

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 (0.26%)			
Dentsu	8,300	391,392	0.03
Hakuhodo DY Holdings	11,300	139,512	0.01
Interpublic Group of Companies	19,000	444,790	0.03
JCDecaux	2,881	84,872	0.01
Omnicom Group	8,889	756,543	0.05
Publicis Groupe	7,106	491,300	0.04
WPP	54,272	1,217,831	0.09
Aerospace & Defense (1.72%)			
Airbus Group	23,837	1,579,928	0.12
Arconic	16,337	302,888	0.02
B/E Aerospace	4,700	282,893	0.02
BAE Systems	126,821	926,918	0.07
Boeing	24,247	3,774,773	0.28
CAE	8,600	120,434	0.01
Cobham	50,881	102,920	0.01
Dassault Aviation	111	124,289	0.01
Elbit Systems	1,274	129,100	0.01
General Dynamics	10,489	1,811,031	0.13
Harris	5,400	553,338	0.04
IHI	75,000	195,482	0.01
Kawasaki Heavy Industries	36,000	113,276	0.01
L-3 Communications Holdings	3,161	480,820	0.03
Leonardo	18,295	257,417	0.02
Lockheed Martin	10,648	2,661,361	0.20
Meggitt	24,379	138,148	0.01
Northrop Grumman	6,844	1,591,777	0.12
Raytheon	11,656	1,655,152	0.12
Rockwell Collins	5,118	474,746	0.03
Rolls-Royce Holdings	82,141	678,003	0.05
Safran	11,509	830,558	0.06
Thales	4,800	466,436	0.03
TransDigm Group	1,981	493,190	0.04
United Technologies	32,098	3,518,583	0.26
Zodiac Aerospace	6,535	150,366	0.01
Agriculture (1.63%)			
Altria Group	78,037	5,276,862	0.39
Archer-Daniels-Midland	24,880	1,135,772	0.08
British American Tobacco	74,928	4,278,804	0.32
Bunge	5,253	379,477	0.03
Golden Agri-Resources	310,000	92,268	0.01
Imperial Brands	37,606	1,646,123	0.12
Japan Tobacco	46,800	1,542,412	0.11
Philip Morris International	62,063	5,678,144	0.42
Reynolds American	34,272	1,920,603	0.14
Swedish Match	6,083	194,048	0.01
Airlines (0.16%)			
American Airlines Group	4,800	224,112	0.02
ANA Holdings	35,000	94,466	0.01
Cathay Pacific Airways	55,000	72,358	0.00
Delta Air Lines	6,400	314,816	0.02
Deutsche Lufthansa - Registered	8,158	105,579	0.01
easyJet	4,650	57,745	0.00
International Consolidated Airlines Group	27,159	146,925	0.01
Japan Airlines	7,900	231,307	0.02
Qantas Airways	16,024	38,638	0.00
Ryanair Holdings	7,839	119,930	0.01
Singapore Airlines	26,400	176,706	0.01
Southwest Airlines	7,200	358,848	0.03
United Continental Holdings	3,373	245,824	0.02

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	Quantity	Market Value USD	% of Net Assets
Apparel (0.73%)			
adidas	7,757	1,228,481	0.09
Asics	4,700	94,093	0.01
Burberry Group	20,188	373,431	0.03
Christian Dior	2,332	490,091	0.03
Gildan Activewear	9,724	247,188	0.02
Hanesbrands	17,700	381,789	0.03
Hermes International	1,077	443,027	0.03
LVMH Moet Hennessy Louis Vuitton	11,397	2,180,607	0.16
Michael Kors Holdings	7,200	309,456	0.02
NIKE - Class B	55,306	2,811,204	0.21
Ralph Lauren	1,967	177,659	0.01
Under Armour - Class A	7,700	223,685	0.02
Under Armour - Class C	8,036	202,266	0.01
VF	13,052	696,324	0.05
Yue Yuen Industrial Holdings	32,000	116,185	0.01
Auto Manufacturers (1.77%)			
Bayerische Motoren Werke	12,783	1,196,605	0.09
Daimler - Registered	38,314	2,857,915	0.21
Ferrari	5,704	332,701	0.02
Fiat Chrysler Automobiles	31,420	287,160	0.02
Ford Motor	152,150	1,845,579	0.14
Fuji Heavy Industries	26,000	1,063,763	0.08
General Motors	54,559	1,900,835	0.14
Hino Motors	8,000	81,622	0.01
Honda Motor	65,600	1,920,727	0.14
Isuzu Motors	26,400	335,220	0.03
Mazda Motor	26,600	436,054	0.03
Mitsubishi Motors	24,500	139,898	0.01
Nissan Motor	98,800	995,751	0.07
PACCAR	14,764	943,420	0.07
Peugeot	17,666	288,722	0.02
Renault	8,288	738,767	0.05
Suzuki Motor	12,400	437,378	0.03
Tesla Motors	5,400	1,153,926	0.09
Toyota Motor	106,856	6,301,329	0.46
Volkswagen	1,268	182,893	0.01
Volvo - Class B	56,867	666,034	0.05
Auto Parts & Equipment (0.77%)			
Aisin Seiki	8,000	347,751	0.03
Autoliv	3,000	339,450	0.03
BorgWarner	7,420	292,645	0.02
Bridgestone	25,700	928,536	0.07
Compagnie Generale des Etablissements Michelin	7,686	856,890	0.06
Continental	4,549	881,403	0.06
Delphi Automotive	10,100	680,235	0.05
Denso	19,300	837,792	0.06
GKN	81,801	335,274	0.02
Goodyear Tire & Rubber	12,077	372,817	0.03
JTEKT	12,900	206,825	0.02
Koito Manufacturing	5,000	265,358	0.02
Lear	2,402	317,953	0.02
Linamar	1,800	77,433	0.01
Magna International	15,632	679,576	0.05
Mobileye	8,600	327,832	0.02
NGK Insulators	13,900	270,170	0.02
NGK Spark Plug	6,600	147,012	0.01
NOK	2,100	42,600	0.00
Nokian Renkaat	6,689	249,896	0.02
Stanley Electric	4,400	120,530	0.01
Sumitomo Electric Industries	34,400	497,412	0.04
Sumitomo Rubber Industries	5,000	79,564	0.01
Toyoda Gosei	1,200	28,129	0.00
Toyota Industries	7,800	372,495	0.03
Valeo	10,402	599,154	0.04

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Auto Parts & Equipment (0.77%) (continued)			
WABCO Holdings	2,052	217,820	0.02
Yokohama Rubber	3,500	62,897	0.00
Banks (10.73%)			
ABN AMRO Group - CVA	9,865	219,028	0.02
Aozora Bank	60,000	212,458	0.02
Australia & New Zealand Banking Group	116,264	2,560,961	0.19
Banco Bilbao Vizcaya Argentaria	261,622	1,769,916	0.13
Banco de Sabadell	253,422	353,634	0.03
Banco Popular Espanol	106,506	103,126	0.01
Banco Santander	584,874	3,059,186	0.23
Bank Hapoalim	34,980	208,227	0.02
Bank Leumi Le-Israel	70,642	291,110	0.02
Bank of America	414,333	9,156,759	0.67
Bank of East Asia	44,996	172,366	0.01
Bank of Ireland	647,460	159,801	0.01
Bank of Kyoto	7,000	52,094	0.00
Bank of Montreal	26,608	1,916,062	0.14
Bank of New York Mellon	42,714	2,023,789	0.15
Bank of Nova Scotia	49,509	2,759,996	0.20
Bank of Queensland	13,757	118,242	0.01
Bankia	150,973	154,621	0.01
Bankinter	37,101	288,014	0.02
Barclays	662,341	1,828,762	0.13
BB&T	32,326	1,519,969	0.11
Bendigo & Adelaide Bank	14,794	136,154	0.01
BNP Paribas	42,735	2,729,275	0.20
BOC Hong Kong Holdings	166,000	594,146	0.04
CaixaBank	157,269	520,862	0.04
Canadian Imperial Bank of Commerce	16,012	1,308,135	0.10
Capital One Financial	20,243	1,765,999	0.13
Chiba Bank	34,000	209,011	0.02
Chugoku Bank	4,000	57,547	0.00
Citigroup	116,665	6,933,401	0.51
Citizens Financial Group	22,414	798,611	0.06
Comerica	5,821	396,468	0.03
Commerzbank	51,647	394,723	0.03
Commonwealth Bank of Australia	68,763	4,103,299	0.30
Concordia Financial Group	60,500	291,827	0.02
Credit Agricole	45,475	565,025	0.04
Credit Suisse Group - Registered	84,230	1,210,804	0.09
Danske Bank	29,586	898,968	0.07
DBS Group Holdings	77,842	934,298	0.07
Deutsche Bank - Registered	52,817	960,976	0.07
DNB	45,376	676,868	0.05
Erste Group Bank	11,992	351,946	0.03
Fifth Third Bancorp	31,869	859,507	0.06
First Republic Bank	6,200	571,268	0.04
Fukuoka Financial Group	31,000	137,943	0.01
Goldman Sachs Group	14,824	3,549,607	0.26
Hachijuni Bank	25,000	145,325	0.01
Hang Seng Bank	32,400	603,022	0.04
Hiroshima Bank	14,000	65,538	0.01
HSBC Holdings	793,472	6,440,597	0.47
Huntington Bancshares	45,700	604,154	0.04
ING Groep	154,299	2,175,926	0.16
Intesa Sanpaolo	499,543	1,278,242	0.09
Intesa Sanpaolo - Rsp	21,793	51,351	0.00
Investec	26,607	176,220	0.01
Japan Post Bank	13,700	164,797	0.01
JPMorgan Chase & Co	145,061	12,517,314	0.92
KBC Group	10,724	665,434	0.05
KeyCorp	41,264	753,893	0.06
Kyushu Financial Group	10,000	67,990	0.01
Lloyds Banking Group	2,588,076	1,999,042	0.15
M&T Bank	5,313	831,113	0.06
Mediobanca	21,063	172,287	0.01

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Banks (10.73%) (continued)			
Mitsubishi UFJ Financial Group	518,000	3,198,556	0.24
Mizrahi Tefahot Bank	3,784	55,403	0.00
Mizuho Financial Group	950,800	1,710,274	0.13
Morgan Stanley	56,071	2,369,000	0.17
National Australia Bank	105,155	2,335,297	0.17
National Bank of Canada	13,014	529,177	0.04
Natixis	29,637	167,552	0.01
Nordea Bank	127,005	1,416,200	0.10
Northern Trust	9,327	830,569	0.06
Oversea-Chinese Banking	142,184	877,886	0.07
PNC Financial Services Group	19,824	2,318,615	0.17
Raiffeisen Bank International	3,299	60,476	0.00
Regions Financial	52,500	753,900	0.06
Resona Holdings	89,800	461,569	0.03
Royal Bank of Canada	58,729	3,979,497	0.29
Royal Bank of Scotland Group	141,611	393,009	0.03
Seven Bank	17,000	48,828	0.00
Shinsei Bank	96,000	161,324	0.01
Shizuoka Bank	16,000	134,711	0.01
Signature Bank	2,400	360,480	0.03
Skandinaviska Enskilda Banken - Class A	63,405	666,881	0.05
Societe Generale	31,112	1,533,955	0.11
Standard Chartered	140,919	1,155,503	0.09
State Street	16,300	1,266,836	0.09
Sumitomo Mitsui Financial Group	56,100	2,145,205	0.16
Sumitomo Mitsui Trust Holdings	13,700	491,337	0.04
SunTrust Banks	20,884	1,145,487	0.08
Suruga Bank	7,500	167,767	0.01
Svenska Handelsbanken - Class A	64,399	897,443	0.07
Swedbank - Class A	37,345	905,610	0.07
Toronto-Dominion Bank	74,052	3,656,630	0.27
UBS Group - Registered	145,268	2,279,751	0.17
UniCredit	195,139	562,720	0.04
United Overseas Bank	52,669	743,717	0.06
US Bancorp	69,531	3,571,807	0.26
Wells Fargo & Co	194,448	10,716,029	0.79
Westpac Banking	133,928	3,161,458	0.23
Yamaguchi Financial Group	6,000	65,486	0.01
Beverages (1.97%)			
Anheuser-Busch InBev	30,543	3,239,241	0.24
Asahi Group Holdings	14,500	458,739	0.03
Brown-Forman - Class B	8,000	359,360	0.03
Carlsberg - Class B	3,783	327,076	0.02
Coca-Cola	166,160	6,888,994	0.51
Coca-Cola Amatil	19,042	139,538	0.01
Coca-Cola European Partners	7,976	252,549	0.02
Coca-Cola HBC - CDI	10,276	224,746	0.02
Constellation Brands - Class A	7,300	1,119,163	0.08
Diageo	101,596	2,648,832	0.19
Dr Pepper Snapple Group	6,903	625,895	0.05
Heineken	9,260	695,995	0.05
Heineken Holding	4,165	290,555	0.02
Kirin Holdings	36,900	601,581	0.04
Molson Coors Brewing - Class B	7,357	715,910	0.05
Monster Beverage	17,272	765,840	0.06
PepsiCo	57,405	6,006,285	0.44
Pernod Ricard	8,575	931,129	0.07
Remy Cointreau	611	52,214	0.00
Suntory Beverage & Food	5,400	224,778	0.02
Treasury Wine Estates	34,507	266,856	0.02
Building Materials (0.81%)			
Asahi Glass	49,000	334,411	0.02
Boral	59,431	232,814	0.02
Compagnie de Saint-Gobain	19,138	893,323	0.07
CRH	33,465	1,163,219	0.09

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Building Materials (0.81%) (continued)			
Daikin Industries	9,700	892,781	0.07
Fletcher Building	32,339	239,030	0.02
Fortune Brands Home & Security	6,810	364,063	0.03
Geberit - Registered	1,503	603,655	0.04
HeidelbergCement	5,347	499,851	0.04
Imerys	2,246	170,731	0.01
James Hardie Industries - CDI	22,376	355,968	0.03
Johnson Controls International	37,625	1,549,774	0.11
LafargeHolcim - Registered - CH	13,729	724,712	0.05
LafargeHolcim - Registered - FR	6,097	320,994	0.02
LIXIL Group	9,000	204,793	0.01
Martin Marietta Materials	2,300	509,519	0.04
Masco	13,700	433,194	0.03
Rinnai	1,100	88,935	0.01
Sika	81	389,877	0.03
Taiheiyo Cement	63,000	199,854	0.01
TOTO	4,500	178,441	0.01
Vulcan Materials	5,480	685,822	0.05
Chemicals (2.69%)			
Agrium	5,571	560,652	0.04
Air Liquide	15,239	1,698,148	0.12
Air Products & Chemicals	8,433	1,212,834	0.09
Air Water	4,000	72,362	0.01
Akzo Nobel	9,237	578,620	0.04
Albemarle	4,700	404,576	0.03
Arkema	3,228	316,436	0.02
Asahi Kasei	53,000	463,270	0.03
Ashland Global Holdings	2,400	262,296	0.02
Axalta Coating Systems	6,800	184,960	0.01
BASF	36,676	3,416,185	0.25
Brenntag	7,315	407,378	0.03
Celanese - Class A	5,863	461,653	0.03
CF Industries Holdings	11,460	360,761	0.03
Covestro	2,255	155,028	0.01
Croda International	5,722	225,970	0.02
Daicel	11,000	121,662	0.01
Dow Chemical	45,015	2,575,758	0.19
Eastman Chemical	6,486	487,812	0.04
El du Pont de Nemours & Co	35,007	2,569,514	0.19
EMS-Chemie Holding - Registered	270	137,477	0.01
Evonik Industries	5,043	150,956	0.01
FMC	5,800	328,048	0.02
Givaudan - Registered	366	671,969	0.05
Hitachi Chemical	7,000	175,428	0.01
Incitec Pivot	54,648	142,454	0.01
International Flavors & Fragrances	2,066	243,437	0.02
Israel Chemicals	16,505	67,759	0.01
Johnson Matthey	9,121	358,623	0.03
JSR	5,400	85,328	0.01
K+S - Registered	6,370	152,449	0.01
Kaneka	11,000	89,784	0.01
Kansai Paint	8,000	147,674	0.01
Koninklijke DSM	7,154	429,802	0.03
Kuraray	12,400	186,688	0.01
LANXESS	4,912	323,031	0.02
Linde	7,827	1,288,688	0.09
Lonza Group - Registered	1,947	337,734	0.02
LyondellBasell Industries - Class A	14,179	1,216,275	0.09
Methanex	3,200	140,523	0.01
Mitsubishi Chemical Holdings	58,800	382,136	0.03
Mitsubishi Gas Chemical	7,500	128,285	0.01
Mitsui Chemicals	31,000	139,538	0.01
Monsanto	17,999	1,893,675	0.14
Mosaic	14,491	425,021	0.03
Nippon Paint Holdings	5,300	144,729	0.01
Nissan Chemical Industries	6,700	224,319	0.02

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Chemicals (2.69%) (continued)			
Nitto Denko	6,300	484,457	0.04
Novozymes - Class B	10,377	358,434	0.03
Potash	27,355	495,472	0.04
PPG Industries	10,966	1,039,138	0.08
Praxair	11,839	1,387,412	0.10
Sherwin-Williams	3,079	827,450	0.06
Shin-Etsu Chemical	15,300	1,189,395	0.09
Solvay	3,321	390,039	0.03
Sumitomo Chemical	78,000	371,827	0.03
Symrise	5,074	309,495	0.02
Syngenta - Registered	3,792	1,501,727	0.11
Taiyo Nippon Sanso	3,000	34,827	0.00
Teijin	11,000	223,423	0.02
Toray Industries	55,000	446,187	0.03
Umicore	5,161	294,769	0.02
Valspar	2,500	259,025	0.02
WR Grace & Co	2,476	167,477	0.01
Yara International	6,974	275,470	0.02
Commercial Services (1.75%)			
Abertis Infraestructuras	23,743	332,946	0.02
Adecco Group - Registered	6,711	440,093	0.03
AerCap Holdings	6,000	249,660	0.02
AMERCO	200	73,918	0.01
Aramark	9,500	339,340	0.02
Ashtead Group	22,563	440,503	0.03
Atlantia	14,571	342,109	0.02
Automatic Data Processing	18,321	1,883,032	0.14
Babcock International Group	7,941	93,511	0.01
Benesse Holdings	1,300	35,890	0.00
Brambles	69,303	622,260	0.05
Bureau Veritas	11,985	232,724	0.02
Capita	27,611	181,164	0.01
Cintas	3,557	411,047	0.03
CoStar Group	1,300	245,037	0.02
Dai Nippon Printing	18,000	178,248	0.01
Ecolab	10,663	1,249,917	0.09
Edenred	7,401	147,030	0.01
Element Fleet Management	13,580	126,175	0.01
Equifax	5,300	626,619	0.05
Experian	38,977	758,068	0.06
FleetCor Technologies	3,900	551,928	0.04
G4S	87,246	253,343	0.02
Gartner	3,902	394,375	0.03
Global Payments	6,300	437,283	0.03
H&R Block	11,027	253,511	0.02
Hutchison Port Holdings Trust	251,000	109,185	0.01
IHS Markit	14,624	517,836	0.04
Intertek Group	6,928	297,994	0.02
ISS	6,229	210,651	0.02
Macquarie Infrastructure	3,200	261,440	0.02
ManpowerGroup	2,500	222,175	0.02
Moody's	6,318	595,598	0.04
Nielsen Holdings	13,000	545,350	0.04
Park24	3,700	100,562	0.01
PayPal Holdings	44,143	1,742,324	0.13
Randstad Holding	4,856	263,930	0.02
Recruit Holdings	14,800	595,121	0.04
RELX - GB	45,366	812,258	0.06
RELX - NL	44,423	749,214	0.05
Robert Half International	4,732	230,827	0.02
S&P Global	11,004	1,183,370	0.09
Sabre	11,155	278,317	0.02
Secom	7,800	571,650	0.04
Securitas - Class B	14,696	231,976	0.02
SGS - Registered	221	450,546	0.03
Sohgo Security Services	2,000	77,078	0.01

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Commercial Services (1.75%) (continued)			
Toppan Printing	16,000	153,093	0.01
Total System Services	7,700	377,531	0.03
Transurban Group	78,873	589,395	0.04
United Rentals	3,200	337,856	0.02
Vantiv - Class A	7,200	429,264	0.03
Verisk Analytics	7,096	575,982	0.04
Western Union	17,867	388,071	0.03
Computers (3.29%)			
Accenture - Class A	24,897	2,916,186	0.22
Apple	217,325	25,170,582	1.85
Atos	3,100	327,790	0.02
BlackBerry	24,018	165,487	0.01
Capgemini	5,880	497,085	0.04
CGI Group - Class A	9,700	466,103	0.03
Check Point Software Technologies	4,652	392,908	0.03
Cognizant Technology Solutions - Class A	24,894	1,394,811	0.10
Computer Sciences	4,800	285,216	0.02
Computershare	17,756	160,200	0.01
Dell Technologies - Class V	10,077	553,933	0.04
Fortinet	5,091	153,341	0.01
Fujitsu	80,000	445,492	0.03
Gemalto - NL	2,269	131,436	0.01
Gemalto - FR	1,706	98,823	0.01
Hewlett Packard Enterprise	69,395	1,605,800	0.12
HP	66,795	991,238	0.07
Ingenico Group	3,074	245,993	0.02
International Business Machines	36,660	6,085,193	0.45
NetApp	11,155	393,437	0.03
Nomura Research Institute	7,766	237,038	0.02
NTT Data	5,700	276,118	0.02
Obic	1,800	78,861	0.01
Otsuka	1,200	56,175	0.00
Seagate Technology	12,274	468,499	0.03
TDK	5,500	379,131	0.03
Western Digital	10,965	745,072	0.06
Cosmetics & Personal Care (1.60%)			
Beiersdorf	4,050	344,302	0.03
Colgate-Palmolive	34,228	2,239,880	0.16
Coty - Class A	18,700	342,397	0.02
Edgewell Personal Care	2,200	160,578	0.01
Estee Lauder Companies - Class A	8,683	664,163	0.05
Kao	18,900	897,886	0.07
Kose	1,000	83,251	0.01
Lion	6,000	98,770	0.01
L'Oreal	10,158	1,857,834	0.14
Pola Orbis Holdings	1,100	91,010	0.01
Procter & Gamble	102,264	8,598,357	0.63
Shiseido	17,500	443,896	0.03
Svenska Cellulosa - Class B	26,721	756,810	0.06
Unicharm	14,800	324,525	0.02
Unilever	51,852	2,109,534	0.15
Unilever - CVA	66,208	2,731,513	0.20
Distribution & Wholesale (0.54%)			
Bunzl	12,291	320,301	0.02
Fastenal	12,639	593,780	0.04
ITOCHU	64,400	856,937	0.06
Jardine Cycle & Carriage	4,276	122,032	0.01
Li & Fung	164,000	72,131	0.01
LKQ	11,300	346,345	0.03
Marubeni	71,800	408,017	0.03
Mitsubishi	58,900	1,257,436	0.09
Mitsui & Co	74,200	1,022,329	0.08
Rexel	15,589	257,078	0.02
Sumitomo	51,300	604,991	0.04

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

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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.54%) (continued)			
Toyota Tsusho	7,700	201,024	0.02
Travis Perkins	9,429	169,172	0.01
Wolseley	9,180	562,853	0.04
WW Grainger	2,587	600,831	0.04
Diversified Financial Services (2.68%)			
Aberdeen Asset Management	25,454	80,927	0.01
Acom	5,500	24,097	0.00
AEON Financial Service	3,500	62,327	0.00
Affiliated Managers Group	2,400	348,720	0.03
Alliance Data Systems	2,200	502,700	0.04
Ally Financial	20,300	386,106	0.03
American Express	31,343	2,321,889	0.17
Ameriprise Financial	6,071	673,517	0.05
ASX	8,289	298,543	0.02
BlackRock	4,816	1,832,681	0.14
Charles Schwab	46,815	1,847,788	0.14
CI Financial	11,700	251,877	0.02
CIT Group	9,321	397,820	0.03
CME Group	13,841	1,596,559	0.12
Credit Saison	5,200	92,600	0.01
Daiwa Securities Group	72,000	444,649	0.03
Deutsche Boerse	7,255	593,352	0.04
Discover Financial Services	16,983	1,224,304	0.09
E*TRADE Financial	9,155	317,221	0.02
Eaton Vance	3,217	134,728	0.01
FNF Group	8,300	281,868	0.02
Franklin Resources	15,075	596,669	0.04
Hargreaves Lansdown	15,439	231,406	0.02
Hong Kong Exchanges & Clearing	49,986	1,181,124	0.09
IGM Financial	6,400	182,305	0.01
Intercontinental Exchange	23,695	1,336,872	0.10
Invesco	15,418	467,782	0.03
Japan Exchange Group	24,800	355,091	0.03
Julius Baer Group	10,389	462,335	0.03
London Stock Exchange Group	12,576	452,822	0.03
Macquarie Group	11,647	734,734	0.05
MasterCard - Class A	38,740	3,999,905	0.29
Mebuki Financial Group	25,740	95,558	0.01
Mitsubishi UFJ Lease & Finance	10,000	51,785	0.00
Nasdaq	5,200	349,024	0.03
Navient	11,000	180,730	0.01
Nomura Holdings	150,700	890,362	0.07
ORIX	56,400	882,013	0.07
Partners Group Holding	755	354,527	0.03
Provident Financial	4,400	154,896	0.01
Raymond James Financial	5,800	401,766	0.03
Schroders	4,275	158,366	0.01
SEI Investments	6,751	333,229	0.02
Singapore Exchange	33,000	163,550	0.01
Synchrony Financial	32,900	1,193,283	0.09
T Rowe Price Group	10,503	790,456	0.06
TD Ameritrade Holding	11,651	507,984	0.04
Visa - Class A	75,293	5,874,360	0.43
Worldpay Group	85,490	285,111	0.02
Electric (2.55%)			
AES	22,000	255,640	0.02
AGL Energy	28,641	458,123	0.03
Alliant Energy	8,028	304,181	0.02
Ameren	9,705	509,124	0.04
American Electric Power	20,258	1,275,444	0.09
Atco - Class I	4,500	149,860	0.01
AusNet Services	82,000	93,814	0.01
Calpine	11,400	130,302	0.01
Chubu Electric Power	28,300	396,227	0.03
Chugoku Electric Power	9,400	110,493	0.01

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	Quantity	Market Value USD	% of Net Assets
Electric (2.55%) (continued)			
CLP Holdings	62,500	574,363	0.04
CMS Energy	12,500	520,250	0.04
Consolidated Edison	11,626	856,604	0.06
Contact Energy	25,857	84,020	0.01
Dominion Resources	25,385	1,944,237	0.14
DONG Energy	3,963	150,435	0.01
DTE Energy	7,877	775,963	0.06
Duet Group	114,538	227,247	0.02
Duke Energy	28,185	2,187,720	0.16
E.ON	87,200	616,227	0.04
Edison International	12,345	888,717	0.06
EDP - Energias de Portugal	115,019	351,089	0.03
Electric Power Development	5,400	124,542	0.01
Electricite de France	9,568	97,689	0.01
Endesa	12,346	262,067	0.02
Enel	309,610	1,367,638	0.10
Engie	63,088	806,490	0.06
Entergy	6,651	488,649	0.04
Eversource Energy	13,484	744,721	0.05
Exelon	38,233	1,356,889	0.10
FirstEnergy	14,910	461,763	0.03
Fortis	16,005	494,812	0.04
Fortum	19,744	303,420	0.02
HK Electric Investments	80,000	66,038	0.00
Hokuriku Electric Power	6,800	76,375	0.01
Hydro One	5,600	98,466	0.01
Iberdrola	204,595	1,345,276	0.10
Kansai Electric Power	23,900	261,879	0.02
Kyushu Electric Power	13,400	145,678	0.01
Mercury	41,045	84,717	0.01
Meridian Energy	34,480	62,512	0.00
NextEra Energy	18,615	2,223,748	0.16
OGE Energy	10,400	347,880	0.02
Origin Energy	73,152	349,068	0.03
PG&E	19,723	1,198,567	0.09
Pinnacle West Capital	3,723	290,506	0.02
Power Assets Holdings	52,500	462,828	0.03
PPL	28,724	978,052	0.07
Public Service Enterprise Group	19,573	858,863	0.06
Red Electrica	18,508	349,920	0.03
RWE	20,423	254,509	0.02
SCANA	6,279	460,125	0.03
Southern	38,575	1,897,504	0.14
SSE	43,241	829,779	0.06
Terna Rete Elettrica Nazionale	60,218	276,417	0.02
Tohoku Electric Power	21,300	269,731	0.02
Tokyo Electric Power	62,800	254,140	0.02
WEC Energy Group	13,757	806,848	0.06
Westar Energy	6,200	349,370	0.03
Xcel Energy	18,586	756,450	0.06
Electrical Components & Equipment (0.44%)			
Acuity Brands	1,973	455,487	0.03
AMETEK	9,325	453,195	0.03
Brother Industries	7,500	135,615	0.01
Casio Computer	8,000	113,379	0.01
Emerson Electric	25,473	1,420,120	0.10
Legrand	10,074	573,248	0.04
Mabuchi Motor	1,200	62,760	0.01
Nidec	10,200	881,957	0.07
OSRAM Licht	2,672	140,421	0.01
Prysmian	5,601	144,147	0.01
Schneider Electric - GB	283	19,550	0.00
Schneider Electric - FR	23,011	1,604,546	0.12

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.27%)			
Agilent Technologies	12,819	584,034	0.04
Alps Electric	7,000	169,606	0.01
Amphenol - Class A	12,292	826,022	0.06
Arrow Electronics	4,099	292,259	0.02
Assa Abloy - Class B	42,965	799,747	0.06
Avnet	6,259	297,991	0.02
Corning	40,534	983,760	0.07
Flex	22,300	320,451	0.02
FLIR Systems	4,526	163,796	0.01
Fortive	11,911	638,787	0.05
Garmin	3,650	176,989	0.01
Hamamatsu Photonics	5,200	137,094	0.01
Hirose Electric	984	122,246	0.01
Hitachi High-Technologies	3,600	145,531	0.01
Honeywell International	29,373	3,402,862	0.25
Hoya	15,900	669,481	0.05
Keyence	1,790	1,230,831	0.09
Koninklijke Philips	39,688	1,213,967	0.09
Kyocera	12,100	602,951	0.04
Mettler-Toledo International	1,100	460,416	0.03
Minebea	10,000	93,968	0.01
Murata Manufacturing	8,000	1,073,434	0.08
NEC	75,000	199,340	0.01
Nippon Electric Glass	12,000	65,023	0.01
Omron	7,400	284,554	0.02
Sensata Technologies Holding	7,300	284,335	0.02
TE Connectivity	13,570	940,130	0.07
Trimble	11,200	337,680	0.03
Waters	3,582	481,385	0.04
Yaskawa Electric	14,700	229,130	0.02
Yokogawa Electric	5,600	81,286	0.01
Energy - Alternate Sources (0.05%)			
Innogy	7,000	243,721	0.02
Vestas Wind Systems	7,113	463,131	0.03
Engineering & Construction (0.55%)			
ACS Actividades de Construccion y Servicios	9,479	300,139	0.02
Aena	3,312	452,911	0.03
Aeroports de Paris	769	82,570	0.01
Auckland International Airport	44,175	192,520	0.01
Boskalis Westminster	2,916	101,466	0.01
Bouygues	9,034	324,402	0.02
Cheung Kong Infrastructure Holdings	24,000	190,993	0.01
CIMIC Group	4,014	101,554	0.01
Eiffage	1,881	131,439	0.01
Ferrovial	20,737	371,721	0.03
Fluor	6,386	335,393	0.02
Fraport Frankfurt Airport Services Worldwide	891	52,788	0.00
HOCHTIEF	787	110,443	0.01
Jacobs Engineering Group	4,382	249,774	0.02
Japan Airport Terminal	1,600	57,959	0.00
JGC	7,000	127,475	0.01
Kajima	38,000	263,574	0.02
LendLease Group	22,339	236,488	0.02
Obayashi	22,000	210,691	0.02
SATS	39,800	133,613	0.01
SBA Communications - Class A	5,619	580,218	0.04
Shimizu	18,000	164,976	0.01
Singapore Technologies Engineering	33,000	73,780	0.01
Skanska - Class B	14,839	351,349	0.03
SNC-Lavalin Group	6,397	275,667	0.02
Sydney Airport	56,330	244,323	0.02
Taisei	40,000	280,533	0.02
Vinci	20,899	1,426,196	0.11

