
| Aerospace & Defense (5.15%) | | | |
| Airbus Group | 7,068 | 444,153 | 3.89 |
| Dassault Aviation | 24 | 25,478 | 0.22 |
| Thales | 1,291 | 118,940 | 1.04 |
| Airlines (0.28%) | | | |
| Ryanair Holdings | 2,174 | 31,534 | 0.28 |
| Apparel (8.90%) | | | |
| adidas | 2,047 | 307,357 | 2.69 |
| Hermes International | 388 | 151,320 | 1.33 |
| LVMH Moet Hennessy Louis Vuitton | 3,074 | 557,624 | 4.88 |
| Auto Parts & Equipment (5.79%) | | | |
| Compagnie Generale des Etablissements Michelin | 1,883 | 199,033 | 1.74 |
| Continental | 1,393 | 255,894 | 2.24 |
| Nokian Renkaat | 1,237 | 43,815 | 0.39 |
| Valeo | 2,971 | 162,246 | 1.42 |
| Chemicals (9.85%) | | | |
| Air Liquide | 3,893 | 411,295 | 3.60 |
| BASF | 6,632 | 585,672 | 5.13 |
| Covestro | 799 | 52,079 | 0.46 |
| Symrise | 1,306 | 75,526 | 0.66 |
| Commercial Services (2.96%) | | | |
| Bureau Veritas | 2,564 | 47,203 | 0.41 |
| Randstad Holding | 1,346 | 69,360 | 0.61 |
| RELX | 13,868 | 221,749 | 1.94 |
| Cosmetics & Personal Care (10.11%) | | | |
| Beiersdorf | 1,226 | 98,816 | 0.86 |
| L'Oreal | 2,811 | 487,427 | 4.27 |
| Unilever - CVA | 14,543 | 568,849 | 4.98 |
| Electric (0.69%) | | | |
| Red Electrica | 4,403 | 78,924 | 0.69 |
| Electrical Components & Equipment (1.37%) | | | |
| Legrand | 2,892 | 156,023 | 1.37 |
| Energy - Alternate Sources (0.51%) | | | |
| Innogy | 1,758 | 58,032 | 0.51 |
| Food (6.49%) | | | |
| Colruyt | 862 | 40,518 | 0.36 |
| Jeronimo Martins | 3,514 | 51,796 | 0.45 |
| Kerry Group - Class A | 1,773 | 120,387 | 1.05 |
| Koninklijke Ahold Delhaize | 16,178 | 324,045 | 2.84 |
| METRO | 2,907 | 91,818 | 0.80 |
| Sodexo | 1,033 | 112,804 | 0.99 |
| Healthcare Products (2.02%) | | | |
| Essilor International | 2,147 | 230,480 | 2.02 |
| Household Products (1.42%) | | | |
| Henkel & Co | 1,200 | 118,776 | 1.04 |
| Societe BIC | 340 | 43,911 | 0.38 |
| Insurance (2.41%) | | | |
| Hannover Rueck | 646 | 66,409 | 0.58 |
| Sampo - Class A | 4,913 | 209,244 | 1.83 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Machinery - Diversified (3.35%) | | | |
| ANDRITZ | 821 | 39,158 | 0.34 |
| GEA Group | 1,980 | 75,695 | 0.66 |
| Kone - Class B | 5,731 | 243,969 | 2.14 |
| Zardoya Otis | 2,996 | 24,058 | 0.21 |
| Media (1.46%) | | | |
| Axel Springer | 600 | 27,678 | 0.24 |
| ProSiebenSat.1 Media | 2,832 | 103,679 | 0.91 |
| RTL Group | 515 | 35,911 | 0.31 |
| Miscellaneous Manufacturers (5.79%) | | | |
| Siemens - Registered | 4,999 | 583,883 | 5.11 |
| Wartsila | 1,802 | 76,910 | 0.68 |
| Pharmaceuticals & Biotechnology (5.69%) | | | |
| Bayer - Registered | 5,817 | 576,639 | 5.05 |
| Orion - Class B | 1,727 | 73,035 | 0.64 |
| Pipelines (0.32%) | | | |
| Koninklijke Vopak | 803 | 36,035 | 0.32 |
| Retail (5.93%) | | | |
| HUGO BOSS | 1,065 | 61,909 | 0.54 |
| Industria de Diseno Textil | 16,131 | 523,128 | 4.58 |
| Luxottica Group | 1,817 | 92,849 | 0.81 |
| Semiconductors (3.60%) | | | |
| ASML Holding | 3,857 | 411,349 | 3.60 |
| Software (8.04%) | | | |
| Amadeus IT Group - Class A | 6,043 | 260,876 | 2.28 |
| Dassault Systemes | 1,300 | 94,107 | 0.82 |
| SAP | 6,810 | 563,936 | 4.94 |
| Telecommunications (0.90%) | | | |
| Elisa | 1,941 | 60,035 | 0.52 |
| Proximus | 1,575 | 43,092 | 0.38 |
| Transportation (3.16%) | | | |
| Deutsche Post - Registered | 11,543 | 360,546 | 3.16 |
| Total Common Stocks | | 11,119,097 | 97.35 |
| Preferred Stocks | | | |
| Chemicals (0.32%) | | | |
| Fuchs Petrolub | 924 | 36,849 | 0.32 |
| Household Products (2.05%) | | | |
| Henkel & Co | 2,064 | 233,748 | 2.05 |
| Total Preferred Stocks | | 270,597 | 2.37 |
| TOTAL INVESTMENTS (Cost EUR 10,789,043) | | 11,389,694 | 99.72 |
| Other net assets | | 31,982 | 0.28 |
| TOTAL NET ASSETS | | 11,421,676 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---------------|---------------|-----------------|---|--------------------|
| CHF 1,319,167 | EUR 1,221,700 | 03 January 2017 | 8,872 | 0.08 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|---------------|----------------------|--|----------------------------|
| GBP 370,197 | EUR 435,700 | 03 January 2017 | (2,011) | (0.02) |
| USD 3,010,419 | EUR 2,832,800 | 03 January 2017 | 21,354 | 0.19 |
| Total Forward Foreign Exchange Contracts | | | 28,215 | 0.25 |

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (1.20%) | | | |
| Publicis Groupe | 3,212 | 210,547 | 1.20 |
| Aerospace & Defense (3.77%) | | | |
| Airbus Group | 10,554 | 663,213 | 3.77 |
| Apparel (0.92%) | | | |
| Christian Dior | 813 | 161,990 | 0.92 |
| Auto Manufacturers (9.37%) | | | |
| Bayerische Motoren Werke | 8,641 | 766,889 | 4.36 |
| Daimler - Registered | 12,482 | 882,727 | 5.01 |
| Auto Parts & Equipment (6.20%) | | | |
| Compagnie Generale des Etablissements Michelin | 4,138 | 437,387 | 2.48 |
| Continental | 2,324 | 426,919 | 2.42 |
| Valeo | 4,181 | 228,324 | 1.30 |
| Chemicals (11.91%) | | | |
| Akzo Nobel | 4,737 | 281,330 | 1.60 |
| BASF | 10,123 | 893,962 | 5.08 |
| Covestro | 1,226 | 79,911 | 0.45 |
| Evonik Industries | 3,523 | 99,983 | 0.57 |
| K+S - Registered | 7,222 | 163,867 | 0.93 |
| Linde | 3,122 | 487,344 | 2.77 |
| Umicore | 1,665 | 90,160 | 0.51 |
| Commercial Services (0.75%) | | | |
| Randstad Holding | 2,579 | 132,896 | 0.75 |
| Computers (1.89%) | | | |
| Atos | 1,277 | 128,019 | 0.73 |
| Capgemini | 2,554 | 204,703 | 1.16 |
| Electric (11.35%) | | | |
| Endesa | 9,932 | 199,882 | 1.13 |
| Fortum | 12,834 | 186,991 | 1.06 |
| Iberdrola | 144,353 | 899,897 | 5.11 |
| Red Electrica | 6,871 | 123,163 | 0.70 |
| RWE | 49,911 | 589,698 | 3.35 |
| Electrical Components & Equipment (4.45%) | | | |
| OSRAM Licht | 1,503 | 74,887 | 0.43 |
| Prysmian | 3,257 | 79,471 | 0.45 |
| Schneider Electric | 9,520 | 629,367 | 3.57 |
| Energy - Alternate Sources (0.37%) | | | |
| Innogy | 1,949 | 64,337 | 0.37 |
| Engineering & Construction (4.58%) | | | |
| Boskalis Westminster | 3,092 | 102,005 | 0.58 |
| Vinci | 10,877 | 703,742 | 4.00 |
| Food (6.35%) | | | |
| Colruyt | 1,243 | 58,427 | 0.33 |
| Distribuidora Internacional de Alimentacion | 22,125 | 103,213 | 0.59 |
| Koninklijke Ahold Delhaize | 20,650 | 413,619 | 2.35 |
| METRO | 12,618 | 398,540 | 2.26 |
| Sodexo | 1,318 | 143,926 | 0.82 |
| Forest Products & Paper (2.43%) | | | |
| Stora Enso - Class R | 16,739 | 170,905 | 0.97 |
| UPM-Kymmene | 11,006 | 256,880 | 1.46 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Gas (1.80%) | | | |
| Enagas | 4,162 | 100,409 | 0.57 |
| Snam | 55,346 | 216,624 | 1.23 |
| Insurance (15.08%) | | | |
| Allianz - Registered | 5,404 | 848,428 | 4.82 |
| AXA | 37,139 | 890,779 | 5.06 |
| Hannover Rueck | 1,619 | 166,433 | 0.94 |
| Mapfre | 44,448 | 128,899 | 0.73 |
| Sampo - Class A | 7,014 | 298,726 | 1.70 |
| SCOR | 6,797 | 223,146 | 1.27 |
| UnipolSai | 48,472 | 98,398 | 0.56 |
| Iron & Steel (0.82%) | | | |
| Voestalpine | 3,894 | 145,207 | 0.82 |
| Machinery - Diversified (0.59%) | | | |
| ANDRITZ | 1,112 | 53,037 | 0.30 |
| Metso | 1,904 | 51,598 | 0.29 |
| Media (0.17%) | | | |
| Axel Springer | 665 | 30,676 | 0.17 |
| Miscellaneous Manufacturers (5.06%) | | | |
| Siemens - Registered | 7,637 | 892,002 | 5.06 |
| Oil & Gas (0.92%) | | | |
| Galp Energia | 11,360 | 161,198 | 0.92 |
| Pipelines (0.25%) | | | |
| Koninklijke Vopak | 1,000 | 44,875 | 0.25 |
| Real Estate Investment Trusts (2.58%) | | | |
| Unibail-Rodamco - NL | 427 | 96,822 | 0.55 |
| Unibail-Rodamco - FR | 1,577 | 357,585 | 2.03 |
| Retail (1.56%) | | | |
| HUGO BOSS | 1,265 | 73,534 | 0.42 |
| Kering | 940 | 200,502 | 1.14 |
| Telecommunications (0.98%) | | | |
| Eutelsat Communications | 4,598 | 84,580 | 0.48 |
| Proximus | 3,212 | 87,881 | 0.50 |
| Transportation (3.48%) | | | |
| Deutsche Post - Registered | 19,637 | 613,362 | 3.48 |
| Total Common Stocks | | 17,403,822 | 98.83 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.69%) | | | |
| Bayerische Motoren Werke | 1,668 | 121,264 | 0.69 |
| Auto Parts & Equipment (0.09%) | | | |
| Schaeffler | 1,115 | 15,671 | 0.09 |
| Total Preferred Stocks | | 136,935 | 0.78 |
| TOTAL INVESTMENTS (Cost EUR 16,804,750) | | 17,540,757 | 99.61 |
| Other net assets | | 69,224 | 0.39 |
| TOTAL NET ASSETS | | 17,609,981 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|---------------|----------------------|--|----------------------------|
| CHF 1,204,495 | EUR 1,115,500 | 03 January 2017 | 8,101 | 0.04 |
| CHF 1,443,041 | EUR 1,351,000 | 03 January 2017 | (4,874) | (0.03) |
| GBP 383,876 | EUR 451,800 | 03 January 2017 | (2,086) | (0.01) |
| USD 1,411,054 | EUR 1,327,800 | 03 January 2017 | 10,009 | 0.06 |
| USD 1,388,624 | EUR 1,329,000 | 03 January 2017 | (12,456) | (0.07) |
| Total Forward Foreign Exchange Contracts | | | (1,306) | (0.01) |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.92%) | | | |
| Publicis Groupe | 7,008 | 459,374 | 0.92 |
| Aerospace & Defense (1.11%) | | | |
| Thales | 6,013 | 553,978 | 1.11 |
| Apparel (2.11%) | | | |
| Christian Dior | 2,635 | 525,024 | 1.06 |
| Hermes International | 1,345 | 524,550 | 1.05 |
| Auto Parts & Equipment (0.93%) | | | |
| Compagnie Generale des Etablissements Michelin | 4,385 | 463,495 | 0.93 |
| Beverages (5.35%) | | | |
| Anheuser-Busch InBev | 5,030 | 505,767 | 1.02 |
| Coca-Cola European Partners | 18,988 | 570,020 | 1.15 |
| Heineken | 7,192 | 512,502 | 1.03 |
| Heineken Holding | 8,360 | 552,930 | 1.11 |
| Pernod Ricard | 5,052 | 520,103 | 1.04 |
| Building Materials (1.14%) | | | |
| Imerys | 7,869 | 567,119 | 1.14 |
| Chemicals (6.12%) | | | |
| Air Liquide | 6,280 | 663,482 | 1.33 |
| Akzo Nobel | 7,870 | 467,399 | 0.94 |
| Brenntag | 8,792 | 464,218 | 0.93 |
| Koninklijke DSM | 7,259 | 413,473 | 0.83 |
| Linde | 2,770 | 432,397 | 0.87 |
| Symrise | 10,487 | 606,463 | 1.22 |
| Commercial Services (4.66%) | | | |
| Abertis Infraestructuras | 40,640 | 540,309 | 1.08 |
| Atlantia | 25,659 | 571,169 | 1.15 |
| Bureau Veritas | 31,984 | 588,826 | 1.18 |
| RELX | 38,875 | 621,611 | 1.25 |
| Computers (1.74%) | | | |
| Atos | 4,541 | 455,235 | 0.92 |
| Capgemini | 5,099 | 408,685 | 0.82 |
| Cosmetics & Personal Care (3.94%) | | | |
| Beiersdorf | 8,257 | 665,514 | 1.33 |
| L'Oreal | 4,242 | 735,563 | 1.48 |
| Unilever - CVA | 14,358 | 561,613 | 1.13 |
| Diversified Financial Services (0.80%) | | | |
| Deutsche Boerse | 5,131 | 397,858 | 0.80 |
| Electric (6.09%) | | | |
| Endesa | 26,813 | 539,612 | 1.08 |
| Engie | 34,942 | 423,497 | 0.85 |
| Iberdrola | 108,998 | 679,493 | 1.37 |
| Red Electrica | 34,112 | 611,458 | 1.23 |
| Terna Rete Elettrica Nazionale | 178,088 | 775,039 | 1.56 |
| Electrical Components & Equipment (0.83%) | | | |
| Legrand | 7,614 | 410,775 | 0.83 |
| Engineering & Construction (5.02%) | | | |
| Aeroports de Paris | 7,743 | 788,237 | 1.58 |
| Ferrovial | 29,528 | 501,828 | 1.01 |
| Fraport Frankfurt Airport Services Worldwide | 11,132 | 625,285 | 1.26 |
| Vinci | 9,001 | 582,365 | 1.17 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Food (6.57%) | | | |
| Colruyt | 15,038 | 706,861 | 1.42 |
| Danone | 11,121 | 669,484 | 1.34 |
| Kerry Group - Class A | 9,647 | 655,032 | 1.32 |
| Koninklijke Ahold Delhaize | 27,976 | 560,359 | 1.13 |
| Sodexo | 6,206 | 677,695 | 1.36 |
| Gas (3.52%) | | | |
| Enagas | 27,358 | 660,012 | 1.32 |
| Gas Natural SDG | 25,201 | 451,350 | 0.91 |
| Snam | 163,608 | 640,361 | 1.29 |
| Healthcare Products (1.79%) | | | |
| Essilor International | 4,765 | 511,523 | 1.03 |
| QIAGEN | 14,165 | 377,922 | 0.76 |
| Healthcare Services (2.02%) | | | |
| Fresenius & Co | 6,388 | 474,373 | 0.95 |
| Fresenius Medical Care & Co | 6,588 | 530,004 | 1.07 |
| Holding Companies - Diversified Operations (1.00%) | | | |
| Wendel | 4,355 | 498,212 | 1.00 |
| Home Furnishings (0.88%) | | | |
| SEB | 3,390 | 436,463 | 0.88 |
| Household Products (2.46%) | | | |
| Henkel & Co | 6,458 | 639,213 | 1.28 |
| Societe BIC | 4,548 | 587,374 | 1.18 |
| Insurance (6.15%) | | | |
| Ageas | 13,012 | 489,381 | 0.98 |
| Allianz - Registered | 2,817 | 442,269 | 0.89 |
| Hannover Rueck | 5,151 | 529,523 | 1.06 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 3,024 | 543,262 | 1.09 |
| Sampo - Class A | 14,019 | 597,069 | 1.20 |
| SCOR | 14,026 | 460,474 | 0.93 |
| Investment Companies (1.60%) | | | |
| Groupe Bruxelles Lambert | 9,963 | 794,250 | 1.60 |
| Machinery - Diversified (3.22%) | | | |
| MAN | 17,001 | 1,603,704 | 3.22 |
| Media (6.33%) | | | |
| Axel Springer | 11,637 | 536,815 | 1.08 |
| Lagardere | 18,835 | 497,150 | 1.00 |
| RTL Group | 7,814 | 544,870 | 1.09 |
| Telenet Group Holding | 10,985 | 579,129 | 1.16 |
| Vivendi | 25,783 | 465,512 | 0.94 |
| Wolters Kluwer | 15,269 | 525,559 | 1.06 |
| Miscellaneous Manufacturers (0.97%) | | | |
| Siemens - Registered | 4,138 | 483,318 | 0.97 |
| Oil & Gas (0.84%) | | | |
| Total | 8,592 | 418,602 | 0.84 |
| Pharmaceuticals & Biotechnology (1.68%) | | | |
| Merck | 4,389 | 435,169 | 0.87 |
| Sanofi | 5,226 | 401,880 | 0.81 |
| Real Estate (1.87%) | | | |
| Deutsche Wohnen | 17,226 | 514,024 | 1.03 |
| Vonovia | 13,513 | 417,619 | 0.84 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets | |
|---|---------------|----------------------|--|----------------------------|
| Real Estate Investment Trusts (5.96%) | | | | |
| Fonciere Des Regions | 7,253 | 601,564 | 1.21 | |
| Gecina | 5,445 | 715,745 | 1.44 | |
| ICADE | 8,235 | 558,251 | 1.12 | |
| Klepierre | 14,253 | 532,278 | 1.07 | |
| Unibail-Rodamco - NL | 2,182 | 494,768 | 0.99 | |
| Unibail-Rodamco - FR | 285 | 64,624 | 0.13 | |
| Retail (1.95%) | | | | |
| Industria de Diseno Textil | 15,167 | 491,866 | 0.99 | |
| Luxottica Group | 9,387 | 479,676 | 0.96 | |
| Software (3.32%) | | | | |
| Amadeus IT Group - Class A | 11,935 | 515,234 | 1.03 | |
| Dassault Systemes | 8,033 | 581,509 | 1.17 | |
| SAP | 6,741 | 558,222 | 1.12 | |
| Telecommunications (2.98%) | | | | |
| Elisa | 16,924 | 523,459 | 1.05 | |
| Proximus | 17,202 | 470,647 | 0.95 | |
| SES - FDR | 23,438 | 490,440 | 0.98 | |
| Transportation (1.80%) | | | | |
| Deutsche Post - Registered | 13,265 | 414,332 | 0.83 | |
| Groupe Eurotunnel - Registered | 53,270 | 481,241 | 0.97 | |
| Water (0.86%) | | | | |
| Veolia Environnement | 26,467 | 428,104 | 0.86 | |
| Total Common Stocks | | 49,044,043 | 98.53 | |
| Preferred Stocks | | | | |
| Household Products (1.10%) | | | | |
| Henkel & Co | 4,848 | 549,036 | 1.10 | |
| Total Preferred Stocks | | 549,036 | 1.10 | |
| TOTAL INVESTMENTS (Cost EUR 47,963,535) | | 49,593,079 | 99.63 | |
| Other net assets | | 182,102 | 0.37 | |
| TOTAL NET ASSETS | | 49,775,181 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
| CHF 9,110,104 | EUR 8,437,000 | 03 January 2017 | 61,270 | 0.12 |
| GBP 372,235 | EUR 438,100 | 03 January 2017 | (2,022) | (0.00) |
| USD 2,064,297 | EUR 1,942,500 | 03 January 2017 | 14,643 | 0.03 |
| Total Forward Foreign Exchange Contracts | | | 73,891 | 0.15 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.28%) | | | |
| JCDecaux | 940 | 26,254 | 0.28 |
| Airlines (0.25%) | | | |
| Deutsche Lufthansa - Registered | 1,844 | 22,626 | 0.25 |
| Auto Parts & Equipment (2.13%) | | | |
| Compagnie Generale des Etablissements Michelin | 1,501 | 158,656 | 1.71 |
| Nokian Renkaat | 1,101 | 38,997 | 0.42 |
| Banks (1.40%) | | | |
| CaixaBank | 41,300 | 129,682 | 1.40 |
| Chemicals (10.37%) | | | |
| Air Liquide | 2,921 | 308,603 | 3.33 |
| BASF | 6,354 | 561,122 | 6.06 |
| K+S - Registered | 2,143 | 48,625 | 0.52 |
| Umicore | 793 | 42,941 | 0.46 |
| Commercial Services (3.60%) | | | |
| Abertis Infraestructuras | 6,647 | 88,372 | 0.95 |
| Atlantia | 3,201 | 71,254 | 0.77 |
| RELX | 10,901 | 174,307 | 1.88 |
| Electric (12.01%) | | | |
| E.ON | 23,069 | 154,562 | 1.67 |
| EDP - Energias de Portugal | 27,909 | 80,769 | 0.87 |
| Endesa | 3,149 | 63,373 | 0.68 |
| Engie | 17,379 | 210,633 | 2.27 |
| Fortum | 6,631 | 96,614 | 1.04 |
| Iberdrola | 58,927 | 367,351 | 3.97 |
| Red Electrica | 4,324 | 77,508 | 0.84 |
| Terna Rete Elettrica Nazionale | 14,326 | 62,347 | 0.67 |
| Engineering & Construction (5.58%) | | | |
| ACS Actividades de Construccion y Servicios | 2,932 | 88,019 | 0.95 |
| Boskalis Westminster | 654 | 21,575 | 0.24 |
| Ferrovial | 6,496 | 110,400 | 1.19 |
| Fraport Frankfurt Airport Services Worldwide | 343 | 19,266 | 0.21 |
| Vinci | 4,286 | 277,304 | 2.99 |
| Food (3.28%) | | | |
| Casino Guichard Perrachon | 670 | 30,545 | 0.33 |
| Colruyt | 865 | 40,659 | 0.44 |
| Koninklijke Ahold Delhaize | 9,379 | 187,862 | 2.03 |
| METRO | 1,410 | 44,535 | 0.48 |
| Forest Products & Paper (1.98%) | | | |
| Stora Enso - Class R | 5,536 | 56,523 | 0.61 |
| UPM-Kymmene | 5,434 | 126,829 | 1.37 |
| Gas (2.48%) | | | |
| Enagas | 2,412 | 58,190 | 0.63 |
| Gas Natural SDG | 4,013 | 71,873 | 0.77 |
| Snam | 25,541 | 99,967 | 1.08 |
| Insurance (21.70%) | | | |
| Aegon | 17,922 | 93,696 | 1.01 |
| Allianz - Registered | 3,111 | 488,427 | 5.27 |
| Assicurazioni Generali | 12,870 | 181,725 | 1.96 |
| AXA | 17,491 | 419,522 | 4.53 |
| CNP Assurances | 1,888 | 33,229 | 0.36 |
| Hannover Rueck | 510 | 52,428 | 0.57 |
| Mapfre | 13,637 | 39,547 | 0.43 |
| Münchener Rückversicherungs-Gesellschaft - Registered | 2,471 | 443,915 | 4.79 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Insurance (21.70%) (continued) | | | |
| Poste Italiane | 5,647 | 35,604 | 0.38 |
| Sampo - Class A | 5,222 | 222,405 | 2.40 |
| Investment Companies (0.64%) | | | |
| Groupe Bruxelles Lambert | 743 | 59,232 | 0.64 |
| Machinery - Diversified (2.16%) | | | |
| Kone - Class B | 2,948 | 125,496 | 1.35 |
| MAN | 305 | 28,771 | 0.31 |
| Metso | 1,216 | 32,954 | 0.36 |
| Zardoya Otis | 1,645 | 13,209 | 0.14 |
| Media (2.98%) | | | |
| RTL Group | 430 | 29,984 | 0.32 |
| Vivendi | 9,272 | 167,406 | 1.81 |
| Wolters Kluwer | 2,298 | 79,097 | 0.85 |
| Miscellaneous Manufacturers (0.59%) | | | |
| Wartsila | 1,279 | 54,588 | 0.59 |
| Oil & Gas (4.94%) | | | |
| Eni | 22,863 | 353,691 | 3.82 |
| Galp Energia | 4,349 | 61,712 | 0.66 |
| Neste | 1,166 | 42,559 | 0.46 |
| Pharmaceuticals & Biotechnology (5.50%) | | | |
| Orion - Class B | 1,036 | 43,813 | 0.47 |
| Sanofi | 6,056 | 465,706 | 5.03 |
| Private Equity (0.27%) | | | |
| Eurazeo | 451 | 25,067 | 0.27 |
| Retail (0.53%) | | | |
| HUGO BOSS | 848 | 49,294 | 0.53 |
| Semiconductors (3.25%) | | | |
| ASML Holding | 2,825 | 301,286 | 3.25 |
| Telecommunications (10.14%) | | | |
| Elisa | 1,465 | 45,312 | 0.49 |
| Orange | 19,369 | 279,592 | 3.02 |
| Proximus | 1,658 | 45,363 | 0.49 |
| SES - FDR | 3,343 | 69,952 | 0.75 |
| Telecom Italia - Rsp | 56,655 | 38,922 | 0.42 |
| Telefonica | 48,412 | 426,994 | 4.61 |
| Telefonica Deutschland Holding | 8,249 | 33,573 | 0.36 |
| Transportation (2.80%) | | | |
| Deutsche Post - Registered | 8,290 | 258,938 | 2.80 |
| Total Common Stocks | | 9,161,152 | 98.86 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.85%) | | | |
| Porsche Automobil Holding | 1,513 | 78,283 | 0.85 |
| Total Preferred Stocks | | 78,283 | 0.85 |
| TOTAL INVESTMENTS (Cost EUR 9,139,597) | | 9,239,435 | 99.71 |
| Other net assets | | 27,230 | 0.29 |
| TOTAL NET ASSETS | | 9,266,665 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|---------------|----------------------|--|----------------------------|
| CHF 1,326,402 | EUR 1,228,400 | 03 January 2017 | 8,921 | 0.09 |
| GBP 367,308 | EUR 432,300 | 03 January 2017 | (1,996) | (0.02) |
| USD 1,156,112 | EUR 1,087,900 | 03 January 2017 | 8,201 | 0.09 |
| Total Forward Foreign Exchange Contracts | | | 15,126 | 0.16 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (1.29%) | | | |
| WPP | 88,102 | 1,599,932 | 1.29 |
| Aerospace & Defense (1.65%) | | | |
| BAE Systems | 217,220 | 1,284,856 | 1.04 |
| Rolls-Royce Holdings | 112,782 | 753,384 | 0.61 |
| Agriculture (6.65%) | | | |
| British American Tobacco | 127,637 | 5,898,744 | 4.77 |
| Imperial Brands | 65,793 | 2,330,717 | 1.88 |
| Airlines (0.55%) | | | |
| easyJet | 17,072 | 171,574 | 0.14 |
| International Consolidated Airlines Group | 116,191 | 512,286 | 0.41 |
| Apparel (0.37%) | | | |
| Burberry Group | 30,291 | 453,456 | 0.37 |
| Auto Parts & Equipment (0.31%) | | | |
| GKN | 117,293 | 389,061 | 0.31 |
| Banks (13.00%) | | | |