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.15%)			
Aristocrat Leisure	21,749	244,101	0.02
Genting Singapore	160,000	100,228	0.01
Merlin Entertainments	21,193	117,475	0.01
Oriental Land	7,900	447,442	0.03
Paddy Power Betfair	2,714	290,553	0.02
Sankyo	1,600	51,785	0.00
Sega Sammy Holdings	7,300	108,841	0.01
Tabcorp Holdings	51,490	179,336	0.01
Tatts Group	69,245	224,629	0.02
Toho	6,200	175,685	0.01
William Hill	27,938	100,182	0.01
Environmental Control (0.20%)			
Kurita Water Industries	4,300	94,896	0.01
Republic Services	8,749	499,130	0.04
Stericycle	3,870	298,145	0.02
Waste Connections	7,172	563,648	0.04
Waste Management	17,019	1,206,817	0.09
Food (3.01%)			
Ajinomoto	20,700	417,780	0.03
Aryzta	5,105	225,276	0.02
Associated British Foods	13,422	455,255	0.03
Barry Callebaut - Registered	82	100,528	0.01
Calbee	2,800	87,864	0.01
Campbell Soup	7,719	466,768	0.03
Carrefour	20,400	492,522	0.04
Casino Guichard Perrachon	2,241	107,761	0.01
Chocoladefabriken Lindt & Spruengli	56	290,648	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	182,713	0.01
Chr Hansen Holding	5,368	297,810	0.02
Colruyt	4,625	229,301	0.02
Compass Group	65,308	1,211,274	0.09
Conagra Brands	17,307	684,492	0.05
Danone	23,313	1,480,281	0.11
Distribuidora Internacional de Alimentacion	17,004	83,667	0.01
Empire - Class A	4,800	56,266	0.00
First Pacific	63,000	44,041	0.00
Frutarom Industries	2,297	117,636	0.01
General Mills	23,718	1,465,061	0.11
George Weston	2,400	203,285	0.01
Hershey	5,893	609,513	0.04
Hormel Foods	12,216	425,239	0.03
ICA Gruppen	2,366	72,376	0.01
Ingredion	3,100	387,376	0.03
J Sainsbury	72,918	224,622	0.02
Jeronimo Martins	11,746	182,615	0.01
JM Smucker	4,154	531,961	0.04
Kellogg	10,678	787,075	0.06
Kerry Group - Class A	6,423	459,999	0.03
Kikkoman	5,000	160,329	0.01
Koninklijke Ahold Delhaize	53,685	1,134,184	0.08
Kraft Heinz	24,656	2,152,962	0.16
Kroger	36,798	1,269,899	0.09
Loblaw	8,385	442,932	0.03
Marine Harvest	18,937	342,541	0.03
McCormick & Co - Non-Voting Shares	4,440	414,385	0.03
MEIJI Holdings	4,200	329,850	0.02
Metro	11,300	338,398	0.02
METRO	5,270	175,566	0.01
Mondelez International - Class A	61,889	2,743,539	0.20
Nestle - Registered	126,692	9,105,968	0.67
NH Foods	10,000	270,502	0.02
Nisshin Seifun Group	5,445	81,884	0.01
Nissin Foods Holdings	2,500	131,607	0.01
Orkla	29,871	271,375	0.02
Saputo	11,900	421,587	0.03

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	Quantity	Market Value USD	% of Net Assets
Food (3.01%) (continued)			
Seven & i Holdings	31,100	1,187,365	0.09
Sodexo	3,602	414,874	0.03
Sysco	22,074	1,222,237	0.09
Tate & Lyle	14,017	122,540	0.01
Tesco	312,937	799,848	0.06
Toyo Suisan Kaisha	3,000	108,930	0.01
Tyson Foods - Class A	11,900	733,992	0.05
Wesfarmers	46,461	1,417,691	0.10
WH Group	300,500	243,015	0.02
WhiteWave Foods	7,230	401,988	0.03
Whole Foods Market	13,144	404,309	0.03
Wilmar International	101,900	253,216	0.02
WM Morrison Supermarkets	96,732	275,748	0.02
Woolworths	52,299	912,660	0.07
Yakult Honsha	4,400	204,467	0.02
Yamazaki Baking	5,000	96,798	0.01
Forest Products & Paper (0.15%)			
International Paper	14,715	780,778	0.06
Mondi	16,077	330,960	0.02
Oji Holdings	20,000	81,622	0.01
Stora Enso - Class R	19,315	208,003	0.01
UPM-Kymmene	20,883	514,095	0.04
West Fraser Timber	2,400	85,921	0.01
Gas (0.52%)			
Atmos Energy	3,415	253,222	0.02
Canadian Utilities - Class A	4,200	113,343	0.01
CenterPoint Energy	17,400	428,736	0.03
Centrica	235,612	681,544	0.05
Enagas	8,437	214,687	0.02
Gas Natural SDG	13,737	259,500	0.02
Hong Kong & China Gas	310,561	550,371	0.04
National Grid	153,221	1,801,640	0.13
NiSource	14,100	312,174	0.02
Osaka Gas	83,000	319,945	0.02
Sempra Energy	9,186	924,479	0.07
Snam	114,379	472,190	0.03
Toho Gas	10,000	81,536	0.01
Tokyo Gas	72,000	326,495	0.02
UGI	7,600	350,208	0.03
Hand & Machine Tools (0.26%)			
Finning International	5,400	105,862	0.01
Fuji Electric	17,000	88,327	0.01
Makita	5,400	362,516	0.03
Sandvik	48,146	597,280	0.04
Schindler Holding	1,436	253,757	0.02
Schindler Holding - Registered	593	103,798	0.01
SMC	2,300	550,276	0.04
Snap-on	2,400	411,048	0.03
Stanley Black & Decker	6,401	734,131	0.05
Techtronic Industries	60,500	216,931	0.01
THK	4,800	106,424	0.01
Healthcare Products (2.05%)			
Abbott Laboratories	58,430	2,244,296	0.17
Align Technology	2,800	269,164	0.02
Baxter International	20,892	926,351	0.07
Becton Dickinson & Co	8,721	1,443,762	0.11
Boston Scientific	51,196	1,107,370	0.08
Cochlear	2,728	242,078	0.02
Coloplast - Class B	4,631	312,892	0.02
Cooper Companies	2,100	367,353	0.03
CR Bard	2,706	607,930	0.04
CYBERDYNE	4,400	62,321	0.00
Danaher	24,023	1,869,950	0.14

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.05%) (continued)			
DENTSPLY SIRONA	9,515	549,301	0.04
Edwards Lifesciences	9,000	843,300	0.06
Essilor International	8,473	959,376	0.07
Getinge - Class B	10,718	172,369	0.01
Henry Schein	3,146	477,280	0.04
Hologic	10,719	430,046	0.03
IDEXX Laboratories	3,900	457,353	0.03
Intuitive Surgical	1,570	995,647	0.07
Medtronic	56,384	4,016,232	0.30
Olympus	11,300	391,409	0.03
Patterson Companies	4,825	197,970	0.01
QIAGEN	10,683	300,627	0.02
ResMed	6,700	415,735	0.03
Shimadzu	7,000	111,750	0.01
Smith & Nephew	39,675	598,588	0.04
Sonova Holding - Registered	1,870	227,046	0.02
St Jude Medical	11,248	901,977	0.07
Stryker	14,109	1,690,399	0.12
Sysmex	7,400	429,528	0.03
Teleflex	1,900	306,185	0.02
Terumo	12,800	473,546	0.04
Thermo Fisher Scientific	15,609	2,202,430	0.16
Varian Medical Systems	3,951	354,721	0.03
William Demant Holding	5,615	97,811	0.01
Zimmer Biomet Holdings	7,856	810,739	0.06
Healthcare Services (1.43%)			
Aetna	14,009	1,737,256	0.13
Anthem	10,595	1,523,243	0.11
Centene	8,019	453,154	0.03
Cigna	10,515	1,402,596	0.10
DaVita	6,280	403,176	0.03
Envision Healthcare	4,891	309,551	0.02
Eurofins Scientific	511	218,286	0.02
Fresenius & Co	16,010	1,253,995	0.09
Fresenius Medical Care & Co	8,622	731,617	0.05
HCA Holdings	11,200	829,024	0.06
Healthscope	56,875	94,309	0.01
Humana	6,285	1,282,328	0.10
Laboratory	3,791	486,689	0.04
Mediclinic International	17,000	161,957	0.01
MEDNAX	4,700	313,302	0.02
Miraca Holdings	3,200	144,039	0.01
Quest Diagnostics	4,912	451,413	0.03
Quintiles IMS Holdings	5,943	451,965	0.03
Ramsay Health Care	5,054	249,951	0.02
Ryman Healthcare	11,816	66,821	0.01
Sonic Healthcare	14,609	226,377	0.02
UnitedHealth Group	38,639	6,183,785	0.46
Universal Health Services - Class B	3,800	404,244	0.03
Holding Companies - Diversified Operations (0.24%)			
Bolloré	38,731	136,853	0.01
CK Hutchison Holdings	112,720	1,277,943	0.09
Industrivarden - Class C	4,435	82,894	0.01
Jardine Matheson Holdings	9,900	546,975	0.04
Keppel	76,700	307,395	0.02
Leucadia National	7,547	175,468	0.01
NWS Holdings	30,840	50,279	0.00
Swire Pacific - Class A	25,500	243,549	0.02
Wendel	757	91,342	0.01
Wharf Holdings	55,100	366,355	0.03
Home Builders (0.26%)			
Barratt Developments	46,855	267,713	0.02
Berkeley Group Holdings	7,080	245,655	0.02
Daiwa House Industry	18,400	504,192	0.04

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	Quantity	Market Value USD	% of Net Assets
Home Builders (0.26%) (continued)			
DR Horton	14,100	385,353	0.03
Iida Group Holdings	4,700	89,338	0.01
Lennar - Class A	8,800	377,784	0.03
Persimmon	9,254	203,080	0.01
PulteGroup	10,400	191,152	0.01
Sekisui Chemical	21,000	335,611	0.02
Sekisui House	23,600	393,654	0.03
Taylor Wimpey	146,291	277,473	0.02
Toll Brothers	6,810	211,110	0.02
Home Furnishings (0.29%)			
Electrolux - Class B	7,804	194,400	0.02
Harman International Industries	1,635	181,747	0.01
Hoshizaki	1,400	111,030	0.01
Leggett & Platt	5,186	253,492	0.02
Panasonic	94,900	967,836	0.07
SEB	893	121,268	0.01
Sharp	70,000	162,044	0.01
Sony	49,900	1,401,144	0.10
Whirlpool	3,000	545,310	0.04
Household Products (0.48%)			
Avery Dennison	3,345	234,886	0.02
Church & Dwight	10,376	458,516	0.03
Clorox	5,616	674,032	0.05
Henkel & Co	3,971	414,569	0.03
Kimberly-Clark	14,401	1,643,442	0.12
Newell Brands	14,845	662,829	0.05
Reckitt Benckiser Group	26,030	2,214,810	0.16
Societe BIC	954	129,955	0.01
Spectrum Brands Holdings	1,100	134,563	0.01
Insurance (4.82%)			
Admiral Group	7,399	167,035	0.01
Aegon	85,216	469,901	0.03
Aflac	16,175	1,125,780	0.08
Ageas	8,846	350,913	0.03
AIA Group	502,000	2,832,720	0.21
Alleghany	636	386,764	0.03
Allianz - Registered	18,576	3,076,106	0.23
Allstate	15,156	1,123,363	0.08
American International Group	42,027	2,744,783	0.20
AMP	124,283	453,566	0.03
Aon	10,703	1,193,706	0.09
Arch Capital Group	4,679	403,751	0.03
Arthur J Gallagher & Co	7,384	383,673	0.03
Assicurazioni Generali	51,361	764,923	0.06
Assurant	2,064	191,663	0.01
Aviva	153,642	923,419	0.07
AXA	76,715	1,940,750	0.14
Axis Capital Holdings	4,621	301,613	0.02
Baloise Holding - Registered	2,373	299,558	0.02
Berkshire Hathaway - Class B	49,440	8,057,731	0.59
Challenger	31,300	254,747	0.02
Chubb	18,966	2,505,788	0.18
Cincinnati Financial	5,952	450,864	0.03
CNP Assurances	5,593	103,826	0.01
Dai-ichi Life Holdings	38,400	640,686	0.05
Direct Line Insurance Group	59,826	273,075	0.02
Everest Re Group	1,392	301,229	0.02
Fairfax Financial Holdings	879	425,064	0.03
Gjensidige Forsikring	10,431	166,020	0.01
Great-West Lifeco	12,900	338,312	0.02
Hannover Rueck	2,421	262,505	0.02
Hartford Financial Services Group	14,589	695,166	0.05
Industrial Alliance Insurance & Financial Services	2,700	107,493	0.01
Insurance Australia Group	95,502	414,226	0.03

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

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.82%) (continued)			
Intact Financial	4,887	350,204	0.03
Japan Post Holdings	15,100	188,888	0.01
Legal & General Group	241,802	739,785	0.05
Lincoln National	10,100	669,327	0.05
Loews	11,677	546,834	0.04
Manulife Financial	82,314	1,467,602	0.11
Mapfre	66,439	203,222	0.02
Markel	500	452,250	0.03
Marsh & McLennan Companies	19,784	1,337,201	0.10
Medibank Private	121,825	248,762	0.02
MetLife	36,881	1,987,517	0.15
MS&AD Insurance Group Holdings	21,900	680,461	0.05
Münchener Rückversicherungs-Gesellschaft - Registered	6,723	1,273,913	0.09
NN Group	13,532	459,515	0.03
Old Mutual	168,706	432,141	0.03
Poste Italiane	31,910	212,208	0.02
Power	16,769	375,757	0.03
Power Financial	9,739	243,720	0.02
Principal Financial Group	11,396	659,373	0.05
Progressive	24,325	863,537	0.06
Prudential	105,391	2,119,434	0.16
Prudential Financial	17,784	1,850,603	0.14
QBE Insurance Group	56,355	506,819	0.04
Reinsurance Group of America	2,600	327,158	0.02
RenaissanceRe Holdings	2,200	299,684	0.02
RSA Insurance Group	29,423	213,049	0.02
Sampo - Class A	17,594	790,354	0.06
SCOR	7,324	253,611	0.02
Sompo Holdings	14,700	499,095	0.04
Sony Financial Holdings	5,900	92,267	0.01
St James's Place	20,936	262,317	0.02
Standard Life	83,367	383,206	0.03
Sun Life Financial	24,770	952,159	0.07
Suncorp Group	56,744	555,514	0.04
Swiss Life Holding - Registered	1,511	428,465	0.03
Swiss Re	13,583	1,289,673	0.09
T&D Holdings	26,800	355,120	0.03
Tokio Marine Holdings	25,900	1,065,001	0.08
Torchmark	4,478	330,297	0.02
Travelers Companies	11,722	1,435,007	0.11
Tryg	8,029	145,442	0.01
UnipolSai	24,796	53,092	0.00
Unum Group	10,681	469,216	0.03
Voya Financial	7,000	274,540	0.02
Willis Towers Watson	5,313	649,674	0.05
WR Berkley	5,151	342,593	0.03
XL Group	11,716	436,538	0.03
Zurich Insurance Group	5,973	1,647,886	0.12
Internet (4.08%)			
Alphabet - Class A	11,835	9,378,646	0.69
Alphabet - Class C	12,532	9,672,448	0.71
Amazon.com	16,172	12,126,898	0.89
Auto Trader Group	53,754	271,662	0.02
CDW	6,837	356,139	0.03
eBay	40,743	1,209,660	0.09
Expedia	5,025	569,232	0.04
F5 Networks	2,400	347,328	0.03
Facebook - Class A	94,225	10,840,586	0.80
Iliad	1,311	252,564	0.02
Kakaku.com	4,000	66,327	0.00
M3	8,200	207,048	0.01
MercadoLibre	1,600	249,824	0.02
Mixi	2,100	76,881	0.01
Netflix	17,100	2,116,980	0.16
Palo Alto Networks	3,200	400,160	0.03
Priceline Group	2,009	2,945,315	0.22

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	Quantity	Market Value USD	% of Net Assets
Internet (4.08%) (continued)			
Rakuten	44,800	439,991	0.03
SBI Holdings	8,380	106,838	0.01
Seek	9,698	104,492	0.01
Start Today	6,300	109,056	0.01
Symantec	23,875	570,374	0.04
Trend Micro	4,900	174,557	0.01
TripAdvisor	4,900	227,213	0.02
Twitter	23,500	383,050	0.03
United Internet - Registered	4,686	183,344	0.01
VeriSign	4,517	343,608	0.02
Yahoo Japan	37,300	143,591	0.01
Yahoo!	35,397	1,368,802	0.10
Zillow Group - Class C	5,200	189,644	0.01
Investment Companies (0.10%)			
EXOR	3,509	151,672	0.01
Groupe Bruxelles Lambert	3,045	256,038	0.02
Investor - Class B	17,870	669,785	0.05
Kinnevik - Class B	7,177	172,461	0.01
Pargesa Holding	1,460	95,241	0.01
Iron & Steel (0.26%)			
ArcelorMittal	74,476	551,132	0.04
Fortescue Metals Group	73,192	312,160	0.02
Hitachi Metals	7,000	95,066	0.01
JFE Holdings	20,400	311,330	0.02
Kobe Steel	8,100	77,573	0.01
Nippon Steel & Sumitomo Metal	34,689	775,361	0.06
Nucor	13,843	823,935	0.06
ThyssenKrupp	15,588	372,234	0.03
Voestalpine	3,688	145,055	0.01
Leisure Time (0.30%)			
Carnival - GB	7,955	405,471	0.03
Carnival - US	14,888	775,069	0.06
Flight Centre Travel Group	2,267	51,380	0.00
Harley-Davidson	7,855	458,261	0.03
Norwegian Cruise Line Holdings	7,900	335,987	0.03
Polaris Industries	1,900	156,541	0.01
Royal Caribbean Cruises	6,593	540,890	0.04
Shimano	3,100	487,452	0.04
TUI	22,788	327,477	0.02
Yamaha	8,700	266,292	0.02
Yamaha Motor	13,900	306,757	0.02
Lodging (0.45%)			
Accor	6,649	248,472	0.02
City Developments	16,100	92,274	0.01
Crown Resorts	11,469	96,168	0.01
Galaxy Entertainment Group	98,000	427,233	0.03
Hilton Worldwide Holdings	25,100	682,720	0.05
InterContinental Hotels Group	6,362	285,990	0.02
Las Vegas Sands	18,564	991,503	0.07
Marriott International - Class A	13,223	1,093,278	0.08
Melco Crown Entertainment - ADR	6,400	101,760	0.01
MGM China Holdings	26,800	55,583	0.00
MGM Resorts International	18,559	535,056	0.04
Sands China	87,200	379,025	0.03
Shangri-La Asia	13,000	13,716	0.00
SJM Holdings	50,000	39,210	0.00
Whitbread	8,668	404,433	0.03
Wyndham Worldwide	4,600	351,302	0.03
Wynn Macau	39,600	63,028	0.00
Wynn Resorts	3,103	268,440	0.02

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	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.58%)			
ABB - Registered	72,499	1,532,226	0.11
Atlas Copco - Class A	24,108	736,408	0.05
Atlas Copco - Class B	13,350	365,323	0.03
Caterpillar	22,813	2,115,678	0.16
Hitachi	195,000	1,056,630	0.08
Hitachi Construction Machinery	3,200	69,440	0.01
Komatsu	38,500	873,912	0.06
Mitsubishi Electric	82,600	1,153,999	0.08
Machinery - Diversified (0.76%)			
AGCO	2,569	148,642	0.01
Alstom	8,069	222,770	0.02
Amada Holdings	12,000	134,265	0.01
ANDRITZ	3,956	199,012	0.01
CNH Industrial	47,515	414,212	0.03
Cummins	5,922	809,360	0.06
Deere & Co	11,061	1,139,725	0.08
FANUC	7,800	1,325,134	0.10
Flowserve	5,000	240,250	0.02
GEA Group	7,623	307,383	0.02
Hexagon - Class B	10,465	374,960	0.03
Husqvarna - Class B	22,313	174,017	0.01
Kone - Class B	10,740	482,234	0.03
Kubota	40,900	585,087	0.04
MAN	1,336	132,925	0.01
Metso	3,494	99,871	0.01
Middleby	2,200	283,382	0.02
Mitsubishi Heavy Industries	115,000	525,134	0.04
Nabtesco	3,700	86,255	0.01
Rockwell Automation	5,280	709,632	0.05
Roper Technologies	4,378	801,524	0.06
Sumitomo Heavy Industries	33,000	213,049	0.02
Wabtec	4,300	356,986	0.03
Weir Group	5,613	131,085	0.01
Xylem	7,281	360,555	0.03
Zardoya Otis	7,912	67,012	0.00
Media (2.24%)			
Altice - Class A	11,743	233,227	0.02
Altice - Class B	2,819	56,285	0.00
Axel Springer	1,038	50,505	0.00
CBS - Class B - Non-Voting Shares	16,548	1,052,784	0.08
Charter Communications - Class A	9,057	2,607,691	0.19
Comcast - Class A	96,463	6,660,770	0.49
Discovery Communications - Class A	4,065	111,422	0.01
Discovery Communications - Class C	7,977	213,624	0.02
DISH Network - Class A	9,218	533,999	0.04
ITV	173,985	443,728	0.03
Lagardere	2,886	80,347	0.01
Liberty Broadband - Class C	4,400	325,908	0.02
Liberty Global - Class A	10,442	319,421	0.02
Liberty Global - Class C	27,043	803,177	0.06
Liberty Global - Tracking Stock - Class C	5,338	113,006	0.01
Liberty Media Corp-Liberty SiriusXM - Class A	5,300	182,956	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	8,200	278,144	0.02
News - Class A	19,540	223,928	0.02
Pearson	32,755	331,277	0.02
ProSiebenSat.1 Media	9,372	361,894	0.03
RTL Group	1,033	75,975	0.01
Schibsted - Class A	2,800	64,440	0.00
Schibsted - Class B	2,566	54,553	0.00
Scripps Networks Interactive - Class A	3,782	269,921	0.02
SFR Group	3,215	90,981	0.01
Shaw Communications - Class B	18,036	362,320	0.03
Singapore Press Holdings	44,000	107,510	0.01
Sirius XM Holdings	64,193	285,659	0.02
Sky	39,961	489,334	0.04

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	Quantity	Market Value USD	% of Net Assets
Media (2.24%) (continued)			
Tegna	6,999	149,709	0.01
Telenet Group Holding	1,664	92,529	0.01
Thomson Reuters	14,625	640,815	0.05
Time Warner	31,588	3,049,190	0.22
Twenty-First Century Fox - Class A	43,361	1,215,842	0.09
Twenty-First Century Fox - Class B	16,800	457,800	0.03
Viacom - Class B	12,984	455,738	0.03
Vivendi	40,775	776,499	0.06
Walt Disney	61,212	6,379,515	0.47
Wolters Kluwer	12,237	444,258	0.03
Metal Fabricate & Hardware (0.07%)			
Maruichi Steel Tube	1,000	32,623	0.00
MISUMI Group	13,900	229,293	0.02
NSK	14,600	169,489	0.01
SKF - Class B	15,766	290,864	0.02
Tenaris	15,770	282,269	0.02
Mining (1.22%)			
Agnico Eagle Mines	8,988	378,340	0.03
Alumina	110,396	146,286	0.01
Anglo American	52,330	750,074	0.06
Antofagasta	23,268	194,070	0.01
Barrick Gold	48,645	779,524	0.06
BHP Billiton - AU	131,934	2,394,067	0.18
BHP Billiton - GB	88,112	1,422,459	0.10
Boliden	9,749	255,299	0.02
Cameco	11,998	125,612	0.01
Eldorado Gold	41,200	132,720	0.01
First Quantum Minerals	32,944	327,954	0.02
Franco-Nevada	7,275	435,507	0.03
Freeport-McMoRan	52,427	691,512	0.05
Fresnillo	9,492	143,208	0.01
Glencore	496,196	1,700,500	0.13
Goldcorp	39,337	536,207	0.04
Kinross Gold	40,755	127,336	0.01
Mitsubishi Materials	6,400	196,991	0.01
Newcrest Mining	31,680	464,525	0.03
Newmont Mining	23,239	791,753	0.06
Norsk Hydro	46,030	220,853	0.02
Randgold Resources	3,291	260,867	0.02
Rio Tinto - AU	16,010	694,411	0.05
Rio Tinto - GB	47,849	1,867,450	0.14
Silver Wheaton	14,991	289,972	0.02
South32 - GB	75,794	151,252	0.01
South32 - AU	132,793	264,427	0.02
Sumitomo Metal Mining	17,000	219,651	0.02
Teck Resources - Class B	23,759	476,048	0.03
Turquoise Hill Resources	20,948	67,325	0.00
Yamana Gold	29,395	82,636	0.01
Miscellaneous Manufacturers (2.09%)			
3M	24,231	4,326,930	0.32
Alfa Laval	8,610	142,922	0.01
AO Smith	6,800	321,980	0.02
Bombardier - Class B	40,700	65,555	0.01
Dover	6,151	460,894	0.03
Eaton	17,552	1,177,564	0.09
FUJIFILM Holdings	19,500	741,480	0.06
General Electric	360,127	11,380,013	0.84
Illinois Tool Works	13,300	1,628,718	0.12
IMI	13,118	168,576	0.01
Ingersoll-Rand	10,906	818,386	0.06
Konica Minolta	24,600	244,872	0.02
Nikon	16,800	261,719	0.02
Orica	12,977	166,133	0.01
Parker-Hannifin	5,186	726,040	0.05

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (2.09%) (continued)			
Pentair	7,728	433,309	0.03
Siemens - Registered	30,706	3,782,819	0.28
Smiths Group	16,555	289,659	0.02
Textron	11,965	581,020	0.04
Toshiba	168,000	407,775	0.03
Wartsila	5,922	266,589	0.02
Office & Business Equipment (0.15%)			
Canon	44,900	1,268,449	0.09
Ricoh	31,500	266,832	0.02
Seiko Epson	14,200	301,325	0.02
Xerox	27,823	242,895	0.02
Oil & Gas (5.81%)			
Anadarko Petroleum	22,634	1,578,269	0.12
Antero Resources	5,400	127,710	0.01
Apache	15,690	995,844	0.07
ARC Resources	14,983	258,199	0.02
BP	761,762	4,796,716	0.35
Cabot Oil & Gas	21,208	495,419	0.04
Caltex Australia	8,893	196,145	0.01
Canadian Natural Resources	43,045	1,373,473	0.10
Cenovus Energy	33,325	504,454	0.04
Chevron	75,414	8,876,228	0.65
Cimarex Energy	3,700	502,830	0.04
Concho Resources	5,700	755,820	0.06
ConocoPhillips	48,425	2,428,029	0.18
Continental Resources	3,100	159,774	0.01
Crescent Point Energy	21,677	294,997	0.02
DCC	4,290	320,177	0.02
Devon Energy	19,507	890,885	0.07
Diamondback Energy	2,800	282,968	0.02
Encana	38,520	452,686	0.03
Eni	105,345	1,718,912	0.13
EOG Resources	23,776	2,403,754	0.18
EQT	7,823	511,624	0.04
Exxon Mobil	167,090	15,081,543	1.11
Galp Energia	20,374	304,936	0.02
Helmerich & Payne	5,050	390,870	0.03
Hess	10,437	650,121	0.05
HollyFrontier	8,622	282,457	0.02
Husky Energy	9,939	120,731	0.01
Idemitsu Kosan	3,400	90,513	0.01
Imperial Oil	13,081	455,623	0.03
Inpex	35,700	358,423	0.03
JX Holdings	89,000	377,488	0.03
Lundin Petroleum	5,212	113,654	0.01
Marathon Oil	36,894	638,635	0.05
Marathon Petroleum	22,016	1,108,506	0.08
Murphy Oil	6,107	190,111	0.01
Neste	5,230	201,346	0.01
Newfield Exploration	6,600	267,300	0.02
Noble Energy	18,588	707,459	0.05
Occidental Petroleum	31,203	2,222,590	0.16
Oil Search	66,206	343,728	0.03
OMV	5,359	189,695	0.01
Parsley Energy - Class A	7,300	257,252	0.02
Peyto Exploration & Development	7,000	173,349	0.01
Phillips 66	18,535	1,601,609	0.12
Pioneer Natural Resources	7,104	1,279,217	0.09
PrairieSky Royalty	10,363	246,817	0.02
Range Resources	7,118	244,574	0.02
Repsol	43,085	609,857	0.04
Royal Dutch Shell - Class A	174,315	4,830,171	0.35
Royal Dutch Shell - Class B	149,985	4,362,642	0.32
Santos	51,940	151,191	0.01
Seven Generations Energy - Class A	9,300	217,131	0.02

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.81%) (continued)			
Showa Shell Sekiyu	5,600	52,190	0.00
Southwestern Energy	21,287	230,325	0.02
Statoil	42,284	778,116	0.06
Suncor Energy	68,734	2,250,045	0.17
Tesoro	4,700	411,015	0.03
TonenGeneral Sekiyu	18,000	190,132	0.01
Total	90,288	4,639,667	0.34
Tourmaline Oil	9,300	249,031	0.02
Valero Energy	18,595	1,270,410	0.09
Vermilion Energy	5,367	226,078	0.02
Woodside Petroleum	32,451	732,190	0.05
Oil & Gas Services (0.70%)			
Baker Hughes	15,189	986,829	0.07
Core Laboratories	2,300	276,092	0.02
FMC Technologies	7,342	260,861	0.02
Halliburton	34,987	1,892,447	0.14
National Oilwell Varco	14,088	527,455	0.04
Petrofac	17,537	188,309	0.01
Saipem	164,956	93,083	0.01
Schlumberger	56,369	4,732,177	0.35
Technip	4,977	355,968	0.03
Weatherford International	41,731	208,238	0.01
Packaging & Containers (0.22%)			
Ancor	44,997	487,106	0.04
Ball	6,621	497,038	0.04
CCL Industries - Class B	1,400	275,396	0.02
Crown Holdings	5,361	281,828	0.02
Packaging Corp of America	3,183	269,982	0.02
Sealed Air	9,000	408,060	0.03
Toyo Seikan Group Holdings	10,400	194,563	0.01
WestRock	10,085	512,015	0.04
Pharmaceuticals & Biotechnology (8.38%)			
AbbVie	66,129	4,140,998	0.30
Actelion - Registered	3,639	789,491	0.06
Alexion Pharmaceuticals	8,520	1,042,422	0.08
Alfresa Holdings	6,000	99,490	0.01
Alkermes	7,200	400,176	0.03
Allergan	16,032	3,366,880	0.25
AmerisourceBergen	7,201	563,046	0.04
Amgen	30,318	4,432,795	0.33
Astellas Pharma	86,500	1,204,036	0.09
AstraZeneca	50,539	2,771,152	0.20
Bayer - Registered	33,037	3,454,262	0.25
Biogen	9,093	2,578,593	0.19
BioMarin Pharmaceutical	7,600	629,584	0.05
Bristol-Myers Squibb	66,532	3,888,130	0.29
Cardinal Health	12,129	872,924	0.06
Celgene	31,488	3,644,736	0.27
Chugai Pharmaceutical	9,600	276,144	0.02
CSL	17,363	1,262,409	0.09
Daiichi Sankyo	22,700	465,444	0.03
DexCom	3,800	226,860	0.02
Eisai	9,600	552,122	0.04
Eli Lilly & Co	39,566	2,910,079	0.21
Endo International	7,600	125,172	0.01
Express Scripts Holding	24,550	1,688,795	0.12
Galenica - Registered	130	146,967	0.01
Genmab	2,275	378,545	0.03
Gilead Sciences	53,093	3,801,990	0.28
GlaxoSmithKline	197,439	3,810,739	0.28
Grifols	10,364	206,385	0.02
Hikma Pharmaceuticals	7,189	168,157	0.01
Hisamitsu Pharmaceutical	1,800	90,282	0.01
Illumina	6,410	820,736	0.06

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

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.38%) (continued)			
Incyte	7,300	731,971	0.05
Jazz Pharmaceuticals	3,000	327,090	0.02
Johnson & Johnson	110,202	12,696,372	0.93
Kyowa Hakko Kirin	11,700	162,106	0.01
Mallinckrodt	3,728	185,729	0.01
McKesson	9,393	1,319,247	0.10
Mead Johnson Nutrition	7,374	521,784	0.04
Medipal Holdings	8,200	129,572	0.01
Merck	5,205	544,331	0.04
Merck & Co	112,263	6,608,923	0.49
Mitsubishi Tanabe Pharma	11,600	228,052	0.02
Mylan	19,900	759,185	0.06
Novartis - Registered	90,845	6,623,323	0.49
Novo Nordisk - Class B	76,030	2,746,961	0.20
Ono Pharmaceutical	17,100	374,665	0.03
Orion - Class B	4,166	185,826	0.01
Otsuka Holdings	15,400	672,459	0.05
Perrigo	5,472	455,435	0.03
Pfizer	243,236	7,900,305	0.58
Regeneron Pharmaceuticals	3,100	1,137,979	0.08
Roche Holding	28,344	6,486,756	0.48
Sanofi	46,398	3,763,354	0.28
Santen Pharmaceutical	16,200	198,620	0.01
Seattle Genetics	3,900	205,803	0.02
Shionogi & Co	9,300	446,441	0.03
Shire	35,738	2,068,438	0.15
Sumitomo Dainippon Pharma	9,800	168,886	0.01
Suzuken	3,080	100,875	0.01
Taisho Pharmaceutical Holdings	1,900	158,014	0.01
Takeda Pharmaceutical	29,300	1,214,605	0.09
Taro Pharmaceutical Industries	500	52,635	0.00
Teva Pharmaceutical Industries - ADR	36,189	1,311,851	0.10
UCB	5,203	334,266	0.02
United Therapeutics	1,492	213,998	0.02
Valeant Pharmaceuticals International	14,095	204,638	0.02
Vertex Pharmaceuticals	10,681	786,869	0.06
Zoetis	19,137	1,024,404	0.08
Pipelines (0.73%)			
AltaGas	5,904	149,245	0.01
APA Group	57,880	359,176	0.03
Cheniere Energy	8,600	356,298	0.02
Enbridge	37,262	1,569,891	0.11
Inter Pipeline	16,749	370,188	0.03
Keyera	8,699	262,452	0.02
Kinder Morgan	74,628	1,545,546	0.11
Koninklijke Vopak	2,193	103,799	0.01
ONEOK	8,666	497,515	0.04
Pembina Pipeline	17,357	543,082	0.04
Plains GP Holdings - Class A	3,154	109,381	0.01
Spectra Energy	28,112	1,155,122	0.08
Targa Resources	6,400	358,848	0.03
TransCanada	32,936	1,486,854	0.11
Veresen	9,872	96,508	0.01
Williams Companies	29,983	933,671	0.07
Private Equity (0.05%)			
3i Group	31,897	277,471	0.02
Eurazeo	1,516	88,873	0.01
Onex	3,800	258,934	0.02
Real Estate (0.76%)			
Aeon Mall	3,720	52,434	0.00
Azrieli Group	2,359	102,423	0.01
Brookfield Asset Management - Class A	36,049	1,190,836	0.09
CapitaLand	98,150	205,173	0.01
CBRE Group - Class A	13,958	439,537	0.03

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	Quantity	Market Value USD	% of Net Assets
Real Estate (0.76%) (continued)			
Cheung Kong Property Holdings	115,220	706,643	0.05
Daito Trust Construction	3,000	452,180	0.03
Deutsche Wohnen	13,594	427,854	0.03
First Capital Realty	3,700	57,029	0.00
Global Logistic Properties	69,000	105,074	0.01
Hang Lung Group	34,000	118,403	0.01
Hang Lung Properties	110,000	233,247	0.02
Henderson Land Development	52,485	279,242	0.02
Hongkong Land Holdings	56,800	359,544	0.03
Hulic	16,600	147,875	0.01
Hysan Development	11,236	46,447	0.00
Jones Lang LaSalle	1,419	143,376	0.01
Kerry Properties	46,500	126,249	0.01
L E Lundbergforetagen - Class B	2,037	125,230	0.01
Mitsubishi Estate	47,000	937,905	0.07
Mitsui Fudosan	38,000	881,296	0.06
New World Development	262,964	278,120	0.02
Nomura Real Estate Holdings	4,400	74,996	0.01
REA Group	2,405	96,181	0.01
Sino Land	79,842	119,663	0.01
Sumitomo Realty & Development	15,000	399,451	0.03
Sun Hung Kai Properties	61,008	771,143	0.06
Swire Properties	51,400	141,873	0.01
Swiss Prime Site - Registered	2,314	189,769	0.01
Tokyo Tatemono	9,400	125,967	0.01
Tokyo Fudosan Holdings	15,900	94,063	0.01
UOL Group	17,546	72,749	0.01
Vonovia	21,467	699,761	0.05
Wheelock & Co	30,000	168,899	0.01
Real Estate Investment Trusts (2.46%)			
AGNC Investment	14,000	253,820	0.02
Alexandria Real Estate Equities	3,500	388,955	0.03
American Tower	16,693	1,764,116	0.13
Annaly Capital Management	35,862	357,544	0.03
Ascendas Real Estate Investment Trust	100,700	158,226	0.01
AvalonBay Communities	5,168	915,511	0.07
Boston Properties	6,042	759,963	0.06
British Land	46,519	361,844	0.03
Brixmor Property Group	10,700	261,294	0.02
Camden Property Trust	3,000	252,210	0.02
CapitaLand Commercial Trust	72,000	73,759	0.00
CapitaLand Mall Trust	65,000	84,810	0.01
Crown Castle International	14,060	1,219,986	0.09
Daiwa House REIT Investment	48	121,651	0.01
Dexus Property Group	36,356	253,250	0.02
Digital Realty Trust	5,958	585,433	0.04
Duke Realty	15,300	406,368	0.03
Equinix	2,878	1,028,626	0.07
Equity Residential	14,318	921,507	0.07
Essex Property Trust	2,790	648,675	0.05
Extra Space Storage	4,452	343,872	0.02
Federal Realty Investment Trust	3,200	454,752	0.03
Fonciere Des Regions	1,711	149,680	0.01
Gecina	1,550	214,903	0.02
General Growth Properties	21,824	545,164	0.04
Goodman Group	67,783	349,952	0.02
GPT Group	66,412	241,887	0.02
Hammerson	26,803	189,773	0.01
HCP	17,053	506,815	0.04
Host Hotels & Resorts	27,440	516,970	0.04
ICADE	988	70,643	0.00
Intu Properties	35,434	123,164	0.01
Iron Mountain	11,577	376,021	0.03
Japan Prime Realty Investment	38	150,032	0.01
Japan Real Estate Investment	42	229,382	0.02
Japan Retail Fund Investment	121	245,455	0.02

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.46%) (continued)			
Kimco Realty	16,815	423,065	0.03
Klepierre	9,120	359,234	0.03
Land Securities Group	33,917	446,756	0.03
Liberty Property Trust	7,095	280,253	0.02
Link REIT	104,500	679,311	0.05
Macerich	5,389	381,757	0.03
Mid-America Apartment Communities	4,800	470,016	0.03
Mirvac Group	142,854	220,328	0.02
National Retail Properties	5,800	256,360	0.02
Nippon Building Fund	62	343,928	0.02
Nippon Prologis REIT	53	108,558	0.01
Nomura Real Estate Master Fund	146	221,313	0.02
Prologis	22,185	1,171,146	0.09
Public Storage	6,044	1,350,834	0.10
Realty Income	9,400	540,312	0.04
Regency Centers	3,600	248,220	0.02
RioCan Real Estate Investment Trust	4,324	85,864	0.01
Scentre Group	192,562	646,974	0.05
Segro	37,362	211,488	0.01
Simon Property Group	13,176	2,340,980	0.17
SL Green Realty	3,600	387,180	0.03
Stockland	103,152	342,091	0.02
Suntec Real Estate Investment Trust	63,000	71,953	0.00
UDR	10,400	379,392	0.03
Unibail-Rodamco - NL	841	201,137	0.01
Unibail-Rodamco - FR	3,106	742,845	0.05
United Urban Investment	131	199,811	0.01
Ventas	14,877	930,110	0.07
VEREIT	43,167	365,193	0.03
Vicinity Centres	137,177	296,996	0.02
Vornado Realty Trust	7,303	762,214	0.06
Welltower	15,132	1,012,785	0.07
Westfield	74,520	506,144	0.04
Weyerhaeuser	31,135	936,852	0.07
Retail (4.63%)			
ABC-Mart	2,400	136,220	0.01
Advance Auto Parts	3,211	543,044	0.04
Aeon	27,100	384,770	0.03
Alimentation Couche-Tard - Class B	17,988	816,606	0.06
AutoNation	2,500	121,625	0.01
AutoZone	1,043	823,751	0.06
Bed Bath & Beyond	5,435	220,878	0.02
Best Buy	12,409	529,492	0.04
Canadian Tire - Class A	2,400	249,243	0.02
CarMax	8,198	527,869	0.04
Chipotle Mexican Grill	1,321	498,440	0.04
Coach	10,394	363,998	0.03
Compagnie Financiere Richemont - Registered	21,209	1,407,534	0.10
Costco Wholesale	17,387	2,783,833	0.20
CVS Health	43,368	3,422,169	0.25
Darden Restaurants	5,341	388,397	0.03
Dick's Sporting Goods	2,500	132,750	0.01
Dixons Carphone	30,756	134,761	0.01
Dollar General	10,728	794,623	0.06
Dollar Tree	10,098	779,364	0.06
Dollarama	3,800	278,770	0.02
Domino's Pizza	2,300	366,252	0.03
Domino's Pizza Enterprises	1,960	92,236	0.01
Don Quijote Holdings	6,000	222,489	0.02
Dufry - Registered	1,648	205,929	0.01
FamilyMart	3,700	246,804	0.02
Fast Retailing	2,300	824,872	0.06
Foot Locker	6,200	439,518	0.03
Gap	11,273	252,966	0.02
Genuine Parts	5,620	536,935	0.04
Harvey Norman Holdings	8,918	33,192	0.00

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	Quantity	Market Value USD	% of Net Assets
Retail (4.63%) (continued)			
Hennes & Mauritz - Class B	38,981	1,087,311	0.08
Home Depot	49,376	6,620,334	0.49
HUGO BOSS	2,449	150,155	0.01
Industria de Diseno Textil	44,944	1,537,334	0.11
Isetan Mitsukoshi Holdings	11,500	124,234	0.01
J Front Retailing	8,500	114,781	0.01
Jean Coutu Group - Class A	5,042	78,654	0.01
Kering	3,130	704,182	0.05
Kingfisher	93,898	406,436	0.03
Kohl's	8,731	431,137	0.03
L Brands	10,816	712,125	0.05
Lawson	2,700	190,054	0.01
Liberty Interactive QVC Group - Class A	20,000	399,600	0.03
Lowe's Companies	34,432	2,448,804	0.18
Lululemon Athletica	4,337	281,862	0.02
Luxottica Group	8,171	440,398	0.03
Macy's	14,077	504,097	0.04
Marks & Spencer Group	52,973	229,096	0.02
Marui Group	13,300	194,651	0.01
McDonald's	34,640	4,216,381	0.31
McDonald's Holdings Japan	2,700	70,836	0.00
Next	5,859	360,753	0.03
Nitori Holdings	3,300	378,000	0.03
Nordstrom	4,155	199,149	0.01
O'Reilly Automotive	3,937	1,096,100	0.08
Pandora	4,327	567,149	0.04
PVH	3,800	342,912	0.02
Restaurant Brands International	8,809	420,070	0.03
Rite Aid	43,726	360,302	0.03
Ross Stores	16,556	1,086,074	0.08
Ryohin Keikaku	900	176,782	0.01
Shimamura	900	112,582	0.01
Signet Jewelers	1,800	169,668	0.01
Staples	21,299	192,756	0.01
Starbucks	60,070	3,335,086	0.25
Sundrug	1,200	83,234	0.01
Swatch Group	996	310,359	0.02
Swatch Group - Registered	3,159	193,484	0.01
Takashimaya	9,000	74,386	0.01
Target	21,331	1,540,738	0.11
Tiffany & Co	5,711	442,203	0.03
TJX Companies	27,066	2,033,469	0.15
Tractor Supply	6,200	470,022	0.03
Tsuruha Holdings	1,100	104,685	0.01
Ulta Salon Cosmetics & Fragrance	2,500	637,350	0.05
USS	11,000	175,608	0.01
Walgreens Boots Alliance	37,777	3,126,424	0.23
Wal-Mart Stores	62,857	4,344,676	0.32
Yamada Denki	19,700	106,409	0.01
Yum! Brands	14,817	938,361	0.07
Zalando	2,878	110,161	0.01
Savings & Loans (0.04%)			
New York Community Bancorp	21,700	345,247	0.03
People's United Financial	9,849	190,677	0.01
Semiconductors (2.31%)			
Analog Devices	11,749	853,212	0.06
Applied Materials	42,360	1,366,957	0.10
ASM Pacific Technology	6,900	73,110	0.01
ASML Holding	15,259	1,716,471	0.13
Broadcom	16,301	2,881,528	0.21
Infineon Technologies	49,253	857,688	0.06
Intel	192,625	6,986,509	0.52
KLA-Tencor	7,353	578,534	0.04
Lam Research	6,898	729,326	0.05
Linear Technology	8,703	542,632	0.04

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	Quantity	Market Value USD	% of Net Assets
Semiconductors (2.31%) (continued)			
Marvell Technology Group	21,100	292,657	0.02
Maxim Integrated Products	11,546	445,329	0.03
Microchip Technology	8,723	559,580	0.04
Micron Technology	41,200	903,104	0.07
NVIDIA	21,119	2,254,242	0.17
NXP Semiconductors	11,600	1,136,916	0.08
Qorvo	4,700	247,831	0.02
QUALCOMM	59,001	3,846,865	0.28
Rohm	2,700	155,794	0.01
Skyworks Solutions	8,300	619,678	0.05
STMicroelectronics	19,016	216,116	0.02
Texas Instruments	39,601	2,889,685	0.21
Tokyo Electron	6,100	577,652	0.04
Xilinx	10,042	606,236	0.05
Shipping (0.04%)			
Huntington Ingalls Industries	1,900	349,961	0.03
SembCorp Industries	33,000	65,100	0.01
Yangzijiang Shipbuilding Holdings	88,000	49,644	0.00
Software (3.37%)			
Activision Blizzard	22,729	820,744	0.06
Adobe Systems	19,337	1,990,744	0.15
Akamai Technologies	7,413	494,299	0.04
Amadeus IT Group - Class A	18,852	858,399	0.06
ANSYS	4,000	369,960	0.03
Autodesk	8,551	632,860	0.05
Broadridge Financial Solutions CA	5,600	371,280	0.03
CA	12,974	412,184	0.03
Cadence Design Systems	13,600	342,992	0.02
CDK Global	4,533	270,575	0.02
Cerner	11,200	530,544	0.04
Citrix Systems	5,895	526,482	0.04
Constellation Software	634	288,443	0.02
Dassault Systemes	4,629	353,440	0.03
DeNA	3,200	70,072	0.00
Dun & Bradstreet	1,974	239,486	0.02
Electronic Arts	11,928	939,449	0.07
Fidelity National Information Services	12,715	961,763	0.07
First Data - Class A	15,900	225,621	0.02
Fiserv	9,166	974,162	0.07
Intuit	9,381	1,075,156	0.08
Konami Holdings	4,000	161,873	0.01
Microsoft	298,145	18,526,730	1.36
MSCI	4,512	355,455	0.03
Nexon	8,700	126,358	0.01
Nuance Communications	12,439	185,341	0.01
Open Text	4,484	277,255	0.02
Oracle	123,330	4,742,039	0.35
Oracle Japan	1,900	95,949	0.01
Paychex	13,833	842,153	0.06
Red Hat	7,907	551,118	0.04
Sage Group	34,707	280,901	0.02
Salesforce.com	26,728	1,829,799	0.13
SAP	39,452	3,445,889	0.25
ServiceNow	6,800	505,512	0.04
Splunk	5,760	294,624	0.02
Synopsys	6,551	385,592	0.03
VMware - Class A	2,300	181,079	0.01
Workday - Class A	4,600	304,014	0.02
Storage & Warehousing (0.00%)			
Mitsubishi Logistics	4,000	56,690	0.00
Telecommunications (4.01%)			
AT&T	247,315	10,518,307	0.77
BCE	6,666	288,452	0.02

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.01%) (continued)			
Bezeq The Israeli Telecommunication	101,353	192,770	0.01
BT Group	329,680	1,494,637	0.11
CenturyLink	24,893	591,956	0.04
Cisco Systems	205,017	6,195,614	0.46
Deutsche Telekom - Registered	131,683	2,271,589	0.17
Elisa	6,418	209,377	0.02
Eutelsat Communications	5,504	106,789	0.01
Frontier Communications	55,246	186,731	0.01
Hikari Tsushin	1,000	93,368	0.01
HKT Trust & HKT	84,960	104,212	0.01
Inmarsat	15,269	141,786	0.01
Juniper Networks	14,056	397,223	0.03
KDDI	75,300	1,910,664	0.14
Koninklijke KPN	132,498	393,263	0.03
Level 3 Communications	11,244	633,712	0.05
Millicom International Cellular - SDR	2,044	87,591	0.01
Motorola Solutions	6,239	517,151	0.04
Nice	3,006	205,105	0.02
Nippon Telegraph & Telephone	28,900	1,217,103	0.09
Nokia - FI	205,873	996,259	0.07
Nokia - FR	37,598	181,072	0.01
NTT DOCOMO	55,100	1,258,038	0.09
Orange	82,974	1,263,305	0.09
PCCW	140,000	75,840	0.01
Proximus	5,179	149,455	0.01
Rogers Communications - Class B	12,549	484,630	0.04
SES - FDR	14,683	324,063	0.02
Singapore Telecommunications	133,700	335,939	0.02
Singapore Telecommunications - NPV	170,000	429,501	0.03
SoftBank Group	38,600	2,569,803	0.19
Spark New Zealand	95,029	225,959	0.02
Sprint	29,378	247,363	0.02
StarHub	33,000	64,186	0.00
Swisscom - Registered	1,026	460,431	0.03
TDC	39,930	205,384	0.02
Tele2 - Class B	21,241	170,801	0.01
Telecom Italia	432,550	381,866	0.03
Telecom Italia - Rsp	182,203	132,027	0.01
Telefonaktiebolaget LM Ericsson - Class B	134,051	789,438	0.06
Telefonica	179,222	1,667,283	0.12
Telefonica Deutschland Holding	15,846	68,024	0.00
Telenor	29,367	440,111	0.03
Telia	105,988	428,287	0.03
Telstra	181,838	671,511	0.05
TELUS	7,762	247,437	0.02
T-Mobile US	11,322	651,128	0.05
TPG Telecom	10,673	52,707	0.00
Verizon Communications	165,171	8,816,828	0.65
Vocus Communications	15,326	42,948	0.00
Vodafone Group	1,088,415	2,687,781	0.20
Zayo Group Holdings	7,300	239,878	0.02
Textile (0.04%)			
Mohawk Industries	2,500	499,200	0.04
Toys, Games & Hobbies (0.14%)			
Bandai Namco Holdings	8,500	235,028	0.02
Hasbro	4,903	381,404	0.03
Mattel	13,865	381,981	0.03
Nintendo	4,300	904,720	0.06
Transportation (1.83%)			
AP Moeller - Maersk - Class A	151	228,549	0.02
AP Moeller - Maersk - Class B	301	481,204	0.03
Aurizon Holdings	98,771	361,176	0.03
Canadian National Railway	30,984	2,087,703	0.15
Canadian Pacific Railway	6,059	865,487	0.06

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	Quantity	Market Value USD	% of Net Assets
Transportation (1.83%) (continued)			
Central Japan Railway	6,300	1,038,702	0.08
CH Robinson Worldwide	5,233	383,370	0.03
ComfortDelGro	76,000	129,937	0.01
CSX	36,623	1,315,864	0.10
Deutsche Post - Registered	37,803	1,245,424	0.09
DSV	6,645	296,169	0.02
East Japan Railway	14,000	1,212,329	0.09
Expeditors International of Washington	7,382	390,951	0.03
FedEx	10,241	1,906,874	0.14
Groupe Eurotunnel - Registered	15,443	147,150	0.01
Hankyu Hanshin Holdings	9,300	299,010	0.02
JB Hunt Transport Services	2,969	288,201	0.02
Kamigumi	8,000	76,409	0.01
Kansas City Southern	4,283	363,413	0.03
Keihan Holdings	18,000	118,524	0.01
Keikyu	16,000	185,879	0.01
Keio	25,000	205,984	0.01
Keisei Electric Railway	8,300	201,887	0.01
Kintetsu Group Holdings	61,000	233,258	0.02
Kuehne + Nagel International - Registered	2,242	296,919	0.02
Mitsui OSK Lines	36,000	100,004	0.01
MTR	45,260	220,079	0.02
Nagoya Railroad	39,000	188,923	0.01
Nippon Express	27,000	145,608	0.01
Nippon Yusen	41,000	76,281	0.01
Norfolk Southern	12,407	1,340,824	0.10
Odakyu Electric Railway	13,400	265,737	0.02
Royal Mail	37,350	213,266	0.02
Seibu Holdings	4,400	79,071	0.01
Tobu Railway	42,000	208,857	0.01
Tokyu	51,000	375,608	0.03
Union Pacific	33,014	3,422,891	0.25
United Parcel Service - Class B	27,774	3,184,011	0.23
West Japan Railway	6,400	393,597	0.03
Yamato Holdings	14,300	291,370	0.02
Water (0.11%)			
American Water Works	6,636	480,181	0.04
Severn Trent	9,143	251,031	0.02
Suez	13,871	205,046	0.01
United Utilities Group	25,979	289,230	0.02
Veolia Environnement	17,056	290,985	0.02
Total Common Stocks		1,356,147,276	99.75
Preferred Stocks			
Auto Manufacturers (0.12%)			
Bayerische Motoren Werke	3,075	235,792	0.02
Porsche Automobil Holding	7,448	406,458	0.03
Volkswagen	7,255	1,020,422	0.07
Auto Parts & Equipment (0.01%)			
Schaeffler	4,812	71,336	0.01
Chemicals (0.01%)			
Fuchs Petrolub	4,593	193,197	0.01
Household Products (0.07%)			
Henkel & Co	7,421	886,442	0.07
Total Preferred Stocks		2,813,647	0.21

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
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	43,054	15,985	0.00
Total Rights		15,985	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	53,033	0	0.00
Irish Bank Resolution*	1,990	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 1,228,807,420)		1,358,976,908	99.96
Other net assets		603,609	0.04
TOTAL NET ASSETS		1,359,580,517	100.00

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%)			
Cheil Worldwide	9,190	119,840	0.02
Aerospace & Defense (0.26%)			
AviChina Industry & Technology - Class H	592,000	407,741	0.06
Embraer	126,100	619,904	0.08
Hanwha Techwin	6,883	247,613	0.03
Korea Aerospace Industries	12,804	710,273	0.09
Agriculture (0.88%)			
British American Tobacco Malaysia	15,000	149,131	0.02
Charoen Pokphand Indonesia	1,739,700	399,011	0.05
Felda Global Ventures Holdings	85,600	29,576	0.00
Genting Plantations	28,500	68,613	0.01
Gudang Garam	82,900	393,194	0.05
Hanjaya Mandala Sampoerna	1,842,500	523,791	0.07
HAP Seng Consolidated	89,100	175,975	0.02
IOI	414,300	406,358	0.05
ITC	633,981	2,257,279	0.29
KT&G	21,656	1,810,942	0.24
Kuala Lumpur Kepong	109,100	583,683	0.08
Airlines (0.22%)			
Air China - Class H	508,000	324,333	0.04
AirAsia	415,800	212,256	0.03
China Airlines	475,308	137,155	0.02
China Southern Airlines - Class H	204,000	106,037	0.01
Eva Airways	241,448	109,378	0.02
Korean Air Lines	3,738	84,645	0.01
Latam Airlines Group	55,477	464,251	0.06
Turk Hava Yollari	160,790	229,008	0.03
Apparel (0.33%)			
Eclat Textile	32,121	336,369	0.04
Far Eastern New Century	480,353	360,686	0.05
Feng TAY Enterprise	52,158	195,012	0.03
LPP	336	456,682	0.06
Pou Chen	398,000	496,435	0.06
Shenzhen International Group Holdings	108,000	683,258	0.09
Auto Manufacturers (2.18%)			
Ashok Leyland	201,729	238,080	0.03
Brilliance China Automotive Holdings	640,000	881,603	0.11
Byd - Class H	125,500	661,238	0.09
Chongqing Changan Automobile - Class B	167,300	239,304	0.03
Dongfeng Motor Group - Class H	560,000	546,771	0.07
Eicher Motors	2,942	945,109	0.12
Ford Otomotiv Sanayi	19,559	170,035	0.02
Geely Automobile Holdings	1,040,000	993,970	0.13
Great Wall Motor - Class H	553,250	516,632	0.07
Guangzhou Automobile Group - Class H	438,000	529,906	0.07
Hyundai Motor	28,993	3,504,701	0.46
Kia Motors	49,362	1,604,122	0.21
Mahindra & Mahindra	76,236	1,330,732	0.17
Mahindra & Mahindra Financial Services	56,718	225,844	0.03
Maruti Suzuki India	18,892	1,480,727	0.19
Tata Motors	328,548	2,284,878	0.30
Tata Motors - Class A	63,779	281,071	0.04
Tofas Turk Otomobil Fabrikasi	13,431	94,081	0.01
UMW Holdings	116,300	118,478	0.01
Yulon Motor	189,000	157,163	0.02
Auto Parts & Equipment (0.77%)			
Bosch	1,850	573,779	0.07
Cheng Shin Rubber Industry	356,423	672,392	0.09
Fuyao Glass Industry Group - Class H	73,600	228,305	0.03

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
Auto Parts & Equipment (0.77%) (continued)			
Hankook Tire	14,958	718,301	0.09
Hanon Systems	28,675	244,538	0.03
Hyundai Mobis	12,970	2,834,973	0.37
Hyundai Wia	2,678	161,859	0.02
Motherson Sumi Systems	61,705	296,797	0.04
Weichai Power - Class H	128,000	197,122	0.03
Banks (13.35%)			
Abu Dhabi Commercial Bank	401,558	754,377	0.10
Agricultural Bank of China - Class H	4,763,000	1,953,572	0.25
Akbank	436,403	970,170	0.13
Alliance Financial Group	119,600	99,178	0.01
Alpha Bank	231,852	464,637	0.06
AMMB Holdings	288,800	277,469	0.04
Axis Bank	333,925	2,213,785	0.29
Banco Bradesco	156,904	1,404,794	0.18
Banco de Chile	4,135,460	481,720	0.06
Banco de Credito e Inversiones	8,114	410,676	0.05
Banco do Brasil	164,700	1,421,459	0.18
Banco Santander Brasil	86,875	788,220	0.10
Banco Santander Chile	10,866,219	600,267	0.08
Bangkok Bank - NVDR	33,400	148,764	0.02
Bank Central Asia	2,492,900	2,868,061	0.37
Bank Danamon Indonesia	947,503	260,919	0.03
Bank Handlowy w Warszawie	3,350	61,305	0.01
Bank Mandiri Persero	1,774,292	1,524,396	0.20
Bank Millennium	55,612	69,144	0.01
Bank Negara Indonesia Persero	1,452,915	595,833	0.08
Bank of China - Class H	15,624,000	6,932,222	0.90
Bank of Communications - Class H	1,762,299	1,275,159	0.17
Bank of the Philippine Islands	118,273	211,268	0.03
Bank Pekao	25,559	770,266	0.10
Bank Rakyat Indonesia Persero	2,088,100	1,809,506	0.23
Bank Zachodni WBK	8,228	622,870	0.08
Barclays Africa Group	89,240	1,100,833	0.14
BDO Unibank	315,648	711,776	0.09
Chang Hwa Commercial Bank	1,110,089	590,711	0.08
China CITIC Bank - Class H	1,576,600	1,002,514	0.13
China Construction Bank - Class H	16,501,000	12,705,929	1.65
China Everbright Bank - Class H	591,000	269,082	0.03
China Merchants Bank - Class H	771,659	1,809,427	0.23
China Minsheng Banking - Class H	1,152,500	1,232,302	0.16
Chongqing Rural Commercial Bank - Class H	351,000	205,987	0.03
CIMB Group Holdings	588,495	591,643	0.08
CITIC	828,000	1,185,428	0.15
Commercial Bank	22,187	198,022	0.03
Commercial International Bank Egypt	83,401	336,180	0.04
Commercial International Bank Egypt - GDR - Registered	127,546	465,543	0.06
Corp Financiera Colombiana	25,540	315,464	0.04
Credicorp	12,500	1,973,250	0.26
Doha Bank	19,697	188,781	0.02
Dubai Islamic Bank	303,175	459,769	0.06
Eurobank Ergasias	411,899	280,221	0.04
First Gulf Bank	176,417	617,212	0.08
FirstRand	654,087	2,543,167	0.33
Genera	219,100	355,001	0.05
Grupo Financiero Banorte - Class O	471,400	2,340,811	0.30
Grupo Financiero Inbursa - Class O	403,000	613,650	0.08
Grupo Financiero Santander Mexico - Class B	400,600	580,050	0.08
Hong Leong Bank	110,408	332,258	0.04
ICICI Bank	215,534	810,753	0.11
IDFC Bank	226,042	199,997	0.03
Industrial & Commercial Bank of China - Class H	14,491,227	8,691,204	1.13
Industrial Bank of Korea	55,792	586,652	0.08
Itau CorpBanca	20,555,853	171,865	0.02
Kasikornbank	119,500	592,319	0.08
Kasikornbank - NVDR	255,500	1,266,423	0.16

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 (13.35%) (continued)			
Komercni banka	15,633	540,059	0.07
Krung Thai Bank	563,250	278,397	0.04
Malayan Banking	639,823	1,169,538	0.15
Masraf Al Rayan	68,037	702,530	0.09
mBank	3,212	257,965	0.03
Metropolitan Bank & Trust	91,320	133,363	0.02
Moneta Money Bank	70,520	227,928	0.03
National Bank of Abu Dhabi	148,484	403,865	0.05
National Bank of Greece	877,182	229,452	0.03
Nedbank Group	31,550	549,397	0.07
OTP Bank	43,661	1,252,431	0.16
Piraeus Bank	1,053,315	232,196	0.03
Powszechna Kasa Oszczednosci Bank Polski	168,414	1,135,321	0.15
Public Bank	552,670	2,429,481	0.32
Qatar Islamic Bank	10,535	300,595	0.04
Qatar National Bank	37,276	1,667,562	0.22
RHB Bank	82,870	87,008	0.01
Sberbank of Russia	2,110,435	5,984,845	0.78
Security Bank	40,270	153,911	0.02
Siam Commercial Bank	345,400	1,466,073	0.19
Standard Bank Group	261,452	2,901,305	0.38
State Bank of India	322,340	1,188,293	0.15
Taiwan Business Bank	739,780	187,074	0.02
Turkiye Garanti Bankasi	378,977	820,959	0.11
Turkiye Halk Bankasi	140,346	372,649	0.05
Turkiye Is Bankasi - Class C	359,979	530,103	0.07
Turkiye Vakiflar Bankasi - Class D	182,018	225,090	0.03
VTB Bank	1,042,190,581	1,248,544	0.16
Woori Bank	56,649	598,009	0.08
Yapi ve Kredi Bankasi	222,503	216,962	0.03
Yes Bank	54,785	933,492	0.12
Beverages (1.36%)			
Ambev	904,169	4,555,987	0.59
Anadolu Efes Biracilik Ve Malt Sanayii	58,852	294,963	0.04
Arca Continental	67,216	352,597	0.05
China Resources Beer Holdings	365,011	725,018	0.09
Coca-Cola Femsa - Class L	82,500	526,079	0.07
Coca-Cola Icecek	15,995	150,510	0.02
Companhia Cervecerias Unidas	38,937	406,644	0.05
Fomento Economico Mexicano	358,900	2,746,779	0.36
Lotte Chilsung Beverage	87	105,167	0.01
Tsingtao Brewery - Class H	66,000	249,421	0.03
United Spirits	12,123	347,025	0.05
Building Materials (1.08%)			
ACC	5,463	107,139	0.01
Ambuja Cements	129,007	392,134	0.05
Anhui Conch Cement - Class H	255,500	695,337	0.09
Asia Cement	581,338	475,294	0.06
Cementos Argos	90,106	355,982	0.05
Cemex - Class CPO	2,815,934	2,260,784	0.29
China National Building Material - Class H	486,000	236,319	0.03
Duratex	29,357	61,335	0.01
Grupo Argos	64,841	416,434	0.06
Indocement Tunggal Prakarsa	242,100	276,737	0.04
Lafarge Malaysia	54,900	87,992	0.01
Nien Made Enterprise	22,000	226,969	0.03
Semen Indonesia Persero	707,000	481,479	0.06
Shree Cement	1,537	333,656	0.04
Taiwan Cement	771,000	840,878	0.11
Titan Cement Co	14,961	351,897	0.05
Ultratech Cement	14,076	674,080	0.09
Chemicals (2.09%)			
Asian Paints	54,710	718,275	0.09
Formosa Chemicals & Fibre	613,400	1,832,834	0.24

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
Chemicals (2.09%) (continued)			
Formosa Plastics	813,600	2,251,796	0.29
Grupa Azoty	5,035	75,592	0.01
Hanwha Chemical	21,618	442,097	0.06
Indorama Ventures	294,067	275,094	0.04
Industries Qatar	31,477	1,015,694	0.13
IRPC	1,642,600	220,172	0.03
KCC	1,209	359,857	0.05
Kumho Petrochemical	3,839	260,638	0.03
LG Chem	9,596	2,073,651	0.27
Lotte Chemical	2,890	882,936	0.12
Mexichem	267,719	612,070	0.08
Nan Ya Plastics	949,820	2,098,333	0.27
Petkim Petrokimya Holding	102,436	107,748	0.01
Petronas Chemicals Group	514,800	801,004	0.10
PhosAgro - GDR - Registered	11,519	175,665	0.02
PTT Global Chemical	385,082	677,460	0.09
Sinopec Shanghai Petrochemical - Class H	561,000	303,902	0.04
Synthos	36,340	39,698	0.01
Taiwan Fertilizer	106,000	132,052	0.02
UPL	74,609	711,242	0.09
Coal (0.45%)			
Adaro Energy	3,376,300	424,779	0.06
Banpu - Registered	180,000	96,508	0.01
China Coal Energy - Class H	405,000	192,232	0.03
China Shenhua Energy - Class H	683,000	1,286,161	0.17
Coal India	143,677	635,083	0.08
Exxaro Resources	43,592	285,301	0.04
Jastrzebska Spolka Weglowa	11,013	176,501	0.02
Yanzhou Coal Mining - Class H	486,000	331,599	0.04
Commercial Services (1.26%)			
Adani Ports & Special Economic Zone	164,726	651,550	0.08
CCR	182,500	894,921	0.12
China Conch Venture Holdings	299,500	533,087	0.07
Cielo	204,416	1,751,671	0.23
COSCO SHIPPING Ports	365,261	366,997	0.05
DP World	36,296	635,543	0.08
International Container Terminal Services	144,660	209,370	0.03
Jasa Marga Persero	389,576	124,919	0.02
Jiangsu Expressway - Class H	164,000	207,296	0.03
Kroton Educacional	270,324	1,107,143	0.14
Localiza Rent a Car	30,720	322,991	0.04
New Oriental Education & Technology Group - ADR	27,100	1,140,910	0.15
OHL Mexico	198,500	196,462	0.02
Qualicorp	35,200	208,191	0.03
S-1	2,938	213,332	0.03
TAL Education Group - ADR	9,900	694,485	0.09
Westports Holdings	261,000	250,178	0.03
Zhejiang Expressway - Class H	196,000	187,072	0.02
Computers (2.50%)			
Acer	801,822	325,914	0.04
Advantech	53,894	425,580	0.06
Alibaba Health Information Technology	398,000	200,203	0.03
Asustek Computer	145,180	1,193,729	0.15
Chicony Electronics	141,568	329,442	0.04
Compal Electronics	961,000	550,140	0.07
Foxconn Technology	191,521	506,896	0.07
Infosys	361,415	5,381,553	0.70
Innolux	1,720,043	619,085	0.08
Inventec	567,630	389,234	0.05
Lenovo Group	1,492,000	904,458	0.12
Lite-On Technology	430,153	648,653	0.08
Quanta Computer	505,000	944,848	0.12
Samsung SDS	5,867	677,634	0.09
SK Holdings	8,600	1,634,128	0.21