| Barclays | 1,160,786 | 2,593,776 | 2.10 |
| HSBC Holdings | 1,372,170 | 9,013,785 | 7.29 |
| Lloyds Banking Group | 4,373,797 | 2,734,060 | 2.21 |
| Royal Bank of Scotland Group | 226,788 | 509,366 | 0.41 |
| Standard Chartered | 184,196 | 1,222,325 | 0.99 |
| Beverages (3.14%) | | | |
| Coca-Cola HBC - CDI | 13,327 | 235,888 | 0.19 |
| Diageo | 172,964 | 3,649,540 | 2.95 |
| Building Materials (1.30%) | | | |
| CRH | 56,968 | 1,612,194 | 1.30 |
| Chemicals (0.58%) | | | |
| Croda International | 9,099 | 290,804 | 0.24 |
| Johnson Matthey | 13,269 | 422,220 | 0.34 |
| Commercial Services (2.94%) | | | |
| Ashtead Group | 34,449 | 544,294 | 0.44 |
| Babcock International Group | 34,499 | 328,775 | 0.26 |
| Capita | 46,036 | 244,451 | 0.20 |
| Experian | 66,347 | 1,044,302 | 0.84 |
| Intertek Group | 10,992 | 382,632 | 0.31 |
| RELX | 75,730 | 1,097,328 | 0.89 |
| Cosmetics & Personal Care (2.20%) | | | |
| Unilever | 82,797 | 2,726,091 | 2.20 |
| Distribution & Wholesale (1.09%) | | | |
| Bunzl | 23,280 | 490,975 | 0.40 |
| Wolseley | 17,249 | 855,895 | 0.69 |
| Diversified Financial Services (1.34%) | | | |
| Hargreaves Lansdown | 16,216 | 196,700 | 0.16 |
| London Stock Exchange Group | 21,624 | 630,123 | 0.51 |
| Provident Financial | 10,206 | 290,769 | 0.23 |
| Schroders | 7,713 | 231,236 | 0.19 |
| Worldpay Group | 114,588 | 309,273 | 0.25 |
| Electric (0.87%) | | | |
| SSE | 69,022 | 1,071,912 | 0.87 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Entertainment (0.58%) | | | |
| Merlin Entertainments | 49,477 | 221,954 | 0.18 |
| Paddy Power Betfair | 5,711 | 501,140 | 0.40 |
| Food (3.34%) | | | |
| Associated British Foods | 23,906 | 656,220 | 0.53 |
| Compass Group | 113,001 | 1,696,145 | 1.37 |
| J Sainsbury | 116,216 | 289,726 | 0.23 |
| Tesco | 557,121 | 1,152,405 | 0.93 |
| WM Morrison Supermarkets | 147,612 | 340,541 | 0.28 |
| Forest Products & Paper (0.57%) | | | |
| Mondi | 25,075 | 417,749 | 0.34 |
| Smurfit Kappa Group | 15,252 | 287,348 | 0.23 |
| Gas (2.69%) | | | |
| Centrica | 370,301 | 866,875 | 0.70 |
| National Grid | 258,985 | 2,464,501 | 1.99 |
| Healthcare Products (0.68%) | | | |
| ConvaTec Group | 35,804 | 83,746 | 0.07 |
| Smith & Nephew | 61,963 | 756,568 | 0.61 |
| Healthcare Services (0.17%) | | | |
| Mediclinic International | 26,513 | 204,415 | 0.17 |
| Home Builders (0.83%) | | | |
| Barratt Developments | 68,447 | 316,499 | 0.25 |
| Persimmon | 20,886 | 370,935 | 0.30 |
| Taylor Wimpey | 222,947 | 342,224 | 0.28 |
| Household Products (2.40%) | | | |
| Reckitt Benckiser Group | 43,135 | 2,970,276 | 2.40 |
| Insurance (6.30%) | | | |
| Admiral Group | 13,715 | 250,573 | 0.20 |
| Aviva | 277,754 | 1,350,995 | 1.09 |
| Direct Line Insurance Group | 94,001 | 347,240 | 0.28 |
| Legal & General Group | 406,548 | 1,006,613 | 0.82 |
| Old Mutual | 334,297 | 692,998 | 0.56 |
| Prudential | 176,197 | 2,867,606 | 2.32 |
| RSA Insurance Group | 69,315 | 406,186 | 0.33 |
| St James's Place | 35,537 | 360,345 | 0.29 |
| Standard Life | 136,058 | 506,136 | 0.41 |
| Leisure Time (0.72%) | | | |
| Carnival | 12,417 | 512,201 | 0.42 |
| TUI | 32,249 | 375,056 | 0.30 |
| Lodging (0.78%) | | | |
| InterContinental Hotels Group | 13,452 | 489,384 | 0.40 |
| Whitbread | 12,582 | 475,096 | 0.38 |
| Media (1.68%) | | | |
| Informa | 55,404 | 376,747 | 0.30 |
| ITV | 255,262 | 526,861 | 0.43 |
| Pearson | 56,894 | 465,677 | 0.38 |
| Sky | 71,683 | 710,379 | 0.57 |
| Mining (6.85%) | | | |
| Anglo American | 89,693 | 1,040,439 | 0.84 |
| Antofagasta | 23,876 | 161,163 | 0.13 |
| BHP Billiton | 145,039 | 1,894,934 | 1.53 |
| Fresnillo | 11,472 | 140,073 | 0.11 |
| Glencore | 800,278 | 2,219,571 | 1.80 |
| Randgold Resources | 6,419 | 411,779 | 0.33 |
| Rio Tinto | 82,632 | 2,609,932 | 2.11 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Miscellaneous Manufacturers (0.31%) | | | |
| Smiths Group | 26,839 | 380,040 | 0.31 |
| Oil & Gas (15.91%) | | | |
| BP | 1,286,532 | 6,556,167 | 5.30 |
| DCC | 6,116 | 369,407 | 0.30 |
| Royal Dutch Shell - Class A | 298,624 | 6,696,643 | 5.42 |
| Royal Dutch Shell - Class B | 257,100 | 6,052,134 | 4.89 |
| Pharmaceuticals & Biotechnology (9.79%) | | | |
| AstraZeneca | 86,297 | 3,829,429 | 3.10 |
| GlaxoSmithKline | 332,858 | 5,199,242 | 4.20 |
| Hikma Pharmaceuticals | 9,732 | 184,227 | 0.15 |
| Shire | 61,785 | 2,894,009 | 2.34 |
| Private Equity (0.38%) | | | |
| 3i Group | 65,921 | 464,084 | 0.38 |
| Real Estate Investment Trusts (1.21%) | | | |
| British Land | 70,802 | 445,699 | 0.36 |
| Hammerson | 53,289 | 305,346 | 0.25 |
| Intu Properties | 60,480 | 170,130 | 0.14 |
| Land Securities Group | 53,862 | 574,169 | 0.46 |
| Retail (1.34%) | | | |
| Dixons Carphone | 68,750 | 243,788 | 0.20 |
| Kingfisher | 153,376 | 537,276 | 0.43 |
| Marks & Spencer Group | 112,480 | 393,680 | 0.32 |
| Next | 9,634 | 480,062 | 0.39 |
| Software (0.66%) | | | |
| Micro Focus International | 15,205 | 331,317 | 0.27 |
| Sage Group | 74,856 | 490,307 | 0.39 |
| Telecommunications (4.64%) | | | |
| BT Group | 574,380 | 2,107,400 | 1.70 |
| Vodafone Group | 1,817,720 | 3,632,714 | 2.94 |
| Transportation (0.23%) | | | |
| Royal Mail | 62,317 | 287,967 | 0.23 |
| Water (0.64%) | | | |
| Severn Trent | 16,398 | 364,363 | 0.30 |
| United Utilities Group | 46,768 | 421,380 | 0.34 |
| Total Common Stocks | | 123,670,955 | 99.98 |
| TOTAL INVESTMENTS (Cost GBP 105,679,476) | | 123,670,955 | 99.98 |
| Other net assets | | 20,108 | 0.02 |
| TOTAL NET ASSETS | | 123,691,063 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|---|------------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (1.29%) | | | |
| WPP | 534,794 | 9,711,859 | 1.29 |
| Aerospace & Defense (2.07%) | | | |
| BAE Systems | 1,318,719 | 7,800,223 | 1.04 |
| Cobham | 698,520 | 1,143,477 | 0.15 |
| Meggitt | 329,051 | 1,509,028 | 0.20 |
| Rolls-Royce Holdings | 761,576 | 5,087,328 | 0.68 |
| Agriculture (6.63%) | | | |
| British American Tobacco | 774,653 | 35,800,588 | 4.76 |
| Imperial Brands | 397,475 | 14,080,552 | 1.87 |
| Airlines (0.09%) | | | |
| easyJet | 66,077 | 664,074 | 0.09 |
| Apparel (0.37%) | | | |
| Burberry Group | 186,478 | 2,791,576 | 0.37 |
| Auto Parts & Equipment (0.31%) | | | |
| GKN | 710,958 | 2,358,248 | 0.31 |
| Banks (13.35%) | | | |
| Barclays | 7,022,184 | 15,691,070 | 2.08 |
| HSBC Holdings | 8,258,201 | 54,248,122 | 7.21 |
| Investec | 275,636 | 1,477,409 | 0.20 |
| Lloyds Banking Group | 26,654,132 | 16,661,498 | 2.21 |
| Royal Bank of Scotland Group | 1,461,137 | 3,281,714 | 0.44 |
| Standard Chartered | 1,367,467 | 9,074,511 | 1.21 |
| Beverages (3.11%) | | | |
| Coca-Cola HBC - CDI | 76,190 | 1,348,563 | 0.18 |
| Diageo | 1,045,254 | 22,054,859 | 2.93 |
| Chemicals (0.57%) | | | |
| Croda International | 53,890 | 1,722,324 | 0.23 |
| Johnson Matthey | 81,184 | 2,583,275 | 0.34 |
| Commercial Services (2.99%) | | | |
| Ashtead Group | 206,586 | 3,264,059 | 0.43 |
| Babcock International Group | 107,355 | 1,023,093 | 0.14 |
| Capita | 280,656 | 1,490,283 | 0.20 |
| Experian | 397,494 | 6,256,556 | 0.83 |
| G4S | 660,907 | 1,553,131 | 0.21 |
| Intertek Group | 66,325 | 2,308,773 | 0.31 |
| RELX | 454,306 | 6,582,894 | 0.87 |
| Cosmetics & Personal Care (2.33%) | | | |
| Unilever | 532,738 | 17,540,399 | 2.33 |
| Distribution & Wholesale (1.27%) | | | |
| Bunzl | 139,097 | 2,933,556 | 0.39 |
| Travis Perkins | 101,775 | 1,477,773 | 0.19 |
| Wolseley | 104,216 | 5,171,198 | 0.69 |
| Diversified Financial Services (1.60%) | | | |
| Aberdeen Asset Management | 390,782 | 1,005,482 | 0.13 |
| Hargreaves Lansdown | 105,661 | 1,281,668 | 0.17 |
| London Stock Exchange Group | 131,299 | 3,826,053 | 0.51 |
| NEX Group | 61,572 | 286,002 | 0.04 |
| Provident Financial | 60,525 | 1,724,357 | 0.23 |
| Schroders | 55,619 | 1,667,458 | 0.22 |
| TP ICAP | 50,316 | 218,019 | 0.03 |
| Worldpay Group | 744,247 | 2,008,723 | 0.27 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Electric (0.87%) | | | |
| SSE | 422,442 | 6,560,524 | 0.87 |
| Entertainment (0.32%) | | | |
| Merlin Entertainments | 300,899 | 1,349,833 | 0.18 |
| William Hill | 368,936 | 1,070,652 | 0.14 |
| Food (3.52%) | | | |
| Associated British Foods | 146,651 | 4,025,570 | 0.53 |
| Compass Group | 680,079 | 10,207,986 | 1.36 |
| J Sainsbury | 685,659 | 1,709,348 | 0.23 |
| Tate & Lyle | 197,986 | 1,400,751 | 0.19 |
| Tesco | 3,392,581 | 7,017,554 | 0.93 |
| WM Morrison Supermarkets | 915,425 | 2,111,885 | 0.28 |
| Forest Products & Paper (0.33%) | | | |
| Mondi | 151,274 | 2,520,225 | 0.33 |
| Gas (2.68%) | | | |
| Centrica | 2,279,959 | 5,337,384 | 0.71 |
| National Grid | 1,560,576 | 14,850,441 | 1.97 |
| Healthcare Products (0.60%) | | | |
| Smith & Nephew | 370,224 | 4,520,435 | 0.60 |
| Healthcare Services (0.15%) | | | |
| Mediclinic International | 151,150 | 1,165,366 | 0.15 |
| Home Builders (1.04%) | | | |
| Barratt Developments | 411,907 | 1,904,658 | 0.25 |
| Berkeley Group Holdings | 54,790 | 1,538,503 | 0.21 |
| Persimmon | 126,026 | 2,238,222 | 0.30 |
| Taylor Wimpey | 1,380,835 | 2,119,582 | 0.28 |
| Household Products (2.40%) | | | |
| Reckitt Benckiser Group | 262,299 | 18,061,909 | 2.40 |
| Insurance (6.31%) | | | |
| Admiral Group | 87,660 | 1,601,548 | 0.21 |
| Aviva | 1,687,681 | 8,208,880 | 1.09 |
| Direct Line Insurance Group | 563,614 | 2,081,990 | 0.28 |
| Legal & General Group | 2,468,192 | 6,111,243 | 0.81 |
| Old Mutual | 2,065,012 | 4,280,770 | 0.57 |
| Prudential | 1,071,033 | 17,431,062 | 2.32 |
| RSA Insurance Group | 422,267 | 2,474,485 | 0.33 |
| St James's Place | 216,596 | 2,196,284 | 0.29 |
| Standard Life | 823,563 | 3,063,654 | 0.41 |
| Internet (0.23%) | | | |
| Auto Trader Group | 422,040 | 1,726,144 | 0.23 |
| Leisure Time (0.76%) | | | |
| Carnival | 79,449 | 3,277,271 | 0.44 |
| TUI | 208,880 | 2,429,275 | 0.32 |
| Lodging (0.76%) | | | |
| InterContinental Hotels Group | 76,896 | 2,797,477 | 0.37 |
| Whitbread | 76,583 | 2,891,774 | 0.39 |
| Machinery - Diversified (0.22%) | | | |
| Weir Group | 88,351 | 1,669,834 | 0.22 |
| Media (1.35%) | | | |
| ITV | 1,496,178 | 3,088,111 | 0.41 |
| Pearson | 341,919 | 2,798,607 | 0.37 |
| Sky | 430,904 | 4,270,259 | 0.57 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|------------|---------------------|--------------------|
| Mining (7.08%) | | | |
| Anglo American | 583,870 | 6,772,892 | 0.90 |
| Antofagasta | 160,584 | 1,083,942 | 0.15 |
| BHP Billiton | 877,189 | 11,460,474 | 1.52 |
| Fresnillo | 91,511 | 1,117,349 | 0.15 |
| Glencore | 5,083,476 | 14,099,021 | 1.87 |
| Randgold Resources | 38,714 | 2,483,503 | 0.33 |
| Rio Tinto | 513,746 | 16,226,668 | 2.16 |
| Miscellaneous Manufacturers (0.47%) | | | |
| IMI | 114,688 | 1,192,755 | 0.16 |
| Smiths Group | 165,375 | 2,341,710 | 0.31 |
| Oil & Gas (15.80%) | | | |
| BP | 7,799,290 | 39,745,182 | 5.28 |
| DCC | 37,287 | 2,252,135 | 0.30 |
| Royal Dutch Shell - Class A | 1,797,598 | 40,311,135 | 5.36 |
| Royal Dutch Shell - Class B | 1,555,388 | 36,613,833 | 4.86 |
| Oil & Gas Services (0.12%) | | | |
| Petrofac | 104,784 | 910,573 | 0.12 |
| Pharmaceuticals & Biotechnology (9.78%) | | | |
| AstraZeneca | 525,004 | 23,297,052 | 3.10 |
| GlaxoSmithKline | 2,026,048 | 31,646,870 | 4.20 |
| Hikma Pharmaceuticals | 58,215 | 1,102,010 | 0.15 |
| Shire | 373,805 | 17,509,026 | 2.33 |
| Private Equity (0.38%) | | | |
| 3i Group | 408,462 | 2,875,572 | 0.38 |
| Real Estate Investment Trusts (1.41%) | | | |
| British Land | 409,808 | 2,579,741 | 0.34 |
| Hammerson | 336,634 | 1,928,913 | 0.26 |
| Intu Properties | 378,287 | 1,064,121 | 0.14 |
| Land Securities Group | 327,701 | 3,493,293 | 0.46 |
| Segro | 343,402 | 1,573,125 | 0.21 |
| Retail (1.32%) | | | |
| Dixons Carphone | 396,193 | 1,404,900 | 0.19 |
| Kingfisher | 928,716 | 3,253,292 | 0.43 |
| Marks & Spencer Group | 681,457 | 2,385,100 | 0.32 |
| Next | 57,791 | 2,879,726 | 0.38 |
| Software (0.39%) | | | |
| Sage Group | 446,280 | 2,923,134 | 0.39 |
| Telecommunications (4.83%) | | | |
| BT Group | 3,492,628 | 12,814,452 | 1.71 |
| Inmarsat | 190,379 | 1,430,698 | 0.19 |
| Vodafone Group | 11,040,164 | 22,063,768 | 2.93 |
| Transportation (0.23%) | | | |
| Royal Mail | 379,302 | 1,752,755 | 0.23 |
| Water (0.63%) | | | |
| Severn Trent | 98,444 | 2,187,425 | 0.29 |
| United Utilities Group | 283,873 | 2,557,696 | 0.34 |
| Total Common Stocks | | 752,153,112 | 99.96 |
| TOTAL INVESTMENTS (Cost GBP 685,762,155) | | 752,153,112 | 99.96 |
| Other net assets | | 287,563 | 0.04 |
| TOTAL NET ASSETS | | 752,440,675 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
|---|---------------|----------------------|--|----------------------------|
| GBP 251,700 | SGD 454,403 | 04 January 2017 | (2,847) | (0.00) |
| SGD 7,672,188 | GBP 4,282,600 | 04 January 2017 | 15,201 | 0.00 |
| SGD 1,240,984 | GBP 686,300 | 04 January 2017 | 8,873 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | 21,227 | 0.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|---|------------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (1.27%) | | | |
| WPP | 370,065 | 8,439,806 | 1.27 |
| Aerospace & Defense (2.04%) | | | |
| BAE Systems | 914,910 | 6,796,287 | 1.02 |
| Cobham | 489,288 | 1,005,893 | 0.15 |
| Meggitt | 225,147 | 1,296,698 | 0.20 |
| Rolls-Royce Holdings | 534,947 | 4,487,720 | 0.67 |
| Agriculture (6.55%) | | | |
| British American Tobacco | 539,677 | 31,322,430 | 4.70 |
| Imperial Brands | 276,512 | 12,301,623 | 1.85 |
| Airlines (0.09%) | | | |
| easyJet | 46,068 | 581,439 | 0.09 |
| Apparel (0.36%) | | | |
| Burberry Group | 128,865 | 2,422,676 | 0.36 |
| Auto Parts & Equipment (0.30%) | | | |
| GKN | 481,915 | 2,007,495 | 0.30 |
| Banks (13.18%) | | | |
| Barclays | 4,892,252 | 13,728,648 | 2.06 |
| HSBC Holdings | 5,753,377 | 47,463,600 | 7.13 |
| Investec | 188,837 | 1,271,132 | 0.19 |
| Lloyds Banking Group | 18,567,116 | 14,575,804 | 2.19 |
| Royal Bank of Scotland Group | 1,024,047 | 2,888,472 | 0.43 |
| Standard Chartered | 946,353 | 7,886,751 | 1.18 |
| Beverages (3.07%) | | | |
| Coca-Cola HBC - CDI | 52,475 | 1,166,445 | 0.18 |
| Diageo | 727,659 | 19,281,861 | 2.89 |
| Chemicals (0.56%) | | | |
| Croda International | 37,990 | 1,524,806 | 0.23 |
| Johnson Matthey | 55,998 | 2,237,749 | 0.33 |
| Commercial Services (2.96%) | | | |
| Ashtead Group | 145,946 | 2,895,929 | 0.43 |
| Babcock International Group | 71,469 | 855,361 | 0.13 |
| Capita | 192,877 | 1,286,215 | 0.19 |
| Experian | 278,495 | 5,505,043 | 0.83 |
| G4S | 452,639 | 1,335,852 | 0.20 |
| Intertek Group | 46,860 | 2,048,542 | 0.31 |
| RELX | 316,803 | 5,764,959 | 0.87 |
| Cosmetics & Personal Care (2.30%) | | | |
| Unilever | 371,485 | 15,360,510 | 2.30 |
| Distribution & Wholesale (1.27%) | | | |
| Bunzl | 97,539 | 2,583,411 | 0.39 |
| Travis Perkins | 72,459 | 1,321,288 | 0.20 |
| Wolseley | 73,212 | 4,562,234 | 0.68 |
| Diversified Financial Services (1.59%) | | | |
| Aberdeen Asset Management | 262,052 | 846,771 | 0.13 |
| Hargreaves Lansdown | 75,996 | 1,157,684 | 0.17 |
| London Stock Exchange Group | 91,651 | 3,354,017 | 0.50 |
| NEX Group | 43,953 | 256,397 | 0.04 |
| Provident Financial | 42,911 | 1,535,323 | 0.23 |
| Schroders | 39,181 | 1,475,182 | 0.22 |
| TP ICAP | 35,918 | 195,452 | 0.03 |
| Worldpay Group | 524,663 | 1,778,369 | 0.27 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Electric (0.86%) | | | |
| SSE | 293,328 | 5,720,890 | 0.86 |
| Entertainment (0.31%) | | | |
| Merlin Entertainments | 207,100 | 1,166,750 | 0.17 |
| William Hill | 253,750 | 924,788 | 0.14 |
| Food (3.48%) | | | |
| Associated British Foods | 103,532 | 3,569,074 | 0.54 |
| Compass Group | 474,566 | 8,945,732 | 1.34 |
| J Sainsbury | 476,343 | 1,491,353 | 0.22 |
| Tate & Lyle | 135,974 | 1,208,150 | 0.18 |
| Tesco | 2,353,334 | 6,113,328 | 0.92 |
| WM Morrison Supermarkets | 643,825 | 1,865,323 | 0.28 |
| Forest Products & Paper (0.33%) | | | |
| Mondi | 106,503 | 2,228,309 | 0.33 |
| Gas (2.65%) | | | |
| Centrica | 1,587,391 | 4,666,851 | 0.70 |
| National Grid | 1,086,968 | 12,990,018 | 1.95 |
| Healthcare Products (0.59%) | | | |
| Smith & Nephew | 258,732 | 3,967,385 | 0.59 |
| Healthcare Services (0.16%) | | | |
| Mediclinic International | 107,379 | 1,039,710 | 0.16 |
| Home Builders (1.02%) | | | |
| Barratt Developments | 281,997 | 1,637,574 | 0.24 |
| Berkeley Group Holdings | 37,785 | 1,332,463 | 0.20 |
| Persimmon | 89,335 | 1,992,522 | 0.30 |
| Taylor Wimpey | 953,918 | 1,838,900 | 0.28 |
| Household Products (2.37%) | | | |
| Reckitt Benckiser Group | 182,524 | 15,784,309 | 2.37 |
| Insurance (6.23%) | | | |
| Admiral Group | 61,345 | 1,407,526 | 0.21 |
| Aviva | 1,166,980 | 7,128,457 | 1.07 |
| Direct Line Insurance Group | 400,549 | 1,858,194 | 0.28 |
| Legal & General Group | 1,705,450 | 5,303,080 | 0.80 |
| Old Mutual | 1,432,032 | 3,728,126 | 0.56 |
| Prudential | 745,807 | 15,243,547 | 2.29 |
| RSA Insurance Group | 297,568 | 2,189,891 | 0.33 |
| St James's Place | 153,696 | 1,957,218 | 0.29 |
| Standard Life | 574,292 | 2,682,961 | 0.40 |
| Internet (0.22%) | | | |
| Auto Trader Group | 289,315 | 1,486,048 | 0.22 |
| Leisure Time (0.75%) | | | |
| Carnival | 55,079 | 2,853,308 | 0.43 |
| TUI | 145,108 | 2,119,384 | 0.32 |
| Lodging (0.75%) | | | |
| InterContinental Hotels Group | 54,390 | 2,484,965 | 0.37 |
| Whitbread | 53,203 | 2,522,939 | 0.38 |
| Machinery - Diversified (0.22%) | | | |
| Weir Group | 62,606 | 1,485,992 | 0.22 |
| Media (1.34%) | | | |
| ITV | 1,052,788 | 2,728,910 | 0.41 |
| Pearson | 238,933 | 2,456,028 | 0.37 |
| Sky | 299,173 | 3,723,357 | 0.56 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Mining (6.99%) | | | |
| Anglo American | 407,300 | 5,933,500 | 0.89 |
| Antofagasta | 116,855 | 990,580 | 0.15 |
| BHP Billiton | 609,772 | 10,004,963 | 1.50 |
| Fresnillo | 63,346 | 971,345 | 0.14 |
| Glencore | 3,535,475 | 12,314,436 | 1.85 |
| Randgold Resources | 27,236 | 2,194,212 | 0.33 |
| Rio Tinto | 357,611 | 14,185,032 | 2.13 |
| Miscellaneous Manufacturers (0.46%) | | | |
| IMI | 76,218 | 995,473 | 0.15 |
| Smiths Group | 115,238 | 2,049,262 | 0.31 |
| Oil & Gas (15.61%) | | | |
| BP | 5,435,737 | 34,787,758 | 5.22 |
| DCC | 25,666 | 1,946,855 | 0.29 |
| Royal Dutch Shell - Class A | 1,250,955 | 35,230,006 | 5.29 |
| Royal Dutch Shell - Class B | 1,082,958 | 32,015,232 | 4.81 |
| Oil & Gas Services (0.12%) | | | |
| Petrofac | 75,076 | 819,331 | 0.12 |
| Pharmaceuticals & Biotechnology (9.66%) | | | |
| AstraZeneca | 365,921 | 20,392,209 | 3.06 |
| GlaxoSmithKline | 1,409,898 | 27,657,142 | 4.15 |
| Hikma Pharmaceuticals | 40,860 | 971,377 | 0.15 |
| Shire | 260,346 | 15,314,625 | 2.30 |
| Private Equity (0.38%) | | | |
| 3i Group | 283,015 | 2,502,192 | 0.38 |
| Real Estate Investment Trusts (1.39%) | | | |
| British Land | 285,489 | 2,256,959 | 0.34 |
| Hammerson | 228,563 | 1,644,747 | 0.24 |
| Intu Properties | 281,020 | 992,763 | 0.15 |
| Land Securities Group | 225,193 | 3,014,746 | 0.45 |
| Segro | 239,567 | 1,378,243 | 0.21 |
| Retail (1.32%) | | | |
| Dixons Carphone | 285,248 | 1,270,282 | 0.19 |
| Kingfisher | 652,533 | 2,870,656 | 0.43 |
| Marks & Spencer Group | 472,335 | 2,076,141 | 0.31 |
| Next | 40,757 | 2,550,537 | 0.39 |
| Software (0.39%) | | | |
| Sage Group | 314,343 | 2,585,733 | 0.39 |
| Telecommunications (4.77%) | | | |
| BT Group | 2,438,493 | 11,235,898 | 1.69 |
| Inmarsat | 131,144 | 1,237,702 | 0.18 |
| Vodafone Group | 7,695,292 | 19,313,805 | 2.90 |
| Transportation (0.23%) | | | |
| Royal Mail | 262,369 | 1,522,604 | 0.23 |
| Water (0.61%) | | | |
| Severn Trent | 67,980 | 1,896,985 | 0.28 |
| United Utilities Group | 193,741 | 2,192,224 | 0.33 |
| Total Common Stocks | | 657,964,789 | 98.75 |
| TOTAL INVESTMENTS (Cost CHF 662,553,241) | | 657,964,789 | 98.75 |
| Other net assets | | 8,311,190 | 1.25 |
| TOTAL NET ASSETS | | 666,275,979 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) CHF | % of Net Assets |
|---|-----------------|----------------------|--|----------------------------|
| CHF 634,294,535 | GBP 499,146,600 | 04 January 2017 | 7,440,107 | 1.12 |
| Total Forward Foreign Exchange Contracts | | | 7,440,107 | 1.12 |

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|------------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (1.28%) | | | |
| WPP | 224,342 | 4,772,789 | 1.28 |
| Aerospace & Defense (2.04%) | | | |
| BAE Systems | 550,438 | 3,814,248 | 1.03 |
| Cobham | 291,945 | 559,881 | 0.15 |
| Meggitt | 131,957 | 708,944 | 0.19 |
| Rolls-Royce Holdings | 319,578 | 2,500,916 | 0.67 |
| Agriculture (6.60%) | | | |
| British American Tobacco | 325,552 | 17,625,811 | 4.74 |
| Imperial Brands | 167,298 | 6,942,987 | 1.86 |
| Airlines (0.09%) | | | |
| easyJet | 27,465 | 323,364 | 0.09 |
| Apparel (0.37%) | | | |
| Burberry Group | 77,652 | 1,361,822 | 0.37 |
| Auto Parts & Equipment (0.32%) | | | |
| GKN | 302,750 | 1,176,455 | 0.32 |
| Banks (13.29%) | | | |
| Barclays | 2,958,147 | 7,743,653 | 2.08 |
| HSBC Holdings | 3,477,190 | 26,759,220 | 7.19 |
| Investec | 113,412 | 712,147 | 0.19 |
| Lloyds Banking Group | 11,185,111 | 8,190,975 | 2.20 |
| Royal Bank of Scotland Group | 614,123 | 1,615,887 | 0.43 |
| Standard Chartered | 571,883 | 4,445,896 | 1.20 |
| Beverages (3.10%) | | | |
| Coca-Cola HBC - CDI | 32,376 | 671,340 | 0.18 |
| Diageo | 440,182 | 10,880,792 | 2.92 |
| Chemicals (0.57%) | | | |
| Croda International | 23,263 | 871,000 | 0.23 |
| Johnson Matthey | 33,772 | 1,258,934 | 0.34 |
| Commercial Services (2.97%) | | | |
| Ashtead Group | 87,643 | 1,622,259 | 0.44 |
| Babcock International Group | 45,125 | 503,797 | 0.13 |
| Capita | 113,586 | 706,586 | 0.19 |
| Experian | 166,749 | 3,074,778 | 0.83 |
| G4S | 277,651 | 764,386 | 0.21 |
| Intertek Group | 28,383 | 1,157,466 | 0.31 |
| RELX | 189,360 | 3,214,418 | 0.86 |
| Cosmetics & Personal Care (2.33%) | | | |
| Unilever | 224,546 | 8,661,176 | 2.33 |
| Distribution & Wholesale (1.27%) | | | |
| Bunzl | 59,000 | 1,457,721 | 0.39 |
| Travis Perkins | 42,363 | 720,608 | 0.19 |
| Wolseley | 43,917 | 2,552,908 | 0.69 |
| Diversified Financial Services (1.59%) | | | |
| Aberdeen Asset Management | 156,314 | 471,176 | 0.13 |
| Hargreaves Lansdown | 46,201 | 656,535 | 0.17 |
| London Stock Exchange Group | 54,723 | 1,868,122 | 0.50 |
| NEX Group | 25,358 | 137,990 | 0.04 |
| Provident Financial | 26,238 | 875,728 | 0.23 |
| Schroders | 24,111 | 846,823 | 0.23 |
| TP ICAP | 20,722 | 105,188 | 0.03 |
| Worldpay Group | 306,054 | 967,713 | 0.26 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Electric (0.86%) | | | |
| SSE | 175,287 | 3,189,091 | 0.86 |
| Entertainment (0.31%) | | | |
| Merlin Entertainments | 121,982 | 641,063 | 0.17 |
| William Hill | 147,011 | 499,796 | 0.14 |
| Food (3.50%) | | | |
| Associated British Foods | 62,077 | 1,996,268 | 0.54 |
| Compass Group | 285,562 | 5,021,424 | 1.35 |
| J Sainsbury | 280,348 | 818,777 | 0.22 |
| Tate & Lyle | 79,634 | 660,041 | 0.18 |
| Tesco | 1,421,808 | 3,445,420 | 0.93 |
| WM Morrison Supermarkets | 393,278 | 1,062,901 | 0.28 |
| Forest Products & Paper (0.34%) | | | |
| Mondi | 64,582 | 1,260,469 | 0.34 |
| Gas (2.67%) | | | |
| Centrica | 954,535 | 2,617,815 | 0.70 |
| National Grid | 656,399 | 7,317,591 | 1.97 |
| Healthcare Products (0.60%) | | | |
| Smith & Nephew | 155,126 | 2,218,942 | 0.60 |
| Healthcare Services (0.15%) | | | |
| Mediclinic International | 63,744 | 575,757 | 0.15 |
| Home Builders (1.03%) | | | |
| Barratt Developments | 171,052 | 926,599 | 0.25 |
| Berkeley Group Holdings | 23,098 | 759,831 | 0.20 |
| Persimmon | 54,828 | 1,140,752 | 0.31 |
| Taylor Wimpey | 560,733 | 1,008,348 | 0.27 |
| Household Products (2.40%) | | | |
| Reckitt Benckiser Group | 110,562 | 8,919,052 | 2.40 |
| Insurance (6.28%) | | | |
| Admiral Group | 37,857 | 810,271 | 0.22 |
| Aviva | 708,083 | 4,034,814 | 1.08 |
| Direct Line Insurance Group | 243,576 | 1,054,089 | 0.28 |
| Legal & General Group | 1,039,911 | 3,016,425 | 0.81 |
| Old Mutual | 857,199 | 2,081,741 | 0.56 |
| Prudential | 450,850 | 8,596,048 | 2.31 |
| RSA Insurance Group | 174,172 | 1,195,699 | 0.32 |
| St James's Place | 89,811 | 1,066,874 | 0.29 |
| Standard Life | 345,535 | 1,505,847 | 0.41 |
| Internet (0.22%) | | | |
| Auto Trader Group | 170,540 | 817,138 | 0.22 |
| Leisure Time (0.74%) | | | |
| Carnival | 33,157 | 1,602,304 | 0.43 |
| TUI | 85,247 | 1,161,461 | 0.31 |
| Lodging (0.76%) | | | |
| InterContinental Hotels Group | 32,804 | 1,398,090 | 0.38 |
| Whitbread | 32,048 | 1,417,682 | 0.38 |
| Machinery - Diversified (0.22%) | | | |
| Weir Group | 37,610 | 832,743 | 0.22 |
| Media (1.34%) | | | |
| ITV | 631,607 | 1,527,223 | 0.41 |
| Pearson | 143,494 | 1,375,936 | 0.37 |
| Sky | 179,975 | 2,089,448 | 0.56 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Mining (7.03%) | | | |
| Anglo American | 243,961 | 3,315,310 | 0.89 |
| Antofagasta | 69,057 | 546,081 | 0.15 |
| BHP Billiton | 367,328 | 5,622,238 | 1.51 |
| Fresnillo | 38,483 | 550,466 | 0.15 |
| Glencore | 2,140,559 | 6,955,064 | 1.87 |
| Randgold Resources | 15,936 | 1,197,628 | 0.32 |
| Rio Tinto | 215,340 | 7,968,037 | 2.14 |
| Miscellaneous Manufacturers (0.46%) | | | |
| IMI | 45,909 | 559,341 | 0.15 |
| Smiths Group | 69,452 | 1,152,110 | 0.31 |
| Oil & Gas (15.75%) | | | |
| BP | 3,284,064 | 19,605,901 | 5.27 |
| DCC | 15,652 | 1,107,523 | 0.30 |
| Royal Dutch Shell - Class A | 755,672 | 19,852,333 | 5.34 |
| Royal Dutch Shell - Class B | 653,723 | 18,027,935 | 4.84 |
| Oil & Gas Services (0.12%) | | | |
| Petrofac | 45,108 | 459,218 | 0.12 |
| Pharmaceuticals & Biotechnology (9.74%) | | | |
| AstraZeneca | 221,031 | 11,490,458 | 3.09 |
| GlaxoSmithKline | 851,630 | 15,583,957 | 4.19 |
| Hikma Pharmaceuticals | 24,462 | 542,486 | 0.14 |
| Shire | 157,302 | 8,631,711 | 2.32 |
| Private Equity (0.38%) | | | |
| 3i Group | 170,218 | 1,403,860 | 0.38 |
| Real Estate Investment Trusts (1.40%) | | | |
| British Land | 171,404 | 1,264,045 | 0.34 |
| Hammerson | 135,126 | 907,067 | 0.25 |
| Intu Properties | 161,433 | 531,995 | 0.14 |
| Land Securities Group | 136,504 | 1,704,702 | 0.46 |
| Segro | 145,875 | 782,865 | 0.21 |
| Retail (1.32%) | | | |
| Dixons Carphone | 166,847 | 693,111 | 0.19 |
| Kingfisher | 392,612 | 1,611,200 | 0.43 |
| Marks & Spencer Group | 285,075 | 1,168,888 | 0.31 |
| Next | 24,616 | 1,436,992 | 0.39 |
| Software (0.38%) | | | |
| Sage Group | 183,922 | 1,411,305 | 0.38 |
| Telecommunications (4.80%) | | | |
| BT Group | 1,468,208 | 6,310,751 | 1.69 |
| Inmarsat | 77,017 | 678,050 | 0.18 |
| Vodafone Group | 4,651,234 | 10,889,755 | 2.93 |
| Transportation (0.23%) | | | |
| Royal Mail | 160,046 | 866,416 | 0.23 |
| Water (0.62%) | | | |
| Severn Trent | 40,268 | 1,048,214 | 0.28 |
| United Utilities Group | 120,527 | 1,272,198 | 0.34 |
| Total Common Stocks | | 370,115,420 | 99.47 |
| TOTAL INVESTMENTS (Cost EUR 366,660,792) | | 370,115,420 | 99.47 |
| Other net assets | | 1,986,623 | 0.53 |
| TOTAL NET ASSETS | | 372,102,043 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|-----------------|----------------------|--|----------------------------|
| EUR 2,073,764 | GBP 1,747,700 | 04 January 2017 | 26,317 | 0.01 |
| EUR 343,710,966 | GBP 292,065,300 | 04 January 2017 | 1,553,727 | 0.42 |
| EUR 5,688,437 | GBP 4,839,000 | 04 January 2017 | 19,503 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | 1,599,547 | 0.43 |

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|------------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (1.27%) | | | |
| WPP | 395,595 | 8,876,912 | 1.27 |
| Aerospace & Defense (2.04%) | | | |
| BAE Systems | 978,596 | 7,152,428 | 1.03 |
| Cobham | 533,288 | 1,078,713 | 0.15 |
| Meggitt | 238,465 | 1,351,307 | 0.19 |
| Rolls-Royce Holdings | 563,564 | 4,651,735 | 0.67 |
| Agriculture (6.55%) | | | |
| British American Tobacco | 573,151 | 32,730,098 | 4.70 |
| Imperial Brands | 295,401 | 12,930,553 | 1.85 |
| Airlines (0.08%) | | | |
| easyJet | 46,849 | 581,784 | 0.08 |
| Apparel (0.36%) | | | |
| Burberry Group | 136,246 | 2,520,234 | 0.36 |
| Auto Parts & Equipment (0.31%) | | | |
| GKN | 523,018 | 2,143,667 | 0.31 |
| Banks (13.18%) | | | |
| Barclays | 5,201,741 | 14,362,313 | 2.06 |
| HSBC Holdings | 6,118,386 | 49,662,825 | 7.12 |
| Investec | 201,802 | 1,336,551 | 0.19 |
| Lloyds Banking Group | 19,742,742 | 15,249,383 | 2.19 |
| Royal Bank of Scotland Group | 1,088,428 | 3,020,680 | 0.43 |
| Standard Chartered | 1,009,467 | 8,277,397 | 1.19 |
| Beverages (3.07%) | | | |
| Coca-Cola HBC - CDI | 55,960 | 1,223,901 | 0.17 |
| Diageo | 775,140 | 20,209,608 | 2.90 |
| Chemicals (0.57%) | | | |
| Croda International | 41,111 | 1,623,529 | 0.23 |
| Johnson Matthey | 59,375 | 2,334,528 | 0.34 |
| Commercial Services (2.94%) | | | |
| Ashtead Group | 155,552 | 3,036,882 | 0.44 |
| Babcock International Group | 77,139 | 908,369 | 0.13 |
| Capita | 205,287 | 1,346,949 | 0.19 |
| Experian | 294,818 | 5,733,951 | 0.82 |
| G4S | 475,396 | 1,380,444 | 0.20 |
| Intertek Group | 49,112 | 2,112,452 | 0.30 |
| RELX | 335,130 | 6,000,356 | 0.86 |
| Cosmetics & Personal Care (2.30%) | | | |
| Unilever | 394,630 | 16,055,032 | 2.30 |
| Distribution & Wholesale (1.27%) | | | |
| Bunzl | 102,969 | 2,683,357 | 0.39 |
| Travis Perkins | 77,917 | 1,397,958 | 0.20 |
| Wolseley | 77,243 | 4,735,994 | 0.68 |
| Diversified Financial Services (1.58%) | | | |
| Aberdeen Asset Management | 279,792 | 889,550 | 0.13 |
| Hargreaves Lansdown | 79,847 | 1,196,781 | 0.17 |
| London Stock Exchange Group | 95,961 | 3,455,251 | 0.50 |
| NEX Group | 47,180 | 270,794 | 0.04 |
| Provident Financial | 46,076 | 1,622,043 | 0.23 |
| Schroders | 42,182 | 1,562,623 | 0.22 |
| TP ICAP | 38,554 | 206,421 | 0.03 |
| Worldpay Group | 542,335 | 1,808,697 | 0.26 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Electric (0.86%) | | | |
| SSE | 312,044 | 5,988,011 | 0.86 |
| Entertainment (0.31%) | | | |
| Merlin Entertainments | 217,416 | 1,205,164 | 0.17 |
| William Hill | 270,516 | 970,031 | 0.14 |
| Food (3.48%) | | | |
| Associated British Foods | 109,126 | 3,701,399 | 0.53 |
| Compass Group | 505,288 | 9,371,626 | 1.35 |
| J Sainsbury | 507,240 | 1,562,540 | 0.22 |
| Tate & Lyle | 144,396 | 1,262,342 | 0.18 |
| Tesco | 2,517,252 | 6,433,947 | 0.92 |
| WM Morrison Supermarkets | 673,168 | 1,918,962 | 0.28 |
| Forest Products & Paper (0.33%) | | | |
| Mondi | 112,272 | 2,311,222 | 0.33 |
| Gas (2.65%) | | | |
| Centrica | 1,680,682 | 4,861,634 | 0.70 |
| National Grid | 1,156,981 | 13,604,292 | 1.95 |
| Healthcare Products (0.60%) | | | |
| Smith & Nephew | 274,787 | 4,145,788 | 0.60 |
| Healthcare Services (0.15%) | | | |
| Mediclinic International | 112,355 | 1,070,390 | 0.15 |
| Home Builders (1.03%) | | | |
| Barratt Developments | 313,225 | 1,789,656 | 0.26 |
| Berkeley Group Holdings | 40,295 | 1,398,117 | 0.20 |
| Persimmon | 93,005 | 2,041,007 | 0.29 |
| Taylor Wimpey | 1,018,971 | 1,932,705 | 0.28 |
| Household Products (2.38%) | | | |
| Reckitt Benckiser Group | 194,572 | 16,555,513 | 2.38 |
| Insurance (6.24%) | | | |
| Admiral Group | 66,185 | 1,494,147 | 0.21 |
| Aviva | 1,248,239 | 7,502,165 | 1.08 |
| Direct Line Insurance Group | 428,833 | 1,957,404 | 0.28 |
| Legal & General Group | 1,832,262 | 5,605,747 | 0.80 |
| Old Mutual | 1,514,067 | 3,878,285 | 0.56 |
| Prudential | 793,616 | 15,959,773 | 2.29 |
| RSA Insurance Group | 319,073 | 2,310,377 | 0.33 |
| St James's Place | 159,562 | 1,999,230 | 0.29 |
| Standard Life | 606,219 | 2,786,556 | 0.40 |
| Internet (0.23%) | | | |
| Auto Trader Group | 310,141 | 1,567,393 | 0.23 |
| Leisure Time (0.75%) | | | |
| Carnival | 59,044 | 3,009,505 | 0.43 |
| TUI | 155,318 | 2,232,013 | 0.32 |
| Lodging (0.75%) | | | |
| InterContinental Hotels Group | 57,544 | 2,586,771 | 0.37 |
| Whitbread | 56,050 | 2,615,188 | 0.38 |
| Machinery - Diversified (0.22%) | | | |
| Weir Group | 66,781 | 1,559,588 | 0.22 |
| Media (1.33%) | | | |
| ITV | 1,113,487 | 2,839,815 | 0.41 |
| Pearson | 252,319 | 2,551,902 | 0.37 |
| Sky | 315,668 | 3,865,445 | 0.55 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Mining (6.99%) | | | |
| Anglo American | 431,213 | 6,180,806 | 0.89 |
| Antofagasta | 122,346 | 1,020,443 | 0.15 |
| BHP Billiton | 649,700 | 10,488,601 | 1.50 |
| Fresnillo | 67,327 | 1,015,782 | 0.14 |
| Glencore | 3,761,633 | 12,891,394 | 1.85 |
| Randgold Resources | 28,773 | 2,280,747 | 0.33 |
| Rio Tinto | 380,693 | 14,857,682 | 2.13 |
| Miscellaneous Manufacturers (0.46%) | | | |
| IMI | 82,197 | 1,056,293 | 0.15 |
| Smiths Group | 123,716 | 2,164,634 | 0.31 |
| Oil & Gas (15.60%) | | | |
| BP | 5,774,230 | 36,359,574 | 5.21 |
| DCC | 27,196 | 2,029,725 | 0.29 |
| Royal Dutch Shell - Class A | 1,330,509 | 36,867,659 | 5.29 |
| Royal Dutch Shell - Class B | 1,152,270 | 33,516,295 | 4.81 |
| Oil & Gas Services (0.13%) | | | |
| Petrofac | 81,432 | 874,400 | 0.13 |
| Pharmaceuticals & Biotechnology (9.66%) | | | |
| AstraZeneca | 389,102 | 21,335,220 | 3.06 |
| GlaxoSmithKline | 1,499,478 | 28,941,192 | 4.15 |
| Hikma Pharmaceuticals | 43,622 | 1,020,355 | 0.15 |
| Shire | 276,943 | 16,028,858 | 2.30 |
| Private Equity (0.37%) | | | |
| 3i Group | 298,145 | 2,593,555 | 0.37 |
| Real Estate Investment Trusts (1.39%) | | | |
| British Land | 298,331 | 2,320,542 | 0.33 |
| Hammerson | 245,263 | 1,736,529 | 0.25 |
| Intu Properties | 288,368 | 1,002,333 | 0.14 |
| Land Securities Group | 244,141 | 3,215,831 | 0.46 |
| Segro | 254,793 | 1,442,258 | 0.21 |
| Retail (1.30%) | | | |
| Dixons Carphone | 299,565 | 1,312,578 | 0.19 |
| Kingfisher | 692,264 | 2,996,451 | 0.43 |
| Marks & Spencer Group | 493,777 | 2,135,474 | 0.30 |
| Next | 43,050 | 2,650,692 | 0.38 |
| Software (0.39%) | | | |
| Sage Group | 332,598 | 2,691,883 | 0.39 |
| Telecommunications (4.77%) | | | |
| BT Group | 2,595,818 | 11,768,395 | 1.69 |
| Inmarsat | 138,159 | 1,282,932 | 0.18 |
| Vodafone Group | 8,178,283 | 20,195,824 | 2.90 |
| Transportation (0.23%) | | | |
| Royal Mail | 280,930 | 1,604,092 | 0.23 |
| Water (0.62%) | | | |
| Severn Trent | 72,046 | 1,978,105 | 0.29 |
| United Utilities Group | 208,752 | 2,324,078 | 0.33 |
| Total Common Stocks | | 688,348,912 | 98.74 |
| TOTAL INVESTMENTS (Cost USD 734,642,020) | | 688,348,912 | 98.74 |
| Other net assets | | 8,762,431 | 1.26 |
| TOTAL NET ASSETS | | 697,111,343 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-----------------|----------------------|--|----------------------------|
| GBP 2,327,800 | USD 2,941,194 | 04 January 2017 | (64,849) | (0.01) |
| USD 675,321,650 | GBP 539,923,000 | 04 January 2017 | 8,166,078 | 1.17 |
| Total Forward Foreign Exchange Contracts | | | 8,101,229 | 1.16 |