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
Computers (2.50%) (continued)			
Tata Consultancy Services	97,251	3,389,599	0.44
Wipro	110,291	770,997	0.10
Wistron	487,616	377,487	0.05
Cosmetics & Personal Care (0.53%)			
Amorepacific	6,498	1,729,680	0.22
AMOREPACIFIC Group	4,593	505,770	0.07
Dabur India	84,408	345,927	0.04
LG Household & Health Care	1,735	1,231,077	0.16
Natura Cosmetics	41,200	291,401	0.04
Distribution & Wholesale (0.30%)			
AKR Corporindo	268,600	119,621	0.02
Berli Jucker	161,800	227,041	0.03
Hanwha	12,880	373,774	0.05
HengTen Networks	4,180,000	210,263	0.03
LG	18,914	939,593	0.12
Posco Daewoo	12,054	269,463	0.03
SK Networks	27,707	158,745	0.02
Diversified Financial Services (5.18%)			
Alior Bank	14,332	186,055	0.02
Bajaj Finance	28,860	358,124	0.05
Bajaj Finserv	6,366	271,528	0.04
BM&FBovespa	318,700	1,615,679	0.21
BNK Financial Group	41,839	300,681	0.04
Brait	64,347	412,009	0.05
Capitec Bank Holdings	7,546	383,508	0.05
CETIP - Mercados Organizados	39,972	547,747	0.07
Chailease Holding	248,125	424,205	0.06
China Cinda Asset Management - Class H	1,675,000	607,076	0.08
China Development Financial Holding	2,910,768	727,940	0.10
China Everbright	190,000	361,711	0.05
China Galaxy Securities - Class H	705,500	636,057	0.08
China Huarong Asset Management	704,000	253,337	0.03
CITIC Securities - Class H	445,500	905,578	0.12
Coronation Fund Managers	30,682	158,155	0.02
CTBC Financial Holding	3,489,436	1,910,967	0.25
DGB Financial Group	49,547	400,790	0.05
E.Sun Financial Holding	1,470,698	837,361	0.11
Far East Horizon	476,000	408,273	0.05
First Financial Holding	2,101,071	1,121,301	0.15
Fubon Financial Holding	1,265,078	2,001,892	0.26
GF Securities - Class H	327,000	682,414	0.09
Haitong Securities - Class H	667,600	1,145,222	0.15
Hana Financial Group	59,410	1,537,144	0.20
Hong Leong Financial Group	64,032	202,973	0.03
Housing Development Finance	293,239	5,455,187	0.71
Hua Nan Financial Holdings	1,415,982	713,944	0.09
Huatai Securities - Class H	243,800	465,390	0.06
Indiabulls Housing Finance - Class L	58,039	556,061	0.07
Investec	38,533	255,713	0.03
KB Financial Group	80,505	2,852,802	0.37
Korea Investment Holdings	6,290	218,207	0.03
LIC Housing Finance	67,212	554,274	0.07
Mega Financial Holding	2,163,328	1,543,844	0.20
Mirae Asset Daewoo	26,080	156,333	0.02
Mirae Asset Securities	12,000	203,676	0.03
Moscow Exchange MICEX-RTS	316,748	648,868	0.08
NH Investment & Securities	35,874	286,624	0.04
Power Finance	87,204	156,690	0.02
PSG Group	21,098	337,213	0.04
RMB Holdings	112,816	547,787	0.07
Samsung Card	6,806	223,711	0.03
Samsung Securities	12,325	323,483	0.04
Shinhan Financial Group	84,969	3,183,348	0.41
Shriram Transport Finance	27,542	346,334	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
Diversified Financial Services (5.18%) (continued)			
SinoPac Financial Holdings	1,957,395	551,464	0.07
Taishin Financial Holding	1,261,239	461,777	0.06
Taiwan Cooperative Financial Holding	1,667,572	726,966	0.09
Yuanta Financial Holding	1,823,508	678,957	0.09
Electric (2.00%)			
Aboitiz Power	313,000	262,552	0.03
AES Gener	667,959	239,346	0.03
AES Tiete Energia - Rights	40,869	175,797	0.02
Centrais Eletricas Brasileiras	36,900	258,607	0.03
CEZ	29,000	486,768	0.06
CGN Power - Class H	2,332,000	640,663	0.08
China Power International Development	530,000	192,090	0.03
China Resources Power Holdings	373,146	592,941	0.08
Colbun	1,084,246	213,260	0.03
CPFL Energia	59,942	464,294	0.06
EDP - Energias do Brasil - ADR	65,696	270,478	0.04
Electricity Generating	36,100	200,609	0.03
Enel Americas	5,509,873	863,765	0.11
Enel Chile	4,748,317	433,157	0.06
Enel Generacion Chile	561,903	372,066	0.05
Energy Development	1,196,500	123,952	0.02
Engie Brasil Energia	36,700	394,660	0.05
Equatorial Energia	44,200	738,772	0.10
Glow Energy	92,700	204,501	0.03
Huaneng Power International - Class H	850,000	563,513	0.07
Huaneng Renewables - Class H	810,000	263,274	0.03
Infraestrutura Energetica Nova	87,300	382,778	0.05
Inter RAO UES	4,297,532	269,176	0.04
Interconexion Electrica	99,422	330,523	0.04
Korea Electric Power	50,936	1,857,701	0.24
NTPC	361,607	877,777	0.11
PGE Polska Grupa Energetyczna	211,704	529,983	0.07
Qatar Electricity & Water	5,162	321,792	0.04
RusHydro - ADR	250,683	358,477	0.05
Tata Power	145,834	163,088	0.02
Tauron Polska Energia	170,272	116,253	0.02
Tenaga Nasional	680,550	2,108,704	0.27
YTL Power International	265,130	88,061	0.01
Electrical Components & Equipment (0.49%)			
Bharat Heavy Electricals	98,688	176,234	0.02
Delta Electronics	356,869	1,766,130	0.23
Havells India	80,222	404,538	0.05
LG Electronics	24,020	1,026,190	0.14
LG Innotek	2,925	214,083	0.03
Siemens	9,867	161,736	0.02
Electronics (1.73%)			
AAC Technologies Holdings	142,500	1,294,845	0.17
AU Optronics	1,334,000	488,417	0.06
Casetek Holdings	18,000	47,975	0.01
Delta Electronics Thailand	56,800	129,269	0.02
Hon Hai Precision Industry	2,984,121	7,796,177	1.01
LG Display	48,516	1,263,312	0.16
Micro-Star International	126,000	287,741	0.04
Pegatron	357,000	852,928	0.11
Samsung Electro-Mechanics	8,934	375,764	0.05
Synnex Technology International	256,200	258,354	0.03
WPG Holdings	330,700	389,916	0.05
Zhen Ding Technology Holding	59,050	116,894	0.02
Energy - Alternate Sources (0.22%)			
China Everbright International	463,000	524,918	0.07
China Longyuan Power Group - Class H	542,000	423,637	0.05
Energy Absolute PCL	277,400	230,453	0.03

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.22%) (continued)			
GCL-Poly Energy Holdings	2,018,400	242,110	0.03
OCI	4,273	278,428	0.04
Engineering & Construction (1.31%)			
Airports of Thailand	86,900	965,812	0.12
Beijing Capital International Airport - Class H	232,000	234,599	0.03
China Communications Construction - Class H	952,000	1,095,276	0.14
China Communications Services - Class H	352,400	224,535	0.03
China Railway Construction - Class H	347,000	446,665	0.06
China Railway Group - Class H	861,000	708,509	0.09
China State Construction International Holdings	414,000	619,413	0.08
Daelim Industrial	5,746	414,370	0.05
Daewoo Engineering & Construction	47,501	199,789	0.03
DMCI Holdings	561,600	149,798	0.02
Gamuda	272,200	290,039	0.04
Grupo Aeroportuario del Pacifico - Class B	76,700	634,702	0.08
Grupo Aeroportuario del Sureste - Class B	43,515	630,858	0.08
GS Engineering & Construction	9,585	210,302	0.03
Hyundai Development Co-Engineering & Construction	12,748	474,435	0.06
Hyundai Engineering & Construction	12,227	433,280	0.06
KEPCO Plant Service & Engineering	3,354	150,511	0.02
Larsen & Toubro	56,417	1,121,441	0.15
Malaysia Airports Holdings	102,744	138,794	0.02
Multiplan Empreendimentos Imobiliarios	18,800	342,994	0.04
Promotora y Operadora de Infraestructura	53,545	449,589	0.06
TAV Havalimanlari Holding	30,435	121,391	0.02
Entertainment (0.14%)			
Alibaba Pictures Group	2,030,000	329,904	0.04
Berjaya Sports Toto	54,779	36,145	0.01
DXB Entertainments	794,645	281,260	0.04
OPAP	44,861	397,464	0.05
Food (2.96%)			
Bid	61,296	1,098,846	0.14
Bidvest Group	70,375	932,758	0.12
BIM Birllesik Magazalar	46,131	642,603	0.08
BRF	120,000	1,778,966	0.23
Cencosud	328,048	920,788	0.12
Charoen Pokphand Foods	511,000	420,952	0.05
China Huishan Dairy Holdings	738,000	286,513	0.04
China Mengniu Dairy	521,000	1,003,946	0.13
CJ CheilJedang	1,900	562,386	0.07
Dongsuh Cos	8,347	190,396	0.03
Eurocash	21,200	199,796	0.03
Gruma - Class B	45,835	585,355	0.08
Grupo Bimbo - Class A	301,400	687,756	0.09
Grupo Lala	108,900	159,691	0.02
Indofood CBP Sukses Makmur	655,000	416,896	0.05
Indofood Sukses Makmur	728,200	428,353	0.06
JBS	162,800	570,228	0.07
JG Summit Holdings	568,040	773,003	0.10
Lotte Confectionery	1,770	261,587	0.03
M Dias Branco	9,100	321,563	0.04
Magnit - GDR - Registered	57,650	2,545,248	0.33
Nestle India	3,566	316,739	0.04
Orion	697	377,989	0.05
Ottogi	143	78,379	0.01
Pioneer Foods Group	27,324	307,647	0.04
PPB Group	98,900	349,655	0.05
Shoprite Holdings	93,538	1,172,799	0.15
SPAR Group	30,669	445,356	0.06
Standard Foods	113,292	269,266	0.04
Thai Union Group - Class F	249,400	146,253	0.02
Tiger Brands	31,752	923,722	0.12
Tingyi Cayman Islands Holding	452,000	549,758	0.07
Ulker Biskuvi Sanayi	30,289	139,149	0.02

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Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Food (2.96%) (continued)			
Uni-President Enterprises	983,928	1,630,263	0.21
Universal Robina	183,300	602,857	0.08
Want Want China Holdings	1,093,000	700,646	0.09
Forest Products & Paper (0.35%)			
Empresas CMPC	176,751	359,183	0.05
Fibria Celulose	54,300	532,039	0.07
Klabin	103,200	561,865	0.07
Mondi	17,684	362,073	0.05
Nine Dragons Paper Holdings	365,000	330,956	0.04
Sappi	85,825	564,531	0.07
Gas (0.42%)			
Beijing Enterprises Holdings	97,000	458,530	0.06
China Gas Holdings	396,000	537,320	0.07
China Resources Gas Group	180,000	506,117	0.06
ENN Energy Holdings	136,000	559,566	0.07
GAIL India	73,194	473,652	0.06
Korea Gas	6,894	276,548	0.04
Perusahaan Gas Negara Persero	2,160,200	432,922	0.06
Healthcare Products (0.38%)			
Aspen Pharmacare Holdings	73,082	1,515,509	0.20
China Medical System Holdings	163,000	258,171	0.03
Hengan International Group	132,500	973,266	0.13
Shandong Weigao Group Medical Polymer - Class H	256,000	171,038	0.02
Healthcare Services (0.41%)			
Apollo Hospitals Enterprise	19,417	337,559	0.04
Bangkok Dusit Medical Services - Class F	911,700	588,103	0.08
Bumrungrad Hospital	75,700	382,617	0.05
IHH Healthcare	670,000	948,395	0.12
Life Healthcare Group Holdings	167,759	399,923	0.05
Netcare	220,201	512,702	0.07
Holding Companies - Diversified Operations (1.14%)			
Aboitiz Equity Ventures	458,240	652,620	0.08
Alfa - Class A	526,800	657,174	0.08
Alliance Global Group	287,200	73,833	0.01
China Merchants Port Holdings	219,377	544,400	0.07
CJ	2,826	437,541	0.06
Empresas COPEC	77,926	746,817	0.10
Grupo Carso - Class A1	86,500	351,139	0.05
Haci Omer Sabanci Holding	137,996	358,956	0.05
IJM	458,100	326,777	0.04
Imperial Holdings	25,912	345,695	0.04
KOC Holding	89,462	350,971	0.05
Remgro	96,763	1,578,281	0.20
Siam Cement - Registered	88,250	1,227,252	0.16
Sime Darby	517,572	934,537	0.12
YTL	584,133	201,829	0.03
Home Builders (0.02%)			
Waskita Karya Persero	959,500	181,609	0.02
Home Furnishings (0.24%)			
Arcelik	35,454	213,675	0.03
Coway	11,124	813,255	0.10
Haier Electronics Group	252,000	396,536	0.05
Hanssem	2,694	443,870	0.06
Household Products (0.51%)			
Godrej Consumer Products	25,165	559,863	0.07
Hindustan Unilever	120,720	1,469,824	0.19
Kimberly-Clark de Mexico - Class A	314,100	569,303	0.08
Marico	75,366	289,216	0.04

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.51%) (continued)			
Türkiye Sise ve Cam Fabrikalari	116,632	126,990	0.02
Unilever Indonesia	303,600	874,350	0.11
Insurance (3.55%)			
BB Seguridade Participacoes	141,800	1,232,968	0.16
Cathay Financial Holding	1,539,248	2,302,019	0.30
China Life Insurance	757,820	753,611	0.10
China Life Insurance - Class H	1,481,000	3,858,587	0.50
China Pacific Insurance Group - Class H	540,200	1,884,706	0.25
China Taiping Insurance Holdings	306,500	632,517	0.08
Discovery	73,616	616,383	0.08
Dongbu Insurance	10,930	565,594	0.07
Hanwha Life Insurance	45,084	243,748	0.03
Hyundai Marine & Fire Insurance	15,450	402,943	0.05
Liberty Holdings	22,687	184,150	0.02
MMI Holdings	180,548	311,454	0.04
New China Life Insurance - Class H	153,800	706,201	0.09
Odontoprev	86,100	333,321	0.04
People's Insurance Co Group of China - Class H	954,000	376,523	0.05
PICC Property & Casualty - Class H	931,991	1,452,113	0.19
Ping An Insurance Group - Class H	1,029,500	5,152,048	0.67
Porto Seguro	23,200	191,747	0.03
Powszechny Zaklad Ubezpieczen	113,955	906,606	0.12
Qatar Insurance	24,574	572,273	0.07
Samsung Fire & Marine Insurance	6,145	1,366,064	0.18
Samsung Life Insurance	13,839	1,289,028	0.17
Sanlam	296,985	1,366,022	0.18
Shin Kong Financial Holding	1,826,680	447,757	0.06
Sul America	34,010	188,091	0.02
Internet (8.89%)			
58.com - ADR	15,700	439,600	0.06
Alibaba Group Holding - ADR	219,100	19,239,171	2.50
Baidu - ADR	53,300	8,763,053	1.14
Ctrip.com International - ADR	73,200	2,928,000	0.38
JD.com - ADR	135,000	3,434,400	0.45
Kakao	6,019	383,725	0.05
NAVER	5,344	3,429,044	0.44
NCSOFT	3,258	667,623	0.09
SINA	10,300	626,137	0.08
Tencent Holdings	1,104,900	27,034,113	3.51
Vipshop Holdings - ADR	83,900	923,739	0.12
Weibo - ADR	6,400	259,840	0.03
YY - ADR	7,200	283,824	0.04
Investment Companies (0.14%)			
Grupo de Inversiones Suramericana	36,407	463,274	0.06
GT Capital Holdings	13,680	349,482	0.04
Rand Merchant Investment Holdings Ltd	103,590	301,490	0.04
Iron & Steel (1.36%)			
China Steel	2,265,334	1,732,616	0.23
Companhia Siderurgica Nacional	141,100	470,377	0.06
Eregli Demir ve Celik Fabrikalari	275,904	403,157	0.05
Fosun International	476,320	674,564	0.09
Hyundai Steel	15,666	739,329	0.10
JSW Steel	16,097	386,001	0.05
POSCO	14,343	3,057,892	0.40
Severstal	30,277	464,890	0.06
Severstal - GDR - Registered	5,775	87,780	0.01
Tata Steel	70,596	406,965	0.05
Vale	255,500	2,015,928	0.26
Leisure Time (0.21%)			
Bajaj Auto	16,488	639,454	0.08
Giant Manufacturing	44,000	249,837	0.03
Hero MotoCorp	9,393	421,232	0.05

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	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.21%) (continued)			
Merida Industry	25,600	114,381	0.02
Qunar Cayman Islands - ADR	7,000	210,910	0.03
Lodging (0.26%)			
Genting	411,000	732,947	0.09
Genting Malaysia	427,900	436,866	0.06
Kangwon Land	21,104	624,663	0.08
Tsogo Sun Holdings	97,260	196,298	0.03
Machinery - Construction & Mining (0.07%)			
United Tractors	364,412	574,782	0.07
Machinery - Diversified (0.18%)			
Doosan Heavy Industries & Construction	6,990	157,417	0.02
Haitian International Holdings	100,000	196,307	0.02
Shanghai Electric Group - Class H	322,000	144,114	0.02
Teco Electric and Machinery	529,000	457,945	0.06
WEG	91,440	435,469	0.06
Media (2.11%)			
Astro Malaysia Holdings	91,300	52,916	0.01
BEC World	104,300	48,349	0.01
CJ E&M	1,844	108,246	0.01
Cyfrowy Polsat	25,293	149,057	0.02
Grupo Televisa - Class CPO	513,100	2,154,863	0.28
Media Nusantara Citra	1,339,000	174,425	0.02
Naspers - Class N	85,627	12,611,370	1.64
Surya Citra Media	963,300	200,203	0.02
Zee Entertainment Enterprises	111,496	744,265	0.10
Metal Fabricate & Hardware (0.23%)			
Bharat Forge	28,957	386,783	0.05
Catcher Technology	142,000	986,937	0.13
Hyosung	3,235	389,711	0.05
Mining (1.54%)			
Alrosa	500,109	794,275	0.10
Aluminum - Class H	960,000	396,226	0.05
Anglo American Platinum	12,835	248,168	0.03
AngloGold Ashanti	79,873	891,190	0.12
Companhia de Minas Buenaventura - ADR	35,600	401,568	0.05
Gold Fields	131,263	418,410	0.06
Grupo Mexico - Class B	769,304	2,107,217	0.27
Hindalco Industries	186,538	426,149	0.06
Impala Platinum Holdings	103,200	322,542	0.04
Industrias Penoles	27,930	523,392	0.07
Jiangxi Copper - Class H	224,000	312,606	0.04
KGHM Polska Miedz	29,176	646,383	0.08
Korea Zinc	1,670	656,773	0.09
MMC Norilsk Nickel	3,416	566,594	0.07
MMC Norilsk Nickel - ADR	76,608	1,296,207	0.17
Sibanye Gold Ltd	142,453	264,488	0.04
Southern Copper	18,890	603,346	0.08
Vedanta	195,820	623,641	0.08
Zijin Mining Group - Class H	969,000	312,454	0.04
Miscellaneous Manufacturers (0.56%)			
CRRC - Class H	735,200	659,989	0.09
Hartalega Holdings	112,000	120,589	0.02
Hiwin Technologies	23,850	109,522	0.01
Largan Precision	20,000	2,351,919	0.31
Sunny Optical Technology Group	110,000	481,675	0.06
Zhuzhou CRRC Times Electric	110,000	558,289	0.07
Oil & Gas (6.92%)			
Bharat Petroleum	82,276	770,390	0.10
Cairn India	108,985	388,842	0.05

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.92%) (continued)			
China Petroleum & Chemical - Class H	5,038,200	3,574,044	0.46
CNOOC	3,538,000	4,426,407	0.58
Cosan Industria e Comercio	14,400	168,790	0.02
Ecopetrol	865,551	397,888	0.05
Formosa Petrochemical	220,000	764,529	0.10
Gazprom	633,565	1,602,705	0.21
Gazprom - Sponsored ADR	815,846	4,152,656	0.54
Grupa Lotos	33,496	306,931	0.04
GS Holdings	8,282	370,969	0.05
Hindustan Petroleum	66,908	435,045	0.06
Kunlun Energy	512,000	383,019	0.05
Lukoil	18,158	1,023,407	0.13
Lukoil - Sponsored ADR	66,838	3,750,949	0.49
MOL Hungarian Oil & Gas	7,201	507,432	0.07
Novatek - GDR - Registered	16,965	2,202,057	0.29
Oil & Natural Gas	238,404	672,147	0.09
PetroChina - Class H	4,060,000	3,026,744	0.39
Petroleo Brasileiro	586,600	3,053,124	0.40
Petronas Dagangan	31,400	166,589	0.02
Polski Koncern Naftowy Orlen	57,266	1,170,206	0.15
Polskie Gornictwo Naftowe i Gazownictwo	302,554	408,063	0.05
PTT	201,473	2,092,904	0.27
PTT Exploration & Production	273,648	735,500	0.10
Reliance Industries	244,951	3,906,512	0.51
Rosneft	32,264	212,816	0.03
Rosneft - GDR - Registered	214,906	1,396,889	0.18
Sasol	111,673	3,257,503	0.42
SK Innovation	13,004	1,577,319	0.20
S-Oil	9,988	700,434	0.09
Surgutneftegas	490,201	248,619	0.03
Surgutneftegas - ADR	84,873	435,399	0.06
Surgutneftegas - Sponsored ADR	103,602	518,010	0.07
Tatneft	274,577	1,921,561	0.25
Thai Oil	228,900	461,821	0.06
Tupras Turkiye Petrol Rafinerileri	24,371	490,177	0.06
Ultrapar Participacoes	75,000	1,577,334	0.20
Oil & Gas Services (0.13%)			
China Oilfield Services - Class H	294,000	273,025	0.04
Dialog Group	899,390	308,752	0.04
SapuraKencana Petroleum	731,000	263,981	0.03
Sinopec Engineering Group - Class H	158,500	132,268	0.02
Pharmaceuticals & Biotechnology (1.68%)			
3SBio	198,500	193,299	0.03
Aurobindo Pharma	56,308	555,281	0.07
Cadila Healthcare	63,503	333,702	0.04
Celltrion	14,488	1,288,302	0.17
Cipla	76,602	641,981	0.08
CSPC Pharmaceutical Group	778,000	830,868	0.11
Divi's Laboratories	20,866	240,941	0.03
Dr Reddy's Laboratories	24,317	1,096,504	0.14
Glenmark Pharmaceuticals	25,165	329,422	0.04
Hanmi Pharm	964	243,833	0.03
Hanmi Science	2,070	104,717	0.01
Hypermarcas	61,200	491,337	0.06
Kalbe Farma	3,727,100	419,117	0.06
Lupin	40,154	879,726	0.12
OBI Pharma	30,000	265,289	0.04
Piramal Enterprises	14,375	344,146	0.05
Richter Gedeon	26,739	567,045	0.07
Samsung Biologics	2,106	263,294	0.03
Shanghai Fosun Pharmaceutical Group - Class H	52,500	160,822	0.02
Sino Biopharmaceutical	728,000	512,679	0.07
Sinopharm Group - Class H	256,400	1,056,600	0.14
Sun Pharmaceutical Industries	190,540	1,768,678	0.23

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.68%) (continued)			
TaiMed Biologics	30,000	154,985	0.02
Yuhan	1,058	174,757	0.02
Pipelines (0.08%)			
Petronas Gas	131,000	622,002	0.08
Real Estate (2.26%)			
Aldar Properties	536,332	384,043	0.05
Ayala	55,290	812,459	0.11
Ayala Land	1,333,700	858,504	0.11
Barwa Real Estate	22,103	201,825	0.03
BR Malls Participacoes	111,460	409,238	0.05
Bumi Serpong Damai	1,072,000	139,644	0.02
Central Pattana	284,700	453,160	0.06
China Evergrande Group	807,000	502,739	0.06
China Jinmao Holdings Group	656,000	176,837	0.02
China Overseas Land & Investment	778,000	2,062,117	0.27
China Resources Land	531,555	1,195,684	0.16
China Vanke - Class H	301,000	687,166	0.09
Country Garden Holdings	1,227,461	687,099	0.09
Emaar Malls	248,175	177,031	0.02
Emaar Properties	719,831	1,397,369	0.18
Emlak Konut Gayrimenkul Yatirim Ortakligi	369,949	314,461	0.04
Ezdan Holding Group	152,559	633,044	0.08
Fullshare Holdings	1,040,000	485,583	0.06
Guangzhou R&F Properties - Class H	239,200	289,392	0.04
Highwealth Construction	206,320	290,637	0.04
IOI Properties Group	392,583	183,777	0.02
Lippo Karawaci	3,012,000	160,968	0.02
Longfor Properties	350,000	444,207	0.06
Megaworld	2,860,000	205,385	0.03
New Europe Property Investments	37,585	437,003	0.06
Pakuwon Jati	4,485,700	188,118	0.02
Redefine Properties	869,689	711,650	0.09
Robinsons Land	248,400	129,915	0.02
Ruentex Development	110,325	125,972	0.02
Shanghai Industrial Holdings	68,000	184,183	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	123,300	180,511	0.02
Shimao Property Holdings	191,500	250,454	0.03
Sino-Ocean Group Holding	564,502	252,649	0.03
SM Prime Holdings	1,557,750	888,352	0.12
SOHO China	315,000	155,201	0.02
Summarecon Agung	3,118,700	306,719	0.04
Sunac China Holdings	462,000	384,347	0.05
Talaat Moustafa Group	106,402	53,583	0.01
Real Estate Investment Trusts (0.40%)			
Fibra Uno Administracion	514,800	793,634	0.10
Fortress Income Fund	143,906	340,218	0.04
Fortress Income Fund - Class A	153,111	185,525	0.02
Growthpoint Properties	428,086	810,468	0.11
Hyprop Investments	49,767	426,922	0.06
Resilient REIT	64,796	542,107	0.07
Retail (3.67%)			
ANTA Sports Products	182,000	543,431	0.07
Astra International	3,780,300	2,321,914	0.30
Belle International Holdings	1,350,000	759,175	0.10
BGF retail	2,940	199,116	0.03
CCC	7,898	385,128	0.05
CP ALL	1,026,300	1,791,199	0.23
El Puerto de Liverpool - Class C1	28,900	209,790	0.03
E-Mart	4,485	679,545	0.09
FF Group	3,142	63,729	0.01
Foschini Group	45,363	527,869	0.07
GOME Electrical Appliances Holding	2,659,197	322,404	0.04
GS Retail	6,550	258,139	0.03

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 (3.67%) (continued)			
Home Product Center	811,600	231,170	0.03
Hotai Motor	41,000	469,422	0.06
Hotel Shilla	6,770	269,892	0.03
Hyundai Department Store	2,938	265,145	0.03
Jollibee Foods	83,770	326,907	0.04
JUMBO	26,920	427,612	0.06
Lojas Americanas	24,000	91,953	0.01
Lojas Renner	120,700	859,256	0.11
Lotte Shopping	2,887	529,451	0.07
Massmart Holdings	21,344	196,911	0.03
Matahari Department Store	529,900	594,896	0.08
Minor International	295,490	301,179	0.04
Mr Price Group	46,906	547,265	0.07
Pick n Pay Stores	77,143	359,455	0.05
President Chain Store	106,000	759,751	0.10
Raia Drogasil	49,100	923,105	0.12
Robinson Department Store	107,500	190,621	0.02
Ruentex Industries	73,728	122,846	0.02
SACI Falabella	135,176	1,073,481	0.14
Samsung C&T	14,086	1,463,647	0.19
Shanghai Pharmaceuticals Holding - Class H	133,100	305,233	0.04
Shinsegae	1,177	171,512	0.02
SM Investments	46,245	609,313	0.08
Steinhoff International Holdings	562,783	2,933,468	0.38
Sun Art Retail Group	484,000	424,498	0.05
Titan	62,623	301,535	0.04
Truworths International	109,535	638,146	0.08
Wal-Mart de Mexico	1,011,800	1,819,634	0.24
Woolworths Holdings	189,521	984,262	0.13
Yum China Holdings	75,200	1,964,224	0.26
Semiconductors (8.76%)			
Advanced Semiconductor Engineering	1,256,044	1,288,040	0.17
MediaTek	290,606	1,952,161	0.25
Nanya Technology	168,000	251,773	0.03
Novatek Microelectronics	125,000	413,060	0.05
Phison Electronics	20,000	158,553	0.02
Powertech Technology	115,900	312,864	0.04
Realtek Semiconductor	95,974	303,743	0.04
Samsung Electronics	19,330	28,839,758	3.75
Semiconductor Manufacturing International	557,700	876,132	0.11
Siliconware Precision Industries	405,000	601,299	0.08
SK Hynix	112,876	4,177,477	0.54
Taiwan Semiconductor Manufacturing	4,809,000	27,082,240	3.52
Transcend Information	18,000	47,585	0.01
United Microelectronics	2,086,000	737,857	0.10
Vanguard International Semiconductor	220,000	383,630	0.05
Shipping (0.16%)			
Hyundai Heavy Industries	7,930	955,303	0.12
Samsung Heavy Industries	40,669	311,466	0.04
Software (0.72%)			
HCL Technologies	111,120	1,355,559	0.18
Kingsoft	140,000	287,109	0.04
NetEase Inc - ADR	15,300	3,294,702	0.43
Tech Mahindra	38,145	274,777	0.03
TravelSky Technology - Class H	148,000	311,151	0.04
Telecommunications (5.88%)			
Advanced Info Service	193,800	795,538	0.10
America Movil - Class L	6,403,800	4,050,264	0.53
Asia Pacific Telecom	181,000	58,126	0.01
Axiata Group	513,396	540,176	0.07
Bharti Airtel	212,942	958,976	0.12
Bharti Infratel	102,103	516,683	0.07
China Mobile	1,191,000	12,627,152	1.64

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Telecommunications (5.88%) (continued)			
China Telecom - Class H	2,734,000	1,262,419	0.16
China Unicom Hong Kong	1,248,000	1,453,530	0.19
Chunghwa Telecom	749,400	2,360,114	0.31
DiGi.Com	644,100	693,492	0.09
Emirates Telecommunications Group	323,031	1,653,457	0.21
Empresa Nacional de Telecomunicaciones	38,864	413,077	0.05
Far EasTone Telecommunications	336,000	755,841	0.10
Global Telecom Holding	342,563	135,854	0.02
Globe Telecom	9,705	294,591	0.04
Hellenic Telecommunications Organization	41,099	387,108	0.05
HTC	129,100	316,451	0.04
Idea Cellular	161,434	176,371	0.02
KT	6,130	149,215	0.02
LG Uplus	34,422	326,322	0.04
Maxis	425,800	567,607	0.07
Mobile TeleSystems - Sponsored ADR	96,700	880,937	0.11
MTN Group	311,738	2,876,196	0.37
O2 Czech Republic	19,000	192,685	0.02
Ooredoo	19,381	541,821	0.07
Orange Polska	127,048	167,701	0.02
PLDT	17,508	480,733	0.06
Rostelecom - Sponsored ADR	18,744	154,758	0.02
Samsung SDI	11,531	1,040,635	0.14
Sistema - GDR - Registered	31,124	280,116	0.04
SK Telecom	4,387	813,618	0.11
Taiwan Mobile	329,500	1,063,266	0.14
Telekom Malaysia	277,508	368,072	0.05
Telekomunikasi Indonesia Persero	9,736,100	2,876,205	0.37
Telkom	67,397	364,658	0.05
Tim Participacoes	153,700	369,764	0.05
Tower Bersama Infrastructure	544,500	201,270	0.03
True	1,676,376	334,709	0.04
Turk Telekomunikasyon	118,181	177,392	0.02
Turkcell Iletisim Hizmetleri	180,891	501,389	0.07
Vodacom Group	65,976	735,265	0.10
XL Axiata	782,250	134,125	0.02
ZTE - Class H	127,048	220,892	0.03
Textile (0.02%)			
Formosa Taffeta	133,000	121,738	0.02
Transportation (0.32%)			
Bangkok Expressway & Metro	859,800	178,872	0.02
BTS Group Holdings	937,400	223,811	0.03
CJ Korea Express	1,661	246,166	0.03
Container Corp of India	4,138	67,679	0.01
Evergreen Marine	159,982	55,099	0.01
Hyundai Glovis	3,043	389,256	0.05
MISC	298,900	489,727	0.06
Qatar Gas Transport	53,228	337,517	0.05
Rumo Logistica Operadora Multimodal	134,400	253,546	0.03
Sinotrans - Class H	550,000	245,449	0.03
Water (0.33%)			
Aguas Andinas - Class A	378,021	197,481	0.03
Beijing Enterprises Water Group	948,000	630,928	0.08
Companhia de Saneamento Basico do Estado de Sao Paulo	63,200	559,046	0.07
Guangdong Investment	536,000	707,924	0.09
Metro Pacific Investments	3,391,900	454,414	0.06
Total Common Stocks		734,922,472	95.51
Preferred Stocks			
Auto Manufacturers (0.15%)			
Hyundai Motor	5,855	463,921	0.06
Hyundai Motor 2nd	8,113	667,687	0.09