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.44%) | | | |
| Dentsu | 58,300 | 320,650,000 | 0.35 |
| Hakuhodo DY Holdings | 58,200 | 83,808,000 | 0.09 |
| Aerospace & Defense (0.28%) | | | |
| IHI | 401,000 | 121,904,000 | 0.13 |
| Kawasaki Heavy Industries | 362,000 | 132,854,000 | 0.15 |
| Agriculture (1.23%) | | | |
| Japan Tobacco | 292,900 | 1,125,907,600 | 1.23 |
| Airlines (0.23%) | | | |
| ANA Holdings | 324,000 | 101,995,200 | 0.11 |
| Japan Airlines | 30,600 | 104,499,000 | 0.12 |
| Apparel (0.11%) | | | |
| Asics | 43,900 | 102,506,500 | 0.11 |
| Auto Manufacturers (9.83%) | | | |
| Fuji Heavy Industries | 163,500 | 780,222,000 | 0.85 |
| Hino Motors | 66,500 | 79,135,000 | 0.09 |
| Honda Motor | 433,800 | 1,481,427,000 | 1.62 |
| Isuzu Motors | 160,400 | 237,552,400 | 0.26 |
| Mazda Motor | 150,700 | 288,138,400 | 0.31 |
| Mitsubishi Motors | 182,999 | 121,877,334 | 0.13 |
| Nissan Motor | 641,200 | 753,730,600 | 0.82 |
| Suzuki Motor | 91,000 | 374,374,000 | 0.41 |
| Toyota Motor | 710,000 | 4,883,380,000 | 5.34 |
| Auto Parts & Equipment (3.46%) | | | |
| Aisin Seiki | 51,800 | 262,626,000 | 0.29 |
| Bridgestone | 172,900 | 728,600,600 | 0.80 |
| Denso | 126,100 | 638,444,300 | 0.70 |
| JTEKT | 58,800 | 109,956,000 | 0.12 |
| Koito Manufacturing | 30,400 | 188,176,000 | 0.20 |
| NGK Insulators | 71,600 | 162,317,200 | 0.18 |
| NGK Spark Plug | 46,700 | 121,326,600 | 0.13 |
| NOK | 24,400 | 57,730,400 | 0.06 |
| Stanley Electric | 41,900 | 133,870,500 | 0.15 |
| Sumitomo Electric Industries | 199,900 | 337,131,350 | 0.37 |
| Sumitomo Rubber Industries | 45,300 | 84,076,800 | 0.09 |
| Toyoda Gosei | 17,600 | 48,118,400 | 0.05 |
| Toyota Industries | 41,800 | 232,826,000 | 0.25 |
| Yokohama Rubber | 30,600 | 64,137,600 | 0.07 |
| Banks (8.34%) | | | |
| Aozora Bank | 306,000 | 126,378,000 | 0.14 |
| Bank of Kyoto | 84,000 | 72,912,000 | 0.08 |
| Chiba Bank | 183,000 | 131,211,000 | 0.14 |
| Chugoku Bank | 47,100 | 79,033,800 | 0.09 |
| Concordia Financial Group | 305,900 | 172,099,340 | 0.19 |
| Fukuoka Financial Group | 214,000 | 111,066,000 | 0.12 |
| Hachijuni Bank | 106,700 | 72,342,600 | 0.08 |
| Hiroshima Bank | 132,000 | 72,072,000 | 0.08 |
| Japan Post Bank | 109,300 | 153,347,900 | 0.17 |
| Kyushu Financial Group | 94,900 | 75,255,700 | 0.08 |
| Mitsubishi UFJ Financial Group | 3,389,700 | 2,441,261,940 | 2.67 |
| Mizuho Financial Group | 6,421,800 | 1,347,293,640 | 1.47 |
| Resona Holdings | 584,000 | 350,108,000 | 0.38 |
| Seven Bank | 148,800 | 49,848,000 | 0.05 |
| Shinsei Bank | 480,000 | 94,080,000 | 0.10 |
| Shizuoka Bank | 137,000 | 134,534,000 | 0.15 |
| Sumitomo Mitsui Financial Group | 358,300 | 1,598,018,000 | 1.74 |
| Sumitomo Mitsui Trust Holdings | 87,499 | 366,008,317 | 0.40 |
| Suruga Bank | 44,800 | 116,883,200 | 0.13 |
| Yamaguchi Financial Group | 56,000 | 71,288,000 | 0.08 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets |
|--|----------|---------------------|--------------------|
| Beverages (1.07%) | | | |
| Asahi Group Holdings | 102,600 | 378,594,000 | 0.41 |
| Kirin Holdings | 218,600 | 415,667,900 | 0.46 |
| Suntory Beverage & Food | 37,600 | 182,548,000 | 0.20 |
| Building Materials (1.58%) | | | |
| Asahi Glass | 264,000 | 210,144,000 | 0.23 |
| Daikin Industries | 62,500 | 670,937,500 | 0.73 |
| LIXIL Group | 69,600 | 184,718,400 | 0.20 |
| Rinnai | 9,500 | 89,585,000 | 0.10 |
| Taiheiyo Cement | 311,000 | 115,070,000 | 0.13 |
| TOTO | 38,200 | 176,675,000 | 0.19 |
| Chemicals (4.27%) | | | |
| Air Water | 40,800 | 86,088,000 | 0.09 |
| Asahi Kasei | 332,000 | 338,474,000 | 0.37 |
| Daicel | 74,200 | 95,718,000 | 0.11 |
| Hitachi Chemical | 27,100 | 79,213,300 | 0.09 |
| JSR | 50,900 | 93,808,700 | 0.10 |
| Kaneka | 74,000 | 70,448,000 | 0.08 |
| Kansai Paint | 57,100 | 122,936,300 | 0.13 |
| Kuraray | 94,300 | 165,590,800 | 0.18 |
| Mitsubishi Chemical Holdings | 352,900 | 267,498,200 | 0.29 |
| Mitsubishi Gas Chemical | 49,100 | 97,954,500 | 0.11 |
| Mitsui Chemicals | 241,000 | 126,525,000 | 0.14 |
| Nippon Paint Holdings | 44,050 | 140,299,250 | 0.15 |
| Nissan Chemical Industries | 33,400 | 130,427,000 | 0.14 |
| Nitto Denko | 43,600 | 391,048,400 | 0.43 |
| Shin-Etsu Chemical | 103,400 | 937,527,800 | 1.02 |
| Sumitomo Chemical | 424,000 | 235,744,000 | 0.26 |
| Taiyo Nippon Sanso | 35,600 | 48,202,400 | 0.05 |
| Teijin | 49,300 | 116,791,700 | 0.13 |
| Toray Industries | 389,000 | 368,071,800 | 0.40 |
| Commercial Services (1.62%) | | | |
| Benesse Holdings | 18,500 | 59,570,000 | 0.06 |
| Dai Nippon Printing | 141,000 | 162,855,000 | 0.18 |
| Park24 | 27,700 | 87,809,000 | 0.10 |
| Recruit Holdings | 96,000 | 450,240,000 | 0.49 |
| Secom | 55,500 | 474,414,000 | 0.52 |
| Sohgo Security Services | 20,000 | 89,900,000 | 0.10 |
| Toppan Printing | 143,000 | 159,588,000 | 0.17 |
| Computers (1.17%) | | | |
| Fujitsu | 490,000 | 318,255,000 | 0.35 |
| Nomura Research Institute | 36,480 | 129,868,800 | 0.14 |
| NTT Data | 33,800 | 190,970,000 | 0.21 |
| Obic | 18,000 | 91,980,000 | 0.10 |
| Otsuka | 14,000 | 76,440,000 | 0.08 |
| TDK | 33,200 | 266,928,000 | 0.29 |
| Cosmetics & Personal Care (1.72%) | | | |
| Kao | 134,000 | 742,494,000 | 0.81 |
| Kose | 7,700 | 74,767,000 | 0.08 |
| Lion | 65,000 | 124,800,000 | 0.14 |
| Pola Orbis Holdings | 5,700 | 55,005,000 | 0.06 |
| Shiseido | 102,800 | 304,133,800 | 0.33 |
| Unicharm | 107,200 | 274,164,000 | 0.30 |
| Distribution & Wholesale (3.54%) | | | |
| ITOCHU | 398,900 | 619,092,800 | 0.68 |
| Marubeni | 434,600 | 288,052,880 | 0.31 |
| Mitsubishi | 402,300 | 1,001,727,000 | 1.09 |
| Mitsui & Co | 454,500 | 730,381,500 | 0.80 |
| Sumitomo | 312,600 | 429,981,300 | 0.47 |
| Toyota Tsusho | 56,700 | 172,651,500 | 0.19 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets |
|--|----------|---------------------|--------------------|
| Diversified Financial Services (2.45%) | | | |
| Acom | 106,000 | 54,166,000 | 0.06 |
| AEON Financial Service | 30,200 | 62,725,400 | 0.07 |
| Credit Saison | 38,400 | 79,756,800 | 0.09 |
| Daiwa Securities Group | 439,000 | 316,211,700 | 0.34 |
| Japan Exchange Group | 141,000 | 235,470,000 | 0.26 |
| Mebuki Financial Group | 253,819 | 109,903,627 | 0.12 |
| Mitsubishi UFJ Lease & Finance | 118,200 | 71,392,800 | 0.08 |
| Nomura Holdings | 966,600 | 666,084,060 | 0.73 |
| ORIX | 352,300 | 642,595,200 | 0.70 |
| Electric (1.41%) | | | |
| Chubu Electric Power | 171,900 | 280,712,700 | 0.31 |
| Chugoku Electric Power | 76,200 | 104,470,200 | 0.11 |
| Electric Power Development | 38,600 | 103,834,000 | 0.11 |
| Hokuriku Electric Power | 47,500 | 62,225,000 | 0.07 |
| Kansai Electric Power | 184,300 | 235,535,400 | 0.26 |
| Kyushu Electric Power | 112,100 | 142,142,800 | 0.16 |
| Tohoku Electric Power | 118,000 | 174,286,000 | 0.19 |
| Tokyo Electric Power | 390,800 | 184,457,600 | 0.20 |
| Electrical Components & Equipment (1.04%) | | | |
| Brother Industries | 62,500 | 131,812,500 | 0.14 |
| Casio Computer | 61,300 | 101,328,900 | 0.11 |
| Mabuchi Motor | 12,800 | 78,080,000 | 0.09 |
| Nidec | 63,400 | 639,389,000 | 0.70 |
| Electronics (4.53%) | | | |
| Alps Electric | 50,300 | 142,147,800 | 0.16 |
| Hamamatsu Photonics | 39,300 | 120,847,500 | 0.13 |
| Hirose Electric | 8,460 | 122,585,400 | 0.13 |
| Hitachi High-Technologies | 17,600 | 82,984,000 | 0.09 |
| Hoya | 105,400 | 517,619,400 | 0.57 |
| Keyence | 12,910 | 1,035,382,000 | 1.13 |
| Kyocera | 85,000 | 494,020,000 | 0.54 |
| Minebea | 87,700 | 96,119,200 | 0.11 |
| Murata Manufacturing | 50,900 | 796,585,000 | 0.87 |
| NEC | 693,000 | 214,830,000 | 0.23 |
| Nippon Electric Glass | 113,000 | 71,416,000 | 0.08 |
| Omron | 52,000 | 233,220,000 | 0.25 |
| Yaskawa Electric | 65,000 | 118,170,000 | 0.13 |
| Yokogawa Electric | 61,600 | 104,288,800 | 0.11 |
| Engineering & Construction (1.03%) | | | |
| Japan Airport Terminal | 12,600 | 53,235,000 | 0.06 |
| JGC | 54,200 | 115,120,800 | 0.12 |
| Kajima | 236,000 | 190,924,000 | 0.21 |
| Obayashi | 176,700 | 197,373,900 | 0.21 |
| Shimizu | 151,000 | 161,419,000 | 0.18 |
| Taisei | 279,000 | 228,222,000 | 0.25 |
| Entertainment (0.67%) | | | |
| Oriental Land | 57,700 | 381,166,200 | 0.42 |
| Sankyo | 11,200 | 42,280,000 | 0.05 |
| Sega Sammy Holdings | 47,700 | 82,950,300 | 0.09 |
| Toho | 31,100 | 102,785,500 | 0.11 |
| Environmental Control (0.08%) | | | |
| Kurita Water Industries | 29,100 | 74,903,400 | 0.08 |
| Food (2.59%) | | | |
| Ajinomoto | 143,700 | 338,269,800 | 0.37 |
| Calbee | 19,900 | 72,834,000 | 0.08 |
| Kikkoman | 37,000 | 138,380,000 | 0.15 |
| MEIJI Holdings | 31,000 | 283,960,000 | 0.31 |
| NH Foods | 46,000 | 145,130,000 | 0.16 |
| Nisshin Seifun Group | 52,613 | 92,283,202 | 0.10 |
| Nissin Foods Holdings | 14,900 | 91,486,000 | 0.10 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets |
|--|----------|---------------------|--------------------|
| Food (2.59%) (continued) | | | |
| Seven & i Holdings | 200,100 | 891,045,300 | 0.98 |
| Toyo Suisan Kaisha | 24,100 | 102,063,500 | 0.11 |
| Yakult Honsha | 24,000 | 130,080,000 | 0.14 |
| Yamazaki Baking | 36,000 | 81,288,000 | 0.09 |
| Forest Products & Paper (0.11%) | | | |
| Oji Holdings | 212,000 | 100,912,000 | 0.11 |
| Gas (0.65%) | | | |
| Osaka Gas | 502,000 | 225,699,200 | 0.24 |
| Toho Gas | 103,000 | 97,953,000 | 0.11 |
| Tokyo Gas | 518,000 | 273,970,200 | 0.30 |
| Hand & Machine Tools (0.90%) | | | |
| Fuji Electric | 141,000 | 85,446,000 | 0.09 |
| Makita | 30,100 | 235,683,000 | 0.26 |
| SMC | 15,200 | 424,156,000 | 0.46 |
| THK | 31,400 | 81,200,400 | 0.09 |
| Healthcare Products (1.27%) | | | |
| CYBERDYNE | 29,500 | 48,734,000 | 0.05 |
| Olympus | 78,600 | 317,544,000 | 0.35 |
| Shimadzu | 63,000 | 117,306,000 | 0.13 |
| Sysmex | 41,200 | 278,924,000 | 0.30 |
| Terumo | 92,300 | 398,274,500 | 0.44 |
| Healthcare Services (0.08%) | | | |
| Miraca Holdings | 14,800 | 77,700,000 | 0.08 |
| Home Builders (1.17%) | | | |
| Daiwa House Industry | 149,900 | 479,080,400 | 0.52 |
| Iida Group Holdings | 37,148 | 82,357,116 | 0.09 |
| Sekisui Chemical | 106,800 | 199,075,200 | 0.22 |
| Sekisui House | 159,400 | 310,112,700 | 0.34 |
| Home Furnishings (2.22%) | | | |
| Hoshizaki | 13,100 | 121,175,000 | 0.13 |
| Panasonic | 588,300 | 699,782,850 | 0.77 |
| Sharp | 405,000 | 109,350,000 | 0.12 |
| Sony | 335,700 | 1,099,417,500 | 1.20 |
| Insurance (3.04%) | | | |
| Dai-ichi Life Holdings | 286,100 | 556,750,600 | 0.61 |
| Japan Post Holdings | 116,400 | 169,827,600 | 0.19 |
| MS&AD Insurance Group Holdings | 133,900 | 485,253,600 | 0.53 |
| Sompo Holdings | 95,800 | 379,368,000 | 0.41 |
| Sony Financial Holdings | 45,700 | 83,356,800 | 0.09 |
| T&D Holdings | 151,600 | 234,297,800 | 0.26 |
| Tokio Marine Holdings | 181,595 | 870,929,620 | 0.95 |
| Internet (1.18%) | | | |
| Kakaku.com | 39,364 | 76,129,976 | 0.09 |
| LINE | 10,900 | 43,709,000 | 0.05 |
| M3 | 50,400 | 148,428,000 | 0.16 |
| Mixi | 12,900 | 55,083,000 | 0.06 |
| Rakuten | 246,500 | 282,365,750 | 0.31 |
| SBI Holdings | 56,130 | 83,465,310 | 0.09 |
| Start Today | 45,900 | 92,672,100 | 0.10 |
| Trend Micro | 30,600 | 127,143,000 | 0.14 |
| Yahoo Japan | 373,100 | 167,521,900 | 0.18 |
| Iron & Steel (1.08%) | | | |
| Hitachi Metals | 59,500 | 94,248,000 | 0.10 |
| JFE Holdings | 136,800 | 243,504,000 | 0.27 |
| Kobe Steel | 83,700 | 93,492,900 | 0.10 |
| Nippon Steel & Sumitomo Metal | 213,908 | 557,658,156 | 0.61 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Leisure Time (0.77%) | | | |
| Shimano | 19,500 | 357,630,000 | 0.39 |
| Yamaha | 44,200 | 157,794,000 | 0.17 |
| Yamaha Motor | 72,600 | 186,872,400 | 0.21 |
| Machinery - Construction & Mining (2.60%) | | | |
| Hitachi | 1,287,000 | 813,384,000 | 0.89 |
| Hitachi Construction Machinery | 30,400 | 76,942,400 | 0.08 |
| Komatsu | 245,600 | 650,226,000 | 0.71 |
| Mitsubishi Electric | 513,900 | 837,400,050 | 0.92 |
| Machinery - Diversified (2.46%) | | | |
| Amada Holdings | 90,200 | 117,711,000 | 0.13 |
| FANUC | 51,500 | 1,020,472,500 | 1.11 |
| Kubota | 280,200 | 467,513,700 | 0.51 |
| Mitsubishi Heavy Industries | 850,000 | 452,710,000 | 0.49 |
| Nabtesco | 29,800 | 81,026,200 | 0.09 |
| Sumitomo Heavy Industries | 155,000 | 116,715,000 | 0.13 |
| Metal Fabricate & Hardware (0.39%) | | | |
| Maruichi Steel Tube | 14,600 | 55,553,000 | 0.06 |
| MISUMI Group | 73,900 | 142,183,600 | 0.16 |
| NSK | 117,700 | 159,365,800 | 0.17 |
| Mining (0.34%) | | | |
| Mitsubishi Materials | 30,400 | 109,136,000 | 0.12 |
| Sumitomo Metal Mining | 134,000 | 201,938,000 | 0.22 |
| Miscellaneous Manufacturers (1.22%) | | | |
| FUJIFILM Holdings | 116,000 | 514,460,000 | 0.56 |
| Konica Minolta | 120,600 | 140,016,600 | 0.15 |
| Nikon | 90,400 | 164,256,800 | 0.18 |
| Toshiba | 1,063,000 | 300,935,300 | 0.33 |
| Office & Business Equipment (1.42%) | | | |
| Canon | 283,800 | 935,121,000 | 1.02 |
| Ricoh | 182,000 | 179,816,000 | 0.20 |
| Seiko Epson | 73,900 | 182,902,500 | 0.20 |
| Oil & Gas (0.88%) | | | |
| Idemitsu Kosan | 22,800 | 70,794,000 | 0.08 |
| Inpex | 256,000 | 299,776,000 | 0.33 |
| JX Holdings | 565,023 | 279,516,878 | 0.31 |
| Showa Shell Sekiyu | 51,000 | 55,437,000 | 0.06 |
| TonenGeneral Sekiyu | 78,000 | 96,096,000 | 0.10 |
| Packaging & Containers (0.10%) | | | |
| Toyo Seikan Group Holdings | 42,400 | 92,516,800 | 0.10 |
| Pharmaceuticals & Biotechnology (5.52%) | | | |
| Alfresa Holdings | 48,200 | 93,218,800 | 0.10 |
| Astellas Pharma | 574,400 | 932,538,400 | 1.02 |
| Chugai Pharmaceutical | 58,500 | 196,267,500 | 0.22 |
| Daiichi Sankyo | 159,600 | 381,683,400 | 0.42 |
| Eisai | 66,700 | 447,423,600 | 0.49 |
| Hisamitsu Pharmaceutical | 16,800 | 98,280,000 | 0.11 |
| Kyowa Hakko Kirin | 69,200 | 111,827,200 | 0.12 |
| Medipal Holdings | 45,800 | 84,409,400 | 0.09 |
| Mitsubishi Tanabe Pharma | 59,800 | 137,121,400 | 0.15 |
| Ono Pharmaceutical | 108,600 | 277,527,300 | 0.30 |
| Otsuka Holdings | 103,900 | 529,162,700 | 0.58 |
| Santen Pharmaceutical | 102,600 | 146,718,000 | 0.16 |
| Shionogi & Co | 79,200 | 443,440,800 | 0.49 |
| Sumitomo Dainippon Pharma | 42,800 | 86,028,000 | 0.09 |
| Suzuken | 20,100 | 76,782,000 | 0.08 |
| Taisho Pharmaceutical Holdings | 9,500 | 92,150,000 | 0.10 |
| Takeda Pharmaceutical | 189,400 | 915,749,000 | 1.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets |
|--|----------|---------------------|--------------------|
| Real Estate (2.64%) | | | |
| Aeon Mall | 29,480 | 48,465,120 | 0.05 |
| Daito Trust Construction | 18,600 | 326,988,000 | 0.36 |
| Hulic | 79,600 | 82,704,400 | 0.09 |
| Mitsubishi Estate | 333,000 | 775,057,500 | 0.85 |
| Mitsui Fudosan | 237,000 | 641,085,000 | 0.70 |
| Nomura Real Estate Holdings | 33,000 | 65,604,000 | 0.07 |
| Sumitomo Realty & Development | 95,000 | 295,070,000 | 0.32 |
| Tokyo Tatemono | 57,500 | 89,872,500 | 0.10 |
| Tokyu Fudosan Holdings | 135,100 | 93,219,000 | 0.10 |
| Real Estate Investment Trusts (1.38%) | | | |
| Daiwa House REIT Investment | 361 | 106,711,600 | 0.12 |
| Japan Prime Realty Investment | 220 | 101,310,000 | 0.11 |
| Japan Real Estate Investment | 333 | 212,121,000 | 0.23 |
| Japan Retail Fund Investment | 676 | 159,941,600 | 0.17 |
| Nippon Building Fund | 382 | 247,154,000 | 0.27 |
| Nippon Prologis REIT | 415 | 99,143,500 | 0.11 |
| Nomura Real Estate Master Fund | 1,080 | 190,944,000 | 0.21 |
| United Urban Investment | 820 | 145,878,000 | 0.16 |
| Retail (3.01%) | | | |
| ABC-Mart | 8,300 | 54,946,000 | 0.06 |
| Aeon | 172,500 | 285,660,000 | 0.31 |
| Don Quijote Holdings | 32,200 | 139,265,000 | 0.15 |
| FamilyMart | 22,700 | 176,606,000 | 0.19 |
| Fast Retailing | 14,100 | 589,803,000 | 0.65 |
| Isetan Mitsukoshi Holdings | 88,800 | 111,888,000 | 0.12 |
| J Front Retailing | 64,700 | 101,902,500 | 0.11 |
| Lawson | 17,600 | 144,496,000 | 0.16 |
| Marui Group | 55,500 | 94,738,500 | 0.10 |
| McDonald's Holdings Japan | 18,500 | 56,610,000 | 0.06 |
| Nitori Holdings | 21,700 | 289,912,000 | 0.32 |
| Ryohin Keikaku | 6,400 | 146,624,000 | 0.16 |
| Shimamura | 6,000 | 87,540,000 | 0.10 |
| Sundrug | 9,000 | 72,810,000 | 0.08 |
| Takashimaya | 80,000 | 77,120,000 | 0.09 |
| Tsuruha Holdings | 10,000 | 111,000,000 | 0.12 |
| USS | 59,300 | 110,416,600 | 0.12 |
| Yamada Denki | 161,200 | 101,556,000 | 0.11 |
| Semiconductors (0.67%) | | | |
| Rohm | 23,200 | 156,136,000 | 0.17 |
| Tokyo Electron | 41,600 | 459,472,000 | 0.50 |
| Software (0.35%) | | | |
| DeNA | 26,700 | 68,191,800 | 0.08 |
| Konami Holdings | 25,100 | 118,472,000 | 0.13 |
| Nexon | 45,400 | 76,907,600 | 0.08 |
| Oracle Japan | 9,400 | 55,366,000 | 0.06 |
| Storage & Warehousing (0.06%) | | | |
| Mitsubishi Logistics | 33,000 | 54,549,000 | 0.06 |
| Telecommunications (5.86%) | | | |
| Hikari Tsushin | 5,300 | 57,717,000 | 0.06 |
| KDDI | 487,700 | 1,443,348,150 | 1.58 |
| Nippon Telegraph & Telephone | 183,800 | 902,825,600 | 0.99 |
| NTT DOCOMO | 369,200 | 983,179,600 | 1.07 |
| SoftBank Group | 255,200 | 1,981,628,000 | 2.16 |
| Toys, Games & Hobbies (1.00%) | | | |
| Bandai Namco Holdings | 52,800 | 170,280,000 | 0.19 |
| Nintendo | 30,200 | 741,108,000 | 0.81 |
| Transportation (4.75%) | | | |
| Central Japan Railway | 38,200 | 734,586,000 | 0.80 |
| East Japan Railway | 87,900 | 887,790,000 | 0.97 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets | |
|--|-------------------|--|----------------------------|-------------|
| Transportation (4.75%) (continued) | | | | |
| Hankyu Hanshin Holdings | 64,700 | 242,625,000 | 0.27 | |
| Kamigumi | 58,000 | 64,612,000 | 0.07 | |
| Keihan Holdings | 140,000 | 107,520,000 | 0.12 | |
| Keikyu | 125,000 | 169,375,000 | 0.18 | |
| Keio | 154,000 | 147,994,000 | 0.16 | |
| Keisei Electric Railway | 37,400 | 106,103,800 | 0.12 | |
| Kintetsu Group Holdings | 468,000 | 208,728,000 | 0.23 | |
| Mitsui OSK Lines | 310,000 | 100,440,000 | 0.11 | |
| Nagoya Railroad | 242,000 | 136,730,000 | 0.15 | |
| Nippon Express | 231,000 | 145,299,000 | 0.16 | |
| Nippon Yusen | 431,000 | 93,527,000 | 0.10 | |
| Odakyu Electric Railway | 80,200 | 185,502,600 | 0.20 | |
| Seibu Holdings | 45,000 | 94,320,000 | 0.10 | |
| Tobu Railway | 256,000 | 148,480,000 | 0.16 | |
| Tokyu | 285,000 | 244,815,000 | 0.27 | |
| West Japan Railway | 43,800 | 314,177,400 | 0.34 | |
| Yamato Holdings | 91,100 | 216,499,150 | 0.24 | |
| Total Common Stocks | | 91,362,782,166 | 99.81 | |
| TOTAL INVESTMENTS (Cost JPY 76,757,965,383) | | 91,362,782,166 | 99.81 | |
| Other net assets | | 173,585,784 | 0.19 | |
| TOTAL NET ASSETS | | 91,536,367,950 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| | | Unrealised appreciation/ (depreciation) JPY | % of Net Assets | |
| Purchases | Sales | | | |
| SGD 21,020,170 | JPY 1,668,679,900 | 06 January 2017 | 28,186,092 | 0.03 |
| SGD 1,098,643 | JPY 88,235,400 | 06 January 2017 | 453,198 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | 28,639,290 | 0.03 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.43%) | | | |
| Dentsu | 11,800 | 565,534 | 0.34 |
| Hakuhodo DY Holdings | 12,500 | 156,851 | 0.09 |
| Aerospace & Defense (0.27%) | | | |
| IHI | 78,000 | 206,625 | 0.12 |
| Kawasaki Heavy Industries | 77,000 | 246,247 | 0.15 |
| Agriculture (1.20%) | | | |
| Japan Tobacco | 60,400 | 2,023,181 | 1.20 |
| Airlines (0.22%) | | | |
| ANA Holdings | 64,000 | 175,561 | 0.10 |
| Japan Airlines | 6,500 | 193,428 | 0.12 |
| Apparel (0.10%) | | | |
| Asics | 8,700 | 177,019 | 0.10 |
| Auto Manufacturers (9.62%) | | | |
| Fuji Heavy Industries | 34,000 | 1,413,819 | 0.84 |
| Hino Motors | 14,700 | 152,433 | 0.09 |
| Honda Motor | 89,500 | 2,663,349 | 1.58 |
| Isuzu Motors | 33,000 | 425,876 | 0.25 |
| Mazda Motor | 31,100 | 518,158 | 0.31 |
| Mitsubishi Motors | 37,800 | 219,372 | 0.13 |
| Nissan Motor | 132,900 | 1,361,325 | 0.80 |
| Suzuki Motor | 18,700 | 670,379 | 0.40 |
| Toyota Motor | 146,900 | 8,804,372 | 5.22 |
| Auto Parts & Equipment (3.38%) | | | |
| Aisin Seiki | 10,500 | 463,886 | 0.28 |
| Bridgestone | 35,600 | 1,307,251 | 0.77 |
| Denso | 26,300 | 1,160,321 | 0.69 |
| JTEKT | 12,600 | 205,318 | 0.12 |
| Koito Manufacturing | 6,200 | 334,423 | 0.20 |
| NGK Insulators | 14,800 | 292,367 | 0.17 |
| NGK Spark Plug | 9,600 | 217,333 | 0.13 |
| NOK | 5,500 | 113,394 | 0.07 |
| Stanley Electric | 8,000 | 222,728 | 0.13 |
| Sumitomo Electric Industries | 41,100 | 604,008 | 0.36 |
| Sumitomo Rubber Industries | 9,500 | 153,644 | 0.09 |
| Toyoda Gosei | 3,600 | 85,766 | 0.05 |
| Toyota Industries | 8,700 | 422,269 | 0.25 |
| Yokohama Rubber | 6,400 | 116,892 | 0.07 |
| Banks (8.16%) | | | |
| Aozora Bank | 64,000 | 230,327 | 0.14 |
| Bank of Kyoto | 16,000 | 121,019 | 0.07 |
| Chiba Bank | 38,000 | 237,420 | 0.14 |
| Chugoku Bank | 9,900 | 144,758 | 0.08 |
| Concordia Financial Group | 64,600 | 316,699 | 0.19 |
| Fukuoka Financial Group | 41,000 | 185,424 | 0.11 |
| Hachijuni Bank | 21,800 | 128,795 | 0.08 |
| Hiroshima Bank | 28,000 | 133,219 | 0.08 |
| Japan Post Bank | 21,500 | 262,851 | 0.16 |
| Kyushu Financial Group | 18,000 | 124,383 | 0.07 |
| Mitsubishi UFJ Financial Group | 701,000 | 4,399,320 | 2.61 |
| Mizuho Financial Group | 1,325,500 | 2,423,258 | 1.44 |
| Resona Holdings | 123,400 | 644,642 | 0.38 |
| Seven Bank | 34,400 | 100,419 | 0.06 |
| Shinsei Bank | 92,000 | 157,130 | 0.09 |
| Shizuoka Bank | 30,000 | 256,713 | 0.15 |
| Sumitomo Mitsui Financial Group | 74,200 | 2,883,720 | 1.71 |
| Sumitomo Mitsui Trust Holdings | 18,400 | 670,687 | 0.40 |
| Suruga Bank | 10,000 | 227,347 | 0.13 |
| Yamaguchi Financial Group | 11,000 | 122,021 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|----------|---------------------|--------------------|
| Beverages (1.04%) | | | |
| Asahi Group Holdings | 21,000 | 675,243 | 0.40 |
| Kirin Holdings | 45,500 | 753,915 | 0.45 |
| Suntory Beverage & Food | 7,800 | 329,988 | 0.19 |
| Building Materials (1.54%) | | | |
| Asahi Glass | 55,000 | 381,496 | 0.23 |
| Daikin Industries | 12,900 | 1,206,719 | 0.71 |
| LIXIL Group | 14,400 | 333,026 | 0.20 |
| Rinnai | 1,900 | 156,128 | 0.09 |
| Taiheiyo Cement | 64,000 | 206,346 | 0.12 |
| TOTO | 7,900 | 318,385 | 0.19 |
| Chemicals (4.20%) | | | |
| Air Water | 8,700 | 159,962 | 0.10 |
| Asahi Kasei | 69,000 | 612,986 | 0.36 |
| Daicel | 16,100 | 180,980 | 0.11 |
| Hitachi Chemical | 6,000 | 152,825 | 0.09 |
| JSR | 10,300 | 165,416 | 0.10 |
| Kaneka | 16,000 | 132,731 | 0.08 |
| Kansai Paint | 11,800 | 221,381 | 0.13 |
| Kuraray | 18,900 | 289,202 | 0.17 |
| Mitsubishi Chemical Holdings | 74,400 | 491,424 | 0.29 |
| Mitsubishi Gas Chemical | 10,500 | 182,535 | 0.11 |
| Mitsui Chemicals | 52,000 | 237,890 | 0.14 |
| Nippon Paint Holdings | 9,100 | 252,560 | 0.15 |
| Nissan Chemical Industries | 6,800 | 231,390 | 0.14 |
| Nitto Denko | 9,100 | 711,213 | 0.42 |
| Shin-Etsu Chemical | 21,400 | 1,690,798 | 1.00 |
| Sumitomo Chemical | 85,000 | 411,821 | 0.24 |
| Taiyo Nippon Sanso | 6,900 | 81,411 | 0.05 |
| Teijin | 10,000 | 206,433 | 0.12 |
| Toray Industries | 82,000 | 676,100 | 0.40 |
| Commercial Services (1.58%) | | | |
| Benesse Holdings | 4,000 | 112,236 | 0.06 |
| Dai Nippon Printing | 29,000 | 291,873 | 0.17 |
| Park24 | 5,300 | 146,403 | 0.09 |
| Recruit Holdings | 20,100 | 821,454 | 0.49 |
| Secom | 11,500 | 856,597 | 0.51 |
| Sohgo Security Services | 3,900 | 152,760 | 0.09 |
| Toppan Printing | 29,000 | 282,018 | 0.17 |
| Computers (1.13%) | | | |
| Fujitsu | 102,000 | 577,290 | 0.34 |
| Nomura Research Institute | 7,381 | 228,971 | 0.14 |
| NTT Data | 6,900 | 339,713 | 0.20 |
| Obic | 3,500 | 155,849 | 0.09 |
| Otsuka | 2,900 | 137,976 | 0.08 |
| TDK | 6,700 | 469,402 | 0.28 |
| Cosmetics & Personal Care (1.68%) | | | |
| Kao | 27,800 | 1,342,293 | 0.80 |
| Kose | 1,700 | 143,841 | 0.08 |
| Lion | 13,000 | 217,500 | 0.13 |
| Pola Orbis Holdings | 1,200 | 100,907 | 0.06 |
| Shiseido | 20,800 | 536,228 | 0.32 |
| Unicharm | 22,200 | 494,747 | 0.29 |
| Distribution & Wholesale (3.46%) | | | |
| ITOCHU | 82,100 | 1,110,323 | 0.66 |
| Marubeni | 90,300 | 521,536 | 0.31 |
| Mitsubishi | 83,100 | 1,803,079 | 1.07 |
| Mitsui & Co | 93,800 | 1,313,509 | 0.78 |
| Sumitomo | 65,300 | 782,687 | 0.46 |
| Toyota Tsusho | 11,600 | 307,794 | 0.18 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|----------|---------------------|--------------------|
| Diversified Financial Services (2.38%) | | | |
| Acom | 19,700 | 87,721 | 0.05 |
| AEON Financial Service | 5,900 | 106,783 | 0.06 |
| Credit Saison | 8,400 | 152,030 | 0.09 |
| Daiwa Securities Group | 91,000 | 571,175 | 0.34 |
| Japan Exchange Group | 28,800 | 419,105 | 0.25 |
| Mebuki Financial Group | 49,900 | 188,279 | 0.11 |
| Mitsubishi UFJ Lease & Finance | 24,400 | 128,423 | 0.08 |
| Nomura Holdings | 199,800 | 1,199,754 | 0.71 |
| ORIX | 72,900 | 1,158,689 | 0.69 |
| Electric (1.39%) | | | |
| Chubu Electric Power | 34,900 | 496,622 | 0.30 |
| Chugoku Electric Power | 15,700 | 187,565 | 0.11 |
| Electric Power Development | 8,200 | 192,212 | 0.11 |
| Hokuriku Electric Power | 10,000 | 114,153 | 0.07 |
| Kansai Electric Power | 39,300 | 437,661 | 0.26 |
| Kyushu Electric Power | 23,100 | 255,238 | 0.15 |
| Tohoku Electric Power | 25,100 | 323,049 | 0.19 |
| Tokyo Electric Power | 80,700 | 331,917 | 0.20 |
| Electrical Components & Equipment (1.02%) | | | |
| Brother Industries | 12,600 | 231,559 | 0.14 |
| Casio Computer | 12,600 | 181,492 | 0.11 |
| Mabuchi Motor | 2,700 | 143,518 | 0.08 |
| Nidec | 13,200 | 1,160,017 | 0.69 |
| Electronics (4.44%) | | | |
| Alps Electric | 10,700 | 263,494 | 0.16 |
| Hamamatsu Photonics | 7,600 | 203,645 | 0.12 |
| Hirose Electric | 1,755 | 221,595 | 0.13 |
| Hitachi High-Technologies | 3,700 | 152,019 | 0.09 |
| Hoya | 21,800 | 932,912 | 0.55 |
| Keyence | 2,700 | 1,886,916 | 1.12 |
| Kyocera | 17,600 | 891,359 | 0.53 |
| Minebea | 19,000 | 181,459 | 0.11 |
| Murata Manufacturing | 10,500 | 1,431,918 | 0.85 |
| NEC | 141,000 | 380,886 | 0.23 |
| Nippon Electric Glass | 22,000 | 121,159 | 0.07 |
| Omron | 10,500 | 410,361 | 0.24 |
| Yaskawa Electric | 14,200 | 224,955 | 0.13 |
| Yokogawa Electric | 12,600 | 185,884 | 0.11 |
| Engineering & Construction (1.01%) | | | |
| Japan Airport Terminal | 2,700 | 99,404 | 0.06 |
| JGC | 11,700 | 216,549 | 0.13 |
| Kajima | 48,000 | 338,380 | 0.20 |
| Obayashi | 36,700 | 357,218 | 0.21 |
| Shimizu | 31,000 | 288,771 | 0.17 |
| Taisei | 57,000 | 406,296 | 0.24 |
| Entertainment (0.65%) | | | |
| Oriental Land | 12,100 | 696,528 | 0.41 |
| Sankyo | 2,200 | 72,369 | 0.04 |
| Sega Sammy Holdings | 10,100 | 153,051 | 0.09 |
| Toho | 6,100 | 175,677 | 0.11 |
| Environmental Control (0.08%) | | | |
| Kurita Water Industries | 6,000 | 134,578 | 0.08 |
| Food (2.54%) | | | |
| Ajinomoto | 30,000 | 615,378 | 0.37 |
| Calbee | 4,300 | 137,140 | 0.08 |
| Kikkoman | 8,000 | 260,721 | 0.15 |
| MEIJI Holdings | 6,200 | 494,882 | 0.29 |
| NH Foods | 10,000 | 274,925 | 0.16 |
| Nisshin Seifun Group | 11,100 | 169,655 | 0.10 |
| Nissin Foods Holdings | 3,100 | 165,861 | 0.10 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|----------|---------------------|--------------------|
| Food (2.54%) (continued) | | | |
| Seven & i Holdings | 41,500 | 1,610,331 | 0.96 |
| Toyo Suisan Kaisha | 5,100 | 188,208 | 0.11 |
| Yakult Honsha | 4,800 | 226,702 | 0.13 |
| Yamazaki Baking | 7,300 | 143,635 | 0.09 |
| Forest Products & Paper (0.11%) | | | |
| Oji Holdings | 43,000 | 178,357 | 0.11 |
| Gas (0.63%) | | | |
| Osaka Gas | 104,000 | 407,450 | 0.24 |
| Toho Gas | 20,000 | 165,739 | 0.10 |
| Tokyo Gas | 106,000 | 488,533 | 0.29 |
| Hand & Machine Tools (0.87%) | | | |
| Fuji Electric | 29,000 | 153,139 | 0.09 |
| Makita | 6,100 | 416,204 | 0.24 |
| SMC | 3,100 | 753,803 | 0.45 |
| THK | 6,700 | 150,979 | 0.09 |
| Healthcare Products (1.23%) | | | |
| CYBERDYNE | 6,100 | 87,812 | 0.05 |
| Olympus | 15,900 | 559,748 | 0.33 |
| Shimadzu | 13,000 | 210,930 | 0.13 |
| Symex | 8,500 | 501,443 | 0.30 |
| Terumo | 18,800 | 706,892 | 0.42 |
| Healthcare Services (0.08%) | | | |
| Miraca Holdings | 2,900 | 132,670 | 0.08 |
| Home Builders (1.15%) | | | |
| Daiwa House Industry | 31,000 | 863,342 | 0.51 |
| Iida Group Holdings | 7,800 | 150,687 | 0.09 |
| Sekisui Chemical | 22,100 | 358,965 | 0.22 |
| Sekisui House | 33,100 | 561,143 | 0.33 |
| Home Furnishings (2.16%) | | | |
| Hoshizaki | 2,700 | 217,631 | 0.13 |
| Panasonic | 121,300 | 1,257,302 | 0.75 |
| Sharp | 81,000 | 190,574 | 0.11 |
| Sony | 69,400 | 1,980,547 | 1.17 |
| Insurance (2.97%) | | | |
| Dai-ichi Life Holdings | 59,800 | 1,014,048 | 0.60 |
| Japan Post Holdings | 25,100 | 319,112 | 0.19 |
| MS&AD Insurance Group Holdings | 27,600 | 871,589 | 0.52 |
| Sompo Holdings | 19,600 | 676,341 | 0.40 |
| Sony Financial Holdings | 9,100 | 144,637 | 0.09 |
| T&D Holdings | 32,000 | 430,957 | 0.25 |
| Tokio Marine Holdings | 37,300 | 1,558,843 | 0.92 |
| Internet (1.16%) | | | |
| Kakaku.com | 8,300 | 139,878 | 0.08 |
| LINE | 2,300 | 80,369 | 0.05 |
| M3 | 10,900 | 279,722 | 0.17 |
| Mixi | 2,300 | 85,580 | 0.05 |
| Rakuten | 51,000 | 509,072 | 0.30 |
| SBI Holdings | 11,800 | 152,900 | 0.09 |
| Start Today | 10,300 | 181,212 | 0.11 |
| Trend Micro | 6,100 | 220,859 | 0.13 |
| Yahoo Japan | 77,900 | 304,788 | 0.18 |
| Iron & Steel (1.06%) | | | |
| Hitachi Metals | 12,000 | 165,635 | 0.10 |
| JFE Holdings | 28,600 | 443,609 | 0.26 |
| Kobe Steel | 17,600 | 171,309 | 0.10 |
| Nippon Steel & Sumitomo Metal | 44,100 | 1,001,830 | 0.60 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|----------|---------------------|--------------------|
| Leisure Time (0.76%) | | | |
| Shimano | 4,100 | 655,236 | 0.39 |
| Yamaha | 9,300 | 289,311 | 0.17 |
| Yamaha Motor | 15,100 | 338,688 | 0.20 |
| Machinery - Construction & Mining (2.55%) | | | |
| Hitachi | 267,000 | 1,470,424 | 0.87 |
| Hitachi Construction Machinery | 6,200 | 136,741 | 0.08 |
| Komatsu | 50,800 | 1,171,963 | 0.70 |
| Mitsubishi Electric | 106,800 | 1,516,492 | 0.90 |
| Machinery - Diversified (2.40%) | | | |
| Amada Holdings | 18,100 | 205,828 | 0.12 |
| FANUC | 10,600 | 1,830,267 | 1.09 |
| Kubota | 57,700 | 838,912 | 0.50 |
| Mitsubishi Heavy Industries | 175,000 | 812,182 | 0.48 |
| Nabtesco | 6,300 | 149,267 | 0.09 |
| Sumitomo Heavy Industries | 31,000 | 203,409 | 0.12 |
| Metal Fabricate & Hardware (0.39%) | | | |
| Maruichi Steel Tube | 3,100 | 102,785 | 0.06 |
| MISUMI Group | 15,100 | 253,161 | 0.15 |
| NSK | 24,900 | 293,787 | 0.18 |
| Mining (0.33%) | | | |
| Mitsubishi Materials | 6,300 | 197,083 | 0.12 |
| Sumitomo Metal Mining | 27,000 | 354,561 | 0.21 |
| Miscellaneous Manufacturers (1.20%) | | | |
| FUJIFILM Holdings | 24,200 | 935,241 | 0.55 |
| Konica Minolta | 24,100 | 243,817 | 0.15 |
| Nikon | 19,200 | 303,998 | 0.18 |
| Toshiba | 221,000 | 545,188 | 0.32 |
| Office & Business Equipment (1.39%) | | | |
| Canon | 58,800 | 1,688,290 | 1.00 |
| Ricoh | 37,400 | 321,991 | 0.19 |
| Seiko Epson | 15,600 | 336,445 | 0.20 |
| Oil & Gas (0.86%) | | | |
| Idemitsu Kosan | 4,600 | 124,461 | 0.07 |
| Inpex | 52,900 | 539,793 | 0.32 |
| JX Holdings | 119,500 | 515,139 | 0.31 |
| Showa Shell Sekiyu | 10,500 | 99,456 | 0.06 |
| TonenGeneral Sekiyu | 16,000 | 171,769 | 0.10 |
| Packaging & Containers (0.10%) | | | |
| Toyo Seikan Group Holdings | 8,800 | 167,322 | 0.10 |
| Pharmaceuticals & Biotechnology (5.41%) | | | |
| Alfresa Holdings | 10,200 | 171,898 | 0.10 |
| Astellas Pharma | 118,700 | 1,679,258 | 1.00 |
| Chugai Pharmaceutical | 12,300 | 359,594 | 0.21 |
| Daiichi Sankyo | 33,300 | 693,951 | 0.41 |
| Eisai | 13,900 | 812,498 | 0.48 |
| Hisamitsu Pharmaceutical | 3,400 | 173,320 | 0.10 |
| Kyowa Hakko Kirin | 14,100 | 198,552 | 0.12 |
| Medipal Holdings | 9,700 | 155,780 | 0.09 |
| Mitsubishi Tanabe Pharma | 12,800 | 255,758 | 0.15 |
| Ono Pharmaceutical | 22,500 | 501,040 | 0.30 |
| Otsuka Holdings | 21,400 | 949,734 | 0.56 |
| Santen Pharmaceutical | 20,800 | 259,187 | 0.16 |
| Shionogi & Co | 16,500 | 805,024 | 0.48 |
| Sumitomo Dainippon Pharma | 8,600 | 150,629 | 0.09 |
| Suzuken | 4,160 | 138,475 | 0.08 |
| Taisho Pharmaceutical Holdings | 1,900 | 160,598 | 0.10 |
| Takeda Pharmaceutical | 39,300 | 1,655,783 | 0.98 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|----------|---------------------|--------------------|
| Real Estate (2.59%) | | | |
| Aeon Mall | 6,500 | 93,117 | 0.06 |
| Daito Trust Construction | 3,900 | 597,445 | 0.35 |
| Hulic | 15,500 | 140,333 | 0.08 |
| Mitsubishi Estate | 69,000 | 1,399,436 | 0.83 |
| Mitsui Fudosan | 49,000 | 1,154,989 | 0.69 |
| Nomura Real Estate Holdings | 7,100 | 122,995 | 0.07 |
| Sumitomo Realty & Development | 20,000 | 541,310 | 0.32 |
| Tokyo Tatemono | 11,700 | 159,353 | 0.09 |
| Tokyu Fudosan Holdings | 27,400 | 164,746 | 0.10 |
| Real Estate Investment Trusts (1.35%) | | | |
| Daiwa House REIT Investment | 76 | 195,764 | 0.12 |
| Japan Prime Realty Investment | 44 | 176,562 | 0.11 |
| Japan Real Estate Investment | 71 | 394,105 | 0.23 |
| Japan Retail Fund Investment | 142 | 292,764 | 0.17 |
| Nippon Building Fund | 76 | 428,482 | 0.25 |
| Nippon Prologis REIT | 92 | 191,522 | 0.11 |
| Nomura Real Estate Master Fund | 214 | 329,693 | 0.20 |
| United Urban Investment | 169 | 261,985 | 0.16 |
| Retail (2.91%) | | | |
| ABC-Mart | 1,700 | 98,067 | 0.06 |
| Aeon | 36,000 | 519,490 | 0.31 |
| Don Quijote Holdings | 6,400 | 241,202 | 0.14 |
| FamilyMart | 4,400 | 298,295 | 0.18 |
| Fast Retailing | 2,900 | 1,057,061 | 0.63 |
| Isetan Mitsukoshi Holdings | 19,100 | 209,710 | 0.12 |
| J Front Retailing | 13,300 | 182,535 | 0.11 |
| Lawson | 3,600 | 257,549 | 0.15 |
| Marui Group | 11,700 | 174,034 | 0.10 |
| McDonald's Holdings Japan | 3,800 | 101,326 | 0.06 |
| Nitori Holdings | 4,400 | 512,240 | 0.30 |
| Ryohin Keikaku | 1,300 | 259,527 | 0.15 |
| Shimamura | 1,200 | 152,564 | 0.09 |
| Sundrug | 2,000 | 140,991 | 0.08 |
| Takashimaya | 16,000 | 134,404 | 0.08 |
| Tsuruha Holdings | 2,000 | 193,449 | 0.12 |
| USS | 12,200 | 197,949 | 0.12 |
| Yamada Denki | 33,000 | 181,163 | 0.11 |
| Semiconductors (0.66%) | | | |
| Rohm | 4,800 | 281,495 | 0.17 |
| Tokyo Electron | 8,700 | 837,335 | 0.49 |
| Software (0.35%) | | | |
| DeNA | 5,600 | 124,630 | 0.07 |
| Konami Holdings | 5,300 | 217,988 | 0.13 |
| Nexon | 9,900 | 146,138 | 0.09 |
| Oracle Japan | 2,000 | 102,650 | 0.06 |
| Storage & Warehousing (0.05%) | | | |
| Mitsubishi Logistics | 6,000 | 86,425 | 0.05 |
| Telecommunications (5.73%) | | | |
| Hikari Tsushin | 1,100 | 104,384 | 0.06 |
| KDDI | 100,700 | 2,596,942 | 1.54 |
| Nippon Telegraph & Telephone | 38,100 | 1,630,789 | 0.96 |
| NTT DOCOMO | 76,100 | 1,765,917 | 1.05 |
| SoftBank Group | 52,800 | 3,572,644 | 2.12 |
| Toys, Games & Hobbies (0.97%) | | | |
| Bandai Namco Holdings | 11,200 | 314,747 | 0.19 |
| Nintendo | 6,200 | 1,325,808 | 0.78 |
| Transportation (4.63%) | | | |
| Central Japan Railway | 7,900 | 1,323,795 | 0.79 |
| East Japan Railway | 18,300 | 1,610,597 | 0.96 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|---|----------|---------------------|--------------------|
| Transportation (4.63%) (continued) | | | |
| Hankyu Hanshin Holdings | 13,100 | 428,072 | 0.25 |
| Kamigumi | 12,000 | 116,488 | 0.07 |
| Keihan Holdings | 27,000 | 180,692 | 0.11 |
| Keikyu | 26,000 | 306,992 | 0.18 |
| Keio | 32,000 | 267,971 | 0.16 |
| Keisei Electric Railway | 7,700 | 190,355 | 0.11 |
| Kintetsu Group Holdings | 97,000 | 376,982 | 0.22 |
| Mitsui OSK Lines | 61,000 | 172,222 | 0.10 |
| Nagoya Railroad | 50,000 | 246,169 | 0.15 |
| Nippon Express | 47,000 | 257,610 | 0.15 |
| Nippon Yusen | 81,000 | 153,165 | 0.09 |
| Odakyu Electric Railway | 16,100 | 324,501 | 0.19 |
| Seibu Holdings | 9,500 | 173,512 | 0.10 |
| Tobu Railway | 53,000 | 267,867 | 0.16 |
| Tokyu | 58,000 | 434,146 | 0.26 |
| West Japan Railway | 9,100 | 568,796 | 0.34 |
| Yamato Holdings | 19,500 | 403,819 | 0.24 |
| Total Common Stocks | | 164,570,420 | 97.57 |
| TOTAL INVESTMENTS (Cost CHF 157,000,351) | | 164,570,420 | 97.57 |
| Other net assets | | 4,104,687 | 2.43 |
| TOTAL NET ASSETS | | 168,675,107 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) CHF | % of Net Assets |
|---|--------------------|----------------------|--|----------------------------|
| CHF 1,501,685 | JPY 169,627,900 | 06 January 2017 | 23,544 | 0.01 |
| CHF 1,496,333 | JPY 168,204,900 | 06 January 2017 | 30,592 | 0.02 |
| CHF 156,550,546 | JPY 17,523,923,700 | 06 January 2017 | 3,846,719 | 2.28 |
| CHF 1,508,021 | JPY 169,761,300 | 06 January 2017 | 28,718 | 0.02 |
| CHF 1,540,151 | JPY 176,657,800 | 06 January 2017 | 752 | 0.00 |
| Total Forward Foreign Exchange Contracts | | | 3,930,325 | 2.33 |

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.43%) | | | |
| Dentsu | 19,700 | 880,746 | 0.34 |
| Hakuhodo DY Holdings | 19,500 | 228,254 | 0.09 |
| Aerospace & Defense (0.29%) | | | |
| IHI | 139,000 | 343,487 | 0.14 |
| Kawasaki Heavy Industries | 130,000 | 387,821 | 0.15 |
| Agriculture (1.21%) | | | |
| Japan Tobacco | 98,400 | 3,074,681 | 1.21 |
| Airlines (0.22%) | | | |
| ANA Holdings | 102,000 | 261,010 | 0.10 |
| Japan Airlines | 10,400 | 288,699 | 0.12 |
| Apparel (0.10%) | | | |
| Asics | 13,800 | 261,931 | 0.10 |
| Auto Manufacturers (9.67%) | | | |
| Fuji Heavy Industries | 55,200 | 2,141,219 | 0.84 |
| Hino Motors | 22,800 | 220,548 | 0.09 |
| Honda Motor | 146,400 | 4,063,997 | 1.60 |
| Isuzu Motors | 53,300 | 641,658 | 0.25 |
| Mazda Motor | 50,400 | 783,321 | 0.31 |
| Mitsubishi Motors | 58,500 | 316,703 | 0.12 |
| Nissan Motor | 216,100 | 2,064,900 | 0.81 |
| Suzuki Motor | 30,700 | 1,026,654 | 0.40 |
| Toyota Motor | 239,100 | 13,367,905 | 5.25 |
| Auto Parts & Equipment (3.41%) | | | |
| Aisin Seiki | 17,100 | 704,735 | 0.28 |
| Bridgestone | 58,300 | 1,997,030 | 0.78 |
| Denso | 42,700 | 1,757,347 | 0.69 |
| JTEKT | 21,000 | 319,214 | 0.13 |
| Koito Manufacturing | 10,100 | 508,199 | 0.20 |
| NGK Insulators | 22,900 | 421,996 | 0.17 |
| NGK Spark Plug | 16,100 | 340,006 | 0.13 |
| NOK | 8,200 | 157,707 | 0.06 |
| Stanley Electric | 13,300 | 345,417 | 0.14 |
| Sumitomo Electric Industries | 67,100 | 919,879 | 0.36 |
| Sumitomo Rubber Industries | 15,300 | 230,829 | 0.09 |
| Toyoda Gosei | 5,900 | 131,121 | 0.05 |
| Toyota Industries | 14,900 | 674,626 | 0.26 |
| Yokohama Rubber | 10,200 | 173,785 | 0.07 |
| Banks (8.21%) | | | |
| Aozora Bank | 111,000 | 372,644 | 0.15 |
| Bank of Kyoto | 26,000 | 183,449 | 0.07 |
| Chiba Bank | 62,000 | 361,354 | 0.14 |
| Chugoku Bank | 14,500 | 197,780 | 0.08 |
| Concordia Financial Group | 105,400 | 482,017 | 0.19 |
| Fukuoka Financial Group | 72,000 | 303,754 | 0.12 |
| Hachijuni Bank | 35,900 | 197,854 | 0.08 |
| Hiroshima Bank | 45,000 | 199,722 | 0.08 |
| Japan Post Bank | 37,200 | 424,250 | 0.17 |
| Kyushu Financial Group | 29,300 | 188,870 | 0.07 |
| Mitsubishi UFJ Financial Group | 1,141,200 | 6,680,923 | 2.62 |
| Mizuho Financial Group | 2,158,500 | 3,681,113 | 1.45 |
| Resona Holdings | 197,000 | 960,013 | 0.38 |
| Seven Bank | 53,200 | 144,870 | 0.06 |
| Shinsei Bank | 152,000 | 242,170 | 0.09 |
| Shizuoka Bank | 49,000 | 391,137 | 0.15 |
| Sumitomo Mitsui Financial Group | 120,200 | 4,357,736 | 1.71 |
| Sumitomo Mitsui Trust Holdings | 29,700 | 1,009,871 | 0.40 |
| Suruga Bank | 15,700 | 332,962 | 0.13 |
| Yamaguchi Financial Group | 18,000 | 186,261 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Beverages (1.05%) | | | |
| Asahi Group Holdings | 34,500 | 1,034,825 | 0.41 |
| Kirin Holdings | 73,200 | 1,131,433 | 0.44 |
| Suntory Beverage & Food | 12,600 | 497,258 | 0.20 |
| Building Materials (1.56%) | | | |
| Asahi Glass | 90,000 | 582,341 | 0.23 |
| Daikin Industries | 20,900 | 1,823,769 | 0.72 |
| LIXIL Group | 23,000 | 496,193 | 0.19 |
| Rinnai | 3,200 | 245,292 | 0.10 |
| Taiheiyo Cement | 114,000 | 342,869 | 0.13 |
| TOTO | 12,900 | 484,979 | 0.19 |
| Chemicals (4.21%) | | | |
| Air Water | 13,700 | 234,976 | 0.09 |
| Asahi Kasei | 113,000 | 936,456 | 0.37 |
| Daicel | 25,300 | 265,297 | 0.10 |
| Hitachi Chemical | 9,600 | 228,098 | 0.09 |
| JSR | 16,700 | 250,186 | 0.10 |
| Kaneka | 24,000 | 185,725 | 0.07 |
| Kansai Paint | 19,700 | 344,772 | 0.13 |
| Kuraray | 32,800 | 468,188 | 0.18 |
| Mitsubishi Chemical Holdings | 119,400 | 735,690 | 0.29 |
| Mitsubishi Gas Chemical | 16,100 | 261,090 | 0.10 |
| Mitsui Chemicals | 81,000 | 345,673 | 0.14 |
| Nippon Paint Holdings | 15,000 | 388,349 | 0.15 |
| Nissan Chemical Industries | 11,100 | 352,343 | 0.14 |
| Nitto Denko | 14,700 | 1,071,724 | 0.42 |
| Shin-Etsu Chemical | 34,800 | 2,564,865 | 1.01 |
| Sumitomo Chemical | 140,000 | 632,739 | 0.25 |
| Taiyo Nippon Sanso | 11,000 | 121,069 | 0.05 |
| Teijin | 16,900 | 325,442 | 0.13 |
| Toray Industries | 131,000 | 1,007,571 | 0.40 |
| Commercial Services (1.59%) | | | |
| Benesse Holdings | 5,800 | 151,812 | 0.06 |
| Dai Nippon Printing | 49,000 | 460,044 | 0.18 |
| Park24 | 8,900 | 229,335 | 0.09 |
| Recruit Holdings | 33,000 | 1,258,080 | 0.50 |
| Secom | 18,700 | 1,299,355 | 0.51 |
| Sohgo Security Services | 6,200 | 226,539 | 0.09 |
| Toppan Printing | 46,000 | 417,296 | 0.16 |
| Computers (1.15%) | | | |
| Fujitsu | 166,000 | 876,413 | 0.35 |
| Nomura Research Institute | 12,067 | 349,197 | 0.14 |
| NTT Data | 11,300 | 518,978 | 0.20 |
| Obic | 6,100 | 253,380 | 0.10 |
| Otsuka | 4,800 | 213,037 | 0.08 |
| TDK | 10,900 | 712,368 | 0.28 |
| Cosmetics & Personal Care (1.69%) | | | |
| Kao | 45,100 | 2,031,357 | 0.80 |
| Kose | 2,800 | 221,003 | 0.09 |
| Lion | 22,000 | 343,357 | 0.13 |
| Pola Orbis Holdings | 2,100 | 164,728 | 0.06 |
| Shiseido | 33,900 | 815,254 | 0.32 |
| Unicharm | 35,600 | 740,095 | 0.29 |
| Distribution & Wholesale (3.48%) | | | |
| ITOCHU | 134,100 | 1,691,773 | 0.66 |
| Marubeni | 146,600 | 789,838 | 0.31 |
| Mitsubishi | 135,200 | 2,736,514 | 1.07 |
| Mitsui & Co | 152,500 | 1,992,083 | 0.78 |
| Sumitomo | 106,200 | 1,187,426 | 0.47 |
| Toyota Tsusho | 19,300 | 477,712 | 0.19 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Diversified Financial Services (2.40%) | | | |
| Acom | 33,700 | 139,982 | 0.05 |
| AEON Financial Service | 10,100 | 170,522 | 0.07 |
| Credit Saison | 13,400 | 226,237 | 0.09 |
| Daiwa Securities Group | 148,000 | 866,556 | 0.34 |
| Japan Exchange Group | 46,600 | 632,592 | 0.25 |
| Mebuki Financial Group | 84,510 | 297,452 | 0.12 |
| Mitsubishi UFJ Lease & Finance | 38,300 | 188,043 | 0.07 |
| Nomura Holdings | 326,400 | 1,828,328 | 0.72 |
| ORIX | 118,500 | 1,756,972 | 0.69 |
| Electric (1.38%) | | | |
| Chubu Electric Power | 57,000 | 756,628 | 0.30 |
| Chugoku Electric Power | 26,100 | 290,870 | 0.11 |
| Electric Power Development | 12,600 | 275,515 | 0.11 |
| Hokuriku Electric Power | 14,100 | 150,145 | 0.06 |
| Kansai Electric Power | 64,000 | 664,863 | 0.26 |
| Kyushu Electric Power | 38,300 | 394,766 | 0.15 |
| Tohoku Electric Power | 41,400 | 497,053 | 0.20 |
| Tokyo Electric Power | 129,100 | 495,325 | 0.19 |
| Electrical Components & Equipment (1.02%) | | | |
| Brother Industries | 21,100 | 361,727 | 0.14 |
| Casio Computer | 19,600 | 263,360 | 0.10 |
| Mabuchi Motor | 4,500 | 223,133 | 0.09 |
| Nidec | 21,400 | 1,754,330 | 0.69 |
| Electronics (4.50%) | | | |
| Alps Electric | 16,500 | 379,034 | 0.15 |
| Hamamatsu Photonics | 12,800 | 319,946 | 0.12 |
| Hirose Electric | 2,970 | 349,822 | 0.14 |
| Hitachi High-Technologies | 6,400 | 245,292 | 0.09 |
| Hoya | 35,500 | 1,417,163 | 0.56 |
| Keyence | 4,400 | 2,868,459 | 1.13 |
| Kyocera | 28,800 | 1,360,629 | 0.53 |
| Minebea | 31,900 | 284,199 | 0.11 |
| Murata Manufacturing | 17,200 | 2,188,086 | 0.86 |
| NEC | 241,000 | 607,296 | 0.24 |
| Nippon Electric Glass | 39,000 | 200,356 | 0.08 |
| Omron | 17,400 | 634,356 | 0.25 |
| Yaskawa Electric | 21,900 | 323,638 | 0.13 |
| Yokogawa Electric | 21,200 | 291,752 | 0.11 |
| Engineering & Construction (1.01%) | | | |
| Japan Airport Terminal | 4,300 | 147,678 | 0.06 |
| JGC | 18,800 | 324,589 | 0.13 |
| Kajima | 81,000 | 532,666 | 0.21 |
| Obayashi | 58,600 | 532,075 | 0.21 |
| Shimizu | 48,000 | 417,100 | 0.16 |
| Taisei | 94,000 | 625,033 | 0.24 |
| Entertainment (0.67%) | | | |
| Oriental Land | 19,500 | 1,047,116 | 0.41 |
| Sankyo | 4,300 | 131,949 | 0.05 |
| Sega Sammy Holdings | 16,700 | 236,068 | 0.10 |
| Toho | 10,500 | 282,087 | 0.11 |
| Environmental Control (0.07%) | | | |
| Kurita Water Industries | 8,400 | 175,756 | 0.07 |
| Food (2.56%) | | | |
| Ajinomoto | 48,300 | 924,220 | 0.36 |
| Calbee | 7,100 | 211,233 | 0.08 |
| Kikkoman | 13,000 | 395,218 | 0.16 |
| MEIJI Holdings | 10,400 | 774,373 | 0.30 |
| NH Foods | 16,000 | 410,337 | 0.16 |
| Nisshin Seifun Group | 17,190 | 245,091 | 0.10 |
| Nissin Foods Holdings | 5,600 | 279,498 | 0.11 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Food (2.56%) (continued) | | | |
| Seven & i Holdings | 67,400 | 2,439,687 | 0.96 |
| Toyo Suisan Kaisha | 8,200 | 282,286 | 0.11 |
| Yakult Honsha | 7,800 | 343,649 | 0.14 |
| Yamazaki Baking | 11,700 | 214,749 | 0.08 |
| Forest Products & Paper (0.12%) | | | |
| Oji Holdings | 77,000 | 297,933 | 0.12 |
| Gas (0.64%) | | | |
| Osaka Gas | 166,000 | 606,675 | 0.24 |
| Toho Gas | 35,000 | 270,564 | 0.11 |
| Tokyo Gas | 173,000 | 743,774 | 0.29 |
| Hand & Machine Tools (0.88%) | | | |
| Fuji Electric | 49,000 | 241,374 | 0.09 |
| Makita | 10,000 | 636,478 | 0.25 |
| SMC | 5,000 | 1,134,158 | 0.45 |
| THK | 10,900 | 229,127 | 0.09 |
| Healthcare Products (1.24%) | | | |
| CYBERDYNE | 9,800 | 131,601 | 0.05 |
| Olympus | 25,800 | 847,272 | 0.33 |
| Shimadzu | 22,000 | 332,984 | 0.13 |
| Sysmex | 13,900 | 764,936 | 0.30 |
| Terumo | 30,700 | 1,076,814 | 0.43 |
| Healthcare Services (0.08%) | | | |
| Miraca Holdings | 5,000 | 213,379 | 0.08 |
| Home Builders (1.17%) | | | |
| Daiwa House Industry | 50,500 | 1,311,957 | 0.52 |
| Iida Group Holdings | 13,000 | 234,278 | 0.09 |
| Sekisui Chemical | 37,000 | 560,621 | 0.22 |
| Sekisui House | 54,700 | 865,048 | 0.34 |
| Home Furnishings (2.19%) | | | |
| Hoshizaki | 4,500 | 338,357 | 0.14 |
| Panasonic | 198,000 | 1,914,482 | 0.75 |
| Sharp | 141,000 | 309,460 | 0.12 |
| Sony | 112,900 | 3,005,570 | 1.18 |
| Insurance (2.99%) | | | |
| Dai-ichi Life Holdings | 96,700 | 1,529,646 | 0.60 |
| Japan Post Holdings | 40,400 | 479,135 | 0.19 |
| MS&AD Insurance Group Holdings | 45,300 | 1,334,468 | 0.52 |
| Sompo Holdings | 31,500 | 1,013,975 | 0.40 |
| Sony Financial Holdings | 15,200 | 225,367 | 0.09 |
| T&D Holdings | 52,000 | 653,272 | 0.26 |
| Tokio Marine Holdings | 61,100 | 2,382,001 | 0.93 |
| Internet (1.16%) | | | |
| Kakaku.com | 13,300 | 209,088 | 0.08 |
| LINE | 3,700 | 120,606 | 0.05 |
| M3 | 17,000 | 406,964 | 0.16 |
| Mixi | 4,400 | 152,722 | 0.06 |
| Rakuten | 82,200 | 765,400 | 0.30 |
| SBI Holdings | 19,400 | 234,495 | 0.09 |
| Start Today | 15,500 | 254,384 | 0.10 |
| Trend Micro | 10,100 | 341,125 | 0.13 |
| Yahoo Japan | 130,300 | 475,568 | 0.19 |
| Iron & Steel (1.06%) | | | |
| Hitachi Metals | 19,300 | 248,504 | 0.10 |
| JFE Holdings | 46,700 | 675,707 | 0.26 |
| Kobe Steel | 27,500 | 249,694 | 0.10 |
| Nippon Steel & Sumitomo Metal | 72,300 | 1,532,149 | 0.60 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Leisure Time (0.77%) | | | |
| Shimano | 6,700 | 998,840 | 0.39 |
| Yamaha | 15,400 | 446,900 | 0.17 |
| Yamaha Motor | 25,300 | 529,359 | 0.21 |
| Machinery - Construction & Mining (2.55%) | | | |
| Hitachi | 433,000 | 2,224,470 | 0.87 |
| Hitachi Construction Machinery | 9,500 | 195,451 | 0.08 |
| Komatsu | 82,400 | 1,773,310 | 0.70 |
| Mitsubishi Electric | 173,100 | 2,292,836 | 0.90 |
| Machinery - Diversified (2.43%) | | | |
| Amada Holdings | 30,500 | 323,543 | 0.13 |
| FANUC | 17,400 | 2,802,624 | 1.10 |
| Kubota | 94,600 | 1,283,036 | 0.50 |
| Mitsubishi Heavy Industries | 287,000 | 1,242,524 | 0.49 |
| Nabtesco | 10,200 | 225,440 | 0.09 |
| Sumitomo Heavy Industries | 51,000 | 312,167 | 0.12 |
| Metal Fabricate & Hardware (0.38%) | | | |
| Maruichi Steel Tube | 4,900 | 151,556 | 0.06 |
| MISUMI Group | 24,500 | 383,171 | 0.15 |
| NSK | 38,500 | 423,741 | 0.17 |
| Mining (0.33%) | | | |
| Mitsubishi Materials | 10,000 | 291,821 | 0.11 |
| Sumitomo Metal Mining | 45,000 | 551,248 | 0.22 |
| Miscellaneous Manufacturers (1.20%) | | | |
| FUJIFILM Holdings | 39,100 | 1,409,587 | 0.55 |
| Konica Minolta | 40,100 | 378,441 | 0.15 |
| Nikon | 29,700 | 438,665 | 0.17 |
| Toshiba | 359,000 | 826,145 | 0.33 |
| Office & Business Equipment (1.39%) | | | |
| Canon | 95,500 | 2,557,881 | 1.01 |
| Ricoh | 60,900 | 489,098 | 0.19 |
| Seiko Epson | 24,200 | 486,869 | 0.19 |
| Oil & Gas (0.86%) | | | |
| Idemitsu Kosan | 7,900 | 199,393 | 0.08 |
| Inpex | 84,600 | 805,283 | 0.32 |
| JX Holdings | 188,400 | 757,608 | 0.30 |
| Showa Shell Sekiyu | 17,800 | 157,279 | 0.06 |
| TonenGeneral Sekiyu | 26,000 | 260,379 | 0.10 |
| Packaging & Containers (0.10%) | | | |
| Toyo Seikan Group Holdings | 13,800 | 244,768 | 0.10 |
| Pharmaceuticals & Biotechnology (5.43%) | | | |
| Alfresa Holdings | 17,100 | 268,828 | 0.10 |
| Astellas Pharma | 192,600 | 2,541,734 | 1.00 |
| Chugai Pharmaceutical | 20,200 | 550,891 | 0.22 |
| Daiichi Sankyo | 53,700 | 1,043,918 | 0.41 |
| Eisai | 22,500 | 1,226,866 | 0.48 |
| Hisamitsu Pharmaceutical | 5,800 | 275,807 | 0.11 |
| Kyowa Hakko Kirin | 23,500 | 308,696 | 0.12 |
| Medipal Holdings | 15,000 | 224,718 | 0.09 |
| Mitsubishi Tanabe Pharma | 19,900 | 370,919 | 0.14 |
| Ono Pharmaceutical | 36,500 | 758,211 | 0.30 |
| Otsuka Holdings | 34,900 | 1,444,843 | 0.57 |
| Santen Pharmaceutical | 32,900 | 382,431 | 0.15 |
| Shionogi & Co | 26,700 | 1,215,188 | 0.48 |
| Sumitomo Dainippon Pharma | 14,000 | 228,742 | 0.09 |
| Suzuken | 7,320 | 227,298 | 0.09 |
| Taisho Pharmaceutical Holdings | 3,300 | 260,200 | 0.10 |
| Takeda Pharmaceutical | 63,600 | 2,499,627 | 0.98 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Real Estate (2.59%) | | | |
| Aeon Mall | 9,800 | 130,963 | 0.05 |
| Daito Trust Construction | 6,200 | 885,997 | 0.35 |
| Hulic | 26,400 | 222,967 | 0.09 |
| Mitsubishi Estate | 112,000 | 2,118,992 | 0.83 |
| Mitsui Fudosan | 80,249 | 1,764,528 | 0.69 |
| Nomura Real Estate Holdings | 10,500 | 169,679 | 0.06 |
| Sumitomo Realty & Development | 32,000 | 807,928 | 0.32 |
| Tokyo Tatemono | 18,500 | 235,046 | 0.09 |
| Tokyu Fudosan Holdings | 48,600 | 272,588 | 0.11 |
| Real Estate Investment Trusts (1.35%) | | | |
| Daiwa House REIT Investment | 115 | 276,327 | 0.11 |
| Japan Prime Realty Investment | 76 | 284,489 | 0.11 |
| Japan Real Estate Investment | 118 | 611,003 | 0.24 |
| Japan Retail Fund Investment | 224 | 430,809 | 0.17 |
| Nippon Building Fund | 129 | 678,446 | 0.27 |
| Nippon Prologis REIT | 139 | 269,931 | 0.10 |
| Nomura Real Estate Master Fund | 362 | 520,250 | 0.20 |
| United Urban Investment | 259 | 374,539 | 0.15 |
| Retail (2.94%) | | | |
| ABC-Mart | 2,800 | 150,674 | 0.06 |
| Aeon | 57,900 | 779,400 | 0.30 |
| Don Quijote Holdings | 10,600 | 372,661 | 0.15 |
| FamilyMart | 7,300 | 461,662 | 0.18 |
| Fast Retailing | 4,700 | 1,598,112 | 0.63 |
| Isetan Mitsukoshi Holdings | 30,300 | 310,338 | 0.12 |
| J Front Retailing | 21,100 | 270,137 | 0.11 |
| Lawson | 6,100 | 407,094 | 0.16 |
| Marui Group | 18,400 | 255,313 | 0.10 |
| McDonald's Holdings Japan | 5,700 | 141,781 | 0.05 |
| Nitori Holdings | 7,100 | 771,057 | 0.30 |
| Ryohin Keikaku | 2,200 | 409,703 | 0.16 |
| Shimamura | 1,900 | 225,336 | 0.09 |
| Sundrug | 3,500 | 230,164 | 0.09 |
| Takashimaya | 28,000 | 219,410 | 0.09 |
| Tsuruha Holdings | 3,200 | 288,732 | 0.11 |
| USS | 20,000 | 302,713 | 0.12 |
| Yamada Denki | 58,400 | 299,072 | 0.12 |
| Semiconductors (0.66%) | | | |
| Rohm | 7,800 | 426,709 | 0.17 |
| Tokyo Electron | 14,000 | 1,256,942 | 0.49 |
| Software (0.34%) | | | |
| DeNA | 8,800 | 182,695 | 0.07 |
| Konami Holdings | 7,900 | 303,103 | 0.12 |
| Nexon | 15,600 | 214,813 | 0.08 |
| Oracle Japan | 3,500 | 167,573 | 0.07 |
| Storage & Warehousing (0.06%) | | | |
| Mitsubishi Logistics | 11,000 | 147,804 | 0.06 |
| Telecommunications (5.78%) | | | |
| Hikari Tsushin | 2,000 | 177,043 | 0.07 |
| KDDI | 164,300 | 3,952,551 | 1.55 |
| Nippon Telegraph & Telephone | 61,900 | 2,471,557 | 0.97 |
| NTT DOCOMO | 123,800 | 2,679,868 | 1.06 |
| SoftBank Group | 86,000 | 5,428,271 | 2.13 |
| Toys, Games & Hobbies (0.98%) | | | |
| Bandai Namco Holdings | 18,100 | 474,493 | 0.19 |
| Nintendo | 10,100 | 2,014,733 | 0.79 |
| Transportation (4.68%) | | | |
| Central Japan Railway | 12,900 | 2,016,464 | 0.79 |
| East Japan Railway | 29,600 | 2,430,159 | 0.96 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|----------|---------------------|--------------------|
| Transportation (4.68%) (continued) | | | |
| Hankyu Hanshin Holdings | 21,700 | 661,474 | 0.26 |
| Kamigumi | 18,000 | 162,997 | 0.06 |
| Keihan Holdings | 46,000 | 287,171 | 0.11 |
| Keikyu | 43,000 | 473,619 | 0.19 |
| Keio | 53,000 | 414,020 | 0.16 |
| Keisei Electric Railway | 12,600 | 290,570 | 0.11 |
| Kintetsu Group Holdings | 164,000 | 594,566 | 0.23 |
| Mitsui OSK Lines | 108,000 | 284,440 | 0.11 |
| Nagoya Railroad | 86,000 | 394,974 | 0.16 |
| Nippon Express | 73,000 | 373,246 | 0.15 |
| Nippon Yusen | 141,000 | 248,714 | 0.10 |
| Odakyu Electric Railway | 25,700 | 483,204 | 0.19 |
| Seibu Holdings | 15,100 | 257,270 | 0.10 |
| Tobu Railway | 89,000 | 419,604 | 0.17 |
| Tokyu | 96,000 | 670,326 | 0.26 |
| West Japan Railway | 14,600 | 851,286 | 0.33 |
| Yamato Holdings | 31,900 | 616,240 | 0.24 |
| Total Common Stocks | | 250,147,048 | 98.23 |
| TOTAL INVESTMENTS (Cost EUR 233,612,826) | | 250,147,048 | 98.23 |
| Other net assets | | 4,495,961 | 1.77 |
| TOTAL NET ASSETS | | 254,643,009 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|--------------------|----------------------|--|----------------------------|
| EUR 4,670,000 | JPY 570,480,195 | 05 January 2017 | 32,732 | 0.01 |
| EUR 1,781,208 | JPY 216,074,100 | 06 January 2017 | 24,782 | 0.01 |
| EUR 1,413,172 | JPY 172,806,000 | 06 January 2017 | 8,464 | 0.00 |
| EUR 1,425,407 | JPY 172,802,600 | 06 January 2017 | 20,728 | 0.01 |
| EUR 4,440,172 | JPY 544,293,200 | 06 January 2017 | 15,716 | 0.01 |
| EUR 1,748,606 | JPY 215,985,200 | 06 January 2017 | (7,097) | (0.00) |
| EUR 236,902,060 | JPY 28,632,362,000 | 06 January 2017 | 4,155,016 | 1.63 |
| EUR 7,608,714 | JPY 928,779,000 | 06 January 2017 | 58,846 | 0.02 |
| EUR 1,408,691 | JPY 172,801,600 | 06 January 2017 | 4,020 | 0.00 |
| JPY 755,933,100 | EUR 6,154,259 | 06 January 2017 | (9,421) | (0.00) |
| JPY 550,741,200 | EUR 4,509,441 | 06 January 2017 | (32,570) | (0.01) |
| JPY 172,792,255 | EUR 1,404,924 | 06 January 2017 | (329) | (0.00) |
| Total Forward Foreign Exchange Contracts | | | 4,270,887 | 1.68 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.43%) | | | |
| Dentsu | 10,200 | 389,259 | 0.34 |
| Hakuhodo DY Holdings | 10,900 | 108,909 | 0.09 |
| Aerospace & Defense (0.27%) | | | |
| IHI | 68,000 | 143,436 | 0.13 |
| Kawasaki Heavy Industries | 65,000 | 165,522 | 0.14 |
| Agriculture (1.21%) | | | |
| Japan Tobacco | 52,800 | 1,408,293 | 1.21 |
| Airlines (0.23%) | | | |
| ANA Holdings | 58,000 | 126,689 | 0.11 |
| Japan Airlines | 5,700 | 135,064 | 0.12 |
| Apparel (0.11%) | | | |
| Asics | 7,700 | 124,754 | 0.11 |
| Auto Manufacturers (9.73%) | | | |
| Fuji Heavy Industries | 29,600 | 980,094 | 0.85 |
| Hino Motors | 13,000 | 107,341 | 0.09 |
| Honda Motor | 78,200 | 1,852,991 | 1.60 |
| Isuzu Motors | 28,200 | 289,788 | 0.25 |
| Mazda Motor | 27,100 | 359,528 | 0.31 |
| Mitsubishi Motors | 32,100 | 148,339 | 0.13 |
| Nissan Motor | 115,800 | 944,511 | 0.81 |
| Suzuki Motor | 16,700 | 476,713 | 0.41 |
| Toyota Motor | 128,200 | 6,118,233 | 5.28 |
| Auto Parts & Equipment (3.41%) | | | |
| Aisin Seiki | 9,100 | 320,129 | 0.28 |
| Bridgestone | 31,300 | 915,197 | 0.79 |
| Denso | 22,900 | 804,487 | 0.69 |
| JTEKT | 10,600 | 137,538 | 0.12 |
| Koito Manufacturing | 5,300 | 227,637 | 0.20 |
| NGK Insulators | 12,500 | 196,624 | 0.17 |
| NGK Spark Plug | 8,500 | 153,227 | 0.13 |
| NOK | 4,400 | 72,234 | 0.06 |
| Stanley Electric | 7,100 | 157,400 | 0.14 |
| Sumitomo Electric Industries | 35,900 | 420,104 | 0.36 |
| Sumitomo Rubber Industries | 8,500 | 109,464 | 0.10 |
| Toyoda Gosei | 3,200 | 60,705 | 0.05 |
| Toyota Industries | 7,600 | 293,728 | 0.25 |
| Yokohama Rubber | 5,500 | 79,989 | 0.07 |
| Banks (8.24%) | | | |
| Aozora Bank | 55,000 | 157,612 | 0.14 |
| Bank of Kyoto | 15,000 | 90,341 | 0.08 |
| Chiba Bank | 33,000 | 164,176 | 0.14 |
| Chugoku Bank | 8,800 | 102,459 | 0.09 |
| Concordia Financial Group | 56,700 | 221,339 | 0.19 |
| Fukuoka Financial Group | 36,000 | 129,642 | 0.11 |
| Hachijuni Bank | 18,700 | 87,973 | 0.08 |
| Hiroshima Bank | 25,000 | 94,713 | 0.08 |
| Japan Post Bank | 19,300 | 187,884 | 0.16 |
| Kyushu Financial Group | 16,500 | 90,789 | 0.08 |
| Mitsubishi UFJ Financial Group | 613,200 | 3,064,299 | 2.64 |
| Mizuho Financial Group | 1,159,600 | 1,688,066 | 1.46 |
| Resona Holdings | 108,200 | 450,083 | 0.39 |
| Seven Bank | 26,300 | 61,133 | 0.05 |
| Shinsei Bank | 79,000 | 107,438 | 0.09 |
| Shizuoka Bank | 25,000 | 170,344 | 0.15 |
| Sumitomo Mitsui Financial Group | 64,500 | 1,996,045 | 1.72 |
| Sumitomo Mitsui Trust Holdings | 15,800 | 458,586 | 0.39 |
| Suruga Bank | 8,400 | 152,065 | 0.13 |
| Yamaguchi Financial Group | 9,000 | 79,496 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Beverages (1.07%) | | | |
| Asahi Group Holdings | 18,900 | 483,909 | 0.42 |
| Kirin Holdings | 40,100 | 529,074 | 0.46 |
| Suntory Beverage & Food | 6,600 | 222,336 | 0.19 |
| Building Materials (1.56%) | | | |
| Asahi Glass | 48,000 | 265,113 | 0.23 |
| Daikin Industries | 11,300 | 841,698 | 0.73 |
| LIXIL Group | 12,700 | 233,873 | 0.20 |
| Rinnai | 1,700 | 111,234 | 0.09 |
| Taiheiyo Cement | 57,000 | 146,336 | 0.13 |
| TOTO | 6,700 | 215,012 | 0.18 |
| Chemicals (4.23%) | | | |
| Air Water | 7,000 | 102,484 | 0.09 |
| Asahi Kasei | 60,000 | 424,438 | 0.37 |
| Daicel | 13,900 | 124,417 | 0.11 |
| Hitachi Chemical | 5,400 | 109,521 | 0.09 |
| JSR | 9,400 | 120,207 | 0.10 |
| Kaneka | 13,000 | 85,873 | 0.07 |
| Kansai Paint | 10,400 | 155,365 | 0.13 |
| Kuraray | 16,800 | 204,696 | 0.18 |
| Mitsubishi Chemical Holdings | 66,800 | 351,335 | 0.30 |
| Mitsubishi Gas Chemical | 8,900 | 123,200 | 0.11 |
| Mitsui Chemicals | 43,000 | 156,640 | 0.14 |
| Nippon Paint Holdings | 7,600 | 167,957 | 0.14 |
| Nissan Chemical Industries | 5,700 | 154,444 | 0.13 |
| Nitto Denko | 8,000 | 497,863 | 0.43 |
| Shin-Etsu Chemical | 18,700 | 1,176,471 | 1.01 |
| Sumitomo Chemical | 74,000 | 285,484 | 0.25 |
| Taiyo Nippon Sanso | 5,900 | 55,430 | 0.05 |
| Teijin | 9,000 | 147,939 | 0.13 |
| Toray Industries | 70,000 | 459,576 | 0.40 |
| Commercial Services (1.60%) | | | |
| Benesse Holdings | 3,200 | 71,496 | 0.06 |
| Dai Nippon Printing | 25,000 | 200,354 | 0.17 |
| Park24 | 5,000 | 109,978 | 0.09 |
| Recruit Holdings | 17,400 | 566,237 | 0.49 |
| Secom | 10,200 | 604,979 | 0.52 |
| Sohgo Security Services | 3,600 | 112,281 | 0.10 |
| Toppan Printing | 25,000 | 193,589 | 0.17 |
| Computers (1.14%) | | | |
| Fujitsu | 90,000 | 405,600 | 0.35 |
| Nomura Research Institute | 6,237 | 154,064 | 0.13 |
| NTT Data | 5,900 | 231,300 | 0.20 |
| Obic | 3,200 | 113,461 | 0.10 |
| Otsuka | 2,400 | 90,924 | 0.08 |
| TDK | 5,800 | 323,564 | 0.28 |
| Cosmetics & Personal Care (1.70%) | | | |
| Kao | 24,300 | 934,265 | 0.81 |
| Kose | 1,400 | 94,324 | 0.08 |
| Lion | 12,000 | 159,867 | 0.14 |
| Pola Orbis Holdings | 1,100 | 73,654 | 0.06 |
| Shiseido | 18,100 | 371,558 | 0.32 |
| Unicharm | 19,200 | 340,716 | 0.29 |
| Distribution & Wholesale (3.51%) | | | |
| ITOCHU | 72,000 | 775,354 | 0.67 |
| Marubeni | 78,900 | 362,857 | 0.31 |
| Mitsubishi | 72,600 | 1,254,330 | 1.08 |
| Mitsui & Co | 82,000 | 914,335 | 0.79 |
| Sumitomo | 57,800 | 551,651 | 0.48 |
| Toyota Tsusho | 10,000 | 211,282 | 0.18 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Diversified Financial Services (2.42%) | | | |
| Acom | 17,100 | 60,631 | 0.05 |
| AEON Financial Service | 5,700 | 82,146 | 0.07 |
| Credit Saison | 7,500 | 108,087 | 0.09 |
| Daiwa Securities Group | 79,000 | 394,836 | 0.34 |
| Japan Exchange Group | 24,800 | 287,372 | 0.25 |
| Mebuki Financial Group | 43,810 | 131,624 | 0.12 |
| Mitsubishi UFJ Lease & Finance | 22,100 | 92,620 | 0.08 |
| Nomura Holdings | 175,000 | 836,751 | 0.72 |
| ORIX | 63,700 | 806,195 | 0.70 |
| Electric (1.38%) | | | |
| Chubu Electric Power | 31,600 | 358,055 | 0.31 |
| Chugoku Electric Power | 13,300 | 126,522 | 0.11 |
| Electric Power Development | 7,000 | 130,655 | 0.11 |
| Hokuriku Electric Power | 8,200 | 74,535 | 0.06 |
| Kansai Electric Power | 33,400 | 296,178 | 0.26 |
| Kyushu Electric Power | 20,200 | 177,724 | 0.15 |
| Tohoku Electric Power | 21,400 | 219,316 | 0.19 |
| Tokyo Electric Power | 67,800 | 222,048 | 0.19 |
| Electrical Components & Equipment (1.03%) | | | |
| Brother Industries | 11,200 | 163,897 | 0.14 |
| Casio Computer | 11,000 | 126,165 | 0.11 |
| Mabuchi Motor | 2,400 | 101,582 | 0.09 |
| Nidec | 11,500 | 804,729 | 0.69 |
| Electronics (4.45%) | | | |
| Alps Electric | 9,000 | 176,478 | 0.15 |
| Hamamatsu Photonics | 6,700 | 142,954 | 0.12 |
| Hirose Electric | 1,470 | 147,796 | 0.13 |
| Hitachi High-Technologies | 3,100 | 101,419 | 0.09 |
| Hoya | 19,200 | 654,255 | 0.57 |
| Keyence | 2,300 | 1,279,906 | 1.10 |
| Kyocera | 15,600 | 629,109 | 0.54 |
| Minebea | 16,100 | 122,437 | 0.11 |
| Murata Manufacturing | 9,200 | 999,029 | 0.86 |
| NEC | 121,000 | 260,269 | 0.23 |
| Nippon Electric Glass | 19,000 | 83,319 | 0.07 |
| Omron | 9,100 | 283,191 | 0.24 |
| Yaskawa Electric | 12,000 | 151,374 | 0.13 |
| Yokogawa Electric | 10,900 | 128,044 | 0.11 |
| Engineering & Construction (1.03%) | | | |
| Japan Airport Terminal | 2,300 | 67,427 | 0.06 |
| JGC | 10,000 | 147,377 | 0.13 |
| Kajima | 43,000 | 241,375 | 0.21 |
| Obayashi | 31,100 | 241,040 | 0.21 |
| Shimizu | 28,000 | 207,688 | 0.18 |
| Taisei | 50,000 | 283,791 | 0.24 |
| Entertainment (0.67%) | | | |
| Oriental Land | 10,700 | 490,454 | 0.42 |
| Sankyo | 2,000 | 52,387 | 0.04 |
| Sega Sammy Holdings | 9,300 | 112,217 | 0.10 |
| Toho | 5,400 | 123,834 | 0.11 |
| Environmental Control (0.08%) | | | |
| Kurita Water Industries | 5,400 | 96,445 | 0.08 |
| Food (2.56%) | | | |
| Ajinomoto | 25,900 | 423,041 | 0.37 |
| Calbee | 3,800 | 96,503 | 0.08 |
| Kikkoman | 7,000 | 181,654 | 0.16 |
| MEIJI Holdings | 5,400 | 343,214 | 0.30 |
| NH Foods | 8,000 | 175,132 | 0.15 |
| Nisshin Seifun Group | 9,830 | 119,635 | 0.10 |
| Nissin Foods Holdings | 2,900 | 123,550 | 0.11 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Food (2.56%) (continued) | | | |
| Seven & i Holdings | 36,200 | 1,118,503 | 0.96 |
| Toyo Suisan Kaisha | 4,300 | 126,356 | 0.11 |
| Yakult Honsha | 4,200 | 157,952 | 0.14 |
| Yamazaki Baking | 6,200 | 97,138 | 0.08 |
| Forest Products & Paper (0.11%) | | | |
| Oji Holdings | 38,000 | 125,507 | 0.11 |
| Gas (0.65%) | | | |
| Osaka Gas | 89,000 | 277,646 | 0.24 |
| Toho Gas | 18,000 | 118,776 | 0.10 |
| Tokyo Gas | 96,000 | 352,307 | 0.31 |
| Hand & Machine Tools (0.91%) | | | |
| Fuji Electric | 28,000 | 117,735 | 0.10 |
| Makita | 5,300 | 287,948 | 0.25 |
| SMC | 2,800 | 542,146 | 0.47 |
| THK | 6,000 | 107,660 | 0.09 |
| Healthcare Products (1.24%) | | | |
| CYBERDYNE | 5,500 | 63,045 | 0.06 |
| Olympus | 13,800 | 386,844 | 0.33 |
| Shimadzu | 11,000 | 142,118 | 0.12 |
| Sysmex | 7,400 | 347,613 | 0.30 |
| Terumo | 16,500 | 494,015 | 0.43 |
| Healthcare Services (0.09%) | | | |
| Miraca Holdings | 2,700 | 98,356 | 0.09 |
| Home Builders (1.17%) | | | |
| Daiwa House Industry | 27,400 | 607,622 | 0.52 |
| Iida Group Holdings | 7,200 | 110,758 | 0.10 |
| Sekisui Chemical | 19,400 | 250,913 | 0.22 |
| Sekisui House | 28,700 | 387,426 | 0.33 |
| Home Furnishings (2.19%) | | | |
| Hoshizaki | 2,400 | 154,038 | 0.13 |
| Panasonic | 106,100 | 875,701 | 0.76 |
| Sharp | 69,000 | 129,267 | 0.11 |
| Sony | 60,600 | 1,377,082 | 1.19 |
| Insurance (3.01%) | | | |
| Dai-ichi Life Holdings | 51,800 | 699,437 | 0.60 |
| Japan Post Holdings | 21,400 | 216,643 | 0.19 |
| MS&AD Insurance Group Holdings | 24,500 | 616,070 | 0.53 |
| Sompo Holdings | 17,100 | 469,859 | 0.41 |
| Sony Financial Holdings | 8,700 | 110,108 | 0.09 |
| T&D Holdings | 27,400 | 293,829 | 0.25 |
| Tokio Marine Holdings | 32,600 | 1,084,857 | 0.94 |
| Internet (1.17%) | | | |
| Kakaku.com | 6,800 | 91,252 | 0.08 |
| LINE | 2,100 | 58,430 | 0.05 |
| M3 | 9,200 | 187,996 | 0.16 |
| Mixi | 2,300 | 68,145 | 0.06 |
| Rakuten | 45,700 | 363,234 | 0.31 |
| SBI Holdings | 10,700 | 110,400 | 0.10 |
| Start Today | 8,800 | 123,281 | 0.11 |
| Trend Micro | 5,300 | 152,800 | 0.13 |
| Yahoo Japan | 64,700 | 201,570 | 0.17 |
| Iron & Steel (1.07%) | | | |
| Hitachi Metals | 10,400 | 114,305 | 0.10 |
| JFE Holdings | 24,800 | 306,300 | 0.26 |
| Kobe Steel | 14,900 | 115,482 | 0.10 |
| Nippon Steel & Sumitomo Metal | 39,100 | 707,284 | 0.61 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Leisure Time (0.77%) | | | |
| Shimano | 3,600 | 458,118 | 0.40 |
| Yamaha | 7,900 | 195,691 | 0.17 |
| Yamaha Motor | 13,300 | 237,540 | 0.20 |
| Machinery - Construction & Mining (2.57%) | | | |
| Hitachi | 233,000 | 1,021,760 | 0.88 |
| Hitachi Construction Machinery | 5,200 | 91,321 | 0.08 |
| Komatsu | 44,500 | 817,470 | 0.71 |
| Mitsubishi Electric | 92,800 | 1,049,248 | 0.90 |
| Machinery - Diversified (2.44%) | | | |
| Amada Holdings | 16,000 | 144,879 | 0.13 |
| FANUC | 9,300 | 1,278,653 | 1.10 |
| Kubota | 51,200 | 592,751 | 0.51 |
| Mitsubishi Heavy Industries | 155,000 | 572,808 | 0.49 |
| Nabtesco | 5,600 | 105,651 | 0.09 |
| Sumitomo Heavy Industries | 26,000 | 135,845 | 0.12 |
| Metal Fabricate & Hardware (0.37%) | | | |
| Maruichi Steel Tube | 2,400 | 63,364 | 0.05 |
| MISUMI Group | 13,000 | 173,550 | 0.15 |
| NSK | 20,900 | 196,354 | 0.17 |
| Mining (0.33%) | | | |
| Mitsubishi Materials | 5,300 | 132,022 | 0.11 |
| Sumitomo Metal Mining | 24,000 | 250,958 | 0.22 |
| Miscellaneous Manufacturers (1.22%) | | | |
| FUJIFILM Holdings | 21,200 | 652,387 | 0.56 |
| Konica Minolta | 22,400 | 180,450 | 0.15 |
| Nikon | 16,200 | 204,242 | 0.18 |
| Toshiba | 195,000 | 383,045 | 0.33 |
| Office & Business Equipment (1.40%) | | | |
| Canon | 51,300 | 1,172,867 | 1.01 |
| Ricoh | 31,800 | 218,002 | 0.19 |
| Seiko Epson | 13,300 | 228,403 | 0.20 |
| Oil & Gas (0.86%) | | | |
| Idemitsu Kosan | 3,900 | 84,024 | 0.07 |
| Inpex | 45,000 | 365,633 | 0.32 |
| JX Holdings | 105,000 | 360,418 | 0.31 |
| Showa Shell Sekiyu | 9,300 | 70,144 | 0.06 |
| TonenGeneral Sekiyu | 14,000 | 119,678 | 0.10 |
| Packaging & Containers (0.10%) | | | |
| Toyo Seikan Group Holdings | 8,000 | 121,121 | 0.10 |
| Pharmaceuticals & Biotechnology (5.46%) | | | |
| Alfresa Holdings | 9,300 | 124,800 | 0.11 |
| Astellas Pharma | 103,400 | 1,164,793 | 1.00 |
| Chugai Pharmaceutical | 10,500 | 244,432 | 0.21 |
| Daiichi Sankyo | 29,300 | 486,199 | 0.42 |
| Eisai | 12,200 | 567,843 | 0.49 |
| Hisamitsu Pharmaceutical | 3,000 | 121,773 | 0.10 |
| Kyowa Hakko Kirin | 12,300 | 137,918 | 0.12 |
| Medipal Holdings | 8,700 | 111,255 | 0.10 |
| Mitsubishi Tanabe Pharma | 10,700 | 170,241 | 0.15 |
| Ono Pharmaceutical | 20,300 | 359,955 | 0.31 |
| Otsuka Holdings | 18,600 | 657,298 | 0.57 |
| Santen Pharmaceutical | 17,800 | 176,617 | 0.15 |
| Shionogi & Co | 14,200 | 551,664 | 0.47 |
| Sumitomo Dainippon Pharma | 8,100 | 112,968 | 0.10 |
| Suzuken | 3,630 | 96,216 | 0.08 |
| Taisho Pharmaceutical Holdings | 1,600 | 107,688 | 0.09 |
| Takeda Pharmaceutical | 34,100 | 1,144,002 | 0.99 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Real Estate (2.61%) | | | |
| Aeon Mall | 5,000 | 57,036 | 0.05 |
| Daito Trust Construction | 3,400 | 414,738 | 0.36 |
| Hulic | 14,800 | 106,697 | 0.09 |
| Mitsubishi Estate | 60,000 | 968,984 | 0.83 |
| Mitsui Fudosan | 42,523 | 798,118 | 0.69 |
| Nomura Real Estate Holdings | 6,400 | 88,282 | 0.08 |
| Sumitomo Realty & Development | 17,000 | 366,375 | 0.31 |
| Tokyo Tatemono | 10,400 | 112,789 | 0.10 |
| Tokyu Fudosan Holdings | 24,700 | 118,256 | 0.10 |
| Real Estate Investment Trusts (1.36%) | | | |
| Daiwa House REIT Investment | 66 | 135,371 | 0.12 |
| Japan Prime Realty Investment | 40 | 127,810 | 0.11 |
| Japan Real Estate Investment | 61 | 269,616 | 0.23 |
| Japan Retail Fund Investment | 125 | 205,211 | 0.18 |
| Nippon Building Fund | 66 | 296,295 | 0.25 |
| Nippon Prologis REIT | 76 | 125,981 | 0.11 |
| Nomura Real Estate Master Fund | 191 | 234,310 | 0.20 |
| United Urban Investment | 148 | 182,689 | 0.16 |
| Retail (2.95%) | | | |
| ABC-Mart | 1,700 | 78,088 | 0.07 |
| Aeon | 32,200 | 369,992 | 0.32 |
| Don Quijote Holdings | 5,600 | 168,054 | 0.15 |
| FamilyMart | 3,900 | 210,533 | 0.18 |
| Fast Retailing | 2,500 | 725,611 | 0.63 |
| Isetan Mitsukoshi Holdings | 16,000 | 139,883 | 0.12 |
| J Front Retailing | 11,500 | 125,677 | 0.11 |
| Lawson | 3,100 | 176,596 | 0.15 |
| Marui Group | 10,100 | 119,627 | 0.10 |
| McDonald's Holdings Japan | 3,200 | 67,943 | 0.06 |
| Nitori Holdings | 3,800 | 352,262 | 0.30 |
| Ryohin Keikaku | 1,200 | 190,758 | 0.16 |
| Shimamura | 1,100 | 111,359 | 0.10 |
| Sundrug | 1,700 | 95,427 | 0.08 |
| Takashimaya | 14,000 | 93,644 | 0.08 |
| Tsuruha Holdings | 1,700 | 130,933 | 0.11 |
| USS | 10,500 | 135,658 | 0.12 |
| Yamada Denki | 29,700 | 129,829 | 0.11 |
| Semiconductors (0.67%) | | | |
| Rohm | 4,200 | 196,128 | 0.17 |
| Tokyo Electron | 7,600 | 582,446 | 0.50 |
| Software (0.36%) | | | |
| DeNA | 5,100 | 90,379 | 0.08 |
| Konami Holdings | 4,500 | 147,377 | 0.13 |
| Nexon | 8,700 | 102,261 | 0.09 |
| Oracle Japan | 1,900 | 77,650 | 0.06 |
| Storage & Warehousing (0.06%) | | | |
| Mitsubishi Logistics | 6,000 | 68,818 | 0.06 |
| Telecommunications (5.81%) | | | |
| Hikari Tsushin | 1,100 | 83,118 | 0.07 |
| KDDI | 88,000 | 1,807,078 | 1.56 |
| Nippon Telegraph & Telephone | 33,200 | 1,131,546 | 0.98 |
| NTT DOCOMO | 66,500 | 1,228,765 | 1.06 |
| SoftBank Group | 46,100 | 2,483,809 | 2.14 |
| Toys, Games & Hobbies (0.99%) | | | |
| Bandai Namco Holdings | 9,300 | 208,108 | 0.18 |
| Nintendo | 5,500 | 936,511 | 0.81 |
| Transportation (4.65%) | | | |
| Central Japan Railway | 6,900 | 920,670 | 0.79 |
| East Japan Railway | 15,900 | 1,114,280 | 0.96 |