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 (1.63%)			
Banco Bradesco	536,749	4,782,536	0.62
Bancolombia	88,890	804,807	0.11
Grupo Aval Acciones y Valores	827,527	334,925	0.04
Itau Unibanco Holding	633,364	6,587,204	0.86
Beverages (0.02%)			
Embotelladora Andina - Class B	33,934	131,726	0.02
Chemicals (0.14%)			
Braskem - Class A	23,500	247,296	0.03
LG Chem	1,845	274,199	0.04
Sociedad Quimica y Minera de Chile - Class B	18,669	532,321	0.07
Cosmetics & Personal Care (0.05%)			
Amorepacific	1,372	233,438	0.03
LG Household & Health Care	381	177,598	0.02
Electric (0.08%)			
Centrais Eletricas Brasileiras - Class B	32,900	261,708	0.03
Companhia Energetica de Minas Gerais	123,070	291,538	0.04
Companhia Paranaense de Energia - Class B	9,000	75,657	0.01
Food (0.08%)			
Companhia Brasileira de Distribuicao	37,823	636,252	0.08
Forest Products & Paper (0.07%)			
Suzano Papel e Celulose - Class A	117,800	513,952	0.07
Holding Companies - Diversified Operations (0.26%)			
Itausa - Investimentos Itau	787,042	2,002,245	0.26
Investment Companies (0.03%)			
Grupo de Inversiones Suramericana	18,599	229,235	0.03
Iron & Steel (0.41%)			
Gerdau	166,900	553,821	0.07
Vale	367,600	2,636,121	0.34
Oil & Gas (0.47%)			
Petroleo Brasileiro	748,300	3,418,816	0.44
Surgutneftgas	403,323	211,560	0.03
Pipelines (0.13%)			
Transneft	315	1,021,468	0.13
Retail (0.06%)			
Lojas Americanas	93,655	489,180	0.06
Semiconductors (0.53%)			
Samsung Electronics	3,419	4,056,489	0.53
Telecommunications (0.16%)			
Telefonica Brasil	90,437	1,224,833	0.16
Total Preferred Stocks		32,860,533	4.27
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
African Bank Investments*	132,482	0	0.00

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

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

	Quantity	Market Value USD	% of Net Assets
Semiconductors (0.00%)			
Hanergy Thin Film Power Group*	1,094,000	0	0.00
Total Common Stocks		0	0.00
Rights			
Banks (0.00%)			
Commercial Bank QSC - Rights	3,995	7,680	0.00
Total Rights		7,680	0.00
TOTAL INVESTMENTS (Cost USD 784,033,615)		767,790,685	99.78
Other net assets		1,669,030	0.22
TOTAL NET ASSETS		769,459,715	100.00

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.15%)			
HAP Seng Consolidated	169,500	334,768	0.15
Airlines (0.32%)			
China Airlines	679,000	195,932	0.09
Eva Airways	596,456	270,200	0.12
Korean Air Lines	10,070	228,030	0.11
Apparel (0.76%)			
Far Eastern New Century	890,620	668,746	0.31
Shenzhen International Group Holdings	155,000	980,601	0.45
Auto Manufacturers (3.52%)			
Geely Automobile Holdings	1,465,000	1,400,160	0.65
Guangzhou Automobile Group - Class H	576,000	696,863	0.32
Mahindra & Mahindra	103,461	1,805,956	0.84
Mahindra & Mahindra Financial Services	77,012	306,652	0.14
Tata Motors	439,144	3,054,014	1.41
UMW Holdings	146,700	149,447	0.07
Yulon Motor	240,000	199,572	0.09
Auto Parts & Equipment (0.46%)			
Hankook Tire	20,777	997,736	0.46
Banks (15.71%)			
Abu Dhabi Commercial Bank	533,855	1,002,913	0.46
Banco Bradesco	231,320	2,071,056	0.96
Bank Danamon Indonesia	938,800	258,523	0.12
Bank Handlowy w Warszawie	9,120	166,897	0.08
Bank Mandiri Persero	2,593,200	2,227,967	1.03
Bank Millennium	177,271	220,405	0.10
Bank Negara Indonesia Persero	2,093,800	858,656	0.40
Bank of the Philippine Islands	213,130	380,708	0.18
Barclays Africa Group	118,135	1,457,272	0.67
BDO Unibank	466,940	1,052,934	0.49
China Minsheng Banking - Class H	1,634,000	1,747,143	0.81
CIMB Group Holdings	849,950	854,497	0.39
FirstRand	936,458	3,641,058	1.68
Genera	265,900	430,830	0.20
Grupo Financiero Santander Mexico - Class B	511,700	740,917	0.34
Kasikornbank	485,500	2,406,452	1.11
Komerčni banka	20,984	724,915	0.33
Krung Thai Bank	976,700	482,752	0.22
Malayan Banking	969,400	1,771,975	0.82
Nedbank Group	54,495	948,950	0.44
Public Bank	752,800	3,309,232	1.53
Siam Commercial Bank	488,600	2,073,895	0.96
Standard Bank Group	360,155	3,996,601	1.85
Taiwan Business Bank	1,047,758	264,955	0.12
Woori Bank	85,828	906,033	0.42
Beverages (2.61%)			
Arca Continental	116,700	612,177	0.28
Coca-Cola Femsa - Class L	138,800	885,089	0.41
Coca-Cola Icecek	22,477	211,504	0.10
Fomento Economico Mexicano	514,300	3,936,106	1.82
Building Materials (0.33%)			
Cementos Argos	134,179	530,101	0.24
Duratex	92,620	193,510	0.09
Chemicals (1.94%)			
Asian Paints	80,025	1,050,630	0.48
IRPC	2,683,500	359,693	0.17
LG Chem	12,912	2,790,224	1.29

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Coal (0.46%)			
Adaro Energy	3,968,900	499,335	0.23
Banpu - Registered	443,200	237,624	0.11
Exxaro Resources	40,715	266,471	0.12
Commercial Services (0.56%)			
DP World	42,189	738,729	0.34
Localiza Rent a Car	44,600	468,926	0.22
Computers (7.46%)			
Acer	847,000	344,277	0.16
Infosys	511,243	7,612,526	3.52
SK Holdings	12,748	2,422,310	1.12
Tata Consultancy Services	131,558	4,585,340	2.12
Wipro	168,616	1,178,722	0.54
Cosmetics & Personal Care (2.51%)			
Amorepacific	8,939	2,379,441	1.10
AMOREPACIFIC Group	7,816	860,679	0.40
LG Household & Health Care	2,603	1,846,971	0.85
Natura Cosmetics	49,300	348,691	0.16
Distribution & Wholesale (0.61%)			
LG	26,468	1,314,853	0.61
Diversified Financial Services (10.28%)			
BM&FBovespa	482,200	2,444,557	1.13
BNK Financial Group	72,423	520,477	0.24
Chailease Holding	282,040	482,187	0.22
China Everbright	264,000	502,588	0.23
DGB Financial Group	48,895	395,516	0.18
Housing Development Finance	418,368	7,782,989	3.60
Investec	69,526	461,388	0.22
KB Financial Group	110,617	3,919,860	1.81
RMB Holdings	195,455	949,047	0.44
Samsung Card	9,995	328,532	0.15
Shinhan Financial Group	118,883	4,453,929	2.06
Electric (0.88%)			
CPFL Energia	54,036	418,548	0.19
EDP - Energias do Brasil - ADR	84,188	346,612	0.16
Energy Development	2,613,100	270,706	0.13
Engie Brasil Energia	45,800	492,519	0.23
Huaneng Renewables - Class H	1,148,000	373,133	0.17
Electrical Components & Equipment (0.72%)			
LG Electronics	29,548	1,262,359	0.58
LG Innotek	3,982	291,446	0.14
Electronics (1.08%)			
LG Display	64,669	1,683,921	0.78
Samsung Electro-Mechanics	15,587	655,589	0.30
Energy - Alternate Sources (0.32%)			
China Longyuan Power Group - Class H	875,000	683,916	0.32
Engineering & Construction (0.39%)			
Grupo Aeroportuario del Sureste - Class B	58,080	842,014	0.39
Food (3.07%)			
CJ CheilJedang	2,229	659,768	0.31
Indofood CBP Sukses Makmur	632,000	402,257	0.19
Nestle India	6,404	568,816	0.26
Pioneer Foods Group	36,673	412,910	0.19
SPAR Group	53,867	782,224	0.36
Standard Foods	106,559	253,263	0.12
Tiger Brands	45,432	1,321,697	0.61
Uni-President Enterprises	1,349,280	2,235,612	1.03

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
Forest Products & Paper (0.70%)			
Klabin	154,200	839,532	0.39
Mondi	32,485	665,117	0.31
Healthcare Products (0.97%)			
Aspen Pharmacare Holdings	101,377	2,102,266	0.97
Healthcare Services (0.60%)			
Bangkok Dusit Medical Services - Class F	1,081,100	697,377	0.32
Netcare	261,729	609,393	0.28
Holding Companies - Diversified Operations (3.00%)			
Empresas COPEC	129,404	1,240,166	0.57
Imperial Holdings	44,284	590,799	0.27
KOC Holding	174,151	683,217	0.32
Remgro	147,297	2,402,530	1.11
Siam Cement - Registered	113,150	1,573,524	0.73
Home Furnishings (0.95%)			
Arcelik	65,573	395,198	0.18
Coway	15,018	1,097,938	0.51
Haier Electronics Group	352,000	553,891	0.26
Household Products (0.36%)			
Kimberly-Clark de Mexico - Class A	428,800	777,195	0.36
Insurance (2.24%)			
Hyundai Marine & Fire Insurance	17,378	453,227	0.21
Samsung Fire & Marine Insurance	9,250	2,056,321	0.95
Sanlam	391,460	1,800,573	0.83
Shin Kong Financial Holding	2,221,134	544,446	0.25
Iron & Steel (1.17%)			
China Steel	3,306,000	2,528,558	1.17
Machinery - Construction & Mining (0.34%)			
United Tractors	463,400	730,915	0.34
Machinery - Diversified (0.47%)			
Doosan Heavy Industries & Construction	12,346	278,035	0.13
WEG	156,600	745,783	0.34
Media (0.35%)			
Astro Malaysia Holdings	433,800	251,422	0.12
Cyfrowy Polsat	52,052	306,753	0.14
Media Nusantara Citra	1,460,400	190,240	0.09
Mining (0.34%)			
Industrias Penoles	39,275	735,990	0.34
Miscellaneous Manufacturers (0.48%)			
CRRC - Class H	1,153,000	1,035,048	0.48
Oil & Gas (5.66%)			
Bharat Petroleum	141,185	1,321,984	0.61
Cosan Industria e Comercio	35,100	411,425	0.19
Grupa Lotos	25,361	232,388	0.11
GS Holdings	14,245	638,065	0.30
MOL Hungarian Oil & Gas	9,921	699,102	0.32
Novatek - GDR - Registered	25,363	3,292,117	1.52
Petronas Dagangan	57,300	303,999	0.14
Polski Koncern Naftowy Orlen	89,284	1,824,480	0.84
SK Innovation	18,079	2,192,891	1.01
S-Oil	12,541	879,469	0.41
Thai Oil	219,500	442,856	0.21

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.33%)			
Divi's Laboratories	21,895	252,823	0.12
Dr Reddy's Laboratories	31,761	1,432,170	0.66
Kalbe Farma	5,934,300	667,320	0.31
Piramal Enterprises	22,063	528,202	0.24
Real Estate (1.25%)			
Central Pattana	373,100	593,868	0.27
New Europe Property Investments	65,980	767,153	0.36
SM Prime Holdings	2,346,400	1,338,103	0.62
Real Estate Investment Trusts (0.51%)			
Growthpoint Properties	578,862	1,095,922	0.51
Retail (5.62%)			
Astra International	5,631,000	3,458,640	1.60
Foschini Group	58,232	677,620	0.31
Home Product Center	1,136,107	323,601	0.15
Hotai Motor	69,000	790,003	0.36
Lojas Renner	178,200	1,268,594	0.59
Massmart Holdings	29,531	272,441	0.13
Minor International	608,170	619,880	0.29
Mr Price Group	68,682	801,332	0.37
President Chain Store	160,000	1,146,793	0.53
SACI Falabella	172,846	1,372,631	0.63
Woolworths Holdings	275,554	1,431,067	0.66
Semiconductors (5.60%)			
Advanced Semiconductor Engineering	1,761,000	1,805,860	0.84
Taiwan Semiconductor Manufacturing	1,830,000	10,305,780	4.76
Software (0.88%)			
HCL Technologies	156,916	1,914,227	0.88
Telecommunications (7.94%)			
Asia Pacific Telecom	605,000	194,289	0.09
Axiata Group	744,232	783,053	0.36
Bharti Airtel	277,622	1,250,260	0.58
Chunghwa Telecom	1,064,000	3,350,895	1.55
DiGi.Com	972,000	1,046,536	0.48
Far EasTone Telecommunications	438,000	985,293	0.46
Maxis	532,500	709,842	0.33
MTN Group	461,836	4,261,049	1.97
Samsung SDI	15,309	1,381,587	0.64
Taiwan Mobile	454,000	1,465,016	0.68
Telekom Malaysia	308,492	409,168	0.19
Vodacom Group	103,206	1,150,171	0.53
XL Axiata	1,065,975	182,773	0.08
Transportation (0.41%)			
BTS Group Holdings	1,678,800	400,825	0.19
Qatar Gas Transport	75,811	480,715	0.22
Water (0.19%)			
Aguas Andinas - Class A	771,904	403,248	0.19
Total Common Stocks		206,601,502	95.50
Preferred Stocks			
Banks (3.20%)			
Banco Bradesco	775,628	6,910,994	3.20
Chemicals (0.51%)			
LG Chem	2,187	325,026	0.15
Sociedad Quimica y Minera de Chile - Class B	27,459	782,956	0.36

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
Cosmetics & Personal Care (0.20%)			
Amorepacific	2,490	423,659	0.20
Electric (0.35%)			
Companhia Energetica de Minas Gerais	216,100	511,915	0.23
Companhia Paranaense de Energia - Class B	30,300	254,711	0.12
Total Preferred Stocks		9,209,261	4.26
TOTAL INVESTMENTS (Cost USD 218,447,620)		215,810,763	99.76
Other net assets		525,085	0.24
TOTAL NET ASSETS		216,335,848	100.00

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 (0.37%)			
JCDecaux	1,796	52,909	0.02
WPP	41,592	933,299	0.35
Agriculture (0.13%)			
Bunge	4,600	332,304	0.13
Airlines (0.16%)			
easyJet	4,133	51,325	0.02
Singapore Airlines	19,900	133,199	0.05
Southwest Airlines	5,000	249,200	0.09
Apparel (1.62%)			
adidas	6,001	950,383	0.36
Asics	5,500	110,108	0.04
Gildan Activewear	6,710	170,571	0.06
Hanesbrands	12,300	265,311	0.10
NIKE - Class B	43,528	2,212,528	0.84
VF	10,792	575,753	0.22
Auto Manufacturers (1.21%)			
Honda Motor	52,300	1,531,311	0.58
Nissan Motor	77,400	780,072	0.29
Tesla Motors	4,179	893,011	0.34
Auto Parts & Equipment (0.36%)			
Denso	15,400	668,498	0.25
NGK Insulators	7,900	153,550	0.06
Stanley Electric	4,500	123,269	0.05
Banks (7.60%)			
Banco Bilbao Vizcaya Argentaria	211,995	1,434,181	0.54
Bank Hapoalim	34,831	207,340	0.08
Bank of Montreal	20,616	1,484,573	0.56
Bank of New York Mellon	34,400	1,629,872	0.62
Bank of Nova Scotia	38,850	2,165,785	0.82
Canadian Imperial Bank of Commerce	12,884	1,052,586	0.40
Comerica	5,610	382,097	0.14
DBS Group Holdings	57,400	688,943	0.26
Hang Seng Bank	24,500	455,989	0.17
Investec	22,198	147,019	0.05
KBC Group	7,947	493,119	0.19
KeyCorp	34,800	635,796	0.24
M&T Bank	4,620	722,707	0.27
National Australia Bank	85,785	1,905,126	0.72
Natixis	31,845	180,034	0.07
Northern Trust	7,012	624,419	0.24
Resona Holdings	73,500	377,788	0.14
Signature Bank	1,782	267,656	0.10
Skandinaviska Enskilda Banken - Class A	47,923	504,045	0.19
Standard Chartered	105,805	867,577	0.33
State Street	12,488	970,567	0.37
Sumitomo Mitsui Trust Holdings	10,700	383,745	0.14
Westpac Banking	108,014	2,549,741	0.96
Beverages (0.12%)			
Coca-Cola HBC - CDI	5,478	119,809	0.05
Suntory Beverage & Food	4,700	195,640	0.07
Building Materials (1.81%)			
Boral	35,546	139,247	0.05
CRH	25,999	903,707	0.34
Daikin Industries	7,600	699,498	0.27
Fletcher Building	22,497	166,284	0.06
HeidelbergCement	4,880	456,195	0.17
Imerys	820	62,333	0.02

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Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.81%) (continued)			
Johnson Controls International	30,444	1,253,988	0.47
LafargeHolcim - Registered	14,974	790,431	0.30
Masco	10,366	327,773	0.13
Chemicals (2.92%)			
Air Products & Chemicals	6,667	958,848	0.36
Akzo Nobel	7,908	495,370	0.19
Asahi Kasei	41,000	358,379	0.13
Axalta Coating Systems	6,600	179,520	0.07
Croda International	4,151	163,929	0.06
Givaudan - Registered	310	569,154	0.21
Hitachi Chemical	3,400	85,208	0.03
International Flavors & Fragrances	2,634	310,364	0.12
Johnson Matthey	6,066	238,505	0.09
Kaneka	9,000	73,460	0.03
Kansai Paint	7,500	138,445	0.05
Mosaic	10,600	310,898	0.12
Nitto Denko	5,400	415,249	0.16
Novozymes - Class B	7,676	265,138	0.10
Potash	27,339	495,182	0.19
Praxair	9,146	1,071,820	0.40
Sherwin-Williams	2,538	682,062	0.26
Sumitomo Chemical	52,000	247,884	0.09
Teijin	6,600	134,054	0.05
Toray Industries	46,000	373,175	0.14
Umicore	3,053	174,371	0.07
Commercial Services (2.06%)			
Benesse Holdings	2,000	55,215	0.02
Brambles	52,886	474,855	0.18
Bureau Veritas	7,780	151,072	0.06
Dai Nippon Printing	17,000	168,346	0.06
Ecolab	8,550	1,002,231	0.38
IHS Markit	12,005	425,097	0.16
Intertek Group	5,183	222,936	0.08
ISS	5,333	180,350	0.07
ManpowerGroup	2,344	208,311	0.08
RELX - NL	32,692	551,365	0.21
RELX - GB	35,871	642,254	0.24
Robert Half International	4,300	209,754	0.08
SGS - Registered	176	358,806	0.14
Transurban Group	67,746	506,246	0.19
United Rentals	2,800	295,624	0.11
Computers (1.98%)			
Accenture - Class A	20,097	2,353,962	0.89
CGI Group - Class A	7,300	350,779	0.13
Fujitsu	62,000	345,256	0.13
Hewlett Packard Enterprise	54,200	1,254,188	0.47
HP	55,625	825,475	0.31
Nomura Research Institute	4,015	122,548	0.05
Cosmetics & Personal Care (4.85%)			
L'Oreal	8,130	1,486,925	0.56
Procter & Gamble	82,510	6,937,441	2.62
Svenska Cellulosa - Class B	19,382	548,950	0.21
Unilever	41,647	1,694,356	0.64
Unilever - CVA	52,414	2,162,421	0.82
Distribution & Wholesale (0.52%)			
LKQ	9,800	300,370	0.11
Travis Perkins	8,434	151,320	0.06
Wolseley	8,152	499,823	0.19
WW Grainger	1,873	435,004	0.16

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 (3.24%)			
AEON Financial Service	3,200	56,985	0.02
American Express	25,413	1,882,595	0.71
BlackRock	3,921	1,492,097	0.56
Charles Schwab	38,352	1,513,753	0.57
CME Group	10,909	1,258,353	0.48
Deutsche Boerse	6,387	522,363	0.20
Franklin Resources	11,952	473,060	0.18
Macquarie Group	9,823	619,670	0.23
Schroders	4,482	166,035	0.06
T Rowe Price Group	8,037	604,865	0.23
Electric (1.13%)			
AES	21,900	254,478	0.10
AGL Energy	21,635	346,060	0.13
CMS Energy	9,200	382,904	0.14
Consolidated Edison	9,821	723,611	0.27
Eversource Energy	10,332	570,637	0.22
Hydro One	6,600	116,049	0.04
Mercury	13,050	26,935	0.01
Meridian Energy	39,011	70,726	0.03
Red Electrica	14,581	275,674	0.10
Terna Rete Elettrica Nazionale	49,347	226,516	0.09
Electrical Components & Equipment (0.79%)			
Acuity Brands	1,400	323,204	0.12
Legrand	8,626	490,852	0.19
Schneider Electric	18,195	1,268,728	0.48
Electronics (2.32%)			
Agilent Technologies	10,512	478,927	0.18
Assa Abloy - Class B	33,200	617,982	0.23
Corning	32,984	800,522	0.30
Koninklijke Philips	30,716	939,533	0.36
Kyocera	10,500	523,222	0.20
Mettler-Toledo International	865	362,054	0.14
Murata Manufacturing	6,100	818,494	0.31
Omron	6,500	249,946	0.09
TE Connectivity	11,300	782,864	0.30
Waters	2,564	344,576	0.13
Yaskawa Electric	7,500	116,903	0.04
Yokogawa Electric	7,400	107,414	0.04
Energy - Alternate Sources (0.17%)			
Vestas Wind Systems	6,929	451,151	0.17
Engineering & Construction (0.76%)			
Aeroports de Paris	904	97,066	0.04
Auckland International Airport	33,939	147,910	0.05
Ferrovial	16,818	301,470	0.11
Fraport Frankfurt Airport Services Worldwide	1,316	77,967	0.03
LendLease Group	17,645	186,796	0.07
Obayashi	21,800	208,776	0.08
SBA Communications - Class A	4,045	417,687	0.16
Shimizu	18,000	164,976	0.06
Skanska - Class B	11,366	269,118	0.10
Sydney Airport	35,013	151,864	0.06
Food (3.81%)			
Ajinomoto	17,600	355,214	0.13
Campbell Soup	6,715	406,056	0.15
Casino Guichard Perrachon	1,877	90,257	0.03
Chocoladefabriken Lindt & Spruengli	33	171,275	0.06
Chocoladefabriken Lindt & Spruengli - Registered	3	182,713	0.07
Conagra Brands	13,463	532,462	0.20
Danone	19,135	1,214,995	0.46
General Mills	19,253	1,189,258	0.45
ICA Gruppen	2,332	71,336	0.03

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Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Food (3.81%) (continued)			
J Sainsbury	53,435	164,605	0.06
Kellogg	8,491	625,871	0.24
McCormick & Co - Non-Voting Shares	3,900	363,987	0.14
Metro	7,524	225,319	0.09
METRO	5,571	185,594	0.07
Mondelez International - Class A	50,126	2,222,085	0.84
Orkla	26,379	239,650	0.09
Tate & Lyle	14,122	123,458	0.05
Toyo Suisan Kaisha	2,500	90,775	0.03
Wesfarmers	36,295	1,107,490	0.42
Whole Foods Market	10,483	322,457	0.12
WM Morrison Supermarkets	69,640	198,519	0.08
Gas (1.38%)			
Canadian Utilities - Class A	4,391	118,497	0.04
CenterPoint Energy	12,821	315,909	0.12
Enagas	7,236	184,126	0.07
National Grid	121,620	1,430,062	0.54
Osaka Gas	56,000	215,867	0.08
Sempra Energy	7,761	781,067	0.30
Snam	75,140	310,200	0.12
Tokyo Gas	64,000	290,218	0.11
Hand & Machine Tools (0.16%)			
Finning International	5,400	105,862	0.04
Snap-on	1,835	314,280	0.12
Healthcare Products (1.89%)			
Align Technology	2,200	211,486	0.08
Becton Dickinson & Co	6,927	1,146,765	0.43
Coloplast - Class B	4,051	273,704	0.10
Cooper Companies	1,530	267,643	0.10
Edwards Lifesciences	6,787	635,942	0.24
Essilor International	6,622	749,792	0.28
Henry Schein	2,603	394,901	0.15
IDEXX Laboratories	3,000	351,810	0.13
Patterson Companies	2,800	114,884	0.05
ResMed	4,600	285,430	0.11
Symex	5,000	290,222	0.11
Varian Medical Systems	3,148	282,627	0.11
Healthcare Services (1.87%)			
Anthem	8,462	1,216,582	0.46
Centene	5,392	304,702	0.12
Cigna	8,298	1,106,870	0.42
Envision Healthcare	3,670	232,274	0.09
HCA Holdings	9,600	710,592	0.27
Healthscope	56,864	94,291	0.04
MEDNAX	2,931	195,381	0.07
Quest Diagnostics	4,400	404,360	0.15
Quintiles IMS Holdings	4,900	372,645	0.14
Ramsay Health Care	4,847	239,713	0.09
Ryman Healthcare	11,355	64,214	0.02
Holding Companies - Diversified Operations (0.13%)			
Keppel	44,100	176,742	0.07
Swire Pacific - Class A	18,000	171,917	0.06
Home Builders (0.53%)			
Barratt Developments	34,484	197,029	0.07
Berkeley Group Holdings	4,562	158,288	0.06
Daiwa House Industry	18,500	506,932	0.19
Sekisui Chemical	14,200	226,937	0.09
Sekisui House	19,400	323,597	0.12

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.70%)			
Panasonic	71,200	726,132	0.27
Sony	40,600	1,140,009	0.43
Household Products (0.87%)			
Clorox	4,207	504,924	0.19
Henkel & Co	3,477	362,996	0.14
Kimberly-Clark	11,543	1,317,287	0.50
Societe BIC	872	118,785	0.04
Insurance (5.23%)			
Allianz - Registered	14,769	2,445,684	0.92
AMP	92,243	336,637	0.13
AXA	62,717	1,586,626	0.60
Chubb	14,978	1,978,893	0.75
CNP Assurances	5,084	94,377	0.03
Insurance Australia Group	77,360	335,538	0.13
Legal & General Group	192,194	588,011	0.22
Marsh & McLennan Companies	16,676	1,127,131	0.43
Münchener Rückversicherungs-Gesellschaft - Registered	5,218	988,737	0.37
Old Mutual	159,697	409,064	0.15
Principal Financial Group	9,428	545,504	0.21
Prudential	82,640	1,661,907	0.63
RSA Insurance Group	31,225	226,097	0.08
Sompo Holdings	11,500	390,449	0.15
Travelers Companies	9,275	1,135,446	0.43
Iron & Steel (0.08%)			
Hitachi Metals	7,400	100,498	0.04
Kobe Steel	10,600	101,515	0.04
Leisure Time (0.09%)			
TUI	15,721	225,920	0.09
Lodging (0.55%)			
Accor	5,789	216,334	0.08
City Developments	14,000	80,238	0.03
Marriott International - Class A	10,772	890,629	0.34
Whitbread	5,976	278,829	0.10
Machinery - Construction & Mining (0.94%)			
Caterpillar	18,740	1,737,948	0.66
Hitachi Construction Machinery	3,000	65,100	0.02
Komatsu	29,800	676,431	0.26
Machinery - Diversified (1.39%)			
AGCO	2,300	133,078	0.05
CNH Industrial	33,764	294,338	0.11
Cummins	5,145	703,167	0.27
Deere & Co	8,735	900,055	0.34
Flowserve	3,979	191,191	0.07
Kubota	34,500	493,533	0.19
MAN	1,124	111,832	0.04
Rockwell Automation	4,120	553,728	0.21
Xylem	5,900	292,168	0.11
Media (4.39%)			
Charter Communications - Class A	7,004	2,016,592	0.76
Liberty Global - Class C	19,939	592,188	0.22
Pearson	27,230	275,399	0.10
Scripps Networks Interactive - Class A	2,561	182,779	0.07
Time Warner	25,140	2,426,764	0.92
Vivendi	33,933	646,203	0.25
Walt Disney	49,245	5,132,314	1.94
Wolters Kluwer	9,741	353,642	0.13
Metal Fabricate & Hardware (0.09%)			
SKF - Class B	13,104	241,753	0.09

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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 (0.54%)			
Agnico Eagle Mines	7,207	303,370	0.12
Boliden	8,270	216,568	0.08
Kinross Gold	42,566	132,994	0.05
Norsk Hydro	42,195	202,453	0.08
Sumitomo Metal Mining	15,000	193,810	0.07
Teck Resources - Class B	18,700	374,683	0.14
Miscellaneous Manufacturers (1.01%)			
Alfa Laval	10,417	172,917	0.06
Dover	4,979	373,077	0.14
FUJIFILM Holdings	14,300	543,752	0.21
Ingersoll-Rand	8,207	615,853	0.23
Konica Minolta	15,300	152,298	0.06
Parker-Hannifin	4,342	607,880	0.23
Wartsila	4,695	211,354	0.08
Oil & Gas (5.23%)			
ARC Resources	11,264	194,110	0.07
Cenovus Energy	26,913	407,392	0.15
Devon Energy	14,842	677,834	0.26
Encana	30,100	353,735	0.13
EOG Resources	18,497	1,870,047	0.71
Galp Energia	16,279	243,646	0.09
Hess	9,373	583,844	0.22
Inpex	30,600	307,220	0.12
Marathon Oil	26,900	465,639	0.18
Neste	4,001	154,032	0.06
Noble Energy	14,096	536,494	0.20
OMV	4,724	167,217	0.06
Phillips 66	15,100	1,304,791	0.49
Pioneer Natural Resources	5,542	997,948	0.38
Repsol	35,096	496,775	0.19
Southwestern Energy	15,111	163,501	0.06
Statoil	37,181	684,209	0.26
Total	71,625	3,680,624	1.39
Woodside Petroleum	24,785	559,223	0.21
Oil & Gas Services (0.62%)			
Baker Hughes	13,329	865,985	0.33
Core Laboratories	1,300	156,052	0.06
FMC Technologies	7,700	273,581	0.10
Petrofac	7,164	76,926	0.03
Technip	3,602	257,624	0.10
Packaging & Containers (0.16%)			
Ball	5,594	419,942	0.16
Pharmaceuticals & Biotechnology (6.78%)			
Actelion - Registered	3,159	685,354	0.26
Alfresa Holdings	6,700	111,097	0.04
AmerisourceBergen	6,056	473,519	0.18
Astellas Pharma	68,500	953,485	0.36
Biogen	7,034	1,994,702	0.75
Cardinal Health	10,229	736,181	0.28
Eisai	8,300	477,356	0.18
Gilead Sciences	42,702	3,057,890	1.16
Kyowa Hakko Kirin	9,100	126,082	0.05
Merck	4,163	435,360	0.17
Novo Nordisk - Class B	61,702	2,229,291	0.84
Roche Holding	22,678	5,190,045	1.96
Suzuken	2,660	87,120	0.03
Vertex Pharmaceuticals	7,931	584,277	0.22
Zoetis	15,002	803,057	0.30
Pipelines (1.11%)			
APA Group	38,636	239,757	0.09
Enbridge	29,930	1,260,986	0.48

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pipelines (1.11%) (continued)			
Koninklijke Vopak	2,263	107,112	0.04
ONEOK	6,627	380,456	0.14
Spectra Energy	22,962	943,509	0.36
Real Estate (0.35%)			
CapitaLand	77,800	162,633	0.06
CBRE Group - Class A	9,807	308,823	0.12
First Capital Realty	4,300	66,277	0.02
Hulic	8,900	79,282	0.03
Hysan Development	16,000	66,141	0.02
Jones Lang LaSalle	1,499	151,459	0.06
Swire Properties	35,400	97,710	0.04
Real Estate Investment Trusts (4.28%)			
American Tower	13,742	1,452,255	0.55
AvalonBay Communities	4,480	793,632	0.30
Boston Properties	5,032	632,925	0.24
British Land	30,895	240,314	0.09
CapitaLand Mall Trust	81,100	105,817	0.04
Dexus Property Group	33,540	233,634	0.09
Digital Realty Trust	5,025	493,757	0.19
Equinix	2,324	830,621	0.31
Equity Residential	11,816	760,478	0.29
Goodman Group	60,148	310,534	0.12
GPT Group	57,677	210,072	0.08
Hammerson	26,924	190,629	0.07
HCP	15,459	459,442	0.17
Iron Mountain	8,155	264,874	0.10
Land Securities Group	25,603	337,243	0.13
Liberty Property Trust	4,853	191,694	0.07
Mirvac Group	109,166	168,370	0.06
Prologis	16,753	884,391	0.33
Segro	25,856	146,358	0.06
Stockland	73,818	244,808	0.09
UDR	8,586	313,217	0.12
Unibail-Rodamco - NL	2,115	505,833	0.19
Unibail-Rodamco - FR	1,084	259,254	0.10
Vornado Realty Trust	5,548	579,045	0.22
Weyerhaeuser	23,684	712,652	0.27
Retail (3.18%)			
Aeon	21,200	301,001	0.11
Best Buy	9,500	405,365	0.15
Canadian Tire - Class A	2,126	220,788	0.08
Gap	8,100	181,764	0.07
Industria de Diseno Textil	35,065	1,199,417	0.45
Kingfisher	72,231	312,650	0.12
Lawson	1,900	133,742	0.05
Marks & Spencer Group	54,619	236,215	0.09
McDonald's	27,484	3,345,352	1.26
Nordstrom	4,103	196,657	0.08
Pandora	3,582	469,501	0.18
PVH	2,601	234,714	0.09
Restaurant Brands International	7,223	344,440	0.13
Signet Jewelers	2,200	207,372	0.08
Tiffany & Co	4,064	314,676	0.12
Tractor Supply	4,226	320,373	0.12
Savings & Loans (0.08%)			
People's United Financial	10,300	199,408	0.08
Semiconductors (3.48%)			
ASML Holding	11,902	1,338,845	0.50
Intel	152,400	5,527,548	2.09
Texas Instruments	32,304	2,357,223	0.89