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

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value GBP | % of Net Assets |
|--|----------|---------------------|--------------------|
| Transportation (4.65%) (continued) | | | |
| Hankyu Hanshin Holdings | 11,300 | 294,026 | 0.25 |
| Kamigumi | 10,000 | 77,297 | 0.07 |
| Keihan Holdings | 24,000 | 127,893 | 0.11 |
| Keikyu | 23,000 | 216,243 | 0.19 |
| Keio | 27,000 | 180,038 | 0.15 |
| Keisei Electric Railway | 6,700 | 131,889 | 0.11 |
| Kintetsu Group Holdings | 82,000 | 253,761 | 0.22 |
| Mitsui OSK Lines | 54,000 | 121,399 | 0.10 |
| Nagoya Railroad | 43,000 | 168,575 | 0.15 |
| Nippon Express | 39,000 | 170,212 | 0.15 |
| Nippon Yusen | 76,000 | 114,432 | 0.10 |
| Odakyu Electric Railway | 14,100 | 226,293 | 0.19 |
| Seibu Holdings | 8,400 | 122,165 | 0.11 |
| Tobu Railway | 47,000 | 189,148 | 0.16 |
| Tokyu | 50,000 | 298,016 | 0.26 |
| West Japan Railway | 7,900 | 393,191 | 0.34 |
| Yamato Holdings | 16,800 | 277,028 | 0.24 |
| Total Common Stocks | | 114,375,162 | 98.65 |
| TOTAL INVESTMENTS (Cost GBP 96,822,711) | | 114,375,162 | 98.65 |
| Other net assets | | 1,569,629 | 1.35 |
| TOTAL NET ASSETS | | 115,944,791 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
|---|--------------------|-----------------|---|--------------------|
| GBP 92,627,779 | JPY 13,174,022,900 | 06 January 2017 | 1,213,105 | 1.05 |
| GBP 8,062,581 | JPY 1,155,730,700 | 06 January 2017 | 42,954 | 0.04 |
| GBP 1,320,649 | JPY 192,619,000 | 06 January 2017 | (15,936) | (0.02) |
| GBP 7,667,188 | JPY 1,128,157,000 | 06 January 2017 | (161,104) | (0.14) |
| GBP 1,317,942 | JPY 192,617,000 | 06 January 2017 | (18,629) | (0.02) |
| Total Forward Foreign Exchange Contracts | | | 1,060,390 | 0.91 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.42%) | | | |
| Dentsu | 23,600 | 1,112,874 | 0.34 |
| Hakuhodo DY Holdings | 21,900 | 270,382 | 0.08 |
| Aerospace & Defense (0.27%) | | | |
| IHI | 156,000 | 406,602 | 0.12 |
| Kawasaki Heavy Industries | 151,000 | 475,132 | 0.15 |
| Agriculture (1.20%) | | | |
| Japan Tobacco | 119,000 | 3,921,945 | 1.20 |
| Airlines (0.22%) | | | |
| ANA Holdings | 122,000 | 329,280 | 0.10 |
| Japan Airlines | 12,800 | 374,776 | 0.12 |
| Apparel (0.11%) | | | |
| Asics | 17,100 | 342,337 | 0.11 |
| Auto Manufacturers (9.61%) | | | |
| Fuji Heavy Industries | 67,200 | 2,749,418 | 0.84 |
| Hino Motors | 26,800 | 273,434 | 0.08 |
| Honda Motor | 176,600 | 5,170,738 | 1.58 |
| Isuzu Motors | 63,600 | 807,576 | 0.25 |
| Mazda Motor | 61,500 | 1,008,171 | 0.31 |
| Mitsubishi Motors | 71,600 | 408,845 | 0.13 |
| Nissan Motor | 261,200 | 2,632,491 | 0.81 |
| Suzuki Motor | 37,100 | 1,308,607 | 0.40 |
| Toyota Motor | 288,600 | 17,018,826 | 5.21 |
| Auto Parts & Equipment (3.38%) | | | |
| Aisin Seiki | 21,200 | 921,541 | 0.28 |
| Bridgestone | 70,300 | 2,539,925 | 0.78 |
| Denso | 51,400 | 2,231,219 | 0.68 |
| JTEKT | 24,000 | 384,790 | 0.12 |
| Koito Manufacturing | 12,300 | 652,780 | 0.20 |
| NGK Insulators | 27,700 | 538,397 | 0.16 |
| NGK Spark Plug | 19,900 | 443,265 | 0.14 |
| NOK | 10,600 | 215,026 | 0.07 |
| Stanley Electric | 15,900 | 435,551 | 0.13 |
| Sumitomo Electric Industries | 81,400 | 1,177,015 | 0.36 |
| Sumitomo Rubber Industries | 17,900 | 284,841 | 0.09 |
| Toyoda Gosei | 6,300 | 147,676 | 0.04 |
| Toyota Industries | 17,800 | 850,054 | 0.26 |
| Yokohama Rubber | 12,500 | 224,632 | 0.07 |
| Banks (8.15%) | | | |
| Aozora Bank | 127,000 | 449,702 | 0.14 |
| Bank of Kyoto | 33,000 | 245,587 | 0.08 |
| Chiba Bank | 74,000 | 454,906 | 0.14 |
| Chugoku Bank | 19,400 | 279,103 | 0.09 |
| Concordia Financial Group | 125,800 | 606,808 | 0.19 |
| Fukuoka Financial Group | 82,000 | 364,882 | 0.11 |
| Hachijuni Bank | 44,300 | 257,516 | 0.08 |
| Hiroshima Bank | 51,000 | 238,745 | 0.07 |
| Japan Post Bank | 42,900 | 516,043 | 0.16 |
| Kyushu Financial Group | 36,100 | 245,443 | 0.07 |
| Mitsubishi UFJ Financial Group | 1,382,900 | 8,539,157 | 2.61 |
| Mizuho Financial Group | 2,610,300 | 4,695,340 | 1.44 |
| Resona Holdings | 239,300 | 1,229,994 | 0.38 |
| Seven Bank | 66,600 | 191,289 | 0.06 |
| Shinsei Bank | 193,079 | 324,461 | 0.10 |
| Shizuoka Bank | 59,000 | 496,746 | 0.15 |
| Sumitomo Mitsui Financial Group | 145,500 | 5,563,767 | 1.70 |
| Sumitomo Mitsui Trust Holdings | 35,800 | 1,283,932 | 0.39 |
| Suruga Bank | 18,200 | 407,115 | 0.12 |
| Yamaguchi Financial Group | 22,000 | 240,117 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Beverages (1.04%) | | | |
| Asahi Group Holdings | 41,600 | 1,316,106 | 0.40 |
| Kirin Holdings | 88,600 | 1,444,445 | 0.44 |
| Suntory Beverage & Food | 15,400 | 641,034 | 0.20 |
| Building Materials (1.55%) | | | |
| Asahi Glass | 107,000 | 730,244 | 0.22 |
| Daikin Industries | 25,300 | 2,328,593 | 0.71 |
| LIXIL Group | 28,500 | 648,510 | 0.20 |
| Rinnai | 3,800 | 307,232 | 0.10 |
| Taiheiyo Cement | 137,000 | 434,604 | 0.13 |
| TOTO | 15,700 | 622,562 | 0.19 |
| Chemicals (4.19%) | | | |
| Air Water | 16,800 | 303,923 | 0.09 |
| Asahi Kasei | 136,000 | 1,188,768 | 0.37 |
| Daicel | 29,200 | 322,956 | 0.10 |
| Hitachi Chemical | 11,600 | 290,709 | 0.09 |
| JSR | 21,600 | 341,311 | 0.11 |
| Kaneka | 30,000 | 244,866 | 0.08 |
| Kansai Paint | 23,500 | 433,793 | 0.13 |
| Kuraray | 37,700 | 567,593 | 0.17 |
| Mitsubishi Chemical Holdings | 145,400 | 944,941 | 0.29 |
| Mitsubishi Gas Chemical | 18,700 | 319,857 | 0.10 |
| Mitsui Chemicals | 102,000 | 459,125 | 0.14 |
| Nippon Paint Holdings | 18,100 | 494,264 | 0.15 |
| Nissan Chemical Industries | 13,000 | 435,247 | 0.13 |
| Nitto Denko | 17,800 | 1,368,785 | 0.42 |
| Shin-Etsu Chemical | 42,000 | 3,265,006 | 1.00 |
| Sumitomo Chemical | 172,000 | 819,925 | 0.25 |
| Taiyo Nippon Sanso | 14,800 | 171,811 | 0.05 |
| Teijin | 20,300 | 412,318 | 0.13 |
| Toray Industries | 158,000 | 1,281,773 | 0.39 |
| Commercial Services (1.59%) | | | |
| Benesse Holdings | 7,700 | 212,578 | 0.07 |
| Dai Nippon Printing | 59,000 | 584,259 | 0.18 |
| Park24 | 10,700 | 290,813 | 0.09 |
| Recruit Holdings | 39,800 | 1,600,394 | 0.49 |
| Secom | 22,500 | 1,648,990 | 0.50 |
| Sohgo Security Services | 7,400 | 285,189 | 0.09 |
| Toppan Printing | 58,000 | 554,962 | 0.17 |
| Computers (1.14%) | | | |
| Fujitsu | 201,000 | 1,119,299 | 0.34 |
| Nomura Research Institute | 14,564 | 444,531 | 0.13 |
| NTT Data | 13,900 | 673,340 | 0.21 |
| Obic | 7,200 | 315,446 | 0.10 |
| Otsuka | 5,800 | 271,514 | 0.08 |
| TDK | 13,100 | 903,022 | 0.28 |
| Cosmetics & Personal Care (1.67%) | | | |
| Kao | 54,400 | 2,584,390 | 0.79 |
| Kose | 3,100 | 258,079 | 0.08 |
| Lion | 26,000 | 428,002 | 0.13 |
| Pola Orbis Holdings | 2,400 | 198,568 | 0.06 |
| Shiseido | 41,100 | 1,042,520 | 0.32 |
| Unicharm | 43,600 | 956,034 | 0.29 |
| Distribution & Wholesale (3.46%) | | | |
| ITOCHU | 161,900 | 2,154,317 | 0.66 |
| Marubeni | 177,200 | 1,006,972 | 0.31 |
| Mitsubishi | 163,400 | 3,488,370 | 1.07 |
| Mitsui & Co | 184,000 | 2,535,157 | 0.77 |
| Sumitomo | 128,100 | 1,510,709 | 0.46 |
| Toyota Tsusho | 23,700 | 618,738 | 0.19 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Diversified Financial Services (2.39%) | | | |
| Acom | 47,700 | 208,983 | 0.06 |
| AEON Financial Service | 12,400 | 220,815 | 0.07 |
| Credit Saison | 15,800 | 281,362 | 0.09 |
| Daiwa Securities Group | 177,000 | 1,093,095 | 0.33 |
| Japan Exchange Group | 55,700 | 797,522 | 0.24 |
| Mebuki Financial Group | 101,820 | 378,000 | 0.12 |
| Mitsubishi UFJ Lease & Finance | 48,000 | 248,570 | 0.08 |
| Nomura Holdings | 393,500 | 2,324,867 | 0.71 |
| ORIX | 143,000 | 2,236,310 | 0.69 |
| Electric (1.37%) | | | |
| Chubu Electric Power | 69,600 | 974,466 | 0.30 |
| Chugoku Electric Power | 29,900 | 351,463 | 0.11 |
| Electric Power Development | 15,700 | 362,095 | 0.11 |
| Hokuriku Electric Power | 17,800 | 199,923 | 0.06 |
| Kansai Electric Power | 75,800 | 830,560 | 0.25 |
| Kyushu Electric Power | 44,800 | 487,044 | 0.15 |
| Tohoku Electric Power | 48,000 | 607,845 | 0.19 |
| Tokyo Electric Power | 159,100 | 643,848 | 0.20 |
| Electrical Components & Equipment (1.02%) | | | |
| Brother Industries | 24,700 | 446,627 | 0.14 |
| Casio Computer | 25,700 | 364,231 | 0.11 |
| Mabuchi Motor | 5,500 | 287,650 | 0.09 |
| Nidec | 25,800 | 2,230,831 | 0.68 |
| Electronics (4.43%) | | | |
| Alps Electric | 20,000 | 484,589 | 0.15 |
| Hamamatsu Photonics | 15,700 | 413,920 | 0.13 |
| Hirose Electric | 3,330 | 413,698 | 0.13 |
| Hitachi High-Technologies | 7,800 | 315,317 | 0.10 |
| Hoya | 42,900 | 1,806,335 | 0.55 |
| Keyence | 5,200 | 3,575,599 | 1.09 |
| Kyocera | 34,700 | 1,729,124 | 0.53 |
| Minebea | 37,900 | 356,140 | 0.11 |
| Murata Manufacturing | 20,700 | 2,777,511 | 0.85 |
| NEC | 284,000 | 754,834 | 0.23 |
| Nippon Electric Glass | 46,000 | 249,256 | 0.08 |
| Omron | 20,600 | 792,138 | 0.24 |
| Yaskawa Electric | 28,400 | 442,673 | 0.13 |
| Yokogawa Electric | 25,000 | 362,884 | 0.11 |
| Engineering & Construction (1.00%) | | | |
| Japan Airport Terminal | 5,400 | 195,610 | 0.06 |
| JGC | 22,200 | 404,277 | 0.13 |
| Kajima | 95,000 | 658,936 | 0.20 |
| Obayashi | 69,000 | 660,805 | 0.20 |
| Shimizu | 58,000 | 531,590 | 0.16 |
| Taisei | 117,000 | 820,560 | 0.25 |
| Entertainment (0.65%) | | | |
| Oriental Land | 23,500 | 1,330,998 | 0.41 |
| Sankyo | 4,700 | 152,120 | 0.04 |
| Sega Sammy Holdings | 19,200 | 286,267 | 0.09 |
| Toho | 12,700 | 359,871 | 0.11 |
| Environmental Control (0.08%) | | | |
| Kurita Water Industries | 11,100 | 244,964 | 0.08 |
| Food (2.53%) | | | |
| Ajinomoto | 58,600 | 1,182,702 | 0.36 |
| Calbee | 9,200 | 288,695 | 0.09 |
| Kikkoman | 16,000 | 513,054 | 0.16 |
| MEIJI Holdings | 12,300 | 965,988 | 0.30 |
| NH Foods | 19,000 | 513,954 | 0.16 |
| Nisshin Seifun Group | 20,730 | 311,745 | 0.10 |
| Nissin Foods Holdings | 6,500 | 342,179 | 0.10 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Food (2.53%) (continued) | | | |
| Seven & i Holdings | 81,300 | 3,103,947 | 0.95 |
| Toyo Suisan Kaisha | 9,400 | 341,313 | 0.10 |
| Yakult Honsha | 9,400 | 436,816 | 0.13 |
| Yamazaki Baking | 14,100 | 272,969 | 0.08 |
| Forest Products & Paper (0.11%) | | | |
| Oji Holdings | 86,000 | 350,975 | 0.11 |
| Gas (0.64%) | | | |
| Osaka Gas | 201,000 | 774,807 | 0.24 |
| Toho Gas | 42,000 | 342,453 | 0.10 |
| Tokyo Gas | 214,000 | 970,417 | 0.30 |
| Hand & Machine Tools (0.90%) | | | |
| Fuji Electric | 63,000 | 327,329 | 0.10 |
| Makita | 12,400 | 832,443 | 0.26 |
| SMC | 6,200 | 1,483,354 | 0.45 |
| THK | 12,700 | 281,581 | 0.09 |
| Healthcare Products (1.23%) | | | |
| CYBERDYNE | 11,000 | 155,802 | 0.05 |
| Olympus | 31,400 | 1,087,632 | 0.33 |
| Shimadzu | 26,000 | 415,073 | 0.13 |
| Sysmex | 16,700 | 969,340 | 0.30 |
| Terumo | 37,100 | 1,372,543 | 0.42 |
| Healthcare Services (0.09%) | | | |
| Miraca Holdings | 6,200 | 279,076 | 0.09 |
| Home Builders (1.15%) | | | |
| Daiwa House Industry | 61,100 | 1,674,245 | 0.51 |
| Iida Group Holdings | 16,600 | 315,533 | 0.10 |
| Sekisui Chemical | 43,400 | 693,596 | 0.21 |
| Sekisui House | 64,800 | 1,080,880 | 0.33 |
| Home Furnishings (2.17%) | | | |
| Hoshizaki | 5,600 | 444,121 | 0.14 |
| Panasonic | 238,900 | 2,436,418 | 0.75 |
| Sharp | 161,000 | 372,701 | 0.11 |
| Sony | 136,500 | 3,832,790 | 1.17 |
| Insurance (2.97%) | | | |
| Dai-ichi Life Holdings | 116,500 | 1,943,748 | 0.60 |
| Japan Post Holdings | 47,900 | 599,186 | 0.18 |
| MS&AD Insurance Group Holdings | 54,700 | 1,699,600 | 0.52 |
| Sompo Holdings | 38,100 | 1,293,574 | 0.40 |
| Sony Financial Holdings | 19,600 | 306,515 | 0.09 |
| T&D Holdings | 62,300 | 825,521 | 0.25 |
| Tokio Marine Holdings | 73,800 | 3,034,636 | 0.93 |
| Internet (1.15%) | | | |
| Kakaku.com | 16,100 | 266,964 | 0.08 |
| LINE | 4,700 | 161,590 | 0.05 |
| M3 | 20,400 | 515,094 | 0.16 |
| Mixi | 4,900 | 179,389 | 0.05 |
| Rakuten | 100,000 | 982,124 | 0.30 |
| SBI Holdings | 22,900 | 291,956 | 0.09 |
| Start Today | 19,900 | 344,477 | 0.11 |
| Trend Micro | 11,600 | 413,238 | 0.13 |
| Yahoo Japan | 157,100 | 604,775 | 0.18 |
| Iron & Steel (1.06%) | | | |
| Hitachi Metals | 23,900 | 324,582 | 0.10 |
| JFE Holdings | 56,300 | 859,210 | 0.26 |
| Kobe Steel | 33,691 | 322,655 | 0.10 |
| Nippon Steel & Sumitomo Metal | 87,200 | 1,949,075 | 0.60 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Leisure Time (0.76%) | | | |
| Shimano | 8,000 | 1,257,941 | 0.39 |
| Yamaha | 18,600 | 569,315 | 0.17 |
| Yamaha Motor | 30,000 | 662,065 | 0.20 |
| Machinery - Construction & Mining (2.53%) | | | |
| Hitachi | 523,000 | 2,833,935 | 0.87 |
| Hitachi Construction Machinery | 11,800 | 256,062 | 0.08 |
| Komatsu | 99,600 | 2,260,822 | 0.69 |
| Mitsubishi Electric | 208,400 | 2,911,543 | 0.89 |
| Machinery - Diversified (2.40%) | | | |
| Amada Holdings | 36,100 | 403,914 | 0.12 |
| FANUC | 21,000 | 3,567,669 | 1.09 |
| Kubota | 114,300 | 1,635,097 | 0.50 |
| Mitsubishi Heavy Industries | 346,000 | 1,579,968 | 0.49 |
| Nabtesco | 11,500 | 268,089 | 0.08 |
| Sumitomo Heavy Industries | 61,000 | 393,818 | 0.12 |
| Metal Fabricate & Hardware (0.38%) | | | |
| Maruichi Steel Tube | 6,100 | 199,001 | 0.06 |
| MISUMI Group | 29,500 | 486,629 | 0.15 |
| NSK | 47,200 | 547,939 | 0.17 |
| Mining (0.33%) | | | |
| Mitsubishi Materials | 12,400 | 381,669 | 0.12 |
| Sumitomo Metal Mining | 53,000 | 684,795 | 0.21 |
| Miscellaneous Manufacturers (1.19%) | | | |
| FUJIFILM Holdings | 47,200 | 1,794,761 | 0.55 |
| Konica Minolta | 48,900 | 486,757 | 0.15 |
| Nikon | 35,900 | 559,269 | 0.17 |
| Toshiba | 435,000 | 1,055,845 | 0.32 |
| Office & Business Equipment (1.38%) | | | |
| Canon | 115,300 | 3,257,286 | 1.00 |
| Ricoh | 71,000 | 601,432 | 0.18 |
| Seiko Epson | 31,100 | 659,943 | 0.20 |
| Oil & Gas (0.85%) | | | |
| Idemitsu Kosan | 9,400 | 250,242 | 0.08 |
| Inpex | 102,300 | 1,027,079 | 0.31 |
| JX Holdings | 227,600 | 965,351 | 0.29 |
| Showa Shell Sekiyu | 21,100 | 196,645 | 0.06 |
| TonenGeneral Sekiyu | 33,000 | 348,575 | 0.11 |
| Packaging & Containers (0.10%) | | | |
| Toyo Seikan Group Holdings | 17,700 | 331,131 | 0.10 |
| Pharmaceuticals & Biotechnology (5.40%) | | | |
| Alfresa Holdings | 19,800 | 328,316 | 0.10 |
| Astellas Pharma | 232,500 | 3,236,282 | 0.99 |
| Chugai Pharmaceutical | 24,600 | 707,618 | 0.22 |
| Daiichi Sankyo | 64,900 | 1,330,718 | 0.41 |
| Eisai | 27,200 | 1,564,347 | 0.48 |
| Hisamitsu Pharmaceutical | 6,900 | 346,080 | 0.11 |
| Kyowa Hakko Kirin | 27,700 | 383,789 | 0.12 |
| Medipal Holdings | 18,600 | 293,907 | 0.09 |
| Mitsubishi Tanabe Pharma | 24,500 | 481,661 | 0.15 |
| Ono Pharmaceutical | 44,300 | 970,623 | 0.30 |
| Otsuka Holdings | 42,100 | 1,838,344 | 0.56 |
| Santen Pharmaceutical | 41,500 | 508,809 | 0.15 |
| Shionogi & Co | 32,100 | 1,540,943 | 0.47 |
| Sumitomo Dainippon Pharma | 16,500 | 284,349 | 0.09 |
| Suzuken | 8,900 | 291,491 | 0.09 |
| Taisho Pharmaceutical Holdings | 4,100 | 340,978 | 0.10 |
| Takeda Pharmaceutical | 76,700 | 3,179,530 | 0.97 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Real Estate (2.58%) | | | |
| Aeon Mall | 11,600 | 163,505 | 0.05 |
| Daito Trust Construction | 7,500 | 1,130,450 | 0.35 |
| Hulic | 32,500 | 289,514 | 0.09 |
| Mitsubishi Estate | 135,000 | 2,693,981 | 0.83 |
| Mitsui Fudosan | 96,001 | 2,226,456 | 0.68 |
| Nomura Real Estate Holdings | 14,200 | 242,034 | 0.07 |
| Sumitomo Realty & Development | 39,000 | 1,038,573 | 0.32 |
| Tokyo Tatemono | 22,200 | 297,497 | 0.09 |
| Tokyu Fudosan Holdings | 57,600 | 340,756 | 0.10 |
| Real Estate Investment Trusts (1.34%) | | | |
| Daiwa House REIT Investment | 148 | 375,091 | 0.11 |
| Japan Prime Realty Investment | 92 | 363,236 | 0.11 |
| Japan Real Estate Investment | 143 | 780,992 | 0.24 |
| Japan Retail Fund Investment | 270 | 547,709 | 0.17 |
| Nippon Building Fund | 155 | 859,819 | 0.26 |
| Nippon Prologis REIT | 165 | 337,965 | 0.10 |
| Nomura Real Estate Master Fund | 422 | 639,684 | 0.20 |
| United Urban Investment | 311 | 474,359 | 0.15 |
| Retail (2.91%) | | | |
| ABC-Mart | 3,800 | 215,681 | 0.07 |
| Aeon | 70,300 | 998,129 | 0.31 |
| Don Quijote Holdings | 12,500 | 463,519 | 0.14 |
| FamilyMart | 8,800 | 586,994 | 0.18 |
| Fast Retailing | 5,700 | 2,044,249 | 0.63 |
| Isetan Mitsukoshi Holdings | 34,700 | 374,862 | 0.11 |
| J Front Retailing | 25,500 | 344,343 | 0.10 |
| Lawson | 7,200 | 506,812 | 0.15 |
| Marui Group | 22,500 | 329,296 | 0.10 |
| McDonald's Holdings Japan | 7,700 | 202,015 | 0.06 |
| Nitori Holdings | 8,500 | 973,636 | 0.30 |
| Ryohin Keikaku | 2,500 | 491,062 | 0.15 |
| Shimamura | 2,300 | 287,710 | 0.09 |
| Sundrug | 4,200 | 291,319 | 0.09 |
| Takashimaya | 34,000 | 281,013 | 0.09 |
| Tsuruha Holdings | 3,900 | 371,158 | 0.11 |
| USS | 23,100 | 368,776 | 0.11 |
| Yamada Denki | 71,200 | 384,584 | 0.12 |
| Semiconductors (0.66%) | | | |
| Rohm | 9,400 | 542,393 | 0.17 |
| Tokyo Electron | 17,000 | 1,609,851 | 0.49 |
| Software (0.35%) | | | |
| DeNA | 11,500 | 251,820 | 0.08 |
| Konami Holdings | 9,900 | 400,634 | 0.12 |
| Nexon | 18,800 | 273,050 | 0.08 |
| Oracle Japan | 4,200 | 212,098 | 0.07 |
| Storage & Warehousing (0.06%) | | | |
| Mitsubishi Logistics | 13,000 | 184,241 | 0.06 |
| Telecommunications (5.74%) | | | |
| Hikari Tsushin | 2,500 | 233,420 | 0.07 |
| KDDI | 198,400 | 5,034,208 | 1.54 |
| Nippon Telegraph & Telephone | 74,700 | 3,145,937 | 0.96 |
| NTT DOCOMO | 149,900 | 3,422,504 | 1.05 |
| SoftBank Group | 103,800 | 6,910,507 | 2.12 |
| Toys, Games & Hobbies (0.98%) | | | |
| Bandai Namco Holdings | 22,100 | 611,073 | 0.19 |
| Nintendo | 12,300 | 2,587,920 | 0.79 |
| Transportation (4.65%) | | | |
| Central Japan Railway | 15,600 | 2,572,024 | 0.79 |
| East Japan Railway | 35,800 | 3,100,099 | 0.95 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|--------------------|--|----------------------------|
| Transportation (4.65%) (continued) | | | |
| Hankyu Hanshin Holdings | 26,400 | 848,802 | 0.26 |
| Kamigumi | 25,000 | 238,779 | 0.07 |
| Keihan Holdings | 56,000 | 368,740 | 0.11 |
| Keikyu | 50,000 | 580,872 | 0.18 |
| Keio | 65,000 | 535,560 | 0.16 |
| Keisei Electric Railway | 14,100 | 342,965 | 0.11 |
| Kintetsu Group Holdings | 195,000 | 745,659 | 0.23 |
| Mitsui OSK Lines | 131,000 | 363,904 | 0.11 |
| Nagoya Railroad | 102,000 | 494,106 | 0.15 |
| Nippon Express | 92,000 | 496,146 | 0.15 |
| Nippon Yusen | 167,000 | 310,704 | 0.10 |
| Odakyu Electric Railway | 31,500 | 624,680 | 0.19 |
| Seibu Holdings | 17,500 | 314,485 | 0.10 |
| Tobu Railway | 109,000 | 542,033 | 0.17 |
| Tokyu | 117,000 | 861,688 | 0.26 |
| West Japan Railway | 17,700 | 1,088,542 | 0.33 |
| Yamato Holdings | 37,500 | 764,082 | 0.23 |
| Total Common Stocks | | 318,488,473 | 97.53 |
| TOTAL INVESTMENTS (Cost USD 317,522,294) | | 318,488,473 | 97.53 |
| Other net assets | | 8,079,029 | 2.47 |
| TOTAL NET ASSETS | | 326,567,502 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| | | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| Purchases | Sales | | |
| JPY 162,247,000 | USD 1,370,052 | 06 January 2017 | 21,135 |
| JPY 1,077,721,500 | USD 9,164,423 | 06 January 2017 | 76,501 |
| JPY 173,823,100 | USD 1,511,472 | 06 January 2017 | (21,026) |
| USD 326,050,822 | JPY 37,075,565,000 | 06 January 2017 | 8,146,358 |
| Total Forward Foreign Exchange Contracts | | 8,222,968 | 2.52 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets |
|---|----------|---------------------|--------------------|
| Common Stocks | | | |
| Apparel (0.47%) | | | |
| Asics | 7,500 | 17,512,500 | 0.47 |
| Auto Manufacturers (8.51%) | | | |
| Honda Motor | 55,000 | 187,825,000 | 5.00 |
| Nissan Motor | 112,400 | 132,126,200 | 3.51 |
| Auto Parts & Equipment (4.32%) | | | |
| Denso | 22,200 | 112,398,600 | 2.99 |
| NGK Insulators | 12,200 | 27,657,400 | 0.74 |
| Stanley Electric | 7,000 | 22,365,000 | 0.59 |
| Banks (3.36%) | | | |
| Resona Holdings | 102,800 | 61,628,600 | 1.64 |
| Sumitomo Mitsui Trust Holdings | 15,500 | 64,836,500 | 1.72 |
| Beverages (0.84%) | | | |
| Suntory Beverage & Food | 6,500 | 31,557,500 | 0.84 |
| Building Materials (3.11%) | | | |
| Daikin Industries | 10,900 | 117,011,500 | 3.11 |
| Chemicals (8.07%) | | | |
| Asahi Kasei | 59,000 | 60,150,500 | 1.60 |
| Hitachi Chemical | 4,900 | 14,322,700 | 0.38 |
| Kaneka | 13,000 | 12,376,000 | 0.33 |
| Kansai Paint | 10,200 | 21,960,600 | 0.58 |
| Nitto Denko | 7,700 | 69,061,300 | 1.84 |
| Sumitomo Chemical | 73,000 | 40,588,000 | 1.08 |
| Teijin | 8,700 | 20,610,300 | 0.55 |
| Toray Industries | 68,000 | 64,341,600 | 1.71 |
| Commercial Services (1.03%) | | | |
| Benesse Holdings | 3,100 | 9,982,000 | 0.26 |
| Dai Nippon Printing | 25,000 | 28,875,000 | 0.77 |
| Computers (2.09%) | | | |
| Fujitsu | 87,000 | 56,506,500 | 1.50 |
| Nomura Research Institute | 6,160 | 21,929,600 | 0.59 |
| Diversified Financial Services (0.29%) | | | |
| AEON Financial Service | 5,200 | 10,800,400 | 0.29 |
| Electronics (8.15%) | | | |
| Kyocera | 15,000 | 87,180,000 | 2.32 |
| Murata Manufacturing | 8,900 | 139,285,000 | 3.71 |
| Omron | 9,000 | 40,365,000 | 1.07 |
| Yaskawa Electric | 11,800 | 21,452,400 | 0.57 |
| Yokogawa Electric | 10,600 | 17,945,800 | 0.48 |
| Engineering & Construction (1.64%) | | | |
| Obayashi | 30,200 | 33,733,400 | 0.90 |
| Shimizu | 26,000 | 27,794,000 | 0.74 |
| Food (2.05%) | | | |
| Ajinomoto | 25,300 | 59,556,200 | 1.59 |
| Toyo Suisan Kaisha | 4,100 | 17,363,500 | 0.46 |
| Gas (2.32%) | | | |
| Osaka Gas | 87,000 | 39,115,200 | 1.04 |
| Tokyo Gas | 91,000 | 48,129,900 | 1.28 |
| Healthcare Products (1.31%) | | | |
| Sysmex | 7,300 | 49,421,000 | 1.31 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value JPY | % of Net Assets |
|--|----------|----------------------|--------------------|
| Home Builders (4.64%) | | | |
| Daiwa House Industry | 26,400 | 84,374,400 | 2.25 |
| Sekisui Chemical | 19,000 | 35,416,000 | 0.94 |
| Sekisui House | 28,100 | 54,668,550 | 1.45 |
| Home Furnishings (7.97%) | | | |
| Panasonic | 102,800 | 122,280,600 | 3.25 |
| Sony | 54,200 | 177,505,000 | 4.72 |
| Insurance (1.74%) | | | |
| Sompo Holdings | 16,500 | 65,340,000 | 1.74 |
| Iron & Steel (0.85%) | | | |
| Hitachi Metals | 10,000 | 15,840,000 | 0.42 |
| Kobe Steel | 14,400 | 16,084,800 | 0.43 |
| Machinery - Construction & Mining (3.36%) | | | |
| Hitachi Construction Machinery | 5,000 | 12,655,000 | 0.33 |
| Komatsu | 43,000 | 113,842,500 | 3.03 |
| Machinery - Diversified (2.19%) | | | |
| Kubota | 49,300 | 82,257,050 | 2.19 |
| Mining (0.92%) | | | |
| Sumitomo Metal Mining | 23,000 | 34,661,000 | 0.92 |
| Miscellaneous Manufacturers (3.05%) | | | |
| FUJIFILM Holdings | 20,400 | 90,474,000 | 2.40 |
| Konica Minolta | 21,000 | 24,381,000 | 0.65 |
| Oil & Gas (1.38%) | | | |
| Inpex | 44,300 | 51,875,300 | 1.38 |
| Pharmaceuticals & Biotechnology (7.76%) | | | |
| Alfresa Holdings | 8,800 | 17,019,200 | 0.45 |
| Astellas Pharma | 100,300 | 162,837,050 | 4.33 |
| Eisai | 11,700 | 78,483,600 | 2.09 |
| Kyowa Hakko Kirin | 12,100 | 19,553,600 | 0.52 |
| Suzuken | 3,600 | 13,752,000 | 0.37 |
| Real Estate (0.38%) | | | |
| Hulic | 13,900 | 14,442,100 | 0.38 |
| Retail (2.00%) | | | |
| Aeon | 30,500 | 50,508,000 | 1.34 |
| Lawson | 3,000 | 24,630,000 | 0.66 |
| Telecommunications (9.54%) | | | |
| KDDI | 63,100 | 186,744,450 | 4.97 |
| NTT DOCOMO | 64,500 | 171,763,500 | 4.57 |
| Transportation (5.95%) | | | |
| East Japan Railway | 15,400 | 155,540,000 | 4.14 |
| Keio | 27,000 | 25,947,000 | 0.69 |
| Tokyu | 49,000 | 42,091,000 | 1.12 |
| Total Common Stocks | | 3,732,731,400 | 99.29 |
| TOTAL INVESTMENTS (Cost JPY 3,551,235,115) | | 3,732,731,400 | 99.29 |
| Other net assets | | 26,732,949 | 0.71 |
| TOTAL NET ASSETS | | 3,759,464,349 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) JPY | % of Net Assets |
|---|-----------------|----------------------|--|----------------------------|
| CHF 4,618,094 | JPY 516,858,500 | 06 January 2017 | 13,102,846 | 0.35 |
| EUR 1,351,875 | JPY 163,381,800 | 06 January 2017 | 2,924,830 | 0.08 |
| USD 2,717,866 | JPY 309,032,800 | 06 January 2017 | 7,937,970 | 0.21 |
| Total Forward Foreign Exchange Contracts | | | 23,965,646 | 0.64 |

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Common Stocks | | | |
| Agriculture (0.13%) | | | |
| Golden Agri-Resources | 822,800 | 241,149 | 0.13 |
| Airlines (0.44%) | | | |
| Cathay Pacific Airways | 149,000 | 195,206 | 0.11 |
| Qantas Airways | 60,719 | 148,022 | 0.08 |
| Singapore Airlines | 68,600 | 457,933 | 0.25 |
| Apparel (0.17%) | | | |
| Yue Yuen Industrial Holdings | 89,500 | 318,526 | 0.17 |
| Banks (27.53%) | | | |
| Australia & New Zealand Banking Group | 363,804 | 8,102,714 | 4.43 |
| Bank of East Asia | 148,153 | 561,656 | 0.31 |
| Bank of Queensland | 46,660 | 403,506 | 0.22 |
| Bendigo & Adelaide Bank | 57,131 | 527,845 | 0.29 |
| BOC Hong Kong Holdings | 455,500 | 1,603,480 | 0.88 |
| Commonwealth Bank of Australia | 213,015 | 12,828,694 | 7.01 |
| DBS Group Holdings | 220,563 | 2,643,532 | 1.44 |
| Hang Seng Bank | 94,700 | 1,748,661 | 0.95 |
| National Australia Bank | 329,877 | 7,375,636 | 4.03 |
| Oversea-Chinese Banking | 386,748 | 2,403,006 | 1.31 |
| United Overseas Bank | 162,769 | 2,290,956 | 1.25 |
| Westpac Banking | 415,902 | 9,892,987 | 5.41 |
| Beverages (0.68%) | | | |
| Coca-Cola Amatil | 71,568 | 517,732 | 0.29 |
| Treasury Wine Estates | 93,135 | 718,086 | 0.39 |
| Building Materials (1.16%) | | | |
| Boral | 145,625 | 570,324 | 0.31 |
| Fletcher Building | 87,862 | 655,828 | 0.36 |
| James Hardie Industries - CDI | 55,964 | 891,238 | 0.49 |
| Chemicals (0.30%) | | | |
| Incitec Pivot | 210,527 | 545,115 | 0.30 |
| Commercial Services (2.17%) | | | |
| Brambles | 198,091 | 1,771,627 | 0.97 |
| Hutchison Port Holdings Trust | 655,893 | 288,593 | 0.16 |
| Transurban Group | 254,162 | 1,902,802 | 1.04 |
| Computers (0.29%) | | | |
| Computershare | 58,466 | 527,529 | 0.29 |
| Distribution & Wholesale (0.36%) | | | |
| Jardine Cycle & Carriage | 12,288 | 345,820 | 0.19 |
| Li & Fung | 716,000 | 313,909 | 0.17 |
| Diversified Financial Services (3.90%) | | | |
| ASX | 24,177 | 868,570 | 0.47 |
| Hong Kong Exchanges & Clearing | 144,165 | 3,362,877 | 1.84 |
| Macquarie Group | 37,902 | 2,405,913 | 1.32 |
| Singapore Exchange | 101,000 | 498,000 | 0.27 |
| Electric (4.15%) | | | |
| AGL Energy | 84,375 | 1,343,688 | 0.73 |
| AusNet Services | 202,373 | 228,430 | 0.13 |
| CLP Holdings | 206,000 | 1,887,313 | 1.03 |
| Contact Energy | 87,520 | 278,585 | 0.15 |
| Duet Group | 292,225 | 585,933 | 0.32 |
| HK Electric Investments | 332,000 | 272,275 | 0.15 |
| Mercury | 80,659 | 163,970 | 0.09 |
| Meridian Energy | 154,707 | 272,566 | 0.15 |
| Origin Energy | 218,621 | 1,039,114 | 0.57 |
| Power Assets Holdings | 173,500 | 1,520,203 | 0.83 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Engineering & Construction (1.91%) | | | |
| Auckland International Airport | 117,819 | 536,342 | 0.29 |
| Cheung Kong Infrastructure Holdings | 84,000 | 663,434 | 0.36 |
| CIMIC Group | 12,160 | 306,876 | 0.17 |
| LendLease Group | 68,265 | 722,786 | 0.40 |
| SATS | 78,200 | 263,705 | 0.14 |
| Singapore Technologies Engineering | 188,600 | 418,793 | 0.23 |
| Sydney Airport | 134,361 | 580,478 | 0.32 |
| Entertainment (1.19%) | | | |
| Aristocrat Leisure | 66,611 | 746,111 | 0.41 |
| Genting Singapore | 748,800 | 472,486 | 0.26 |
| Tabcorp Holdings | 105,537 | 365,369 | 0.20 |
| Tatts Group | 181,984 | 591,964 | 0.32 |
| Food (4.74%) | | | |
| First Pacific | 259,000 | 180,680 | 0.10 |
| Wesfarmers | 139,525 | 4,307,066 | 2.35 |
| WH Group | 991,500 | 795,235 | 0.44 |
| Wilmar International | 238,500 | 593,742 | 0.32 |
| Woolworths | 158,623 | 2,801,823 | 1.53 |
| Gas (0.91%) | | | |
| Hong Kong & China Gas | 951,602 | 1,668,810 | 0.91 |
| Hand & Machine Tools (0.33%) | | | |
| Techtronic Industries | 168,500 | 597,510 | 0.33 |
| Healthcare Products (0.34%) | | | |
| Cochlear | 7,083 | 623,506 | 0.34 |
| Healthcare Services (1.23%) | | | |
| Healthscope | 206,014 | 343,237 | 0.19 |
| Ramsay Health Care | 17,676 | 869,597 | 0.47 |
| Ryman Healthcare | 48,802 | 278,801 | 0.15 |
| Sonic Healthcare | 49,551 | 766,594 | 0.42 |
| Holding Companies - Diversified Operations (4.56%) | | | |
| CK Hutchison Holdings | 335,952 | 3,807,840 | 2.08 |
| Jardine Matheson Holdings | 31,000 | 1,737,550 | 0.95 |
| Keppel | 179,800 | 724,110 | 0.40 |
| NWS Holdings | 187,270 | 299,435 | 0.16 |
| Swire Pacific - Class A | 69,000 | 650,398 | 0.36 |
| Wharf Holdings | 170,900 | 1,119,485 | 0.61 |
| Insurance (8.43%) | | | |
| AIA Group | 1,498,200 | 8,365,084 | 4.57 |
| AMP | 370,986 | 1,361,950 | 0.74 |
| Challenger | 71,292 | 576,925 | 0.32 |
| Insurance Australia Group | 300,215 | 1,310,007 | 0.72 |
| Medibank Private | 341,707 | 695,006 | 0.38 |
| QBE Insurance Group | 169,988 | 1,544,808 | 0.84 |
| Suncorp Group | 160,732 | 1,581,257 | 0.86 |
| Internet (0.24%) | | | |
| Seek | 40,964 | 440,520 | 0.24 |
| Iron & Steel (0.46%) | | | |
| Fortescue Metals Group | 195,312 | 843,804 | 0.46 |
| Leisure Time (0.09%) | | | |
| Flight Centre Travel Group | 6,864 | 157,332 | 0.09 |
| Lodging (2.42%) | | | |
| City Developments | 51,100 | 290,721 | 0.16 |
| Crown Resorts | 45,654 | 383,940 | 0.21 |
| Galaxy Entertainment Group | 291,000 | 1,240,158 | 0.68 |
| Melco Crown Entertainment - ADR | 22,907 | 362,618 | 0.20 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Lodging (2.42%) (continued) | | | |
| MGM China Holdings | 117,600 | 223,824 | 0.12 |
| Sands China | 300,400 | 1,284,092 | 0.70 |
| Shangri-La Asia | 152,500 | 159,086 | 0.09 |
| SJM Holdings | 241,000 | 183,350 | 0.10 |
| Wynn Macau | 190,400 | 299,038 | 0.16 |
| Media (0.26%) | | | |
| Singapore Press Holdings | 197,600 | 485,109 | 0.26 |
| Mining (6.93%) | | | |
| Alumina | 298,852 | 393,373 | 0.22 |
| BHP Billiton | 398,686 | 7,332,582 | 4.01 |
| Newcrest Mining | 95,272 | 1,323,449 | 0.72 |
| Rio Tinto | 52,646 | 2,305,974 | 1.26 |
| South32 | 658,214 | 1,324,516 | 0.72 |
| Miscellaneous Manufacturers (0.33%) | | | |
| Orica | 46,700 | 601,567 | 0.33 |
| Oil & Gas (2.41%) | | | |
| Caltex Australia | 32,586 | 709,545 | 0.39 |
| Oil Search | 171,894 | 888,926 | 0.49 |
| Santos | 224,435 | 650,732 | 0.35 |
| Woodside Petroleum | 94,108 | 2,154,365 | 1.18 |
| Packaging & Containers (0.86%) | | | |
| Arcor | 144,708 | 1,579,128 | 0.86 |
| Pharmaceuticals & Biotechnology (2.22%) | | | |
| CSL | 56,655 | 4,067,036 | 2.22 |
| Pipelines (0.47%) | | | |
| APA Group | 140,009 | 863,392 | 0.47 |
| Real Estate (6.23%) | | | |
| CapitaLand | 314,000 | 660,437 | 0.36 |
| Cheung Kong Property Holdings | 336,452 | 2,039,077 | 1.11 |
| Global Logistic Properties | 333,700 | 508,570 | 0.28 |
| Hang Lung Group | 105,000 | 358,796 | 0.20 |
| Hang Lung Properties | 277,000 | 572,209 | 0.31 |
| Henderson Land Development | 136,302 | 715,335 | 0.39 |
| Hongkong Land Holdings | 147,000 | 918,750 | 0.50 |
| Hysan Development | 78,438 | 324,166 | 0.18 |
| Kerry Properties | 79,000 | 212,905 | 0.12 |
| New World Development | 713,215 | 753,211 | 0.41 |
| REA Group | 6,691 | 265,424 | 0.14 |
| Sino Land | 385,623 | 573,827 | 0.31 |
| Sun Hung Kai Properties | 181,113 | 2,274,684 | 1.24 |
| Swire Properties | 143,000 | 399,215 | 0.22 |
| UOL Group | 63,800 | 265,742 | 0.15 |
| Wheelock & Co | 100,000 | 563,500 | 0.31 |
| Real Estate Investment Trusts (6.77%) | | | |
| Ascendas Real Estate Investment Trust | 285,940 | 449,585 | 0.24 |
| CapitaLand Commercial Trust | 251,300 | 253,882 | 0.14 |
| CapitaLand Mall Trust | 307,600 | 397,731 | 0.22 |
| Dexus Property Group | 122,339 | 842,663 | 0.46 |
| Goodman Group | 220,978 | 1,128,413 | 0.62 |
| GPT Group | 219,861 | 788,116 | 0.43 |
| Link REIT | 281,000 | 1,804,464 | 0.99 |
| Mirvac Group | 459,982 | 706,653 | 0.39 |
| Scentre Group | 657,617 | 2,181,809 | 1.19 |
| Stockland | 292,236 | 954,812 | 0.52 |
| Suntec Real Estate Investment Trust | 305,800 | 343,738 | 0.19 |
| Vicinity Centres | 405,879 | 875,293 | 0.48 |
| Westfield | 247,163 | 1,654,311 | 0.90 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Retail (0.33%) | | | |
| Domino's Pizza Enterprises | 7,735 | 364,133 | 0.20 |
| Harvey Norman Holdings | 66,734 | 247,398 | 0.13 |
| Semiconductors (0.17%) | | | |
| ASM Pacific Technology | 29,700 | 310,592 | 0.17 |
| Shipping (0.20%) | | | |
| SembCorp Industries | 123,700 | 243,117 | 0.13 |
| Yangzijiang Shipbuilding Holdings | 227,400 | 128,590 | 0.07 |
| Telecommunications (3.39%) | | | |
| HKT Trust & HKT | 333,160 | 404,255 | 0.22 |
| PCCW | 511,893 | 276,570 | 0.15 |
| Singapore Telecommunications | 353,400 | 891,969 | 0.49 |
| Singapore Telecommunications - NPV | 636,500 | 1,602,114 | 0.87 |
| Spark New Zealand | 224,533 | 532,912 | 0.29 |
| StarHub | 77,900 | 152,029 | 0.08 |
| Telstra | 528,414 | 1,951,327 | 1.07 |
| TPG Telecom | 43,976 | 216,314 | 0.12 |
| Vocus Communications | 64,500 | 182,361 | 0.10 |
| Transportation (1.23%) | | | |
| Aurizon Holdings | 255,100 | 936,513 | 0.51 |
| ComfortDelGro | 257,800 | 437,341 | 0.24 |
| MTR | 182,256 | 881,304 | 0.48 |
| Total Common Stocks | | 182,882,683 | 99.93 |
| TOTAL INVESTMENTS (Cost USD 199,837,368) | | 182,882,683 | 99.93 |
| Other net assets | | 130,885 | 0.07 |
| TOTAL NET ASSETS | | 183,013,568 | 100.00 |

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Common Stocks | | | |
| Advertising (0.15%) | | | |
| Interpublic Group of Companies | 11,983 | 280,522 | 0.04 |
| Omnicom Group | 8,045 | 684,710 | 0.11 |
| Aerospace & Defense (2.16%) | | | |
| Arconic | 14,274 | 264,640 | 0.04 |
| B/E Aerospace | 3,456 | 208,017 | 0.03 |
| Boeing | 19,194 | 2,988,122 | 0.45 |
| General Dynamics | 8,391 | 1,448,790 | 0.22 |
| Harris | 3,793 | 388,669 | 0.06 |
| L-3 Communications Holdings | 2,850 | 433,513 | 0.07 |
| Lockheed Martin | 8,681 | 2,169,729 | 0.33 |
| Northrop Grumman | 5,616 | 1,306,169 | 0.20 |
| Raytheon | 9,679 | 1,374,418 | 0.21 |
| Rockwell Collins | 4,234 | 392,746 | 0.06 |
| TransDigm Group | 1,658 | 412,776 | 0.06 |
| United Technologies | 26,024 | 2,852,751 | 0.43 |
| Agriculture (1.77%) | | | |
| Altria Group | 63,887 | 4,320,039 | 0.66 |
| Archer-Daniels-Midland | 18,874 | 861,598 | 0.13 |
| Bunge | 4,587 | 331,365 | 0.05 |
| Philip Morris International | 49,986 | 4,573,219 | 0.69 |
| Reynolds American | 27,923 | 1,564,805 | 0.24 |
| Airlines (0.14%) | | | |
| American Airlines Group | 4,586 | 214,120 | 0.03 |
| Delta Air Lines | 6,139 | 301,978 | 0.05 |
| Southwest Airlines | 4,962 | 247,306 | 0.04 |
| United Continental Holdings | 2,276 | 165,875 | 0.02 |
| Apparel (0.58%) | | | |
| Hanesbrands | 13,319 | 287,291 | 0.04 |
| Michael Kors Holdings | 5,705 | 245,201 | 0.04 |
| NIKE - Class B | 43,928 | 2,232,860 | 0.34 |
| Ralph Lauren | 2,029 | 183,259 | 0.03 |
| Under Armour - Class A | 6,518 | 189,348 | 0.03 |
| Under Armour - Class C | 6,461 | 162,624 | 0.02 |
| VF | 10,212 | 544,810 | 0.08 |
| Auto Manufacturers (0.70%) | | | |
| Ford Motor | 118,734 | 1,440,244 | 0.22 |
| General Motors | 44,682 | 1,556,721 | 0.24 |
| PACCAR | 11,137 | 711,654 | 0.11 |
| Tesla Motors | 4,099 | 875,915 | 0.13 |
| Auto Parts & Equipment (0.31%) | | | |
| Autoliv | 3,111 | 352,010 | 0.05 |
| BorgWarner | 7,560 | 298,166 | 0.05 |
| Delphi Automotive | 9,286 | 625,412 | 0.10 |
| Goodyear Tire & Rubber | 8,934 | 1,457,693 | 0.04 |
| Lear | 2,232 | 295,450 | 0.05 |
| WABCO Holdings | 1,543 | 163,789 | 0.02 |
| Banks (8.03%) | | | |
| Bank of America | 331,682 | 7,330,172 | 1.11 |
| Bank of New York Mellon | 34,329 | 1,626,508 | 0.25 |
| BB&T | 25,894 | 1,217,536 | 0.19 |
| Capital One Financial | 16,709 | 1,457,693 | 0.22 |
| Citigroup | 95,206 | 5,658,093 | 0.86 |
| Citizens Financial Group | 16,811 | 598,976 | 0.09 |
| Comerica | 5,411 | 368,543 | 0.06 |
| Fifth Third Bancorp | 24,718 | 666,644 | 0.10 |
| First Republic Bank | 4,604 | 424,213 | 0.06 |
| Goldman Sachs Group | 11,885 | 2,845,863 | 0.43 |
| Huntington Bancshares | 34,036 | 449,956 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|-------------------------------------|----------|---------------------|--------------------|
| Banks (8.03%) (continued) | | | |
| JPMorgan Chase & Co | 117,371 | 10,127,944 | 1.54 |
| KeyCorp | 33,555 | 613,050 | 0.09 |
| M&T Bank | 4,743 | 741,947 | 0.11 |
| Morgan Stanley | 45,904 | 1,939,444 | 0.30 |
| Northern Trust | 7,521 | 669,745 | 0.10 |
| PNC Financial Services Group | 16,107 | 1,883,875 | 0.29 |
| Regions Financial | 44,571 | 640,040 | 0.10 |
| Signature Bank | 1,946 | 292,289 | 0.04 |
| State Street | 12,658 | 983,780 | 0.15 |
| SunTrust Banks | 15,731 | 862,845 | 0.13 |
| US Bancorp | 55,228 | 2,837,062 | 0.43 |
| Wells Fargo & Co | 155,829 | 8,587,736 | 1.31 |
| Beverages (2.01%) | | | |
| Brown-Forman - Class B | 6,301 | 283,041 | 0.04 |
| Coca-Cola | 132,237 | 5,482,546 | 0.83 |
| Constellation Brands - Class A | 5,634 | 863,748 | 0.13 |
| Dr Pepper Snapple Group | 5,549 | 503,128 | 0.08 |
| Molson Coors Brewing - Class B | 6,452 | 627,844 | 0.10 |
| Monster Beverage | 13,470 | 597,260 | 0.09 |
| PepsiCo | 46,297 | 4,844,055 | 0.74 |
| Building Materials (0.43%) | | | |
| Fortune Brands Home & Security | 5,242 | 280,237 | 0.04 |
| Johnson Controls International | 30,982 | 1,276,149 | 0.20 |
| Martin Marietta Materials | 1,778 | 393,880 | 0.06 |
| Masco | 10,871 | 343,741 | 0.05 |
| Vulcan Materials | 4,183 | 523,503 | 0.08 |
| Chemicals (2.01%) | | | |
| Air Products & Chemicals | 6,758 | 971,935 | 0.15 |
| Albemarle | 3,776 | 325,038 | 0.05 |
| Ashland Global Holdings | 1,885 | 206,012 | 0.03 |
| Axalta Coating Systems | 6,986 | 190,019 | 0.03 |
| Celanese - Class A | 5,096 | 401,259 | 0.06 |
| CF Industries Holdings | 8,191 | 257,853 | 0.04 |
| Dow Chemical | 36,732 | 2,101,805 | 0.32 |
| Eastman Chemical | 4,973 | 374,019 | 0.05 |
| El du Pont de Nemours & Co | 28,640 | 2,102,176 | 0.32 |
| FMC | 4,344 | 245,697 | 0.04 |
| International Flavors & Fragrances | 2,594 | 305,651 | 0.04 |
| LyondellBasell Industries - Class A | 11,073 | 949,842 | 0.14 |
| Monsanto | 14,904 | 1,568,050 | 0.24 |
| Mosaic | 10,720 | 314,418 | 0.05 |
| PPG Industries | 8,153 | 772,578 | 0.12 |
| Praxair | 9,184 | 1,076,273 | 0.16 |
| Sherwin-Williams | 2,640 | 709,474 | 0.11 |
| Valspar | 1,891 | 195,926 | 0.03 |
| WR Grace & Co | 2,664 | 180,193 | 0.03 |
| Commercial Services (1.70%) | | | |
| AMERCO | 124 | 45,829 | 0.01 |
| Aramark | 7,466 | 266,686 | 0.04 |
| Automatic Data Processing | 14,971 | 1,538,719 | 0.23 |
| Cintas | 2,427 | 280,464 | 0.04 |
| CoStar Group | 765 | 144,195 | 0.02 |
| Ecolab | 8,748 | 1,025,441 | 0.16 |
| Equifax | 4,218 | 498,694 | 0.08 |
| FleetCor Technologies | 2,925 | 413,946 | 0.06 |
| Gartner | 2,700 | 272,889 | 0.04 |
| Global Payments | 4,481 | 311,026 | 0.05 |
| H&R Block | 7,389 | 169,873 | 0.03 |
| IHS Markit | 11,281 | 399,460 | 0.06 |
| Macquarie Infrastructure | 2,659 | 217,240 | 0.03 |
| ManpowerGroup | 2,281 | 202,712 | 0.03 |
| Moody's | 5,446 | 513,394 | 0.08 |
| Nielsen Holdings | 11,160 | 468,162 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Commercial Services (1.70%) (continued) | | | |
| PayPal Holdings | 35,383 | 1,396,567 | 0.21 |
| Robert Half International | 4,120 | 200,974 | 0.03 |
| S&P Global | 8,394 | 902,691 | 0.14 |
| Sabre | 7,417 | 185,054 | 0.03 |
| Total System Services | 5,759 | 282,364 | 0.04 |
| United Rentals | 2,853 | 301,220 | 0.04 |
| Vantiv - Class A | 5,246 | 312,767 | 0.05 |
| Verisk Analytics | 5,518 | 447,896 | 0.07 |
| Western Union | 17,266 | 375,018 | 0.06 |
| Computers (5.00%) | | | |
| Accenture - Class A | 20,213 | 2,367,549 | 0.36 |
| Apple | 175,182 | 20,289,579 | 3.09 |
| Cognizant Technology Solutions - Class A | 19,968 | 1,118,807 | 0.17 |
| Computer Sciences | 4,821 | 286,464 | 0.04 |
| Dell Technologies - Class V | 7,420 | 407,877 | 0.06 |
| Fortinet | 4,677 | 140,871 | 0.02 |
| Hewlett Packard Enterprise | 54,727 | 1,266,383 | 0.19 |
| HP | 54,796 | 813,173 | 0.12 |
| International Business Machines | 29,714 | 4,932,227 | 0.75 |
| NetApp | 8,209 | 289,531 | 0.05 |
| Seagate Technology | 9,206 | 351,393 | 0.05 |
| Western Digital | 9,596 | 652,048 | 0.10 |
| Cosmetics & Personal Care (1.48%) | | | |
| Colgate-Palmolive | 26,915 | 1,761,318 | 0.27 |
| Coty - Class A | 15,725 | 287,925 | 0.04 |
| Edgewell Personal Care | 1,744 | 127,294 | 0.02 |
| Estee Lauder Companies - Class A | 7,000 | 535,430 | 0.08 |
| Procter & Gamble | 83,717 | 7,038,925 | 1.07 |
| Distribution & Wholesale (0.18%) | | | |
| Fastenal | 9,643 | 453,028 | 0.07 |
| LKQ | 10,524 | 322,560 | 0.05 |
| WW Grainger | 1,883 | 437,327 | 0.06 |
| Diversified Financial Services (3.42%) | | | |
| Affiliated Managers Group | 1,725 | 250,643 | 0.04 |
| Alliance Data Systems | 1,911 | 436,664 | 0.07 |
| Ally Financial | 15,310 | 291,196 | 0.04 |
| American Express | 25,499 | 1,888,966 | 0.29 |
| Ameriprise Financial | 5,284 | 586,207 | 0.09 |
| BlackRock | 3,984 | 1,516,071 | 0.23 |
| Charles Schwab | 38,827 | 1,532,502 | 0.23 |
| CIT Group | 6,645 | 283,609 | 0.04 |
| CME Group | 10,658 | 1,229,400 | 0.19 |
| Discover Financial Services | 12,671 | 913,452 | 0.14 |
| E*TRADE Financial | 8,213 | 284,580 | 0.04 |
| Eaton Vance | 3,962 | 165,929 | 0.02 |
| FNF Group | 7,277 | 247,127 | 0.04 |
| Franklin Resources | 11,301 | 447,294 | 0.07 |
| Intercontinental Exchange | 19,377 | 1,093,250 | 0.17 |
| Invesco | 12,122 | 367,782 | 0.06 |
| MasterCard - Class A | 31,385 | 3,240,501 | 0.49 |
| Nasdaq | 4,020 | 269,822 | 0.04 |
| Navient | 10,146 | 166,699 | 0.02 |
| Raymond James Financial | 4,342 | 300,770 | 0.05 |
| SEI Investments | 4,300 | 212,248 | 0.03 |
| Synchrony Financial | 26,776 | 971,166 | 0.15 |
| T Rowe Price Group | 8,473 | 637,678 | 0.10 |
| TD Ameritrade Holding | 8,819 | 384,508 | 0.06 |
| Visa - Class A | 60,859 | 4,748,219 | 0.72 |
| Electric (2.80%) | | | |
| AES | 23,383 | 271,710 | 0.04 |
| Alliant Energy | 6,838 | 259,092 | 0.04 |
| Ameren | 8,155 | 427,811 | 0.07 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Electric (2.80%) (continued) | | | |
| American Electric Power | 15,828 | 996,531 | 0.15 |
| Calpine | 13,341 | 152,488 | 0.02 |
| CMS Energy | 9,548 | 397,388 | 0.06 |
| Consolidated Edison | 9,849 | 725,674 | 0.11 |
| Dominion Resources | 19,999 | 1,531,723 | 0.23 |
| DTE Energy | 5,532 | 544,957 | 0.08 |
| Duke Energy | 21,851 | 1,696,075 | 0.26 |
| Edison International | 10,150 | 730,698 | 0.11 |
| Entergy | 5,936 | 436,118 | 0.07 |
| Eversource Energy | 9,947 | 549,373 | 0.08 |
| Exelon | 29,900 | 1,061,151 | 0.16 |
| FirstEnergy | 14,169 | 438,814 | 0.07 |
| NextEra Energy | 15,354 | 1,834,189 | 0.28 |
| OGE Energy | 6,048 | 202,306 | 0.03 |
| PG&E | 15,871 | 964,481 | 0.15 |
| Pinnacle West Capital | 3,539 | 276,148 | 0.04 |
| PPL | 22,828 | 777,293 | 0.12 |
| Public Service Enterprise Group | 15,986 | 701,466 | 0.11 |
| SCANA | 4,756 | 348,520 | 0.05 |
| Southern | 31,291 | 1,539,204 | 0.23 |
| WEC Energy Group | 9,860 | 578,289 | 0.09 |
| Westar Energy | 5,325 | 300,064 | 0.05 |
| Xcel Energy | 16,854 | 685,958 | 0.10 |
| Electrical Components & Equipment (0.29%) | | | |
| Acuity Brands | 1,520 | 350,907 | 0.05 |
| AMETEK | 7,573 | 368,048 | 0.06 |
| Emerson Electric | 21,130 | 1,177,997 | 0.18 |
| Electronics (1.25%) | | | |
| Agilent Technologies | 9,895 | 450,816 | 0.07 |
| Amphenol - Class A | 10,050 | 675,360 | 0.10 |
| Arrow Electronics | 3,185 | 227,091 | 0.03 |
| Avnet | 4,157 | 197,915 | 0.03 |
| Corning | 33,820 | 820,811 | 0.13 |
| Flex | 17,804 | 255,844 | 0.04 |
| FLIR Systems | 4,454 | 161,190 | 0.02 |
| Fortive | 10,242 | 549,278 | 0.08 |
| Garmin | 3,491 | 169,279 | 0.03 |
| Honeywell International | 23,428 | 2,714,134 | 0.41 |
| Mettler-Toledo International | 864 | 361,636 | 0.06 |
| Sensata Technologies Holding | 5,171 | 201,410 | 0.03 |
| TE Connectivity | 11,237 | 778,499 | 0.12 |
| Trimble | 8,730 | 263,210 | 0.04 |
| Waters | 2,806 | 377,098 | 0.06 |
| Engineering & Construction (0.14%) | | | |
| Fluor | 4,620 | 242,642 | 0.04 |
| Jacobs Engineering Group | 3,702 | 211,014 | 0.03 |
| SBA Communications - Class A | 4,195 | 433,176 | 0.07 |
| Environmental Control (0.33%) | | | |
| Republic Services | 7,536 | 429,929 | 0.06 |
| Stericycle | 3,141 | 241,982 | 0.04 |
| Waste Connections | 5,554 | 436,489 | 0.07 |
| Waste Management | 14,746 | 1,045,639 | 0.16 |
| Food (1.83%) | | | |
| Campbell Soup | 6,949 | 420,206 | 0.06 |
| Conagra Brands | 12,667 | 500,980 | 0.08 |
| General Mills | 19,172 | 1,184,254 | 0.18 |
| Hershey | 4,839 | 500,498 | 0.08 |
| Hormel Foods | 9,511 | 331,078 | 0.05 |
| Ingredion | 2,628 | 328,395 | 0.05 |
| JM Smucker | 3,919 | 501,867 | 0.08 |
| Kellogg | 8,728 | 643,341 | 0.10 |
| Kraft Heinz | 19,872 | 1,735,223 | 0.26 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Food (1.83%) (continued) | | | |
| Kroger | 28,755 | 992,335 | 0.15 |
| McCormick & Co - Non-Voting Shares | 3,480 | 324,788 | 0.05 |
| Mondelez International - Class A | 51,262 | 2,272,444 | 0.34 |
| Sysco | 17,384 | 962,552 | 0.15 |
| Tyson Foods - Class A | 10,054 | 620,131 | 0.09 |
| WhiteWave Foods | 7,048 | 391,869 | 0.06 |
| Whole Foods Market | 10,729 | 330,024 | 0.05 |
| Forest Products & Paper (0.10%) | | | |
| International Paper | 12,018 | 637,675 | 0.10 |
| Gas (0.29%) | | | |
| Atmos Energy | 3,766 | 279,249 | 0.04 |
| CenterPoint Energy | 12,866 | 317,018 | 0.05 |
| NiSource | 11,944 | 264,440 | 0.04 |
| Sempra Energy | 8,013 | 806,429 | 0.12 |
| UGI | 5,075 | 233,856 | 0.04 |
| Hand & Machine Tools (0.14%) | | | |
| Snap-on | 1,980 | 339,115 | 0.05 |
| Stanley Black & Decker | 5,035 | 577,464 | 0.09 |
| Healthcare Products (2.87%) | | | |
| Abbott Laboratories | 48,391 | 1,858,698 | 0.28 |
| Align Technology | 1,749 | 168,131 | 0.03 |
| Baxter International | 16,701 | 740,522 | 0.11 |
| Becton Dickinson & Co | 7,270 | 1,203,549 | 0.18 |
| Boston Scientific | 43,810 | 947,610 | 0.14 |
| Cooper Companies | 1,603 | 280,413 | 0.04 |
| CR Bard | 2,578 | 579,173 | 0.09 |
| Danaher | 20,444 | 1,591,361 | 0.24 |
| DENTSPLY SIRONA | 8,144 | 470,153 | 0.07 |
| Edwards Lifesciences | 6,611 | 619,451 | 0.09 |
| Henry Schein | 2,816 | 427,215 | 0.07 |
| Hologic | 8,241 | 330,629 | 0.05 |
| IDEXX Laboratories | 2,655 | 311,352 | 0.05 |
| Intuitive Surgical | 1,227 | 778,127 | 0.12 |
| Medtronic | 45,364 | 3,231,278 | 0.49 |
| Patterson Companies | 3,337 | 136,917 | 0.02 |
| ResMed | 4,617 | 286,485 | 0.04 |
| St Jude Medical | 9,480 | 760,201 | 0.12 |
| Stryker | 10,778 | 1,291,312 | 0.20 |
| Teleflex | 1,050 | 169,208 | 0.03 |
| Thermo Fisher Scientific | 12,667 | 1,787,314 | 0.27 |
| Varian Medical Systems | 3,248 | 291,605 | 0.04 |
| Zimmer Biomet Holdings | 6,159 | 635,609 | 0.10 |
| Healthcare Services (1.98%) | | | |
| Aetna | 11,358 | 1,408,506 | 0.21 |
| Anthem | 8,671 | 1,246,630 | 0.19 |
| Centene | 5,464 | 308,771 | 0.05 |
| Cigna | 8,588 | 1,145,553 | 0.17 |
| DaVita | 5,478 | 351,688 | 0.05 |
| Envision Healthcare | 3,688 | 233,413 | 0.04 |
| HCA Holdings | 9,759 | 722,361 | 0.11 |
| Humana | 4,914 | 1,002,603 | 0.15 |
| Laboratory | 3,433 | 440,729 | 0.07 |
| MEDNAX | 2,567 | 171,116 | 0.03 |
| Quest Diagnostics | 4,407 | 405,003 | 0.06 |
| Quintiles IMS Holdings | 4,659 | 354,317 | 0.05 |
| UnitedHealth Group | 30,868 | 4,940,115 | 0.75 |
| Universal Health Services - Class B | 2,784 | 296,162 | 0.05 |
| Holding Companies - Diversified Operations (0.04%) | | | |
| Leucadia National | 11,038 | 256,633 | 0.04 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|-----------------------------------|----------|---------------------|--------------------|
| Home Builders (0.15%) | | | |
| DR Horton | 11,698 | 319,706 | 0.05 |
| Lennar - Class A | 6,965 | 299,008 | 0.05 |
| PulteGroup | 10,914 | 200,599 | 0.03 |
| Toll Brothers | 4,911 | 152,241 | 0.02 |
| Home Furnishings (0.14%) | | | |
| Harman International Industries | 2,142 | 238,105 | 0.04 |
| Leggett & Platt | 4,778 | 233,548 | 0.03 |
| Whirlpool | 2,471 | 449,154 | 0.07 |
| Household Products (0.47%) | | | |
| Avery Dennison | 2,727 | 191,490 | 0.03 |
| Church & Dwight | 8,541 | 377,427 | 0.06 |
| Clorox | 4,303 | 516,446 | 0.08 |
| Kimberly-Clark | 11,688 | 1,333,835 | 0.20 |
| Newell Brands | 13,600 | 607,240 | 0.09 |
| Spectrum Brands Holdings | 601 | 73,520 | 0.01 |
| Insurance (4.01%) | | | |
| Aflac | 13,182 | 917,467 | 0.14 |
| Alleghany | 572 | 347,845 | 0.05 |
| Allstate | 12,238 | 907,081 | 0.14 |
| American International Group | 35,055 | 2,289,442 | 0.35 |
| Aon | 8,324 | 928,376 | 0.14 |
| Arch Capital Group | 3,864 | 333,425 | 0.05 |
| Arthur J Gallagher & Co | 6,018 | 312,695 | 0.05 |
| Assurant | 2,042 | 189,620 | 0.03 |
| Axis Capital Holdings | 2,848 | 185,889 | 0.03 |
| Berkshire Hathaway - Class B | 39,556 | 6,446,837 | 0.98 |
| Chubb | 15,065 | 1,990,388 | 0.30 |
| Cincinnati Financial | 5,454 | 413,140 | 0.06 |
| Everest Re Group | 1,367 | 295,819 | 0.04 |
| Hartford Financial Services Group | 11,949 | 569,370 | 0.09 |
| Lincoln National | 7,449 | 493,645 | 0.07 |
| Loews | 9,014 | 422,126 | 0.06 |
| Markel | 470 | 425,115 | 0.06 |
| Marsh & McLennan Companies | 16,849 | 1,138,824 | 0.17 |
| MetLife | 30,113 | 1,622,790 | 0.25 |
| Principal Financial Group | 9,694 | 560,895 | 0.09 |
| Progressive | 18,831 | 668,500 | 0.10 |
| Prudential Financial | 14,315 | 1,489,619 | 0.23 |
| Reinsurance Group of America | 1,632 | 205,355 | 0.03 |
| RenaissanceRe Holdings | 1,338 | 182,262 | 0.03 |
| Torchmark | 3,752 | 276,747 | 0.04 |
| Travelers Companies | 9,512 | 1,164,459 | 0.18 |
| Unum Group | 7,138 | 313,572 | 0.05 |
| Voya Financial | 6,368 | 249,753 | 0.04 |
| Willis Towers Watson | 4,265 | 521,524 | 0.08 |
| WR Berkley | 2,971 | 197,601 | 0.03 |
| XL Group | 9,173 | 341,786 | 0.05 |
| Internet (6.54%) | | | |
| Alphabet - Class A | 9,575 | 7,587,709 | 1.15 |
| Alphabet - Class C | 10,043 | 7,751,388 | 1.18 |
| Amazon.com | 13,096 | 9,820,297 | 1.49 |
| CDW | 4,388 | 228,571 | 0.04 |
| eBay | 35,535 | 1,055,034 | 0.16 |
| Expedia | 4,195 | 475,210 | 0.07 |
| F5 Networks | 2,341 | 338,789 | 0.05 |
| Facebook - Class A | 75,506 | 8,686,965 | 1.32 |
| MercadoLibre | 957 | 149,426 | 0.02 |
| Netflix | 13,958 | 1,728,000 | 0.26 |
| Palo Alto Networks | 3,001 | 375,275 | 0.06 |
| Priceline Group | 1,612 | 2,363,289 | 0.36 |
| Symantec | 20,477 | 489,196 | 0.08 |
| TripAdvisor | 4,240 | 196,609 | 0.03 |
| Twitter | 18,679 | 304,468 | 0.05 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Internet (6.54%) (continued) | | | |
| VeriSign | 2,791 | 212,311 | 0.03 |
| Yahoo! | 29,115 | 1,125,877 | 0.17 |
| Zillow Group - Class C | 3,959 | 144,385 | 0.02 |
| Iron & Steel (0.09%) | | | |
| Nucor | 9,946 | 591,986 | 0.09 |
| Leisure Time (0.28%) | | | |
| Carnival | 10,852 | 564,955 | 0.09 |
| Harley-Davidson | 6,355 | 370,751 | 0.06 |
| Norwegian Cruise Line Holdings | 5,885 | 250,289 | 0.04 |
| Polaris Industries | 1,837 | 151,350 | 0.02 |
| Royal Caribbean Cruises | 5,840 | 479,114 | 0.07 |
| Lodging (0.46%) | | | |
| Hilton Worldwide Holdings | 19,830 | 539,376 | 0.08 |
| Las Vegas Sands | 13,857 | 740,102 | 0.11 |
| Marriott International - Class A | 10,639 | 879,633 | 0.13 |
| MGM Resorts International | 13,449 | 387,735 | 0.06 |
| Wyndham Worldwide | 3,590 | 274,168 | 0.04 |
| Wynn Resorts | 2,661 | 230,203 | 0.04 |
| Machinery - Construction & Mining (0.26%) | | | |
| Caterpillar | 18,677 | 1,732,105 | 0.26 |
| Machinery - Diversified (0.57%) | | | |
| AGCO | 2,105 | 121,795 | 0.02 |
| Cummins | 5,398 | 737,745 | 0.11 |
| Deere & Co | 8,615 | 887,690 | 0.13 |
| Flowserve | 3,614 | 173,653 | 0.03 |
| Middleby | 1,467 | 188,964 | 0.03 |
| Rockwell Automation | 4,130 | 555,072 | 0.08 |
| Roper Technologies | 3,190 | 584,025 | 0.09 |
| Wabtec | 2,750 | 228,305 | 0.03 |
| Xylem | 6,117 | 302,914 | 0.05 |
| Media (3.12%) | | | |
| CBS - Class B - Non-Voting Shares | 13,168 | 837,748 | 0.13 |
| Charter Communications - Class A | 7,032 | 2,024,653 | 0.31 |
| Comcast - Class A | 77,881 | 5,377,683 | 0.82 |
| Discovery Communications - Class A | 5,171 | 141,737 | 0.02 |
| Discovery Communications - Class C | 6,183 | 165,581 | 0.03 |
| DISH Network - Class A | 7,029 | 407,190 | 0.06 |
| Liberty Broadband - Class C | 3,194 | 236,580 | 0.04 |
| Liberty Global - Class A | 7,576 | 231,750 | 0.04 |
| Liberty Global - Class C | 19,521 | 579,774 | 0.09 |
| Liberty Global - Tracking Stock - Class C | 3,932 | 83,240 | 0.01 |
| Liberty Media Corp-Liberty SiriusXM - Class A | 3,511 | 121,200 | 0.02 |
| Liberty Media Corp-Liberty SiriusXM - Class C | 6,777 | 229,876 | 0.03 |
| News - Class A | 12,596 | 144,350 | 0.02 |
| Scripps Networks Interactive - Class A | 2,334 | 166,578 | 0.03 |
| Sirius XM Holdings | 65,021 | 289,343 | 0.04 |
| Tegna | 6,709 | 143,506 | 0.02 |
| Time Warner | 25,549 | 2,466,245 | 0.37 |
| Twenty-First Century Fox - Class A | 33,685 | 944,527 | 0.14 |
| Twenty-First Century Fox - Class B | 13,946 | 380,028 | 0.06 |
| Viacom - Class B | 11,436 | 401,404 | 0.06 |
| Walt Disney | 49,400 | 5,148,468 | 0.78 |
| Mining (0.18%) | | | |
| Freeport-McMoRan | 40,664 | 536,358 | 0.08 |
| Newmont Mining | 18,104 | 616,803 | 0.10 |
| Miscellaneous Manufacturers (2.69%) | | | |
| 3M | 19,779 | 3,531,936 | 0.54 |
| AO Smith | 5,545 | 262,556 | 0.04 |
| Dover | 4,930 | 369,405 | 0.05 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Miscellaneous Manufacturers (2.69%) (continued) | | | |
| Eaton | 14,440 | 968,780 | 0.15 |
| General Electric | 291,629 | 9,215,476 | 1.40 |
| Illinois Tool Works | 10,565 | 1,293,790 | 0.20 |
| Ingersoll-Rand | 8,492 | 637,240 | 0.10 |
| Parker-Hannifin | 4,220 | 590,800 | 0.09 |
| Pentair | 6,005 | 336,700 | 0.05 |
| Textron | 10,004 | 485,794 | 0.07 |
| Office & Business Equipment (0.04%) | | | |
| Xerox | 33,617 | 293,476 | 0.04 |
| Oil & Gas (5.73%) | | | |
| Anadarko Petroleum | 18,298 | 1,275,920 | 0.19 |
| Antero Resources | 4,490 | 106,189 | 0.02 |
| Apache | 12,097 | 767,797 | 0.12 |
| Cabot Oil & Gas | 14,343 | 335,052 | 0.05 |
| Chevron | 61,498 | 7,238,315 | 1.10 |
| Cimarex Energy | 3,336 | 453,362 | 0.07 |
| Concho Resources | 4,707 | 624,148 | 0.09 |
| ConocoPhillips | 39,839 | 1,997,527 | 0.30 |
| Continental Resources | 2,398 | 123,593 | 0.02 |
| Devon Energy | 15,601 | 712,498 | 0.11 |
| Diamondback Energy | 2,428 | 245,374 | 0.04 |
| EOG Resources | 19,026 | 1,923,529 | 0.29 |
| EQT | 6,134 | 401,164 | 0.06 |
| Exxon Mobil | 134,801 | 12,167,138 | 1.85 |
| Helmerich & Payne | 3,365 | 260,451 | 0.04 |
| Hess | 8,782 | 547,031 | 0.08 |
| HollyFrontier | 4,720 | 154,627 | 0.02 |
| Marathon Oil | 28,745 | 497,576 | 0.08 |
| Marathon Petroleum | 16,975 | 854,691 | 0.13 |
| Murphy Oil | 5,473 | 170,374 | 0.03 |
| Newfield Exploration | 6,358 | 257,499 | 0.04 |
| Noble Energy | 13,290 | 505,817 | 0.08 |
| Occidental Petroleum | 24,633 | 1,754,609 | 0.27 |
| Parsley Energy - Class A | 5,603 | 197,450 | 0.03 |
| Phillips 66 | 15,201 | 1,313,518 | 0.20 |
| Pioneer Natural Resources | 5,534 | 996,507 | 0.15 |
| Range Resources | 6,767 | 232,514 | 0.03 |
| Southwestern Energy | 17,537 | 189,750 | 0.03 |
| Tesoro | 3,847 | 336,420 | 0.05 |
| Valero Energy | 15,175 | 1,036,756 | 0.16 |
| Oil & Gas Services (1.09%) | | | |
| Baker Hughes | 13,207 | 858,059 | 0.13 |
| Core Laboratories | 1,438 | 172,617 | 0.03 |
| FMC Technologies | 7,698 | 273,510 | 0.04 |
| Halliburton | 28,356 | 1,533,776 | 0.23 |
| National Oilwell Varco | 11,637 | 435,689 | 0.07 |
| Schlumberger | 44,962 | 3,774,560 | 0.57 |
| Weatherford International | 30,444 | 151,916 | 0.02 |
| Packaging & Containers (0.25%) | | | |
| Ball | 5,775 | 433,529 | 0.07 |
| Crown Holdings | 4,214 | 221,530 | 0.03 |
| Packaging Corp of America | 3,229 | 273,884 | 0.04 |
| Sealed Air | 6,606 | 299,516 | 0.04 |
| WestRock | 8,755 | 444,491 | 0.07 |
| Pharmaceuticals & Biotechnology (8.55%) | | | |
| AbbVie | 53,045 | 3,321,678 | 0.50 |
| Alexion Pharmaceuticals | 7,295 | 892,543 | 0.14 |
| Alkermes | 4,975 | 276,510 | 0.04 |
| Allergan | 12,763 | 2,680,358 | 0.41 |
| AmerisourceBergen | 6,402 | 500,572 | 0.08 |
| Amgen | 24,478 | 3,578,928 | 0.54 |
| Biogen | 7,113 | 2,017,105 | 0.31 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Pharmaceuticals & Biotechnology (8.55%) (continued) | | | |
| BioMarin Pharmaceutical | 5,521 | 457,360 | 0.07 |
| Bristol-Myers Squibb | 54,730 | 3,198,421 | 0.49 |
| Cardinal Health | 10,118 | 728,192 | 0.11 |
| Celgene | 25,253 | 2,923,035 | 0.44 |
| DexCom | 2,943 | 175,697 | 0.03 |
| Eli Lilly & Co | 31,850 | 2,342,567 | 0.36 |
| Endo International | 7,511 | 123,706 | 0.02 |
| Express Scripts Holding | 20,907 | 1,438,193 | 0.22 |
| Gilead Sciences | 42,731 | 3,059,967 | 0.46 |
| Illumina | 4,493 | 575,284 | 0.09 |
| Incyte | 5,600 | 561,512 | 0.09 |
| Jazz Pharmaceuticals | 2,132 | 232,452 | 0.03 |
| Johnson & Johnson | 89,000 | 10,253,690 | 1.56 |
| Mallinckrodt | 3,651 | 181,893 | 0.03 |
| McKesson | 7,265 | 1,020,369 | 0.15 |
| Mead Johnson Nutrition | 6,118 | 432,910 | 0.07 |
| Merck & Co | 89,509 | 5,269,395 | 0.80 |
| Mylan | 14,240 | 543,256 | 0.08 |
| Perrigo | 4,413 | 367,294 | 0.06 |
| Pfizer | 196,871 | 6,394,370 | 0.97 |
| Regeneron Pharmaceuticals | 2,532 | 929,472 | 0.14 |
| Seattle Genetics | 3,773 | 199,101 | 0.03 |
| Shire - ADR | 1 | 170 | 0.00 |
| United Therapeutics | 1,516 | 217,440 | 0.03 |
| Vertex Pharmaceuticals | 7,610 | 560,629 | 0.08 |
| Zoetis | 14,900 | 797,597 | 0.12 |
| Pipelines (0.61%) | | | |
| Cheniere Energy | 6,351 | 263,122 | 0.04 |
| Kinder Morgan | 60,711 | 1,257,325 | 0.19 |
| ONEOK | 7,230 | 415,074 | 0.06 |
| Plains GP Holdings - Class A | 3,569 | 123,773 | 0.02 |
| Spectra Energy | 22,535 | 925,963 | 0.14 |
| Targa Resources | 4,922 | 275,977 | 0.04 |
| Williams Companies | 24,199 | 753,557 | 0.12 |
| Real Estate (0.07%) | | | |
| CBRE Group - Class A | 9,937 | 312,916 | 0.05 |
| Jones Lang LaSalle | 1,152 | 116,398 | 0.02 |
| Real Estate Investment Trusts (3.02%) | | | |
| AGNC Investment | 11,154 | 202,222 | 0.03 |
| Alexandria Real Estate Equities | 3,019 | 335,501 | 0.05 |
| American Tower | 13,640 | 1,441,475 | 0.22 |
| Annaly Capital Management | 29,370 | 292,819 | 0.04 |
| AvalonBay Communities | 4,517 | 800,187 | 0.12 |
| Boston Properties | 5,046 | 634,686 | 0.10 |
| Brixmor Property Group | 9,056 | 221,148 | 0.03 |
| Camden Property Trust | 3,095 | 260,197 | 0.04 |
| Crown Castle International | 10,495 | 910,651 | 0.14 |
| Digital Realty Trust | 5,120 | 503,091 | 0.08 |
| Duke Realty | 11,780 | 312,877 | 0.05 |
| Equinix | 2,207 | 788,804 | 0.12 |
| Equity Residential | 11,539 | 742,650 | 0.11 |
| Essex Property Trust | 1,904 | 442,680 | 0.07 |
| Extra Space Storage | 3,925 | 303,167 | 0.05 |
| Federal Realty Investment Trust | 2,032 | 288,768 | 0.04 |
| General Growth Properties | 20,195 | 504,471 | 0.08 |
| HCP | 15,989 | 475,193 | 0.07 |
| Host Hotels & Resorts | 24,821 | 467,628 | 0.07 |
| Iron Mountain | 7,190 | 233,531 | 0.04 |
| Kimco Realty | 13,696 | 344,591 | 0.05 |
| Liberty Property Trust | 5,813 | 229,613 | 0.03 |
| Macerich | 4,255 | 301,424 | 0.05 |
| Mid-America Apartment Communities | 3,669 | 359,268 | 0.05 |
| National Retail Properties | 3,444 | 152,225 | 0.02 |
| Prologis | 17,370 | 916,962 | 0.14 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Real Estate Investment Trusts (3.02%) (continued) | | | |
| Public Storage | 4,860 | 1,086,210 | 0.17 |
| Realty Income | 8,711 | 500,708 | 0.08 |
| Regency Centers | 3,149 | 217,124 | 0.03 |
| Simon Property Group | 10,192 | 1,810,813 | 0.28 |
| SL Green Realty | 3,438 | 369,757 | 0.06 |
| UDR | 7,485 | 273,053 | 0.04 |
| Ventas | 11,846 | 740,612 | 0.11 |
| VEREIT | 28,033 | 237,159 | 0.04 |
| Vornado Realty Trust | 5,948 | 620,793 | 0.09 |
| Welltower | 11,893 | 795,998 | 0.12 |
| Weyerhaeuser | 23,965 | 721,107 | 0.11 |
| Retail (6.01%) | | | |
| Advance Auto Parts | 2,543 | 430,072 | 0.07 |
| AutoNation | 1,727 | 84,019 | 0.01 |
| AutoZone | 974 | 769,256 | 0.12 |
| Bed Bath & Beyond | 5,327 | 216,489 | 0.03 |
| Best Buy | 9,975 | 425,633 | 0.06 |
| CarMax | 6,055 | 389,882 | 0.06 |
| Chipotle Mexican Grill | 862 | 325,250 | 0.05 |
| Coach | 9,070 | 317,631 | 0.05 |
| Costco Wholesale | 14,244 | 2,280,607 | 0.35 |
| CVS Health | 34,890 | 2,753,170 | 0.42 |
| Darden Restaurants | 4,036 | 293,498 | 0.04 |
| Dick's Sporting Goods | 2,800 | 148,680 | 0.02 |
| Dollar General | 9,561 | 708,183 | 0.11 |
| Dollar Tree | 7,201 | 555,773 | 0.08 |
| Domino's Pizza | 1,681 | 267,682 | 0.04 |
| Foot Locker | 3,989 | 282,780 | 0.04 |
| Gap | 8,725 | 195,789 | 0.03 |
| Genuine Parts | 5,147 | 491,744 | 0.07 |
| Home Depot | 39,912 | 5,351,401 | 0.81 |
| Kohl's | 6,340 | 313,069 | 0.05 |
| L Brands | 7,547 | 496,895 | 0.08 |
| Liberty Interactive QVC Group - Class A | 13,469 | 269,111 | 0.04 |
| Lowe's Companies | 28,242 | 2,008,571 | 0.31 |
| Lululemon Athletica | 3,766 | 244,752 | 0.04 |
| Macy's | 10,253 | 367,160 | 0.06 |
| McDonald's | 27,584 | 3,357,525 | 0.51 |
| Nordstrom | 3,497 | 167,611 | 0.03 |
| O'Reilly Automotive | 3,059 | 851,656 | 0.13 |
| PVH | 2,248 | 202,860 | 0.03 |
| Rite Aid | 30,581 | 251,987 | 0.04 |
| Ross Stores | 12,917 | 847,355 | 0.13 |
| Signet Jewelers | 1,992 | 187,766 | 0.03 |
| Staples | 22,542 | 204,005 | 0.03 |
| Starbucks | 47,784 | 2,652,968 | 0.40 |
| Target | 18,032 | 1,302,451 | 0.20 |
| Tiffany & Co | 3,723 | 288,272 | 0.04 |
| TJX Companies | 22,005 | 1,653,236 | 0.25 |
| Tractor Supply | 4,600 | 348,726 | 0.05 |
| Ulta Salon Cosmetics & Fragrance | 2,026 | 516,508 | 0.08 |
| Walgreens Boots Alliance | 29,789 | 2,465,338 | 0.37 |
| Wal-Mart Stores | 50,532 | 3,492,772 | 0.53 |
| Yum! Brands | 12,374 | 783,645 | 0.12 |
| Savings & Loans (0.08%) | | | |
| New York Community Bancorp | 17,245 | 274,368 | 0.04 |
| People's United Financial | 12,599 | 243,917 | 0.04 |
| Semiconductors (3.25%) | | | |
| Analog Devices | 9,405 | 682,991 | 0.10 |
| Applied Materials | 35,523 | 1,146,327 | 0.17 |
| Broadcom | 12,857 | 2,272,732 | 0.35 |
| Intel | 152,995 | 5,549,129 | 0.84 |
| KLA-Tencor | 5,406 | 425,344 | 0.06 |
| Lam Research | 4,942 | 522,518 | 0.08 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Semiconductors (3.25%) (continued) | | | |
| Linear Technology | 8,065 | 502,853 | 0.08 |
| Marvell Technology Group | 13,065 | 181,212 | 0.03 |
| Maxim Integrated Products | 9,442 | 364,178 | 0.06 |
| Microchip Technology | 6,729 | 431,665 | 0.07 |
| Micron Technology | 34,733 | 761,347 | 0.12 |
| NVIDIA | 17,421 | 1,859,518 | 0.28 |
| Qorvo | 4,259 | 224,577 | 0.03 |
| QUALCOMM | 47,671 | 3,108,149 | 0.47 |
| Skyworks Solutions | 6,452 | 481,706 | 0.07 |
| Texas Instruments | 32,383 | 2,362,987 | 0.36 |
| Xilinx | 8,411 | 507,772 | 0.08 |
| Shipping (0.03%) | | | |
| Huntington Ingalls Industries | 1,222 | 225,080 | 0.03 |
| Software (4.87%) | | | |
| Activision Blizzard | 18,884 | 681,901 | 0.10 |
| Adobe Systems | 16,432 | 1,691,674 | 0.26 |
| Akamai Technologies | 6,103 | 406,948 | 0.06 |
| ANSYS | 2,800 | 258,972 | 0.04 |
| Autodesk | 6,295 | 465,893 | 0.07 |
| Broadridge Financial Solutions CA | 4,495 | 298,019 | 0.05 |
| Cadence Design Systems | 11,342 | 360,335 | 0.06 |
| CDK Global | 9,785 | 246,778 | 0.04 |
| Cerner | 4,088 | 244,013 | 0.04 |
| Citrix Systems | 9,136 | 432,772 | 0.07 |
| Dun & Bradstreet | 5,320 | 475,129 | 0.07 |
| Electronic Arts | 1,393 | 168,999 | 0.03 |
| Fidelity National Information Services | 9,451 | 744,361 | 0.11 |
| First Data - Class A | 9,777 | 739,532 | 0.11 |
| Fiserv | 10,690 | 151,691 | 0.02 |
| Intuit | 7,085 | 752,994 | 0.11 |
| Microsoft | 7,707 | 883,299 | 0.13 |
| MSCI | 240,339 | 14,934,665 | 2.27 |
| Nuance Communications | 3,221 | 253,750 | 0.04 |
| Oracle | 9,485 | 141,327 | 0.02 |
| Paychex | 101,488 | 3,902,214 | 0.59 |
| Red Hat | 10,811 | 658,174 | 0.10 |
| Salesforce.com | 5,465 | 380,911 | 0.06 |
| ServiceNow | 20,430 | 1,398,638 | 0.21 |
| Splunk | 5,517 | 410,134 | 0.06 |
| Synopsys | 4,329 | 221,428 | 0.03 |
| VMware - Class A | 5,077 | 298,832 | 0.05 |
| Workday - Class A | 2,396 | 188,637 | 0.03 |
| | 3,734 | 246,780 | 0.04 |
| Telecommunications (3.54%) | | | |
| AT&T | 200,897 | 8,544,150 | 1.30 |
| CenturyLink | 16,543 | 393,393 | 0.06 |
| Cisco Systems | 162,678 | 4,916,129 | 0.75 |
| Frontier Communications | 43,117 | 145,736 | 0.02 |
| Juniper Networks | 9,970 | 281,752 | 0.04 |
| Level 3 Communications | 10,047 | 566,249 | 0.08 |
| Motorola Solutions | 4,562 | 378,144 | 0.06 |
| Sprint | 29,077 | 244,828 | 0.04 |
| T-Mobile US | 9,885 | 568,486 | 0.09 |
| Verizon Communications | 131,853 | 7,038,313 | 1.07 |
| Zayo Group Holdings | 5,462 | 179,481 | 0.03 |
| Textile (0.06%) | | | |
| Mohawk Industries | 2,020 | 403,354 | 0.06 |
| Toys, Games & Hobbies (0.09%) | | | |
| Hasbro | 3,656 | 284,400 | 0.05 |
| Mattel | 9,965 | 274,536 | 0.04 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Transportation (1.56%) | | | |
| CH Robinson Worldwide | 4,569 | 334,725 | 0.05 |
| CSX | 31,088 | 1,116,992 | 0.17 |
| Expeditors International of Washington | 5,862 | 310,452 | 0.05 |
| FedEx | 8,103 | 1,508,779 | 0.23 |
| JB Hunt Transport Services | 2,748 | 266,748 | 0.04 |
| Kansas City Southern | 3,597 | 305,205 | 0.05 |
| Norfolk Southern | 9,428 | 1,018,884 | 0.15 |
| Union Pacific | 27,383 | 2,839,069 | 0.43 |
| United Parcel Service - Class B | 22,575 | 2,587,998 | 0.39 |
| Water (0.06%) | | | |
| American Water Works | 5,492 | 397,401 | 0.06 |
| Total Common Stocks | | 657,860,009 | 100.00 |
| TOTAL INVESTMENTS (Cost USD 496,226,345) | | 657,860,009 | 100.00 |
| Other net liabilities | | (27,694) | 0.00 |
| TOTAL NET ASSETS | | 657,832,315 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CAD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Aerospace & Defense (0.30%) | | | |
| CAE | 126,350 | 2,372,853 | 0.30 |
| Apparel (0.45%) | | | |
| Gildan Activewear | 104,152 | 3,550,542 | 0.45 |
| Auto Parts & Equipment (1.55%) | | | |
| Linamar | 23,011 | 1,327,505 | 0.17 |
| Magna International | 185,211 | 10,797,801 | 1.38 |
| Banks (28.82%) | | | |
| Bank of Montreal | 308,501 | 29,791,942 | 3.80 |
| Bank of Nova Scotia | 575,450 | 43,020,642 | 5.50 |
| Canadian Imperial Bank of Commerce | 189,963 | 20,812,346 | 2.66 |
| National Bank of Canada | 160,300 | 8,741,159 | 1.12 |
| Royal Bank of Canada | 709,886 | 64,507,341 | 8.24 |
| Toronto-Dominion Bank | 886,434 | 58,699,659 | 7.50 |
| Chemicals (2.66%) | | | |
| Agrium | 63,686 | 8,595,063 | 1.10 |
| Methanex | 42,821 | 2,521,729 | 0.32 |
| Potash | 398,812 | 9,687,143 | 1.24 |
| Commercial Services (0.29%) | | | |
| Element Fleet Management | 185,034 | 2,305,524 | 0.29 |
| Computers (1.13%) | | | |
| BlackBerry | 236,989 | 2,189,778 | 0.28 |
| CGI Group - Class A | 102,810 | 6,625,077 | 0.85 |
| Diversified Financial Services (0.65%) | | | |
| CI Financial | 116,642 | 3,367,455 | 0.43 |
| IGM Financial | 45,052 | 1,720,986 | 0.22 |
| Electric (1.59%) | | | |
| Atco - Class I | 34,909 | 1,559,036 | 0.20 |
| Emera | 23,383 | 1,061,354 | 0.14 |
| Fortis | 189,041 | 7,837,640 | 1.00 |
| Hydro One | 83,731 | 1,974,377 | 0.25 |
| Engineering & Construction (0.53%) | | | |
| SNC-Lavalin Group | 71,123 | 4,110,198 | 0.53 |
| Food (2.78%) | | | |
| Empire - Class A | 75,403 | 1,185,335 | 0.15 |
| George Weston | 24,410 | 2,772,732 | 0.36 |
| Loblaw | 105,669 | 7,485,592 | 0.96 |
| Metro | 111,720 | 4,486,675 | 0.57 |
| Saputo | 122,028 | 5,797,550 | 0.74 |
| Forest Products & Paper (0.19%) | | | |
| West Fraser Timber | 30,824 | 1,479,860 | 0.19 |
| Gas (0.28%) | | | |
| Canadian Utilities - Class A | 60,125 | 2,175,924 | 0.28 |
| Hand & Machine Tools (0.26%) | | | |
| Finning International | 78,468 | 2,062,924 | 0.26 |
| Insurance (8.66%) | | | |
| Fairfax Financial Holdings | 10,833 | 7,025,201 | 0.90 |
| Great-West Lifeco | 140,813 | 4,952,393 | 0.63 |
| Industrial Alliance Insurance & Financial Services | 49,259 | 2,629,938 | 0.33 |
| Intact Financial | 62,533 | 6,009,421 | 0.77 |
| Manulife Financial | 948,560 | 22,680,070 | 2.90 |
| Power | 176,467 | 5,302,833 | 0.68 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CAD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Insurance (8.66%) (continued) | | | |
| Power Financial | 119,302 | 4,003,775 | 0.51 |
| Sun Life Financial | 295,068 | 15,210,755 | 1.94 |
| Media (1.89%) | | | |
| Shaw Communications - Class B | 195,735 | 5,273,101 | 0.67 |
| Thomson Reuters | 162,644 | 9,556,961 | 1.22 |
| Mining (7.61%) | | | |
| Agnico Eagle Mines | 106,955 | 6,037,610 | 0.77 |
| Barrick Gold | 564,295 | 12,126,700 | 1.55 |
| Cameco | 189,517 | 2,660,819 | 0.34 |
| Eldorado Gold | 329,712 | 1,424,356 | 0.18 |
| First Quantum Minerals | 325,380 | 4,343,823 | 0.56 |
| Franco-Nevada | 84,297 | 6,767,363 | 0.86 |
| Goldcorp | 404,541 | 7,395,009 | 0.94 |
| Kinross Gold | 595,901 | 2,496,825 | 0.32 |
| Silver Wheaton | 210,385 | 5,457,387 | 0.70 |
| Teck Resources - Class B | 268,332 | 7,210,081 | 0.92 |
| Turquoise Hill Resources | 465,771 | 2,007,473 | 0.26 |
| Yamana Gold | 438,799 | 1,654,272 | 0.21 |
| Miscellaneous Manufacturers (0.26%) | | | |
| Bombardier - Class B | 923,900 | 1,995,624 | 0.26 |
| Oil & Gas (13.64%) | | | |
| ARC Resources | 166,717 | 3,852,830 | 0.49 |
| Canadian Natural Resources | 529,628 | 22,662,782 | 2.89 |
| Cenovus Energy | 397,073 | 8,060,582 | 1.03 |
| Crescent Point Energy | 255,895 | 4,670,084 | 0.60 |
| Encana | 453,475 | 7,146,766 | 0.91 |
| Husky Energy | 169,266 | 2,757,343 | 0.35 |
| Imperial Oil | 140,533 | 6,564,296 | 0.84 |
| Peyto Exploration & Development | 76,719 | 2,547,838 | 0.33 |
| PrairieSky Royalty | 98,417 | 3,143,439 | 0.40 |
| Seven Generations Energy - Class A | 114,264 | 3,577,606 | 0.46 |
| Suncor Energy | 798,383 | 35,049,014 | 4.48 |
| Tourmaline Oil | 99,589 | 3,576,241 | 0.46 |
| Vermilion Energy | 55,334 | 3,125,817 | 0.40 |
| Packaging & Containers (0.44%) | | | |
| CCL Industries - Class B | 13,166 | 3,473,191 | 0.44 |
| Pharmaceuticals & Biotechnology (0.39%) | | | |
| Valeant Pharmaceuticals International | 156,067 | 3,038,624 | 0.39 |
| Pipelines (9.09%) | | | |
| AltaGas | 76,359 | 2,588,570 | 0.33 |
| Enbridge | 448,851 | 25,360,082 | 3.24 |
| Inter Pipeline | 169,842 | 5,034,117 | 0.64 |
| Keyera | 87,990 | 3,560,075 | 0.45 |
| Pembina Pipeline | 186,226 | 7,814,043 | 1.00 |
| TransCanada | 410,935 | 24,878,005 | 3.18 |
| Veresen | 146,330 | 1,918,386 | 0.25 |
| Private Equity (0.45%) | | | |
| Onex | 38,528 | 3,520,689 | 0.45 |
| Real Estate (2.51%) | | | |
| Brookfield Asset Management - Class A | 414,661 | 18,369,482 | 2.35 |
| First Capital Realty | 62,483 | 1,291,524 | 0.16 |
| Real Estate Investment Trusts (0.25%) | | | |
| RioCan Real Estate Investment Trust | 74,904 | 1,994,693 | 0.25 |
| Retail (3.79%) | | | |
| Alimentation Couche-Tard - Class B | 202,277 | 12,314,624 | 1.57 |
| Canadian Tire - Class A | 32,427 | 4,516,108 | 0.58 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CAD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Retail (3.79%) (continued) | | | |
| Dollarama | 53,939 | 5,306,519 | 0.68 |
| Jean Coutu Group - Class A | 37,021 | 774,479 | 0.10 |
| Restaurant Brands International | 105,449 | 6,743,464 | 0.86 |
| Software (1.38%) | | | |
| Constellation Software | 9,273 | 5,657,643 | 0.73 |
| Open Text | 61,612 | 5,108,867 | 0.65 |
| Telecommunications (2.19%) | | | |
| BCE | 70,926 | 4,115,836 | 0.53 |
| Rogers Communications - Class B | 175,486 | 9,088,420 | 1.16 |
| TELUS | 91,800 | 3,924,450 | 0.50 |
| Transportation (5.92%) | | | |
| Canadian National Railway | 371,628 | 33,580,306 | 4.29 |
| Canadian Pacific Railway | 66,592 | 12,756,363 | 1.63 |
| Total Common Stocks | | 782,308,730 | 99.95 |
| TOTAL INVESTMENTS (Cost CAD 733,917,923) | | 782,308,730 | 99.95 |
| Other net assets | | 383,736 | 0.05 |
| TOTAL NET ASSETS | | 782,692,466 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) CAD | % of Net Assets |
|---|----------------|----------------------|--|----------------------------|
| CAD 3,245,500 | EUR 2,288,581 | 05 January 2017 | 8,170 | 0.00 |
| CAD 1,999,100 | EUR 1,412,424 | 05 January 2017 | 1,144 | 0.00 |
| CHF 13,036,510 | CAD 17,247,300 | 05 January 2017 | (44,840) | (0.00) |
| EUR 9,044,512 | CAD 12,921,600 | 05 January 2017 | (127,611) | (0.02) |
| EUR 1,428,153 | CAD 1,991,700 | 05 January 2017 | 28,505 | 0.00 |
| GBP 504,635 | CAD 848,400 | 05 January 2017 | (12,166) | (0.00) |
| GBP 288,482 | CAD 485,000 | 05 January 2017 | (6,955) | (0.00) |
| SGD 932,647 | CAD 875,200 | 05 January 2017 | (9,482) | (0.00) |
| USD 23,602,547 | CAD 31,723,900 | 05 January 2017 | (72,581) | (0.01) |
| Total Forward Foreign Exchange Contracts | | | (235,816) | (0.03) |