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Software (6.45%)			
Autodesk	6,553	484,988	0.18
Cerner	9,896	468,773	0.18
Dun & Bradstreet	1,176	142,672	0.05
Microsoft	212,561	13,208,541	4.99
SAP	31,665	2,765,743	1.05
Telecommunications (4.49%)			
BT Group	275,067	1,247,043	0.47
Cisco Systems	162,408	4,907,970	1.85
KDDI	58,700	1,489,455	0.56
Motorola Solutions	4,919	407,736	0.15
NTT DOCOMO	45,400	1,036,569	0.39
Rogers Communications - Class B	11,443	441,917	0.17
Sprint	27,176	228,822	0.09
Vodafone Group	863,553	2,132,497	0.81
Toys, Games & Hobbies (0.22%)			
Hasbro	3,754	292,024	0.11
Mattel	10,700	294,785	0.11
Transportation (3.51%)			
Aurizon Holdings	63,812	233,342	0.09
Canadian National Railway	24,939	1,680,391	0.63
CH Robinson Worldwide	4,550	333,333	0.13
CSX	30,417	1,092,883	0.41
East Japan Railway	10,600	917,906	0.35
Expeditors International of Washington	5,900	312,464	0.12
Kansas City Southern	3,439	291,799	0.11
Keio	19,000	156,548	0.06
Kuehne + Nagel International - Registered	1,709	226,331	0.09
MTR	47,205	229,536	0.09
Norfolk Southern	9,414	1,017,371	0.38
Tokyu	33,000	243,040	0.09
United Parcel Service - Class B	22,287	2,554,982	0.96
Total Common Stocks		263,986,732	99.71
Preferred Stocks			
Household Products (0.27%)			
Henkel & Co	5,876	701,891	0.27
Total Preferred Stocks		701,891	0.27
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	35,074	13,022	0.00
Total Rights		13,022	0.00
TOTAL INVESTMENTS (Cost USD 252,158,576)		264,701,645	99.98
Other net assets		54,718	0.02
TOTAL NET ASSETS		264,756,363	100.00

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			
Agriculture (0.24%)			
Bunge	11,533	833,144	0.24
Airlines (0.18%)			
Southwest Airlines	12,418	618,913	0.18
Apparel (2.17%)			
Hanesbrands	30,208	651,587	0.18
NIKE - Class B	109,473	5,564,513	1.58
VF	26,984	1,439,596	0.41
Auto Manufacturers (0.63%)			
Tesla Motors	10,443	2,231,565	0.63
Banks (3.73%)			
Bank of New York Mellon	86,407	4,093,964	1.16
Comerica	14,193	966,685	0.27
KeyCorp	87,921	1,606,317	0.46
M&T Bank	11,411	1,785,023	0.51
Northern Trust	17,455	1,554,368	0.44
Signature Bank	4,428	665,085	0.19
State Street	31,661	2,460,693	0.70
Building Materials (1.13%)			
Johnson Controls International	75,767	3,120,843	0.89
Masco	26,963	852,570	0.24
Chemicals (2.50%)			
Air Products & Chemicals	16,701	2,401,938	0.68
Axalta Coating Systems	17,325	471,240	0.13
International Flavors & Fragrances	6,297	741,975	0.21
Mosaic	26,672	782,290	0.22
Praxair	23,119	2,709,316	0.77
Sherwin-Williams	6,353	1,707,305	0.49
Commercial Services (1.50%)			
Ecolab	21,295	2,496,200	0.71
IHS Markit	29,482	1,043,958	0.30
ManpowerGroup	5,634	500,694	0.14
Robert Half International	10,791	526,385	0.15
United Rentals	6,830	721,111	0.20
Computers (3.14%)			
Accenture - Class A	50,487	5,913,542	1.68
Hewlett Packard Enterprise	134,727	3,117,583	0.88
HP	138,386	2,053,648	0.58
Cosmetics & Personal Care (4.94%)			
Procter & Gamble	207,185	17,420,115	4.94
Distribution & Wholesale (0.52%)			
LKQ	25,075	768,549	0.22
WW Grainger	4,590	1,066,027	0.30
Diversified Financial Services (5.16%)			
American Express	63,731	4,721,192	1.34
BlackRock	9,840	3,744,514	1.07
Charles Schwab	96,571	3,811,657	1.08
CME Group	27,543	3,177,085	0.90
Franklin Resources	30,424	1,204,182	0.34
T Rowe Price Group	20,183	1,518,973	0.43
Electric (1.37%)			
AES	53,671	623,657	0.18
CMS Energy	22,788	948,437	0.27

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 (1.37%) (continued)			
Consolidated Edison	24,774	1,825,348	0.52
Eversource Energy	25,847	1,427,530	0.40
Electrical Components & Equipment (0.23%)			
Acuity Brands	3,449	796,236	0.23
Electronics (1.98%)			
Agilent Technologies	26,509	1,207,750	0.34
Corning	84,320	2,046,447	0.58
Mettler-Toledo International	2,172	909,112	0.26
TE Connectivity	28,469	1,972,332	0.56
Waters	6,387	858,349	0.24
Engineering & Construction (0.29%)			
SBA Communications - Class A	9,881	1,020,312	0.29
Food (4.01%)			
Campbell Soup	16,336	987,838	0.28
Conagra Brands	33,874	1,339,717	0.38
General Mills	48,701	3,008,261	0.85
Kellogg	21,355	1,574,077	0.45
McCormick & Co - Non-Voting Shares	9,116	850,796	0.24
Mondelez International - Class A	126,073	5,588,816	1.58
Whole Foods Market	25,940	797,914	0.23
Gas (0.78%)			
CenterPoint Energy	32,577	802,697	0.23
Sempra Energy	19,215	1,933,798	0.55
Hand & Machine Tools (0.22%)			
Snap-on	4,570	782,704	0.22
Healthcare Products (2.63%)			
Align Technology	5,851	562,457	0.16
Becton Dickinson & Co	17,259	2,857,227	0.81
Cooper Companies	3,837	671,206	0.19
Edwards Lifesciences	17,278	1,618,949	0.46
Henry Schein	6,726	1,020,402	0.29
IDEXX Laboratories	7,409	868,853	0.25
Patterson Companies	6,536	268,172	0.08
ResMed	11,444	710,100	0.20
Varian Medical Systems	7,666	688,254	0.19
Healthcare Services (3.25%)			
Anthem	21,315	3,064,457	0.87
Centene	13,523	764,185	0.21
Cigna	20,756	2,768,643	0.78
Envision Healthcare	9,390	594,293	0.17
HCA Holdings	24,637	1,823,631	0.52
MEDNAX	7,357	490,418	0.14
Quest Diagnostics	11,387	1,046,465	0.30
Quintiles IMS Holdings	12,123	921,954	0.26
Household Products (1.30%)			
Clorox	10,557	1,267,051	0.36
Kimberly-Clark	29,191	3,331,277	0.94
Insurance (3.42%)			
Chubb	37,713	4,982,641	1.42
Marsh & McLennan Companies	42,212	2,853,109	0.81
Principal Financial Group	23,351	1,351,089	0.38
Travelers Companies	23,402	2,864,873	0.81
Lodging (0.63%)			
Marriott International - Class A	26,861	2,220,867	0.63

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
Machinery - Construction & Mining (1.25%)			
Caterpillar	47,342	4,390,497	1.25
Machinery - Diversified (1.98%)			
AGCO	5,388	311,750	0.09
Cummins	13,008	1,777,803	0.50
Deere & Co	21,683	2,234,216	0.63
Flowserve	10,693	513,799	0.15
Rockwell Automation	10,496	1,410,663	0.40
Xylem	14,668	726,359	0.21
Media (7.37%)			
Charter Communications - Class A	17,573	5,059,618	1.43
Liberty Global - Class C	49,674	1,475,318	0.42
Scripps Networks Interactive - Class A	6,397	456,554	0.13
Time Warner	63,145	6,095,387	1.73
Walt Disney	123,878	12,910,565	3.66
Miscellaneous Manufacturers (1.15%)			
Dover	12,718	952,960	0.27
Ingersoll-Rand	21,037	1,578,616	0.45
Parker-Hannifin	10,869	1,521,660	0.43
Oil & Gas (4.72%)			
Devon Energy	38,199	1,744,548	0.49
EOG Resources	46,662	4,717,528	1.34
Hess	23,099	1,438,837	0.41
Marathon Oil	69,067	1,195,550	0.34
Noble Energy	34,851	1,326,429	0.38
Phillips 66	38,174	3,298,615	0.94
Pioneer Natural Resources	13,721	2,470,741	0.70
Southwestern Energy	40,542	438,664	0.12
Oil & Gas Services (0.91%)			
Baker Hughes	32,936	2,139,852	0.61
Core Laboratories	3,525	423,141	0.12
FMC Technologies	18,428	654,747	0.18
Packaging & Containers (0.29%)			
Ball	13,548	1,017,048	0.29
Pharmaceuticals & Biotechnology (5.47%)			
AmerisourceBergen	15,450	1,208,036	0.34
Biogen	17,749	5,033,261	1.43
Cardinal Health	25,873	1,862,080	0.53
Gilead Sciences	107,009	7,662,914	2.17
Vertex Pharmaceuticals	20,139	1,483,640	0.42
Zoetis	38,149	2,042,116	0.58
Pipelines (0.94%)			
ONEOK	17,258	990,782	0.28
Spectra Energy	56,854	2,336,131	0.66
Real Estate (0.33%)			
CBRE Group - Class A	24,657	776,449	0.22
Jones Lang LaSalle	3,775	381,426	0.11
Real Estate Investment Trusts (5.95%)			
American Tower	34,600	3,656,528	1.04
AvalonBay Communities	10,919	1,934,301	0.55
Boston Properties	12,209	1,535,648	0.44
Digital Realty Trust	13,002	1,277,577	0.36
Equinix	5,671	2,026,872	0.58
Equity Residential	29,759	1,915,289	0.54
HCP	38,290	1,137,979	0.32
Iron Mountain	20,115	653,335	0.19
Liberty Property Trust	12,038	475,501	0.13
Prologis	43,059	2,273,085	0.64

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 (5.95%) (continued)				
UDR	22,096	806,062	0.23	
Vornado Realty Trust	13,789	1,439,158	0.41	
Weyerhaeuser	60,836	1,830,555	0.52	
Retail (3.72%)				
Best Buy	23,730	1,012,559	0.29	
Gap	18,958	425,417	0.12	
McDonald's	69,259	8,430,205	2.39	
Nordstrom	10,684	512,084	0.14	
PVH	6,519	588,275	0.17	
Signet Jewelers	5,980	563,675	0.16	
Tiffany & Co	10,125	783,979	0.22	
Tractor Supply	10,690	810,409	0.23	
Savings & Loans (0.14%)				
People's United Financial	24,836	480,825	0.14	
Semiconductors (5.62%)				
Intel	382,766	13,882,923	3.94	
Texas Instruments	81,488	5,946,179	1.68	
Software (5.80%)				
Autodesk	16,206	1,199,406	0.34	
Cerner	24,774	1,173,544	0.33	
Dun & Bradstreet	2,802	339,939	0.10	
Microsoft	285,544	17,743,704	5.03	
Telecommunications (3.93%)				
Cisco Systems	407,954	12,328,370	3.50	
Motorola Solutions	12,203	1,011,506	0.28	
Sprint	62,714	528,052	0.15	
Toys, Games & Hobbies (0.42%)				
Hasbro	8,942	695,598	0.20	
Mattel	28,227	777,654	0.22	
Transportation (4.01%)				
CH Robinson Worldwide	11,697	856,922	0.24	
CSX	76,791	2,759,101	0.78	
Expeditors International of Washington	14,675	777,188	0.22	
Kansas City Southern	8,623	731,661	0.21	
Norfolk Southern	23,810	2,573,147	0.73	
United Parcel Service - Class B	56,092	6,430,387	1.83	
Total Common Stocks		352,359,945	99.95	
TOTAL INVESTMENTS (Cost USD 327,090,855)		352,359,945	99.95	
Other net assets		183,248	0.05	
TOTAL NET ASSETS		352,543,193	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 16,027,475	USD 15,776,300	05 January 2017	(5,440)	(0.00)
CHF 1,897,151	USD 1,856,100	05 January 2017	10,676	0.00
CHF 58,099,709	USD 57,189,200	05 January 2017	(19,720)	(0.01)
EUR 8,919,729	USD 9,480,700	05 January 2017	(71,915)	(0.02)
USD 3,095,200	CHF 3,129,222	05 January 2017	16,079	0.00
USD 6,240,500	CHF 6,309,096	05 January 2017	32,419	0.01
USD 2,495,200	CHF 2,518,730	05 January 2017	16,797	0.01
Total Forward Foreign Exchange Contracts			(21,104)	(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 (0.22%)			
JCDecaux	12,267	342,617	0.22
Apparel (3.04%)			
adidas	31,795	4,774,019	3.04
Banks (6.68%)			
Banco Bilbao Vizcaya Argentaria	1,111,657	7,130,168	4.55
KBC Group	42,448	2,497,216	1.59
Natixis	157,184	842,506	0.54
Building Materials (4.63%)			
CRH	139,676	4,603,022	2.94
HeidelbergCement	25,170	2,230,817	1.42
Imerys	5,953	429,033	0.27
Chemicals (2.15%)			
Akzo Nobel	41,935	2,490,519	1.59
Umicore	16,285	881,833	0.56
Commercial Services (2.24%)			
Bureau Veritas	44,740	823,664	0.53
RELX	168,068	2,687,407	1.71
Cosmetics & Personal Care (9.73%)			
L'Oreal	42,460	7,362,564	4.69
Unilever - CVA	202,026	7,902,247	5.04
Diversified Financial Services (1.61%)			
Deutsche Boerse	32,599	2,527,727	1.61
Electric (1.54%)			
Red Electrica	73,355	1,314,888	0.84
Terna Rete Elettrica Nazionale	253,025	1,101,165	0.70
Electrical Components & Equipment (5.55%)			
Legrand	45,037	2,429,746	1.55
Schneider Electric	94,892	6,273,310	4.00
Electronics (2.97%)			
Koninklijke Philips	160,393	4,651,397	2.97
Engineering & Construction (1.48%)			
Aeroports de Paris	4,971	506,048	0.32
Ferrovial	83,390	1,417,213	0.91
Fraport Frankfurt Airport Services Worldwide	7,083	397,852	0.25
Food (4.70%)			
Casino Guichard Perrachon	9,441	430,415	0.27
Danone	99,580	5,994,716	3.82
METRO	30,052	949,193	0.61
Gas (1.62%)			
Enagas	38,210	921,816	0.59
Snam	411,778	1,611,699	1.03
Healthcare Products (2.39%)			
Essilor International	34,934	3,750,165	2.39
Household Products (1.50%)			
Henkel & Co	17,526	1,734,724	1.11
Societe BIC	4,722	609,846	0.39
Insurance (13.37%)			
Allianz - Registered	49,153	7,717,021	4.92
AXA	327,239	7,848,828	5.01

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
Insurance (13.37%) (continued)			
CNP Assurances	28,912	508,851	0.32
Münchener Rückversicherungs-Gesellschaft - Registered	27,217	4,889,534	3.12
Lodging (0.66%)			
Accor	29,021	1,028,214	0.66
Machinery - Diversified (1.26%)			
CNH Industrial	172,303	1,424,084	0.91
MAN	5,929	559,283	0.35
Media (3.12%)			
Vivendi	173,741	3,136,894	2.00
Wolters Kluwer	51,142	1,760,307	1.12
Miscellaneous Manufacturers (0.68%)			
Wartsila	25,139	1,072,933	0.68
Oil & Gas (8.55%)			
Galp Energia	85,055	1,206,931	0.77
Neste	21,472	783,728	0.50
OMV	25,023	839,772	0.54
Repsol	186,003	2,496,160	1.59
Total	165,838	8,079,627	5.15
Oil & Gas Services (0.81%)			
Technip	18,649	1,264,589	0.81
Pharmaceuticals & Biotechnology (1.38%)			
Merck	21,839	2,165,337	1.38
Pipelines (0.34%)			
Koninklijke Vopak	11,863	532,352	0.34
Real Estate Investment Trusts (2.44%)			
Unibail-Rodamco - NL	10,906	2,472,935	1.58
Unibail-Rodamco - FR	5,941	1,347,122	0.86
Retail (3.81%)			
Industria de Diseno Textil	184,404	5,980,222	3.81
Semiconductors (4.23%)			
ASML Holding	62,242	6,638,109	4.23
Software (4.84%)			
SAP	91,669	7,591,110	4.84
Total Common Stocks		152,963,495	97.54
Preferred Stocks			
Household Products (2.17%)			
Henkel & Co	30,098	3,408,599	2.17
Total Preferred Stocks		3,408,599	2.17
Rights			
Oil & Gas (0.04%)			
Repsol - Rights	185,972	65,462	0.04
Total Rights		65,462	0.04
TOTAL INVESTMENTS (Cost EUR 145,608,151)		156,437,556	99.75
Other net assets		386,434	0.25
TOTAL NET ASSETS		156,823,990	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 5,668,845	EUR 5,250,000	03 January 2017	38,126	0.02
CHF 5,822,174	EUR 5,392,000	03 January 2017	39,157	0.03
USD 4,192,355	EUR 3,945,000	03 January 2017	29,738	0.02
Total Forward Foreign Exchange Contracts			107,021	0.07

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			
Airlines (0.32%)			
Singapore Airlines	19,300	129,183	0.32
Apparel (0.29%)			
Asics	5,700	114,112	0.29
Auto Manufacturers (6.38%)			
Honda Motor	57,800	1,692,348	4.23
Nissan Motor	85,600	862,715	2.15
Auto Parts & Equipment (2.65%)			
Denso	16,900	733,611	1.83
NGK Insulators	9,300	180,761	0.45
Stanley Electric	5,300	145,184	0.37
Banks (15.52%)			
DBS Group Holdings	62,900	754,957	1.89
Hang Seng Bank	27,000	502,518	1.25
National Australia Bank	94,061	2,088,920	5.22
Resona Holdings	78,200	401,945	1.00
Sumitomo Mitsui Trust Holdings	11,800	423,196	1.06
Westpac Banking	86,584	2,043,872	5.10
Beverages (0.51%)			
Suntory Beverage & Food	4,900	203,965	0.51
Building Materials (2.77%)			
Boral	41,571	162,849	0.41
Daikin Industries	8,300	763,926	1.91
Fletcher Building	24,552	181,473	0.45
Chemicals (4.96%)			
Asahi Kasei	45,000	393,343	0.98
Hitachi Chemical	3,700	92,726	0.23
Kaneka	10,000	81,622	0.20
Kansai Paint	7,700	142,137	0.36
Nitto Denko	5,900	453,698	1.13
Sumitomo Chemical	56,000	266,952	0.67
Teijin	6,600	134,054	0.34
Toray Industries	52,000	421,849	1.05
Commercial Services (3.25%)			
Benesse Holdings	2,300	63,497	0.16
Brambles	56,367	506,110	1.26
Dai Nippon Printing	19,000	188,151	0.47
Transurban Group	72,578	542,355	1.36
Computers (1.26%)			
Fujitsu	66,000	367,531	0.92
Nomura Research Institute	4,543	138,664	0.34
Diversified Financial Services (1.89%)			
AEON Financial Service	4,000	71,231	0.18
Macquarie Group	10,885	686,665	1.71
Electric (1.28%)			
AGL Energy	24,046	384,625	0.96
Mercury	23,239	47,965	0.12
Meridian Energy	44,784	81,193	0.20
Electronics (4.99%)			
Kyocera	11,400	568,070	1.42
Murata Manufacturing	6,800	912,419	2.28
Omron	6,800	261,482	0.65
Yaskawa Electric	9,000	140,284	0.35
Yokogawa Electric	8,100	117,574	0.29

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 (2.32%)			
Auckland International Airport	33,788	147,252	0.37
LendLease Group	19,741	208,985	0.52
Obayashi	23,000	220,268	0.55
Shimizu	20,000	183,307	0.46
Sydney Airport	39,064	169,435	0.42
Food (4.30%)			
Ajinomoto	19,300	389,525	0.97
Toyo Suisan Kaisha	3,100	112,561	0.28
Wesfarmers	39,978	1,219,871	3.05
Gas (1.44%)			
Osaka Gas	67,000	258,269	0.65
Tokyo Gas	70,000	317,426	0.79
Healthcare Products (0.80%)			
Symex	5,500	319,244	0.80
Healthcare Services (1.06%)			
Healthscope	60,234	99,879	0.25
Ramsay Health Care	5,050	249,753	0.62
Ryman Healthcare	13,397	75,762	0.19
Holding Companies - Diversified Operations (0.98%)			
Keppel	51,400	205,998	0.51
Swire Pacific - Class A	19,500	186,244	0.47
Home Builders (2.84%)			
Daiwa House Industry	20,100	550,775	1.37
Sekisui Chemical	14,500	231,731	0.58
Sekisui House	21,400	356,957	0.89
Home Furnishings (5.13%)			
Panasonic	78,200	797,521	1.99
Sony	44,800	1,257,942	3.14
Insurance (2.94%)			
AMP	104,489	381,329	0.95
Insurance Australia Group	85,962	372,848	0.93
Sompo Holdings	12,500	424,401	1.06
Iron & Steel (0.52%)			
Hitachi Metals	7,600	103,214	0.26
Kobe Steel	11,000	105,346	0.26
Lodging (0.21%)			
City Developments	14,800	84,823	0.21
Machinery - Construction & Mining (2.06%)			
Hitachi Construction Machinery	3,900	84,631	0.21
Komatsu	32,700	742,258	1.85
Machinery - Diversified (1.34%)			
Kubota	37,500	536,449	1.34
Mining (0.58%)			
Sumitomo Metal Mining	18,000	232,572	0.58
Miscellaneous Manufacturers (1.87%)			
FUJIFILM Holdings	15,500	589,381	1.47
Konica Minolta	16,000	159,266	0.40
Oil & Gas (2.36%)			
Inpex	33,600	337,340	0.84
Woodside Petroleum	26,898	606,898	1.52

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 (4.76%)			
Alfresa Holdings	6,700	111,097	0.28
Astellas Pharma	76,400	1,063,449	2.65
Eisai	9,000	517,615	1.29
Kyowa Hakko Kirin	9,200	127,468	0.32
Suzuken	2,700	88,429	0.22
Pipelines (0.61%)			
APA Group	39,592	245,690	0.61
Real Estate (1.21%)			
CapitaLand	89,600	187,300	0.47
Hulic	10,600	94,426	0.23
Hysan Development	22,000	90,943	0.23
Swire Properties	40,400	111,511	0.28
Real Estate Investment Trusts (3.48%)			
CapitaLand Mall Trust	87,300	113,907	0.28
Dexus Property Group	34,581	240,886	0.60
Goodman Group	63,588	328,294	0.82
GPT Group	63,649	231,824	0.58
Mirvac Group	128,595	198,336	0.50
Stockland	84,890	281,527	0.70
Retail (1.23%)			
Aeon	23,200	329,397	0.82
Lawson	2,300	161,898	0.41
Telecommunications (6.92%)			
KDDI	65,000	1,649,312	4.12
NTT DOCOMO	49,100	1,121,047	2.80
Transportation (4.95%)			
Aurizon Holdings	72,556	265,316	0.66
East Japan Railway	11,700	1,013,161	2.53
Keio	21,000	173,027	0.43
MTR	51,973	252,721	0.63
Tokyu	38,000	279,864	0.70
Total Common Stocks		40,047,638	99.98
TOTAL INVESTMENTS (Cost USD 39,320,118)		40,047,638	99.98
Other net assets		6,102	0.02
TOTAL NET ASSETS		40,053,740	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
JPY 4,900,000	USD 42,081	05 January 2017	(70)
Total Forward Foreign Exchange Contracts			(70)
			(0.00)

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.68%)			
United States Treasury Bond 9.125% 15/05/2018	72,900	80,882	0.14
United States Treasury Bond 9.000% 15/11/2018	132,600	151,842	0.27
United States Treasury Bond 8.875% 15/02/2019	143,600	166,863	0.29
United States Treasury Bond 8.125% 15/08/2019	143,400	168,213	0.29
United States Treasury Note 1.000% 15/12/2017	589,500	590,143	1.03
United States Treasury Note 0.750% 31/12/2017	727,700	726,485	1.27
United States Treasury Note 1.000% 31/12/2017	710,400	710,954	1.24
United States Treasury Note 2.750% 31/12/2017	402,200	409,440	0.72
United States Treasury Note 0.875% 15/01/2018	615,200	614,936	1.08
United States Treasury Note 0.750% 31/01/2018	722,800	721,311	1.26
United States Treasury Note 0.875% 31/01/2018	554,600	554,167	0.97
United States Treasury Note 2.625% 31/01/2018	365,600	372,108	0.65
United States Treasury Note 1.000% 15/02/2018	635,200	635,460	1.11
United States Treasury Note 3.500% 15/02/2018	574,500	590,483	1.03
United States Treasury Note 0.750% 28/02/2018	1,461,900	1,458,187	2.55
United States Treasury Note 2.750% 28/02/2018	318,800	325,262	0.57
United States Treasury Note 1.000% 15/03/2018	575,800	576,065	1.01
United States Treasury Note 0.750% 31/03/2018	626,700	624,864	1.09
United States Treasury Note 0.875% 31/03/2018	663,500	662,664	1.16
United States Treasury Note 2.875% 31/03/2018	447,700	458,145	0.80
United States Treasury Note 0.750% 15/04/2018	615,300	613,399	1.07
United States Treasury Note 0.625% 30/04/2018	855,900	851,663	1.49
United States Treasury Note 0.750% 30/04/2018	648,200	646,074	1.13
United States Treasury Note 2.625% 30/04/2018	271,100	276,820	0.48
United States Treasury Note 1.000% 15/05/2018	625,600	625,425	1.09
United States Treasury Note 3.875% 15/05/2018	346,700	360,214	0.63
United States Treasury Note 0.875% 31/05/2018	673,300	672,007	1.18
United States Treasury Note 1.000% 31/05/2018	830,500	830,168	1.45
United States Treasury Note 2.375% 31/05/2018	263,300	268,184	0.47
United States Treasury Note 1.125% 15/06/2018	601,300	601,937	1.05
United States Treasury Note 0.625% 30/06/2018	653,100	649,018	1.14
United States Treasury Note 1.375% 30/06/2018	620,000	622,895	1.09
United States Treasury Note 2.375% 30/06/2018	341,000	347,564	0.61
United States Treasury Note 0.875% 15/07/2018	690,600	688,390	1.20
United States Treasury Note 0.750% 31/07/2018	673,200	669,565	1.17
United States Treasury Note 1.375% 31/07/2018	730,200	733,515	1.28
United States Treasury Note 2.250% 31/07/2018	227,100	231,215	0.40
United States Treasury Note 1.000% 15/08/2018	612,000	611,180	1.07
United States Treasury Note 4.000% 15/08/2018	344,800	361,013	0.63
United States Treasury Note 0.750% 31/08/2018	673,000	668,848	1.17
United States Treasury Note 1.500% 31/08/2018	1,229,700	1,237,373	2.16
United States Treasury Note 1.000% 15/09/2018	615,600	614,227	1.07
United States Treasury Note 0.750% 30/09/2018	622,900	618,745	1.08
United States Treasury Note 1.375% 30/09/2018	1,190,000	1,194,474	2.09
United States Treasury Note 0.875% 15/10/2018	625,200	622,193	1.09
United States Treasury Note 0.750% 31/10/2018	662,800	658,008	1.15
United States Treasury Note 1.250% 31/10/2018	779,900	781,093	1.37
United States Treasury Note 1.750% 31/10/2018	295,600	298,730	0.52
United States Treasury Note 1.250% 15/11/2018	575,900	576,781	1.01
United States Treasury Note 3.750% 15/11/2018	700,700	733,941	1.28
United States Treasury Note 1.000% 30/11/2018	726,400	724,068	1.27
United States Treasury Note 1.250% 30/11/2018	729,100	730,055	1.28
United States Treasury Note 1.375% 30/11/2018	330,400	331,583	0.58
United States Treasury Note 1.250% 15/12/2018	615,800	616,422	1.08
United States Treasury Note 1.375% 31/12/2018	488,200	489,796	0.86
United States Treasury Note 1.500% 31/12/2018	816,900	821,663	1.44
United States Treasury Note 1.125% 15/01/2019	615,800	614,642	1.08
United States Treasury Note 1.250% 31/01/2019	629,000	629,277	1.10
United States Treasury Note 1.500% 31/01/2019	765,700	769,888	1.35
United States Treasury Note 0.750% 15/02/2019	666,800	660,139	1.16
United States Treasury Note 2.750% 15/02/2019	590,200	608,602	1.06
United States Treasury Note 1.375% 28/02/2019	594,600	596,176	1.04
United States Treasury Note 1.500% 28/02/2019	830,500	835,018	1.46
United States Treasury Note 1.000% 15/03/2019	600,400	597,206	1.05
United States Treasury Note 1.500% 31/03/2019	274,400	275,775	0.48

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.68%) (continued)			
United States Treasury Note 1.625% 31/03/2019	876,800	883,692	1.55
United States Treasury Note 0.875% 15/04/2019	624,800	619,164	1.08
United States Treasury Note 1.250% 30/04/2019	236,300	236,113	0.41
United States Treasury Note 1.625% 30/04/2019	788,700	794,852	1.39
United States Treasury Note 0.875% 15/05/2019	599,600	593,868	1.04
United States Treasury Note 3.125% 15/05/2019	868,400	905,142	1.58
United States Treasury Note 1.125% 31/05/2019	321,000	319,629	0.56
United States Treasury Note 1.500% 31/05/2019	869,000	872,937	1.53
United States Treasury Note 0.875% 15/06/2019	599,900	593,613	1.04
United States Treasury Note 1.000% 30/06/2019	267,200	265,095	0.46
United States Treasury Note 1.625% 30/06/2019	887,100	893,771	1.56
United States Treasury Note 0.750% 15/07/2019	624,300	615,235	1.08
United States Treasury Note 0.875% 31/07/2019	346,800	342,767	0.60
United States Treasury Note 1.625% 31/07/2019	886,600	892,700	1.56
United States Treasury Note 0.750% 15/08/2019	574,900	566,070	0.99
United States Treasury Note 3.625% 15/08/2019	751,800	795,622	1.39
United States Treasury Note 1.000% 31/08/2019	444,100	439,894	0.77
United States Treasury Note 1.625% 31/08/2019	891,000	897,112	1.57
United States Treasury Note 0.875% 15/09/2019	604,400	596,519	1.04
United States Treasury Note 1.000% 30/09/2019	461,400	456,551	0.80
United States Treasury Note 1.750% 30/09/2019	891,400	900,073	1.57
United States Treasury Note 1.000% 15/10/2019	624,700	618,034	1.08
United States Treasury Note 1.250% 31/10/2019	343,800	342,311	0.60
United States Treasury Note 1.500% 31/10/2019	951,000	953,301	1.67
United States Treasury Note 1.000% 15/11/2019	624,200	616,672	1.08
United States Treasury Note 3.375% 15/11/2019	911,700	961,843	1.68
United States Treasury Note 1.000% 30/11/2019	577,000	570,007	1.00
United States Treasury Note 1.500% 30/11/2019	889,800	891,571	1.56
Total Government Bonds		56,997,601	99.68
TOTAL INVESTMENTS (Cost USD 57,202,910)		56,997,601	99.68
Other net assets		183,997	0.32
TOTAL NET ASSETS		57,181,598	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 17,276,840	USD 18,362,361	04 January 2017	(139,615)
EUR 1,219,576	USD 1,273,721	04 January 2017	12,626
EUR 1,198,558	USD 1,252,418	04 January 2017	11,762
EUR 1,200,835	USD 1,279,608	04 January 2017	(13,028)
EUR 1,225,678	USD 1,275,730	04 January 2017	17,054
USD 47,857	EUR 44,900	04 January 2017	499
Total Forward Foreign Exchange Contracts			(110,702)
			(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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.52%)			
United States Treasury Bond 7.500% 15/11/2024	70,200	96,631	0.77
United States Treasury Bond 7.625% 15/02/2025	71,100	99,137	0.79
United States Treasury Bond 6.875% 15/08/2025	72,200	97,675	0.78
United States Treasury Bond 6.000% 15/02/2026	146,800	189,820	1.52
United States Treasury Bond 6.750% 15/08/2026	69,800	95,596	0.76
United States Treasury Bond 6.500% 15/11/2026	103,000	139,515	1.11
United States Treasury Note 2.750% 15/02/2024	823,600	850,919	6.80
United States Treasury Note 2.500% 15/05/2024	1,073,300	1,089,807	8.71
United States Treasury Note 2.375% 15/08/2024	1,097,600	1,102,956	8.81
United States Treasury Note 2.250% 15/11/2024	1,106,000	1,099,486	8.79
United States Treasury Note 2.000% 15/02/2025	1,101,200	1,072,029	8.57
United States Treasury Note 2.125% 15/05/2025	1,101,900	1,080,600	8.64
United States Treasury Note 2.000% 15/08/2025	1,099,900	1,065,726	8.52
United States Treasury Note 2.250% 15/11/2025	1,103,900	1,090,013	8.71
United States Treasury Note 1.625% 15/02/2026	1,050,900	982,108	7.85
United States Treasury Note 1.625% 15/05/2026	1,050,700	979,862	7.83
United States Treasury Note 1.500% 15/08/2026	1,035,100	952,157	7.61
United States Treasury Note 2.000% 15/11/2026	383,000	368,557	2.95
Total Government Bonds		12,452,594	99.52
TOTAL INVESTMENTS (Cost USD 12,910,055)		12,452,594	99.52
Other net assets		59,649	0.48
TOTAL NET ASSETS		12,512,243	100.00