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

Schedule of Investments as at 31 December 2016 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value SGD | % of Net Assets |
|---|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Agriculture (1.38%) | | | |
| Golden Agri-Resources | 1,145,000 | 492,350 | 1.38 |
| Airlines (2.39%) | | | |
| Singapore Airlines | 88,000 | 850,960 | 2.39 |
| Banks (38.92%) | | | |
| DBS Group Holdings | 288,300 | 4,999,122 | 14.03 |
| Oversea-Chinese Banking | 511,700 | 4,564,364 | 12.81 |
| United Overseas Bank | 210,845 | 4,301,238 | 12.08 |
| Commercial Services (1.50%) | | | |
| Hutchison Port Holdings Trust | 848,000 | 532,921 | 1.50 |
| Distribution & Wholesale (1.86%) | | | |
| Jardine Cycle & Carriage | 16,111 | 664,257 | 1.86 |
| Diversified Financial Services (2.63%) | | | |
| Singapore Exchange | 130,900 | 937,244 | 2.63 |
| Engineering & Construction (3.79%) | | | |
| SATS | 109,600 | 531,560 | 1.49 |
| Singapore Technologies Engineering | 253,400 | 818,482 | 2.30 |
| Entertainment (2.50%) | | | |
| Genting Singapore | 984,900 | 891,334 | 2.50 |
| Food (3.14%) | | | |
| Wilmar International | 312,000 | 1,120,080 | 3.14 |
| Holding Companies - Diversified Operations (3.85%) | | | |
| Keppel | 236,700 | 1,370,493 | 3.85 |
| Lodging (1.55%) | | | |
| City Developments | 66,600 | 551,448 | 1.55 |
| Media (2.58%) | | | |
| Singapore Press Holdings | 259,900 | 917,447 | 2.58 |
| Real Estate (7.54%) | | | |
| CapitaLand | 416,500 | 1,257,830 | 3.53 |
| Global Logistic Properties | 434,400 | 955,680 | 2.68 |
| UOL Group | 78,800 | 472,012 | 1.33 |
| Real Estate Investment Trusts (7.81%) | | | |
| Ascendas Real Estate Investment Trust | 387,010 | 878,513 | 2.47 |
| CapitaLand Commercial Trust | 337,600 | 499,648 | 1.40 |
| CapitaLand Mall Trust | 402,900 | 759,466 | 2.13 |
| Suntec Real Estate Investment Trust | 391,500 | 645,975 | 1.81 |
| Shipping (1.99%) | | | |
| SembCorp Industries | 159,500 | 454,575 | 1.28 |
| Yangzijiang Shipbuilding Holdings | 310,800 | 253,302 | 0.71 |
| Telecommunications (14.06%) | | | |
| Singapore Telecommunications | 2,300 | 8,349 | 0.02 |
| Singapore Telecommunications - NPV | 1,293,900 | 4,722,735 | 13.26 |
| StarHub | 98,500 | 276,785 | 0.78 |

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

Schedule of Investments as at 31 December 2016 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value SGD | % of Net Assets |
|--|-----------------|-----------------------------|----------------------------|
| Transportation (2.44%) | | | |
| ComfortDelGro | 351,500 | 868,205 | 2.44 |
| Total Common Stocks | | 35,596,375 | 99.93 |
| TOTAL INVESTMENTS (Cost SGD 37,308,737) | | 35,596,375 | 99.93 |
| Other net assets | | 26,467 | 0.07 |
| TOTAL NET ASSETS | | 35,622,842 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value HKD | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Airlines (0.39%) | | | |
| Cathay Pacific Airways | 107,000 | 1,091,400 | 0.39 |
| Apparel (0.68%) | | | |
| Yue Yuen Industrial Holdings | 67,500 | 1,900,125 | 0.68 |
| Banks (8.10%) | | | |
| Bank of East Asia | 109,875 | 3,263,287 | 1.17 |
| BOC Hong Kong Holdings | 336,000 | 9,324,000 | 3.34 |
| Hang Seng Bank | 69,300 | 9,999,990 | 3.59 |
| Distribution & Wholesale (0.65%) | | | |
| Li & Fung | 536,000 | 1,827,760 | 0.65 |
| Diversified Financial Services (6.88%) | | | |
| Hong Kong Exchanges & Clearing | 104,850 | 19,208,520 | 6.88 |
| Electric (7.44%) | | | |
| CLP Holdings | 149,000 | 10,616,250 | 3.80 |
| HK Electric Investments | 240,500 | 1,539,200 | 0.55 |
| Power Assets Holdings | 126,000 | 8,612,100 | 3.09 |
| Engineering & Construction (1.33%) | | | |
| Cheung Kong Infrastructure Holdings | 60,000 | 3,702,000 | 1.33 |
| Food (2.02%) | | | |
| First Pacific | 194,000 | 1,051,480 | 0.38 |
| WH Group | 731,000 | 4,583,370 | 1.64 |
| Gas (3.41%) | | | |
| Hong Kong & China Gas | 692,500 | 9,514,950 | 3.41 |
| Hand & Machine Tools (1.25%) | | | |
| Techtronic Industries | 125,000 | 3,475,000 | 1.25 |
| Holding Companies - Diversified Operations (15.44%) | | | |
| CK Hutchison Holdings | 245,000 | 21,535,500 | 7.72 |
| Jardine Matheson Holdings | 22,600 | 9,680,971 | 3.47 |
| NWS Holdings | 144,739 | 1,829,501 | 0.66 |
| Swire Pacific - Class A | 49,000 | 3,628,450 | 1.30 |
| Wharf Holdings | 124,000 | 6,392,200 | 2.29 |
| Insurance (17.14%) | | | |
| AIA Group | 1,093,000 | 47,818,750 | 17.14 |
| Lodging (7.85%) | | | |
| Galaxy Entertainment Group | 213,000 | 7,199,400 | 2.58 |
| Melco Crown Entertainment - ADR | 17,408 | 2,145,973 | 0.77 |
| MGM China Holdings | 86,000 | 1,382,880 | 0.50 |
| Sands China | 219,600 | 7,400,520 | 2.65 |
| Shangri-La Asia | 116,000 | 948,880 | 0.34 |
| SJM Holdings | 179,000 | 1,088,320 | 0.39 |
| Wynn Macau | 141,200 | 1,742,408 | 0.62 |
| Real Estate (19.89%) | | | |
| Cheung Kong Property Holdings | 244,000 | 11,602,200 | 4.16 |
| Hang Lung Group | 80,000 | 2,160,000 | 0.77 |
| Hang Lung Properties | 204,000 | 3,353,760 | 1.20 |
| Henderson Land Development | 98,645 | 4,069,106 | 1.46 |
| Hongkong Land Holdings | 106,400 | 5,221,840 | 1.87 |
| Hysan Development | 57,000 | 1,826,850 | 0.66 |
| Kerry Properties | 59,500 | 1,252,475 | 0.45 |
| New World Development | 534,363 | 4,381,777 | 1.57 |
| Sino Land | 281,578 | 3,271,936 | 1.17 |
| Sun Hung Kai Properties | 131,000 | 12,838,000 | 4.60 |

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

Schedule of Investments as at 31 December 2016 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value HKD | % of Net Assets |
|---|----------|---------------------|--------------------|
| Real Estate (19.89%) (continued) | | | |
| Swire Properties | 106,600 | 2,281,240 | 0.82 |
| Wheelock & Co | 74,000 | 3,230,100 | 1.16 |
| Real Estate Investment Trusts (3.67%) | | | |
| Link REIT | 203,000 | 10,231,200 | 3.67 |
| Semiconductors (0.65%) | | | |
| ASM Pacific Technology | 22,100 | 1,815,515 | 0.65 |
| Telecommunications (1.40%) | | | |
| HKT Trust & HKT | 240,000 | 2,282,400 | 0.82 |
| PCCW | 386,000 | 1,621,200 | 0.58 |
| Transportation (1.80%) | | | |
| MTR | 133,589 | 5,036,305 | 1.80 |
| Total Common Stocks | | 278,979,089 | 99.99 |
| TOTAL INVESTMENTS (Cost HKD 296,122,471) | | 278,979,089 | 99.99 |
| Other net assets | | 23,305 | 0.01 |
| TOTAL NET ASSETS | | 279,002,394 | 100.00 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Common Stocks | | | |
| Banks (8.13%) | | | |
| Credit Suisse Group - Registered | 994,990 | 14,536,804 | 2.70 |
| UBS Group - Registered | 1,831,928 | 29,219,251 | 5.43 |
| Building Materials (4.67%) | | | |
| Geberit - Registered | 18,584 | 7,585,989 | 1.41 |
| LafargeHolcim - Registered | 228,337 | 12,250,280 | 2.28 |
| Sika | 1,081 | 5,288,252 | 0.98 |
| Chemicals (6.31%) | | | |
| EMS-Chemie Holding - Registered | 4,065 | 2,103,638 | 0.39 |
| Givaudan - Registered | 4,603 | 8,589,198 | 1.60 |
| Lonza Group - Registered | 26,295 | 4,635,808 | 0.86 |
| Syngenta - Registered | 46,347 | 18,654,667 | 3.46 |
| Commercial Services (2.06%) | | | |
| Adecco Group - Registered | 81,128 | 5,407,181 | 1.00 |
| SGS - Registered | 2,748 | 5,693,856 | 1.06 |
| Diversified Financial Services (1.72%) | | | |
| Julius Baer Group | 112,696 | 5,097,240 | 0.95 |
| Partners Group Holding | 8,715 | 4,159,234 | 0.77 |
| Food (22.86%) | | | |
| Aryzta | 43,599 | 1,955,415 | 0.36 |
| Barry Callebaut - Registered | 1,121 | 1,396,766 | 0.26 |
| Chocoladefabriken Lindt & Spruengli | 504 | 2,658,600 | 0.49 |
| Chocoladefabriken Lindt & Spruengli - Registered | 51 | 3,156,900 | 0.59 |
| Nestle - Registered | 1,558,794 | 113,869,902 | 21.16 |
| Hand & Machine Tools (1.01%) | | | |
| Schindler Holding | 20,324 | 3,650,190 | 0.68 |
| Schindler Holding - Registered | 10,141 | 1,804,084 | 0.33 |
| Healthcare Products (0.61%) | | | |
| Sonova Holding - Registered | 26,695 | 3,294,163 | 0.61 |
| Insurance (8.30%) | | | |
| Baloise Holding - Registered | 25,161 | 3,228,156 | 0.60 |
| Swiss Life Holding - Registered | 16,006 | 4,612,929 | 0.86 |
| Swiss Re | 162,342 | 15,666,003 | 2.91 |
| Zurich Insurance Group | 75,422 | 21,148,329 | 3.93 |
| Investment Companies (0.21%) | | | |
| Pargesa Holding | 16,615 | 1,101,575 | 0.21 |
| Machinery - Construction & Mining (3.76%) | | | |
| ABB - Registered | 942,142 | 20,237,210 | 3.76 |
| Pharmaceuticals & Biotechnology (33.01%) | | | |
| Actelion - Registered | 48,635 | 10,724,018 | 1.99 |
| Galenica - Registered | 1,948 | 2,238,252 | 0.42 |
| Novartis - Registered | 1,118,455 | 82,877,515 | 15.40 |
| Roche Holding | 351,863 | 81,843,334 | 15.20 |
| Real Estate (0.55%) | | | |
| Swiss Prime Site - Registered | 35,639 | 2,970,511 | 0.55 |
| Retail (5.01%) | | | |
| Compagnie Financiere Richemont - Registered | 261,447 | 17,634,600 | 3.28 |
| Dufry - Registered | 22,945 | 2,914,015 | 0.54 |
| Swatch Group | 15,365 | 4,866,096 | 0.90 |
| Swatch Group - Registered | 24,773 | 1,542,119 | 0.29 |
| Telecommunications (1.10%) | | | |
| Swisscom - Registered | 13,007 | 5,932,493 | 1.10 |

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

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value CHF | % of Net Assets |
|---|----------|---------------------|--------------------|
| Transportation (0.67%) | | | |
| Kuehne + Nagel International - Registered | 26,971 | 3,630,297 | 0.67 |
| Total Common Stocks | | 538,174,870 | 99.98 |
| TOTAL INVESTMENTS (Cost CHF 548,603,817) | | 538,174,870 | 99.98 |
| Other net assets | | 107,518 | 0.02 |
| TOTAL NET ASSETS | | 538,282,388 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) CHF | % of Net Assets |
|---|---------------|-----------------|---|--------------------|
| GBP 3,089,573 | CHF 3,926,100 | 04 January 2017 | (46,052) | (0.01) |
| GBP 6,077,003 | CHF 7,722,400 | 04 January 2017 | (90,582) | (0.02) |
| SGD 3,045,711 | CHF 2,160,600 | 04 January 2017 | (17,935) | (0.00) |
| Total Forward Foreign Exchange Contracts | | | (154,569) | (0.03) |

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Banks (8.18%) | | | |
| Credit Suisse Group - Registered | 208,416 | 2,840,459 | 2.72 |
| UBS Group - Registered | 383,834 | 5,710,989 | 5.46 |
| Building Materials (4.69%) | | | |
| Geberit - Registered | 3,891 | 1,481,636 | 1.42 |
| LafargeHolcim - Registered | 47,776 | 2,391,039 | 2.29 |
| Sika | 226 | 1,031,340 | 0.98 |
| Chemicals (6.37%) | | | |
| EMS-Chemie Holding - Registered | 850 | 410,333 | 0.39 |
| Givaudan - Registered | 968 | 1,684,978 | 1.61 |
| Lonza Group - Registered | 5,552 | 913,080 | 0.88 |
| Syngenta - Registered | 9,714 | 3,647,297 | 3.49 |
| Commercial Services (2.08%) | | | |
| Adecco Group - Registered | 17,078 | 1,061,804 | 1.02 |
| SGS - Registered | 574 | 1,109,453 | 1.06 |
| Diversified Financial Services (1.72%) | | | |
| Julius Baer Group | 23,501 | 991,563 | 0.95 |
| Partners Group Holding | 1,816 | 808,479 | 0.77 |
| Food (23.02%) | | | |
| Aryzta | 9,237 | 386,456 | 0.37 |
| Barry Callebaut - Registered | 227 | 263,846 | 0.25 |
| Chocoladefabriken Lindt & Spruengli | 106 | 521,598 | 0.50 |
| Chocoladefabriken Lindt & Spruengli - Registered | 11 | 635,171 | 0.61 |
| Nestle - Registered | 326,604 | 22,256,092 | 21.29 |
| Hand & Machine Tools (1.03%) | | | |
| Schindler Holding | 4,271 | 715,555 | 0.69 |
| Schindler Holding - Registered | 2,157 | 357,959 | 0.34 |
| Healthcare Products (0.62%) | | | |
| Sonova Holding - Registered | 5,598 | 644,400 | 0.62 |
| Insurance (8.34%) | | | |
| Baloise Holding - Registered | 5,162 | 617,806 | 0.59 |
| Swiss Life Holding - Registered | 3,373 | 906,812 | 0.87 |
| Swiss Re | 34,027 | 3,063,079 | 2.93 |
| Zurich Insurance Group | 15,809 | 4,135,134 | 3.95 |
| Investment Companies (0.22%) | | | |
| Pargesa Holding | 3,698 | 228,711 | 0.22 |
| Machinery - Construction & Mining (3.78%) | | | |
| ABB - Registered | 197,489 | 3,957,167 | 3.78 |
| Pharmaceuticals & Biotechnology (33.21%) | | | |
| Actelion - Registered | 10,179 | 2,093,731 | 2.00 |
| Galenica - Registered | 404 | 433,021 | 0.42 |
| Novartis - Registered | 234,347 | 16,198,873 | 15.49 |
| Roche Holding | 73,736 | 15,999,134 | 15.30 |
| Real Estate (0.55%) | | | |
| Swiss Prime Site - Registered | 7,427 | 577,466 | 0.55 |
| Retail (5.04%) | | | |
| Compagnie Financiere Richemont - Registered | 54,755 | 3,445,188 | 3.30 |
| Dufry - Registered | 4,820 | 571,029 | 0.55 |
| Swatch Group | 3,239 | 956,899 | 0.91 |
| Swatch Group - Registered | 5,106 | 296,502 | 0.28 |
| Telecommunications (1.11%) | | | |
| Swisscom - Registered | 2,719 | 1,156,848 | 1.11 |

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|---|-----------------|--|------------------------|
| Transportation (0.68%) | | | |
| Kuehne + Nagel International - Registered | 5,667 | 711,550 | 0.68 |
| Total Common Stocks | | 105,212,477 | 100.64 |
| TOTAL INVESTMENTS (Cost EUR 102,363,326) | | 105,212,477 | 100.64 |
| Other net liabilities | | (664,349) | (0.64) |
| TOTAL NET ASSETS | | 104,548,128 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| | | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
| Purchases | Sales | | |
| EUR 1,387,568 | CHF 1,485,000 | 04 January 2017 | 2,300 |
| EUR 98,439,546 | CHF 106,309,000 | 04 January 2017 | (729,748) |
| Total Forward Foreign Exchange Contracts | | (727,448) | (0.70) |

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|---------------------|--------------------|
| Common Stocks | | | |
| Banks (8.13%) | | | |
| Credit Suisse Group - Registered | 196,782 | 2,828,735 | 2.70 |
| UBS Group - Registered | 362,568 | 5,689,929 | 5.43 |
| Building Materials (4.67%) | | | |
| Geberit - Registered | 3,680 | 1,478,011 | 1.41 |
| LafargeHolcim - Registered | 45,125 | 2,382,010 | 2.27 |
| Sika | 214 | 1,030,047 | 0.99 |
| Chemicals (6.33%) | | | |
| EMS-Chemie Holding - Registered | 796 | 405,303 | 0.39 |
| Givaudan - Registered | 916 | 1,681,759 | 1.60 |
| Lonza Group - Registered | 5,241 | 909,124 | 0.87 |
| Syngenta - Registered | 9,179 | 3,635,114 | 3.47 |
| Commercial Services (2.07%) | | | |
| Adecco Group - Registered | 16,115 | 1,056,787 | 1.01 |
| SGS - Registered | 544 | 1,109,035 | 1.06 |
| Diversified Financial Services (1.72%) | | | |
| Julius Baer Group | 22,229 | 989,243 | 0.95 |
| Partners Group Holding | 1,722 | 808,604 | 0.77 |
| Food (22.86%) | | | |
| Aryzta | 8,781 | 387,493 | 0.37 |
| Barry Callebaut - Registered | 214 | 262,355 | 0.25 |
| Chocoladefabriken Lindt & Spruengli | 101 | 524,204 | 0.50 |
| Chocoladefabriken Lindt & Spruengli - Registered | 10 | 609,042 | 0.58 |
| Nestle - Registered | 308,523 | 22,175,043 | 21.16 |
| Hand & Machine Tools (1.01%) | | | |
| Schindler Holding | 4,041 | 714,088 | 0.68 |
| Schindler Holding - Registered | 1,996 | 349,376 | 0.33 |
| Healthcare Products (0.61%) | | | |
| Sonova Holding - Registered | 5,279 | 640,949 | 0.61 |
| Insurance (8.30%) | | | |
| Baloise Holding - Registered | 4,955 | 625,500 | 0.60 |
| Swiss Life Holding - Registered | 3,185 | 903,150 | 0.86 |
| Swiss Re | 32,126 | 3,050,287 | 2.91 |
| Zurich Insurance Group | 14,930 | 4,119,026 | 3.93 |
| Investment Companies (0.20%) | | | |
| Pargesa Holding | 3,261 | 212,726 | 0.20 |
| Machinery - Construction & Mining (3.76%) | | | |
| ABB - Registered | 186,589 | 3,943,456 | 3.76 |
| Pharmaceuticals & Biotechnology (33.01%) | | | |
| Actelion - Registered | 9,613 | 2,085,567 | 1.99 |
| Galenica - Registered | 390 | 440,901 | 0.42 |
| Novartis - Registered | 221,342 | 16,137,593 | 15.40 |
| Roche Holding | 69,640 | 15,937,683 | 15.20 |
| Real Estate (0.55%) | | | |
| Swiss Prime Site - Registered | 7,079 | 580,543 | 0.55 |
| Retail (5.01%) | | | |
| Compagnie Financiere Richemont - Registered | 51,750 | 3,434,385 | 3.28 |
| Dufry - Registered | 4,552 | 568,804 | 0.54 |
| Swatch Group | 3,060 | 953,512 | 0.91 |
| Swatch Group - Registered | 4,885 | 299,200 | 0.28 |
| Telecommunications (1.10%) | | | |
| Swisscom - Registered | 2,575 | 1,155,564 | 1.10 |

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|-----------------|--|------------------------|
| Transportation (0.67%) | | | |
| Kuehne + Nagel International - Registered | 5,338 | 706,936 | 0.67 |
| Total Common Stocks | | 104,821,084 | 100.00 |
| TOTAL INVESTMENTS (Cost USD 114,722,690) | | 104,821,084 | 100.00 |
| Other net assets | | 2,758 | 0.00 |
| TOTAL NET ASSETS | | 104,823,842 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| | | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| Purchases | Sales | | |
| USD 95,689,923 | CHF 97,229,000 | 04 January 2017 | 25,044 |
| USD 1,454,312 | CHF 1,466,000 | 04 January 2017 | 11,895 |
| USD 1,425,364 | CHF 1,457,000 | 04 January 2017 | (8,197) |
| Total Forward Foreign Exchange Contracts | | 28,742 | 0.03 |