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.36%)			
United States Treasury Bond 6.625% 15/02/2027	57,100	78,387	0.45
United States Treasury Bond 6.375% 15/08/2027	48,900	66,572	0.38
United States Treasury Bond 6.125% 15/11/2027	146,200	196,217	1.13
United States Treasury Bond 5.500% 15/08/2028	107,500	139,185	0.80
United States Treasury Bond 5.250% 15/11/2028	137,100	174,543	1.01
United States Treasury Bond 5.250% 15/02/2029	99,200	126,804	0.73
United States Treasury Bond 6.125% 15/08/2029	80,900	111,778	0.65
United States Treasury Bond 6.250% 15/05/2030	135,300	191,435	1.11
United States Treasury Bond 5.375% 15/02/2031	217,400	289,642	1.67
United States Treasury Bond 4.500% 15/02/2036	237,700	300,840	1.74
United States Treasury Bond 4.750% 15/02/2037	82,100	106,850	0.62
United States Treasury Bond 5.000% 15/05/2037	105,000	140,985	0.81
United States Treasury Bond 4.375% 15/02/2038	111,200	138,179	0.80
United States Treasury Bond 4.500% 15/05/2038	125,100	158,010	0.91
United States Treasury Bond 3.500% 15/02/2039	204,600	223,765	1.29
United States Treasury Bond 4.250% 15/05/2039	184,800	224,410	1.30
United States Treasury Bond 4.500% 15/08/2039	203,600	255,663	1.48
United States Treasury Bond 4.375% 15/11/2039	218,700	269,996	1.56
United States Treasury Bond 4.625% 15/02/2040	363,800	464,969	2.68
United States Treasury Bond 4.375% 15/05/2040	306,200	378,304	2.18
United States Treasury Bond 3.875% 15/08/2040	265,700	305,127	1.76
United States Treasury Bond 4.250% 15/11/2040	280,800	340,956	1.97
United States Treasury Bond 4.750% 15/02/2041	309,700	403,824	2.33
United States Treasury Bond 4.375% 15/05/2041	240,100	297,133	1.72
United States Treasury Bond 3.750% 15/08/2041	266,800	300,614	1.74
United States Treasury Bond 3.125% 15/11/2041	239,900	243,573	1.41
United States Treasury Bond 3.125% 15/02/2042	299,500	304,091	1.76
United States Treasury Bond 3.000% 15/05/2042	251,800	249,796	1.44
United States Treasury Bond 2.750% 15/08/2042	385,700	364,517	2.10
United States Treasury Bond 2.750% 15/11/2042	475,300	448,949	2.59
United States Treasury Bond 3.125% 15/02/2043	481,200	487,687	2.82
United States Treasury Bond 2.875% 15/05/2043	678,600	655,874	3.79
United States Treasury Bond 3.625% 15/08/2043	561,600	623,050	3.60
United States Treasury Bond 3.750% 15/11/2043	666,400	755,898	4.36
United States Treasury Bond 3.625% 15/02/2044	682,500	756,899	4.37
United States Treasury Bond 3.375% 15/05/2044	686,500	728,280	4.20
United States Treasury Bond 3.125% 15/08/2044	687,000	695,533	4.01
United States Treasury Bond 3.000% 15/11/2044	687,100	679,109	3.92
United States Treasury Bond 2.500% 15/02/2045	686,800	612,028	3.53
United States Treasury Bond 3.000% 15/05/2045	687,100	678,010	3.91
United States Treasury Bond 2.875% 15/08/2045	686,300	660,584	3.81
United States Treasury Bond 3.000% 15/11/2045	687,100	678,010	3.91
United States Treasury Bond 2.500% 15/02/2046	638,000	567,239	3.27
United States Treasury Bond 2.500% 15/05/2046	637,900	567,100	3.27
United States Treasury Bond 2.250% 15/08/2046	637,900	536,570	3.10
United States Treasury Bond 2.875% 15/11/2046	245,300	236,903	1.37
Total Government Bonds		17,213,888	99.36
TOTAL INVESTMENTS (Cost USD 17,607,570)		17,213,888	99.36
Other net assets		110,404	0.64
TOTAL NET ASSETS		17,324,292	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 47,624	USD 51,000	04 January 2017	(768)	(0.01)
EUR 1,570,663	USD 1,675,546	04 January 2017	(18,889)	(0.11)
EUR 3,996,484	USD 4,173,880	04 January 2017	41,411	0.24
EUR 3,921,843	USD 4,168,389	04 January 2017	(31,826)	(0.18)
EUR 1,580,730	USD 1,651,842	04 January 2017	15,433	0.09

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
EUR 5,515,518	USD 5,859,753	04 January 2017	(42,260)	(0.24)
USD 36,877	EUR 34,600	04 January 2017	383	0.00
Total Forward Foreign Exchange Contracts			(36,516)	(0.21)

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (100.32%)			
United States Treasury Inflation Indexed Bond 1.625% 15/01/2018	3,033,367	3,113,963	1.90
United States Treasury Inflation Indexed Bond 0.125% 15/04/2018	10,104,092	10,199,677	6.22
United States Treasury Inflation Indexed Bond 1.375% 15/07/2018	3,029,789	3,145,133	1.92
United States Treasury Inflation Indexed Bond 2.125% 15/01/2019	2,858,195	3,020,770	1.84
United States Treasury Inflation Indexed Bond 0.125% 15/04/2019	9,988,067	10,116,813	6.17
United States Treasury Inflation Indexed Bond 1.875% 15/07/2019	3,252,013	3,464,630	2.11
United States Treasury Inflation Indexed Bond 1.375% 15/01/2020	3,942,481	4,149,224	2.53
United States Treasury Inflation Indexed Bond 0.125% 15/04/2020	10,009,353	10,118,755	6.17
United States Treasury Inflation Indexed Bond 1.250% 15/07/2020	6,035,629	6,378,090	3.89
United States Treasury Inflation Indexed Bond 1.125% 15/01/2021	6,912,486	7,259,907	4.43
United States Treasury Inflation Indexed Bond 0.125% 15/04/2021	5,930,602	5,969,922	3.64
United States Treasury Inflation Indexed Bond 0.625% 15/07/2021	7,301,444	7,540,639	4.60
United States Treasury Inflation Indexed Bond 0.125% 15/01/2022	8,077,057	8,100,481	4.94
United States Treasury Inflation Indexed Bond 0.125% 15/07/2022	8,311,731	8,343,399	5.09
United States Treasury Inflation Indexed Bond 0.125% 15/01/2023	8,337,048	8,285,192	5.05
United States Treasury Inflation Indexed Bond 0.375% 15/07/2023	8,263,738	8,347,367	5.09
United States Treasury Inflation Indexed Bond 0.625% 15/01/2024	8,240,568	8,393,348	5.12
United States Treasury Inflation Indexed Bond 0.125% 15/07/2024	8,068,872	7,937,994	4.84
United States Treasury Inflation Indexed Bond 0.250% 15/01/2025	8,105,027	7,977,859	4.86
United States Treasury Inflation Indexed Bond 2.375% 15/01/2025	5,351,503	6,148,770	3.75
United States Treasury Inflation Indexed Bond 0.375% 15/07/2025	8,095,405	8,060,109	4.91
United States Treasury Inflation Indexed Bond 0.625% 15/01/2026	7,325,810	7,395,772	4.51
United States Treasury Inflation Indexed Bond 2.000% 15/01/2026	3,952,232	4,457,169	2.72
United States Treasury Inflation Indexed Bond 0.125% 15/07/2026	6,811,675	6,593,838	4.02
Total Government Bonds		164,518,821	100.32
TOTAL INVESTMENTS (Cost USD 164,832,848)		164,518,821	100.32
Other net liabilities		(520,088)	(0.32)
TOTAL NET ASSETS		163,998,733	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 14,109,325	USD 13,885,982	04 January 2017	(3,634)	(0.00)
CHF 1,924,298	USD 1,882,516	04 January 2017	10,826	0.01
EUR 88,320,591	USD 93,869,862	04 January 2017	(713,722)	(0.44)
EUR 1,727,089	USD 1,856,833	04 January 2017	(35,186)	(0.02)
EUR 1,745,150	USD 1,861,635	04 January 2017	(20,938)	(0.01)
EUR 1,788,853	USD 1,858,939	04 January 2017	27,854	0.02
EUR 1,776,985	USD 1,855,878	04 January 2017	18,397	0.01
EUR 871,939	USD 931,228	04 January 2017	(11,551)	(0.01)
GBP 11,370,650	USD 13,991,108	04 January 2017	59,031	0.04
GBP 521,679	USD 652,503	04 January 2017	(7,890)	(0.01)
GBP 12,859,969	USD 15,736,744	04 January 2017	153,670	0.09
USD 21,360	CHF 22,000	04 January 2017	(287)	(0.00)
USD 930,569	EUR 865,585	04 January 2017	17,593	0.01
Total Forward Foreign Exchange Contracts			(505,837)	(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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.45%)			
United States Treasury Inflation Indexed Bond 2.375% 15/01/2027	826,928	969,904	8.48
United States Treasury Inflation Indexed Bond 1.750% 15/01/2028	813,782	910,150	7.96
United States Treasury Inflation Indexed Bond 3.625% 15/04/2028	690,454	909,584	7.96
United States Treasury Inflation Indexed Bond 2.500% 15/01/2029	791,360	955,963	8.36
United States Treasury Inflation Indexed Bond 3.875% 15/04/2029	843,404	1,155,143	10.11
United States Treasury Inflation Indexed Bond 3.375% 15/04/2032	319,887	443,014	3.88
United States Treasury Inflation Indexed Bond 2.125% 15/02/2040	434,703	539,375	4.72
United States Treasury Inflation Indexed Bond 2.125% 15/02/2041	553,661	690,554	6.04
United States Treasury Inflation Indexed Bond 0.750% 15/02/2042	974,961	924,994	8.09
United States Treasury Inflation Indexed Bond 0.625% 15/02/2043	719,971	660,869	5.78
United States Treasury Inflation Indexed Bond 1.375% 15/02/2044	1,086,425	1,187,908	10.39
United States Treasury Inflation Indexed Bond 0.750% 15/02/2045	1,195,758	1,127,791	9.87
United States Treasury Inflation Indexed Bond 1.000% 15/02/2046	887,225	892,415	7.81
Total Government Bonds		11,367,664	99.45
TOTAL INVESTMENTS (Cost USD 11,585,716)		11,367,664	99.45
Other net assets		63,242	0.55
TOTAL NET ASSETS		11,430,906	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.84%)			
Bundesobligation 0.500% 23/02/2018	520,700	528,460	6.65
Bundesobligation 0.250% 13/04/2018	520,700	527,736	6.64
Bundesobligation 1.000% 12/10/2018	520,900	537,548	6.76
Bundesobligation 1.000% 22/02/2019	491,000	509,937	6.41
Bundesobligation 0.500% 12/04/2019	491,200	505,722	6.36
Bundesobligation 0.250% 11/10/2019	491,000	505,077	6.35
Bundesrepublik Deutschland 4.000% 04/01/2018	611,500	641,056	8.06
Bundesrepublik Deutschland 4.250% 04/07/2018	643,700	692,478	8.71
Bundesrepublik Deutschland 3.750% 04/01/2019	736,000	803,690	10.11
Bundesrepublik Deutschland 3.500% 04/07/2019	735,000	814,630	10.25
Bundesschatzanweisungen 15/12/2017 (zero coupon)	398,600	401,655	5.05
Bundesschatzanweisungen 16/03/2018 (zero coupon)	397,000	400,810	5.04
Bundesschatzanweisungen 15/06/2018 (zero coupon)	428,000	432,956	5.45
Bundesschatzanweisungen 14/09/2018 (zero coupon)	398,400	403,725	5.08
Bundesschatzanweisungen 14/12/2018 (zero coupon)	150,600	152,906	1.92
Total Government Bonds		7,858,386	98.84
TOTAL INVESTMENTS (Cost EUR 7,830,226)		7,858,386	98.84
Other net assets		91,843	1.16
TOTAL NET ASSETS		7,950,229	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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (10.92%)			
BMW Finance 0.875% 17/11/2020	2,315,000	2,384,020	2.54
Daimler- LU 1.400% 12/01/2024	87,000	91,880	0.10
Daimler- DE 1.400% 12/01/2024	1,706,000	1,801,688	1.92
Renault 3.625% 19/09/2018	1,599,000	1,696,023	1.81
Toyota Motor Credit 0.750% 21/07/2022	1,868,000	1,905,740	2.03
Volkswagen Leasing 2.625% 15/01/2024	2,177,000	2,363,915	2.52
Auto Parts & Equipment (1.53%)			
Continental 3.125% 09/09/2020	1,294,000	1,433,927	1.53
Banks (39.19%)			
ABN AMRO Bank 1.000% 16/04/2025	2,151,000	2,187,537	2.33
Bank of America 0.750% 26/07/2023	2,302,000	2,269,325	2.42
Barclays 1.875% 23/03/2021	2,166,000	2,235,000	2.38
BNP Paribas 2.875% 26/09/2023	2,264,000	2,585,537	2.76
Commerzbank 0.500% 13/09/2023	1,586,000	1,512,420	1.61
Cooperatieve Rabobank 1.375% 03/02/2027	2,183,000	2,244,139	2.39
Credit Agricole 2.625% 17/03/2027	2,964,000	3,028,588	3.23
Credit Suisse 1.375% 29/11/2019	3,271,000	3,385,411	3.61
Goldman Sachs Group 0.750% 10/05/2019	2,215,000	2,249,491	2.40
HSBC Holdings 1.500% 15/03/2022	2,875,000	2,997,418	3.20
JPMorgan Chase & Co 1.500% 26/10/2022	2,161,000	2,263,481	2.41
Morgan Stanley 2.375% 31/03/2021	2,064,000	2,232,359	2.38
National Australia Bank 1.250% 18/05/2026	1,465,000	1,507,549	1.61
Norddeutsche Landesbank Girozentrale 0.625% 24/09/2018	1,540,000	1,551,500	1.65
Sumitomo Mitsui Financial Group 1.546% 15/06/2026	2,209,000	2,262,333	2.41
Wells Fargo & Co 2.000% 27/04/2026	2,124,000	2,248,907	2.40
Beverages (2.54%)			
Anheuser-Busch InBev 1.500% 18/04/2030	2,437,000	2,378,031	2.54
Chemicals (4.01%)			
BASF 2.000% 05/12/2022	2,133,000	2,344,592	2.50
Linde Finance 1.000% 20/04/2028	1,423,000	1,419,227	1.51
Computers (3.05%)			
International Business Machines 1.875% 06/11/2020	2,669,000	2,856,891	3.05
Diversified Financial Services (1.59%)			
GE Capital European Funding 2.250% 20/07/2020	1,386,000	1,493,148	1.59
Electric (4.57%)			
Enel Finance International 1.966% 27/01/2025	2,625,000	2,792,749	2.98
innogy Finance 3.000% 17/01/2024	1,308,000	1,495,627	1.59
Holding Companies - Diversified Operations (3.05%)			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	2,769,000	2,860,648	3.05
Media (3.06%)			
Sky 1.500% 15/09/2021	2,759,000	2,869,407	3.06
Miscellaneous Manufacturers (2.51%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	2,189,000	2,353,337	2.51
Oil & Gas (1.52%)			
OMV 0.600% 19/11/2018	1,412,000	1,427,169	1.52
Pharmaceuticals & Biotechnology (6.58%)			
GlaxoSmithKline Capital 0.625% 02/12/2019	2,785,000	2,835,294	3.02
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	3,367,000	3,337,360	3.56
Telecommunications (15.16%)			
British Telecommunications 0.625% 10/03/2021	2,833,000	2,859,995	3.05
Deutsche Telekom International Finance 0.625% 03/04/2023	3,313,000	3,330,682	3.55
Telekom Finanzmanagement 3.125% 03/12/2021	1,233,000	1,394,837	1.49

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

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (15.16%) (continued)			
Verizon Communications 2.375% 17/02/2022	3,016,000	3,293,236	3.51
Vodafone Group 2.200% 25/08/2026	3,159,000	3,340,194	3.56
Total Corporate Bonds		93,120,612	99.28
TOTAL INVESTMENTS (Cost EUR 91,588,346)		93,120,612	99.28
Other net assets		674,725	0.72
TOTAL NET ASSETS		93,795,337	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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.52%)			
Austria Government Bond 0.250% 18/10/2019	680,000	696,326	1.13
Austria Government Bond 3.500% 15/09/2021	414,000	489,851	0.79
Austria Government Bond 3.400% 22/11/2022	462,000	560,191	0.91
Austria Government Bond 1.650% 21/10/2024	589,000	659,483	1.07
Belgium Government Bond 4.000% 28/03/2019	214,000	236,392	0.38
Belgium Government Bond - BE 3.000% 28/09/2019	248,000	272,667	0.44
Belgium Government Bond - DE 3.000% 28/09/2019	232,000	255,076	0.41
Belgium Government Bond 4.250% 28/09/2021	518,000	633,263	1.03
Belgium Government Bond 4.000% 28/03/2022	682,000	838,263	1.36
Belgium Government Bond 1.000% 22/06/2026	829,000	864,706	1.40
Bundesobligation 09/04/2021 (zero coupon)	1,500,000	1,539,431	2.49
Bundesrepublik Deutschland 4.000% 04/01/2018	543,000	569,245	0.92
Bundesrepublik Deutschland 3.750% 04/01/2019	2,769,000	3,023,665	4.90
Bundesrepublik Deutschland 3.250% 04/01/2020	1,325,000	1,486,325	2.41
Bundesrepublik Deutschland 1.500% 04/09/2022	941,000	1,043,106	1.69
Bundesrepublik Deutschland 2.000% 15/08/2023	755,000	869,964	1.41
Bundesrepublik Deutschland 1.750% 15/02/2024	783,000	892,593	1.45
Bundesrepublik Deutschland 0.500% 15/02/2025	1,686,000	1,762,890	2.86
Finland Government Bond 4.375% 04/07/2019	110,000	123,879	0.20
Finland Government Bond - FI 3.375% 15/04/2020	100,000	113,096	0.18
Finland Government Bond - DE 3.375% 15/04/2020	203,000	229,586	0.37
Finland Government Bond 1.625% 15/09/2022	180,000	199,642	0.32
Finland Government Bond 0.875% 15/09/2025	320,000	337,330	0.55
France Government Bond OAT 4.000% 25/04/2018	610,000	647,819	1.05
France Government Bond OAT 25/02/2019 (zero coupon)	3,198,000	3,243,465	5.26
France Government Bond OAT 0.500% 25/11/2019	419,000	432,282	0.70
France Government Bond OAT 25/05/2021 (zero coupon)	2,939,000	2,978,270	4.83
France Government Bond OAT 25/05/2021 (zero coupon)	25,000	25,334	0.04
France Government Bond OAT 3.250% 25/10/2021	560,000	655,313	1.06
France Government Bond OAT 2.250% 25/10/2022	573,000	650,962	1.05
France Government Bond OAT 8.500% 25/04/2023	1,457,000	2,240,050	3.63
France Government Bond OAT 1.750% 25/11/2024	3,006,000	3,355,124	5.44
France Government Bond OAT 0.500% 25/05/2026	443,000	438,729	0.71
Ireland Government Bond - IE 4.500% 18/10/2018	88,000	95,995	0.16
Ireland Government Bond - DE 4.500% 18/10/2018	248,000	270,531	0.44
Ireland Government Bond 4.500% 18/04/2020	348,000	404,902	0.66
Ireland Government Bond 0.800% 15/03/2022	119,000	124,733	0.20
Ireland Government Bond 3.400% 18/03/2024	400,000	486,686	0.79
Italy Buoni Poliennali Del Tesoro 4.500% 01/02/2018	229,000	240,594	0.39
Italy Buoni Poliennali Del Tesoro 4.500% 01/08/2018	2,125,000	2,281,666	3.70
Italy Buoni Poliennali Del Tesoro 2.500% 01/05/2019	1,521,000	1,609,911	2.61
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	1,789,000	2,037,804	3.30
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	1,810,000	1,787,547	2.90
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	2,090,000	2,629,538	4.26
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	586,000	722,167	1.17
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,749,000	2,959,676	4.80
Lithuania Government International Bond 4.850% 07/02/2018	60,000	63,254	0.10
Luxembourg Government Bond 2.125% 10/07/2023	60,000	68,758	0.11
Netherlands Government Bond 4.000% 15/07/2018	1,091,000	1,170,578	1.90
Netherlands Government Bond 3.500% 15/07/2020	678,000	778,746	1.26
Netherlands Government Bond 2.250% 15/07/2022	103,000	117,888	0.19
Netherlands Government Bond - NL 1.750% 15/07/2023	108,000	121,543	0.20
Netherlands Government Bond - DE 1.750% 15/07/2023	600,000	675,239	1.09
Netherlands Government Bond 0.500% 15/07/2026	640,000	649,567	1.05
Slovakia Government Bond 1.500% 28/11/2018	72,000	74,421	0.12
Slovakia Government Bond 3.375% 15/11/2024	200,000	247,979	0.40
Slovenia Government Bond 5.125% 30/03/2026	110,000	151,261	0.24
Spain Government Bond - ES 0.250% 30/04/2018	172,000	173,249	0.28
Spain Government Bond - DE 0.250% 30/04/2018	710,000	715,155	1.16
Spain Government Bond 4.100% 30/07/2018	1,000,000	1,068,970	1.73
Spain Government Bond 4.600% 30/07/2019	465,000	521,194	0.84
Spain Government Bond 1.150% 30/07/2020	1,966,000	2,040,855	3.31
Spain Government Bond 4.400% 31/10/2023	952,000	1,177,129	1.91
Spain Government Bond - LU 4.800% 31/01/2024	708,000	898,592	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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.52%) (continued)			
Spain Government Bond - ES 4.800% 31/01/2024	105,000	133,266	0.22
Spain Government Bond 1.600% 30/04/2025	1,869,000	1,934,971	3.13
Total Government Bonds		60,798,683	98.52
TOTAL INVESTMENTS (Cost EUR 60,484,959)		60,798,683	98.52
Other net assets		916,202	1.48
TOTAL NET ASSETS		61,714,885	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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.78%)			
BAT International Finance 0.625% 08/09/2021	1,600,000	1,656,000	0.59
Philip Morris International 0.875% 11/03/2019	600,000	614,700	0.22
Philip Morris International 0.750% 16/12/2019	1,100,000	1,130,800	0.41
Philip Morris International 1.000% 18/09/2020	1,500,000	1,556,250	0.56
Banks (44.16%)			
ABN AMRO Bank 2.250% 10/07/2018	300,000	313,050	0.11
ABN AMRO Bank 1.125% 25/10/2018	200,000	204,800	0.07
ABN AMRO Bank 1.125% 31/01/2019	500,000	513,000	0.18
ABN AMRO Bank 1.500% 27/12/2019	300,000	314,400	0.11
ABN AMRO Bank 1.125% 24/04/2020	150,000	155,550	0.06
ABN AMRO Bank 2.625% 27/04/2021	200,000	226,800	0.08
ABN AMRO Bank 3.125% 27/04/2021	400,000	450,800	0.16
ABN AMRO Bank 3.125% 28/06/2021	300,000	339,300	0.12
ANZ New Zealand International 1.500% 27/02/2018	700,000	716,870	0.26
ANZ New Zealand International 0.875% 14/02/2019	400,000	410,200	0.15
ANZ New Zealand International 1.000% 10/03/2020	1,300,000	1,351,350	0.49
ASB Finance 1.375% 02/11/2018	300,000	309,000	0.11
ASB Finance 0.875% 11/06/2019	1,270,000	1,306,195	0.47
ASB Finance 1.125% 05/02/2020	255,000	265,455	0.10
Australia & New Zealand Banking Group 1.500% 13/02/2019	800,000	833,200	0.30
Banco de Chile 1.125% 23/05/2018	850,000	863,770	0.31
Banco de Chile 1.250% 21/03/2019	200,000	205,600	0.07
Banco de Chile 1.500% 03/12/2019	600,000	625,500	0.23
Banco de Credito e Inversiones 0.875% 23/11/2018	300,000	303,600	0.11
Banco de Credito e Inversiones 1.125% 26/06/2019	200,000	204,400	0.07
Banco de Credito e Inversiones 0.250% 17/06/2020	450,000	451,800	0.16
Banco General 1.625% 18/06/2018	500,000	508,750	0.18
Banco Santander Chile 1.750% 26/09/2019	240,000	249,960	0.09
Bank Nederlandse Gemeenten 3.125% 02/07/2018	2,310,000	2,441,670	0.88
Bank Nederlandse Gemeenten 2.125% 06/11/2018	1,600,000	1,681,600	0.61
Bank Nederlandse Gemeenten 2.500% 14/10/2019	800,000	869,600	0.31
Bank Nederlandse Gemeenten 2.375% 19/11/2019	785,000	852,117	0.31
Bank Nederlandse Gemeenten 2.250% 14/10/2020	4,000,000	4,416,000	1.59
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	217,100	0.08
Bank Nederlandse Gemeenten 2.250% 23/02/2021	800,000	889,600	0.32
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	205,500	0.07
Banque Federative du Credit Mutuel 1.125% 22/05/2020	635,000	661,035	0.24
BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse 15/09/2021 (zero coupon)	500,000	494,500	0.18
Bayerische Landesbank 3.125% 27/06/2018	350,000	366,975	0.13
Bendigo & Adelaide Bank 1.125% 25/03/2019	455,000	466,375	0.17
BNZ International Funding 1.500% 22/01/2018	730,000	746,060	0.27
BNZ International Funding 1.125% 20/09/2019	1,000,000	1,039,500	0.37
BNZ International Funding 1.375% 03/02/2021	795,000	844,290	0.30
BPCE 1.500% 30/04/2021	665,000	707,893	0.25
Canadian Imperial Bank of Commerce 1.000% 13/02/2019	530,000	547,755	0.20
China Construction Bank Asia 1.375% 28/05/2019	1,100,000	1,130,800	0.41
Citigroup 3.000% 21/03/2019	500,000	535,250	0.19
Citigroup 3.125% 27/09/2021	740,000	850,630	0.31
Commonwealth Bank of Australia 1.000% 25/09/2018	500,000	512,250	0.18
Commonwealth Bank of Australia 1.500% 13/09/2019	1,625,000	1,708,687	0.61
Commonwealth Bank of Australia 0.875% 11/02/2020	1,000,000	1,034,500	0.37
Compagnie de Financement Foncier 2.375% 24/08/2018	3,305,000	3,466,945	1.25
Compagnie de Financement Foncier 2.250% 09/08/2019	200,000	214,500	0.08
Compagnie de Financement Foncier 2.875% 10/09/2019	900,000	982,350	0.35
Compagnie de Financement Foncier 2.250% 13/10/2021	1,700,000	1,908,250	0.69
Cooperatieve Rabobank 2.000% 31/01/2018	2,000,000	2,049,800	0.74
Cooperatieve Rabobank 2.000% 06/02/2019	900,000	943,200	0.34
Cooperatieve Rabobank 3.625% 02/07/2019	1,500,000	1,643,250	0.59
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,091,475	0.39
Cooperatieve Rabobank 1.250% 15/10/2020	1,150,000	1,209,225	0.44
Cooperatieve Rabobank 1.125% 08/04/2021	950,000	997,500	0.36
Cooperatieve Rabobank 2.000% 16/09/2021	1,900,000	2,085,250	0.75
Credit Agricole 0.375% 27/01/2020	150,000	152,175	0.05

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

	Nominal	Market Value CHF	% of Net Assets
Banks (44.16%) (continued)			
Credit Agricole 1.250% 17/07/2020	1,700,000	1,779,050	0.64
Credit Agricole 1.000% 08/10/2021	500,000	523,750	0.19
Credit Suisse 4.875% 14/03/2018	1,180,000	1,247,024	0.45
Credit Suisse 1.000% 24/09/2021	1,550,000	1,610,450	0.58
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	1,490,000	1,501,920	0.54
Danske Bank 2.125% 17/05/2018	1,500,000	1,551,600	0.56
Depfa ACS Bank 2.125% 13/10/2017	400,000	407,160	0.15
Deutsche Bank 0.750% 05/07/2021	400,000	402,000	0.14
Deutsche Hypothekenbank 2.500% 08/03/2018	505,000	519,948	0.19
DNB Bank 1.750% 18/04/2018	200,000	205,500	0.07
DNB Boligkreditt 2.250% 26/03/2018	350,000	361,585	0.13
Eksportfinans 2.500% 29/04/2019	245,000	258,353	0.09
Goldman Sachs Group 1.500% 29/11/2018	550,000	566,775	0.20
Goldman Sachs Group 1.250% 11/09/2019	550,000	568,700	0.20
Goldman Sachs Group 1.625% 06/02/2020	600,000	630,300	0.23
Goldman Sachs Group 0.550% 09/09/2021	1,250,000	1,281,875	0.46
HSBC Bank 2.375% 04/04/2018	1,150,000	1,192,665	0.43
HSBC France 2.375% 07/09/2018	700,000	733,950	0.26
HSBC France 2.000% 23/04/2019	900,000	949,950	0.34
HSH Nordbank 3.000% 14/06/2019	500,000	535,750	0.19
ICICI Bank 2.750% 07/01/2020	200,000	210,900	0.08
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	766,125	0.28
ING Bank 1.875% 29/08/2018	850,000	885,275	0.32
ING Bank 1.000% 14/09/2018	400,000	407,800	0.15
ING Bank 2.625% 23/03/2021	250,000	280,250	0.10
JPMorgan Chase & Co 1.125% 06/11/2020	1,200,000	1,254,600	0.45
KFW 2.750% 11/10/2018	950,000	1,009,375	0.36
KFW 2.000% 01/10/2019	600,000	644,700	0.23
KFW 2.250% 12/08/2020	650,000	717,600	0.26
Kiwibank 0.875% 04/04/2019	250,000	256,625	0.09
Kiwibank 1.000% 23/12/2020	550,000	578,875	0.21
Kommunalkredit Austria 2.375% 26/08/2020	300,000	320,700	0.12
Landshypotek Bank 1.500% 24/10/2018	500,000	518,500	0.19
Landwirtschaftliche Rentenbank 2.500% 05/03/2018	1,090,000	1,131,311	0.41
Lansforsakringar Hypotek 1.000% 29/05/2019	400,000	414,800	0.15
Macquarie Bank 2.125% 29/11/2018	805,000	841,225	0.30
mFinance France 2.500% 08/10/2018	800,000	825,200	0.30
Morgan Stanley 3.125% 21/11/2018	1,470,000	1,560,405	0.56
National Australia Bank 1.125% 07/11/2018	1,200,000	1,233,000	0.44
National Australia Bank 1.000% 17/04/2020	2,050,000	2,133,025	0.77
Nederlandse Waterschapsbank 1.000% 01/02/2018	400,000	407,240	0.15
Nederlandse Waterschapsbank 2.500% 27/12/2018	1,180,000	1,254,340	0.45
Nederlandse Waterschapsbank 2.250% 03/09/2019	1,500,000	1,615,500	0.58
Nederlandse Waterschapsbank 1.875% 03/02/2020	600,000	645,600	0.23
Nederlandse Waterschapsbank 2.375% 19/08/2020	2,000,000	2,210,000	0.80
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	667,500	0.24
NIBC Bank 1.375% 17/06/2019	350,000	358,400	0.13
Nordea Bank 0.875% 25/09/2018	2,300,000	2,348,300	0.84
Nordea Bank 0.750% 04/10/2019	600,000	616,200	0.22
Nordea Bank 1.125% 02/10/2020	1,550,000	1,623,625	0.58
Nordea Bank 2.750% 22/03/2021	300,000	335,850	0.12
Oberoesterreichische Landesbank 2.500% 20/06/2017	350,000	354,515	0.13
Oesterreichische Kontrollbank 1.125% 24/05/2018	650,000	666,185	0.24
Oesterreichische Kontrollbank 2.125% 18/10/2018	600,000	630,000	0.23
Oesterreichische Kontrollbank 2.125% 23/07/2019	1,830,000	1,959,015	0.70
Oesterreichische Kontrollbank 2.750% 28/01/2020	2,000,000	2,206,000	0.79
Oesterreichische Kontrollbank 1.125% 24/07/2020	1,750,000	1,853,250	0.67
Oesterreichische Kontrollbank 1.000% 28/09/2021	2,050,000	2,189,400	0.79
OP Corporate Bank 1.000% 14/07/2021	1,350,000	1,413,450	0.51
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	300,000	313,800	0.11
Royal Bank of Canada 0.750% 23/10/2018	1,740,000	1,775,670	0.64
Royal Bank of Canada 0.625% 09/04/2019	1,500,000	1,530,750	0.55
Royal Bank of Canada 2.250% 21/04/2021	1,450,000	1,620,375	0.58
SBAB Bank 2.000% 06/12/2018	180,000	187,650	0.07
Societe Generale 0.875% 19/06/2018	165,000	167,558	0.06
SpareBank 1 Nord Norge 0.875% 02/12/2020	400,000	413,000	0.15
SpareBank 1 SR-Bank 0.875% 30/11/2018	1,200,000	1,224,600	0.44

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

	Nominal	Market Value CHF	% of Net Assets
Banks (44.16%) (continued)			
Svenska Handelsbanken 0.625% 11/12/2018	1,750,000	1,785,875	0.64
Svenska Handelsbanken 1.250% 20/12/2019	1,800,000	1,876,500	0.68
Vorarlberger Landes- und Hypothekenbank 1.375% 25/07/2018	250,000	255,250	0.09
Vorarlberger Landes- und Hypothekenbank 2.625% 30/10/2019	250,000	270,625	0.10
Vorarlberger Landes- und Hypothekenbank 0.125% 06/10/2021	600,000	594,900	0.21
Wells Fargo & Co 0.625% 03/09/2020	1,350,000	1,383,075	0.50
Westpac Banking 3.125% 21/12/2018	570,000	610,185	0.22
Westpac Securities NZ 0.625% 02/09/2020	1,450,000	1,492,775	0.54
Building Materials (0.69%)			
Boral 2.250% 20/02/2020	450,000	473,400	0.17
Holcim Overseas Finance 3.375% 10/06/2021	1,260,000	1,442,070	0.52
Diversified Financial Services (1.25%)			
BNP Paribas Home Loan 2.375% 07/10/2020	200,000	219,400	0.08
CIF Euromortgage 2.000% 30/01/2019	1,030,000	1,082,530	0.39
CIF Euromortgage 2.375% 05/03/2019	490,000	518,910	0.19
Credit Agricole Home Loan 1.375% 30/07/2018	300,000	309,150	0.11
Credit Agricole Home Loan 1.125% 12/08/2021	650,000	694,200	0.25
Rural Electrification 3.500% 07/03/2017	150,000	150,825	0.05
Santander Consumer Finance 0.500% 05/10/2020	250,000	251,250	0.09
Santander Consumer Finance 0.600% 23/03/2021	250,000	253,125	0.09
Electric (1.55%)			
AusNet Services Holdings 1.125% 18/04/2019	600,000	615,600	0.22
EnBW International Finance 1.250% 12/07/2018	200,000	202,900	0.07
Enel Finance International 2.750% 17/12/2018	1,465,000	1,549,970	0.56
Enel Finance International 3.000% 23/06/2020	200,000	220,600	0.08
Engie 1.125% 09/10/2020	800,000	833,200	0.30
Korea Electric Power 1.500% 23/04/2019	500,000	519,500	0.19
Korea Western Power 1.625% 26/03/2019	350,000	362,250	0.13
Food (0.64%)			
Mondelez International 0.080% 26/01/2018	400,000	401,440	0.14
Mondelez International 0.625% 06/10/2020	250,000	255,250	0.09
Mondelez International 0.625% 30/12/2021	200,000	204,000	0.07
Nestle Holdings 2.625% 14/02/2018	900,000	930,240	0.34
Gas (0.92%)			
Gas Natural Finance 2.125% 08/02/2019	700,000	731,500	0.26
Korea Gas 2.875% 11/10/2019	200,000	216,500	0.08
Korea Gas 1.125% 12/02/2020	1,560,000	1,611,480	0.58
Healthcare Products (0.05%)			
DH Switzerland Finance 08/12/2017 (zero coupon)	150,000	149,850	0.05
Insurance (0.91%)			
Achmea 1.500% 19/06/2019	450,000	466,200	0.17
Metropolitan Life Global Funding I 0.750% 17/04/2019	1,350,000	1,377,675	0.50
Metropolitan Life Global Funding I 1.125% 18/06/2020	450,000	469,575	0.17
New York Life Global Funding 0.500% 13/05/2019	200,000	203,100	0.07
Mining (1.81%)			
Glencore Finance Europe 2.625% 03/12/2018	1,000,000	1,040,500	0.37
Glencore Finance Europe 2.125% 23/12/2019	500,000	523,250	0.19
Glencore Finance Europe 1.250% 01/12/2020	1,850,000	1,887,925	0.68
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,277,400	0.46
Minera y Metalurgica del Boleo 0.750% 12/11/2019	300,000	305,550	0.11
Miscellaneous Manufacturers (2.25%)			
General Electric 2.500% 08/02/2018	1,730,000	1,784,668	0.64
General Electric 3.375% 19/06/2018	950,000	1,002,250	0.36
General Electric 4.500% 09/10/2018	850,000	923,100	0.33
General Electric 3.125% 06/12/2019	2,300,000	2,542,650	0.92

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

	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (3.73%)			
Bharat Petroleum 3.000% 20/12/2019	500,000	531,750	0.19
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,404,000	0.50
BP Capital Markets 0.750% 27/09/2021	500,000	513,250	0.18
Empresa Nacional del Petroleo 2.875% 05/12/2018	500,000	519,000	0.19
Korea National Oil 1.625% 29/11/2018	1,235,000	1,278,225	0.46
Petroleos Mexicanos 1.500% 14/06/2018	1,020,000	1,023,060	0.37
Petroleos Mexicanos 2.500% 10/04/2019	750,000	775,875	0.28
Petroleos Mexicanos 1.500% 08/12/2020	2,250,000	2,300,625	0.83
Total Capital 3.125% 28/06/2018	1,920,000	2,021,760	0.73
Packaging & Containers (0.28%)			
Amcor 2.125% 04/04/2018	750,000	770,625	0.28
Pharmaceuticals & Biotechnology (1.37%)			
Eli Lilly & Co 24/05/2018 (zero coupon)	500,000	502,000	0.18
Teva Pharmaceutical Finance Netherlands IV 0.125% 27/07/2018	750,000	751,875	0.27
Teva Pharmaceutical Finance V 1.500% 25/10/2018	2,475,000	2,541,825	0.92
Sovereign Bonds (1.42%)			
Deutsche Bahn Finance 1.750% 03/06/2020	2,850,000	3,073,725	1.11
Svensk Exportkredit 3.000% 27/02/2018	840,000	875,700	0.31
Supranational Banks (10.90%)			
Africa Finance 0.850% 27/12/2019	350,000	353,500	0.13
African Development Bank 2.625% 25/03/2019	1,650,000	1,772,100	0.64
Black Sea Trade & Development Bank 1.625% 20/12/2019	200,000	206,500	0.07
Central American Bank for Economic Integration 0.500% 26/11/2018	300,000	304,800	0.11
Central American Bank for Economic Integration 1.500% 16/12/2019	1,100,000	1,154,450	0.41
Central American Bank for Economic Integration 1.500% 04/02/2020	300,000	315,150	0.11
Central American Bank for Economic Integration 0.194% 19/11/2021	600,000	604,800	0.22
Corporacion Andina de Fomento 1.500% 11/09/2018	750,000	773,625	0.28
Corporacion Andina de Fomento 1.500% 13/08/2020	900,000	954,450	0.34
Corporacion Andina de Fomento 1.375% 11/02/2021	1,405,000	1,490,705	0.54
Council Of Europe Development Bank 3.375% 06/11/2020	550,000	633,600	0.23
European Investment Bank 3.250% 30/04/2018	790,000	832,186	0.30
European Investment Bank 2.500% 08/02/2019	3,950,000	4,226,500	1.52
European Investment Bank 1.250% 02/08/2019	1,250,000	1,313,750	0.47
European Investment Bank 2.125% 22/01/2020	1,400,000	1,519,000	0.55
European Investment Bank 2.375% 10/07/2020	4,500,000	4,977,000	1.79
European Investment Bank 3.000% 14/04/2021	1,200,000	1,382,400	0.50
Inter-American Development Bank 2.750% 15/04/2019	2,250,000	2,430,000	0.87
International Bank for Reconstruction & Development 2.750% 07/05/2019	1,405,000	1,519,508	0.55
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	2,500,000	2,556,250	0.92
Nordic Investment Bank 2.500% 11/04/2018	950,000	988,570	0.35
Telecommunications (3.16%)			
America Movil 2.000% 27/12/2017	600,000	612,480	0.22
America Movil 1.125% 12/09/2018	1,850,000	1,884,225	0.68
AT&T 0.500% 04/12/2019	1,880,000	1,915,720	0.69
Bharti Airtel International Netherlands 3.000% 31/03/2020	1,700,000	1,806,250	0.65
Telefonica Emisiones 2.718% 14/12/2018	650,000	685,100	0.24
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,165,765	0.42
Telstra 1.750% 14/12/2018	700,000	726,600	0.26
Transportation (0.97%)			
Materielselskapet 2.125% 14/02/2020	1,500,000	1,607,250	0.58
Network Rail Infrastructure Finance 2.750% 06/10/2021	950,000	1,099,625	0.39
Total Corporate Bonds		216,418,398	77.84
Government Bonds			
Banks (0.40%)			
Korea Development Bank 1.375% 02/07/2018	500,000	513,000	0.18
Korea Development Bank 1.000% 29/10/2018	200,000	204,400	0.07
Korea Development Bank 1.000% 21/12/2018	400,000	409,400	0.15

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

	Nominal	Market Value CHF	% of Net Assets
Commercial Services (1.19%)			
SNCF Reseau 3.000% 24/04/2019	1,855,000	2,001,545	0.72
SNCF Reseau 2.875% 26/02/2021	1,150,000	1,298,925	0.47
Diversified Financial Services (0.15%)			
Fondo MIVIVIENDA 1.250% 13/06/2018	400,000	407,000	0.15
Oil & Gas (0.90%)			
EBN 0.625% 04/07/2019	385,000	394,047	0.14
EBN 2.125% 27/04/2020	1,950,000	2,114,775	0.76
Real Estate (0.44%)			
Akademiska Hus 2.125% 04/07/2018	700,000	728,350	0.26
Akademiska Hus 2.250% 22/02/2021	450,000	498,375	0.18
Regional Bonds (6.20%)			
Kommunekredit 3.250% 08/05/2018	1,800,000	1,895,220	0.68
Kommunekredit 2.250% 16/08/2019	150,000	161,550	0.06
Kommunekredit 2.125% 09/10/2020	200,000	220,500	0.08
Municipality Finance 2.250% 10/12/2019	1,800,000	1,952,100	0.70
Municipality Finance 3.000% 15/04/2021	600,000	690,300	0.25
Province of British Columbia Canada 2.875% 27/11/2018	800,000	854,000	0.31
Province of Ontario Canada 3.750% 30/07/2018	1,540,000	1,647,800	0.59
Province of Ontario Canada 3.375% 29/04/2019	500,000	546,500	0.20
Province of Ontario Canada 2.500% 04/12/2019	1,600,000	1,743,200	0.63
Province of Ontario Canada 2.375% 07/05/2020	1,100,000	1,205,050	0.43
Province of Quebec Canada 3.375% 19/01/2018	450,000	468,945	0.17
Province of Quebec Canada 3.875% 11/12/2018	500,000	544,750	0.20
Province of Quebec Canada 2.875% 17/12/2021	500,000	580,000	0.21
Region of Ile de France 3.250% 27/11/2018	1,750,000	1,876,875	0.67
State of Lower Austria 0.200% 07/08/2020	300,000	305,400	0.11
State of Lower Austria 0.375% 27/04/2021	1,280,000	1,312,000	0.47
State of North Rhine-Westphalia 2.250% 01/03/2019	1,150,000	1,224,750	0.44
Sovereign Bonds (9.54%)			
Bundesimmobiliengesellschaft 2.125% 12/10/2018	200,000	209,500	0.07
Bundesimmobiliengesellschaft 3.250% 16/07/2019	1,250,000	1,371,875	0.49
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	500,000	572,250	0.21
Caisse de Refinancement de l'Habitat 1.625% 05/03/2019	700,000	732,200	0.26
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	1,800,000	2,008,800	0.72
Caisse des Depots et Consignations 1.250% 16/12/2020	800,000	850,000	0.31
Caisse Francaise de Financement Local 2.500% 02/05/2018	1,600,000	1,664,320	0.60
Caisse Francaise de Financement Local 2.625% 12/08/2019	1,600,000	1,732,800	0.62
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	553,250	0.20
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	139,725	0.05
Instituto de Credito Oficial 2.250% 07/11/2017	400,000	408,800	0.15
Italy Government International Bond 2.500% 30/01/2018	2,890,000	2,968,608	1.07
Lithuania Government International Bond 2.000% 11/04/2018	250,000	257,275	0.09
Poland Government International Bond 08/05/2018 (zero coupon)	1,200,000	1,205,400	0.43
Poland Government International Bond 2.250% 15/05/2018	1,600,000	1,656,640	0.60
Poland Government International Bond 3.250% 15/05/2019	3,750,000	4,068,750	1.46
Poland Government International Bond 1.000% 17/09/2021	2,050,000	2,159,675	0.78
Slovakia Government International Bond 2.125% 25/04/2018	1,580,000	1,631,192	0.59
Slovakia Government International Bond 1.375% 16/10/2019	1,855,000	1,939,402	0.70
Statnett 2.375% 08/02/2021	350,000	386,750	0.14
Transportation (2.44%)			
Korea Railroad 1.000% 16/11/2018	1,510,000	1,544,730	0.56
Korea Railroad 1.500% 02/12/2019	1,200,000	1,255,200	0.45
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	1,000,000	1,090,000	0.39
SNCF Mobilites EPIC 2.750% 11/06/2018	500,000	523,500	0.19
SNCF Mobilites EPIC 2.750% 23/01/2019	600,000	639,900	0.23

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

	Nominal	Market Value CHF	% of Net Assets
Transportation (2.44%) (continued)			
SNCF Mobilites EPIC 2.375% 24/07/2019	1,300,000	1,393,600	0.50
SNCF Mobilites EPIC 2.250% 25/02/2021	300,000	330,150	0.12
Total Government Bonds		59,093,049	21.26
TOTAL INVESTMENTS (Cost CHF 274,379,693)		275,511,447	99.10
Other net assets		2,501,017	0.90
TOTAL NET ASSETS		278,012,464	100.00

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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.50%)			
BAT International Finance 1.375% 08/09/2026	650,000	693,550	0.58
Philip Morris International 2.000% 06/12/2021	550,000	605,275	0.51
Philip Morris International 1.625% 16/05/2024	450,000	493,650	0.41
Banks (43.68%)			
ABN AMRO Bank 0.500% 29/07/2022	300,000	304,950	0.26
ABN AMRO Bank 1.500% 18/07/2023	500,000	553,000	0.46
ABN AMRO Bank 0.300% 18/12/2024	250,000	249,875	0.21
ANZ New Zealand International 0.250% 25/10/2023	400,000	402,400	0.34
Banco Santander Chile 0.375% 19/05/2022	500,000	501,250	0.42
Bank Nederlandse Gemeenten 1.125% 13/09/2022	300,000	324,000	0.27
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	325,200	0.27
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	879,600	0.74
Bank Nederlandse Gemeenten 2.500% 21/07/2025	2,300,000	2,802,550	2.34
Bank of Nova Scotia 0.300% 16/09/2022	1,225,000	1,245,825	1.04
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	326,400	0.27
Banque Federative du Credit Mutuel 0.550% 08/12/2023	1,000,000	1,015,000	0.85
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	392,350	0.33
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	354,550	0.30
BNP Paribas 1.875% 12/09/2022	700,000	770,700	0.64
BNP Paribas 1.750% 05/06/2025	200,000	206,000	0.17
BNZ International Funding 0.250% 24/06/2022	500,000	506,250	0.42
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	650,000	650,650	0.54
Commerzbank 3.125% 14/07/2025	750,000	924,000	0.77
Commonwealth Bank of Australia 1.500% 07/02/2022	450,000	485,100	0.41
Commonwealth Bank of Australia 1.625% 02/05/2022	250,000	273,750	0.23
Compagnie de Financement Foncier 3.000% 07/06/2022	775,000	911,013	0.76
Compagnie de Financement Foncier 1.500% 19/02/2024	600,000	658,500	0.55
Cooperatieve Rabobank 3.500% 31/08/2023	500,000	610,250	0.51
Cooperatieve Rabobank 3.125% 15/09/2026	1,200,000	1,515,000	1.27
Credit Agricole 1.750% 13/03/2023	150,000	162,375	0.14
Credit Agricole 0.625% 15/09/2023	200,000	204,600	0.17
Credit Agricole 2.125% 30/10/2024	950,000	1,080,150	0.90
Credit Agricole 1.000% 27/01/2025	200,000	209,400	0.18
Credit Agricole 2.125% 29/09/2025	200,000	206,600	0.17
Credit Suisse 0.550% 15/04/2024	500,000	504,750	0.42
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,950,000	2,970,650	2.49
Deutsche Bank 0.625% 19/12/2023	700,000	686,000	0.57
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	108,200	0.09
First Gulf Bank 0.625% 27/05/2022	350,000	353,150	0.30
HYPO NOE Gruppe Bank 0.125% 17/10/2023	300,000	294,000	0.25
JPMorgan Chase & Co 0.500% 04/12/2023	1,800,000	1,834,200	1.53
KFW 2.500% 25/08/2025	3,450,000	4,241,775	3.55
Kommunalkredit Austria 2.500% 14/02/2022	150,000	160,200	0.13
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	388,440	0.33
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	424,600	0.36
Macquarie Bank 3.000% 29/11/2022	500,000	585,000	0.49
Macquarie Bank 0.625% 04/09/2023	1,100,000	1,128,600	0.94
Macquarie Bank 0.750% 05/02/2024	350,000	361,725	0.30
National Australia Bank 1.000% 10/12/2021	700,000	736,400	0.62
National Australia Bank 0.350% 05/08/2022	300,000	305,400	0.26
National Australia Bank 0.250% 19/01/2023	500,000	506,000	0.42
National Australia Bank 1.625% 05/09/2023	650,000	715,325	0.60
National Australia Bank 1.500% 07/02/2024	550,000	614,075	0.51
Nederlandse Waterschapsbank 2.625% 07/02/2022	500,000	576,500	0.48
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,000,000	1,160,500	0.97
Nordea Bank 0.250% 27/11/2023	800,000	806,400	0.67
Nordea Bank 0.550% 23/06/2025	750,000	767,625	0.64
Oesterreichische Kontrollbank 3.000% 14/06/2022	850,000	1,003,850	0.84
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	343,125	0.29
Oesterreichische Kontrollbank 2.625% 22/11/2024	2,200,000	2,669,700	2.23
Societe Generale 2.375% 19/09/2022	250,000	281,500	0.24
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	400,800	0.34
SpareBank 1 SMN 0.350% 05/04/2023	500,000	503,000	0.42
Svenska Handelsbanken 1.375% 05/10/2022	550,000	588,775	0.49

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

	Nominal	Market Value CHF	% of Net Assets
Banks (43.68%) (continued)			
Swedbank Hypotek 2.500% 03/06/2022	450,000	513,000	0.43
UBS Group Funding Jersey 0.750% 22/02/2022	600,000	604,500	0.51
UBS Group Funding Jersey 1.250% 23/02/2026	400,000	414,400	0.35
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	420,675	0.35
Wells Fargo & Co 0.375% 02/06/2022	700,000	710,850	0.59
Wells Fargo & Co 0.500% 02/11/2023	1,000,000	1,020,000	0.85
Wells Fargo & Co 1.250% 03/09/2024	900,000	965,250	0.81
Westpac Banking 0.500% 02/02/2022	450,000	461,925	0.39
Westpac Banking 0.400% 09/06/2023	500,000	510,250	0.43
Westpac Securities NZ 0.375% 05/02/2024	1,500,000	1,524,000	1.27
Beverages (1.44%)			
Coca-Cola 0.250% 22/12/2022	1,700,000	1,727,200	1.44
Chemicals (0.34%)			
Sinochem Offshore Capital Co 0.760% 17/06/2022	400,000	403,800	0.34
Commercial Services (0.58%)			
Transurban Queensland Finance 0.625% 23/06/2023	400,000	401,200	0.33
Transurban Queensland Finance 0.650% 02/11/2026	300,000	294,600	0.25
Computers (1.83%)			
Apple 0.375% 25/11/2024	2,150,000	2,190,850	1.83
Diversified Financial Services (2.00%)			
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	542,500	0.45
Credit Agricole Home Loan 0.100% 26/01/2026	1,035,000	1,039,140	0.87
Credit Agricole Home Loan 0.250% 18/06/2026	800,000	814,000	0.68
Electric (1.14%)			
Electricite de France 0.300% 14/10/2024	1,000,000	980,000	0.82
Engie 1.625% 09/10/2024	355,000	387,305	0.32
Engineering & Construction (1.20%)			
Heathrow Funding 0.500% 17/05/2024	1,200,000	1,206,600	1.01
Vinci 3.000% 24/01/2022	200,000	227,700	0.19
Food (2.25%)			
Auchan Holding 1.500% 03/06/2024	200,000	215,000	0.18
Mondelez International 0.625% 30/12/2021	800,000	816,000	0.68
Mondelez International 0.650% 26/07/2022	550,000	561,000	0.47
Mondelez International 1.125% 21/12/2023	650,000	683,475	0.57
Mondelez International 1.125% 30/12/2025	400,000	416,000	0.35
Healthcare Products (1.11%)			
DH Switzerland Finance 0.500% 08/12/2023	1,300,000	1,325,350	1.11
Insurance (2.05%)			
Metropolitan Life Global Funding I 1.000% 19/09/2022	1,000,000	1,053,000	0.88
New York Life Global Funding 0.375% 02/02/2022	1,370,000	1,397,400	1.17
Lodging (0.36%)			
Accor 1.750% 27/06/2022	400,000	426,400	0.36
Oil & Gas (4.51%)			
BP Capital Markets 1.750% 28/02/2024	300,000	327,600	0.27
Petroleos Mexicanos 2.375% 14/12/2021	450,000	471,825	0.40
Shell International Finance 0.375% 21/08/2023	1,900,000	1,932,300	1.62
Total Capital International 1.000% 29/08/2024	2,100,000	2,240,700	1.87
Woodside Finance 1.000% 11/12/2023	400,000	413,200	0.35
Pharmaceuticals & Biotechnology (4.15%)			
Amgen 0.410% 08/03/2023	1,550,000	1,570,925	1.31
Eli Lilly & Co 0.150% 24/05/2024	1,300,000	1,300,650	1.09
Teva Pharmaceutical Finance Netherlands IV 0.500% 28/07/2022	800,000	806,800	0.68
Teva Pharmaceutical Finance Netherlands IV 1.000% 28/07/2025	1,250,000	1,277,500	1.07

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	Nominal	Market Value CHF	% of Net Assets
Retail (0.83%)			
McDonald's 0.170% 04/10/2024	1,000,000	994,500	0.83
Sovereign Bonds (3.44%)			
Deutsche Bahn Finance 1.375% 24/07/2023	1,400,000	1,528,100	1.28
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	222,500	0.18
Deutsche Bahn Finance 1.500% 26/08/2024	850,000	948,600	0.79
Deutsche Bahn Finance 0.100% 01/12/2025	750,000	760,500	0.64
Svensk Exportkredit 1.250% 17/07/2023	600,000	656,400	0.55
Supranational Banks (10.74%)			
Central American Bank for Economic Integration 1.875% 25/02/2022	400,000	436,600	0.36
Central American Bank for Economic Integration 0.371% 26/08/2022	350,000	353,850	0.30
Central American Bank for Economic Integration 1.125% 24/02/2023	200,000	211,200	0.18
Corporacion Andina de Fomento 0.450% 07/09/2023	700,000	711,550	0.59
Corporacion Andina de Fomento 2.000% 05/02/2024	850,000	956,250	0.80
Corporacion Andina de Fomento 0.500% 26/02/2026	850,000	853,400	0.71
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	636,020	0.53
European Investment Bank 2.000% 24/08/2022	1,000,000	1,137,500	0.95
European Investment Bank 1.125% 26/04/2023	1,000,000	1,091,000	0.91
European Investment Bank 1.625% 23/11/2023	1,320,000	1,489,620	1.24
European Investment Bank 1.500% 02/08/2024	1,350,000	1,527,525	1.28
European Investment Bank 1.625% 04/02/2025	750,000	856,500	0.72
European Investment Bank 2.625% 11/02/2025	600,000	736,500	0.62
European Investment Bank 1.625% 02/04/2026	1,150,000	1,335,725	1.12
North American Development Bank 0.250% 30/04/2025	500,000	511,250	0.43
Telecommunications (2.07%)			
AT&T 1.375% 04/12/2024	1,300,000	1,385,800	1.16
Telefonica Emisiones 3.450% 14/12/2022	250,000	288,000	0.24
Vodafone Group 0.375% 03/12/2024	800,000	798,400	0.67
Transportation (0.18%)			
Materielselskapet 1.125% 02/05/2023	200,000	211,000	0.18
Total Corporate Bonds		102,097,188	85.40
Government Bonds			
Banks (0.56%)			
Agence Francaise de Developpement 2.625% 18/02/2025	550,000	664,675	0.56
Oil & Gas (1.07%)			
EBN 0.500% 22/09/2022	700,000	726,600	0.61
EBN 1.625% 03/10/2023	300,000	334,650	0.28
EBN 1.125% 04/07/2024	200,000	217,400	0.18
Real Estate (0.59%)			
Akademiska Hus 0.250% 17/11/2025	700,000	710,850	0.59
Regional Bonds (6.59%)			
Auckland Council 1.125% 07/02/2024	500,000	542,250	0.45
Auckland Council 1.500% 28/11/2025	350,000	394,975	0.33
Kommuninvest I Sverige 1.250% 28/02/2022	400,000	435,000	0.37
Municipality Finance 0.875% 01/02/2023	950,000	1,016,975	0.85
Municipality Finance 0.750% 17/09/2024	250,000	266,625	0.22
Municipality Finance 2.375% 30/03/2026	500,000	610,500	0.51
Province of Quebec Canada 2.875% 17/12/2021	550,000	638,000	0.53
Province of Quebec Canada 1.125% 22/02/2023	555,000	599,955	0.50
Province of Quebec Canada 1.500% 05/02/2024	650,000	723,775	0.61
Province of Quebec Canada 0.750% 21/11/2024	800,000	848,400	0.71
State of Lower Austria 0.500% 27/10/2022	830,000	854,070	0.72
State of Lower Austria 0.350% 22/09/2023	400,000	406,800	0.34
State of North Rhine-Westphalia 0.875% 29/07/2024	500,000	538,250	0.45
Sovereign Bonds (4.41%)			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	320,000	370,560	0.31
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	250,000	305,000	0.25

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Schedule of Investments as at 31 December 2016 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (4.41%) (continued)			
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	350,000	386,925	0.32
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	353,437	0.30
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	1,100,000	1,289,750	1.08
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	453,800	0.38
Instituto de Credito Oficial 3.250% 28/06/2024	700,000	827,400	0.69
Slovakia Government International Bond 2.750% 25/04/2022	730,000	837,675	0.70
Slovakia Government International Bond 2.125% 16/10/2023	400,000	452,200	0.38
Transportation (0.72%)			
SNCF Mobilites EPIC 2.625% 13/12/2021	755,000	858,813	0.72
Total Government Bonds		16,665,310	13.94
TOTAL INVESTMENTS (Cost CHF 117,849,523)		118,762,498	99.34
Other net assets		792,581	0.66
TOTAL NET ASSETS		119,555,079	100.00

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Schedule of Investments as at 31 December 2016 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.49%)			
JCDecaux 2.000% 08/02/2018	300,000	306,840	0.21
Publicis Groupe 1.125% 16/12/2021	400,000	412,912	0.28
Aerospace & Defense (0.21%)			
Thales 1.625% 20/03/2018	300,000	306,138	0.21
Airlines (0.28%)			
Ryanair 1.875% 17/06/2021	400,000	421,836	0.28
Apparel (0.64%)			
LVMH Moet Hennessy Louis Vuitton 1.250% 04/11/2019	200,000	207,594	0.14
LVMH Moet Hennessy Louis Vuitton 1.750% 13/11/2020	400,000	426,272	0.29
LVMH Moet Hennessy Louis Vuitton 1.000% 24/09/2021	300,000	311,172	0.21
Auto Manufacturers (13.32%)			
BMW Finance 0.500% 05/09/2018	600,000	606,090	0.41
BMW Finance 3.250% 14/01/2019	800,000	853,416	0.58
BMW Finance 1.625% 17/07/2019	550,000	573,045	0.39
BMW Finance 0.500% 21/01/2020	300,000	304,485	0.20
BMW Finance 0.125% 15/04/2020	400,000	401,576	0.27
BMW Finance 2.000% 04/09/2020	250,000	267,922	0.18
BMW Finance 0.875% 17/11/2020	800,000	824,344	0.56
BMW US Capital 1.125% 18/09/2021	500,000	520,435	0.35
Daimler 2.125% 27/06/2018	200,000	206,362	0.14
Daimler 1.500% 19/11/2018	450,000	463,342	0.31
Daimler 2.625% 02/04/2019	350,000	371,238	0.25
Daimler 0.500% 09/09/2019	1,100,000	1,115,092	0.75
Daimler 1.750% 21/01/2020	300,000	315,465	0.21
Daimler 0.625% 05/03/2020	500,000	508,955	0.34
Daimler 2.000% 07/04/2020	456,000	484,660	0.33
Daimler 0.250% 11/05/2020	700,000	703,857	0.47
Daimler- LU 0.875% 12/01/2021	400,000	411,564	0.28
Daimler- DE 0.875% 12/01/2021	500,000	514,455	0.35
FCA Capital Ireland 2.875% 26/01/2018	300,000	308,688	0.21
FCA Capital Ireland 1.250% 13/06/2018	500,000	506,645	0.34
FCA Capital Ireland 2.625% 17/04/2019	500,000	524,910	0.35
FCA Capital Ireland 2.000% 23/10/2019	400,000	416,096	0.28
FCA Capital Ireland 1.375% 17/04/2020	350,000	357,630	0.24
FCA Capital Ireland 1.250% 23/09/2020	300,000	305,286	0.21
FCA Capital Ireland 1.250% 21/01/2021	300,000	305,226	0.21
RCI Banque 2.875% 22/01/2018	200,000	205,998	0.14
RCI Banque 0.375% 10/07/2019	500,000	502,180	0.34
RCI Banque 1.125% 30/09/2019	200,000	204,958	0.14
RCI Banque 1.375% 17/11/2020	500,000	517,495	0.35
RCI Banque 2.250% 29/03/2021	500,000	535,460	0.36
RCI Banque 0.625% 10/11/2021	500,000	500,130	0.34
Renault 3.625% 19/09/2018	500,000	530,715	0.36
Volkswagen Bank 1.125% 08/02/2018	300,000	303,312	0.20
Volkswagen Bank 1.500% 13/02/2019	500,000	513,985	0.35
Volkswagen Financial Services 0.750% 14/10/2021	400,000	401,964	0.27
Volkswagen International Finance 3.250% 21/01/2019	550,000	585,134	0.39
Volkswagen International Finance 2.000% 14/01/2020	575,000	604,009	0.41
Volkswagen International Finance 2.000% 26/03/2021	500,000	531,220	0.36
Volkswagen International Finance 3.750% Perpetual	600,000	609,516	0.41
Volkswagen International Finance 3.875% Perpetual	600,000	619,680	0.42
Volkswagen Leasing 0.750% 11/08/2020	400,000	403,604	0.27
Auto Parts & Equipment (1.36%)			
Continental 3.000% 16/07/2018	300,000	313,860	0.21
Continental 05/02/2020 (zero coupon)	400,000	398,764	0.27
Continental 3.125% 09/09/2020	300,000	332,661	0.22
Continental Rubber of America 0.500% 19/02/2019	400,000	404,020	0.27
Hella Hueck & Co 2.375% 24/01/2020	250,000	266,255	0.18
Knorr-Bremse 0.500% 08/12/2021	300,000	303,204	0.21

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Schedule of Investments as at 31 December 2016 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (32.52%)			
ABN AMRO Bank 4.750% 11/01/2019	525,000	575,846	0.39
ABN AMRO Bank 0.750% 09/06/2020	200,000	204,680	0.14
ABN AMRO Bank 2.125% 26/11/2020	550,000	592,284	0.40
ABN AMRO Bank 2.875% 30/06/2025	800,000	841,720	0.57
Achmea Bank 2.000% 23/01/2018	212,000	216,416	0.15
Achmea Bank 0.875% 17/09/2018	300,000	304,437	0.21
Achmea Bank 2.750% 18/02/2021	375,000	411,465	0.28
Argenta Spaarbank 3.875% 24/05/2026	300,000	313,146	0.21
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	500,000	512,995	0.35
Bankinter 1.750% 10/06/2019	300,000	311,970	0.21
Banque Federative du Credit Mutuel 1.625% 11/01/2018	700,000	711,648	0.48
Banque Federative du Credit Mutuel 0.250% 14/06/2019	800,000	804,376	0.54
Banque Federative du Credit Mutuel 2.000% 19/09/2019	500,000	526,640	0.36
Banque Federative du Credit Mutuel 2.625% 24/02/2021	700,000	769,384	0.52
BBVA Senior Finance 3.750% 17/01/2018	700,000	727,573	0.49
BBVA Senior Finance 2.375% 22/01/2019	600,000	628,422	0.42
BBVA Subordinated Capital 3.500% 11/04/2024	700,000	730,058	0.49
Belfius Bank 2.250% 26/09/2018	400,000	415,540	0.28
Berlin Hyp 1.625% 29/01/2019	300,000	309,972	0.21
BNP Paribas 1.500% 12/03/2018	500,000	508,915	0.34
BNP Paribas 2.000% 28/01/2019	700,000	728,763	0.49
BNP Paribas 2.500% 23/08/2019	600,000	638,772	0.43
BNP Paribas 2.250% 13/01/2021	700,000	756,511	0.51
BNP Paribas 2.875% 20/03/2026	750,000	780,900	0.53
BPCE 2.000% 24/04/2018	300,000	307,977	0.21
BPCE 1.375% 22/05/2019	300,000	309,981	0.21
BPCE 0.625% 20/04/2020	700,000	710,878	0.48
BPCE 2.125% 17/03/2021	300,000	323,376	0.22
BPCE 2.750% 08/07/2026	500,000	518,255	0.35
CaixaBank 3.125% 14/05/2018	500,000	520,820	0.35
Commerzbank 0.500% 03/04/2018	300,000	301,689	0.20
Commerzbank 0.625% 14/03/2019	500,000	505,700	0.34
Cooperatieve Rabobank 1.750% 22/01/2019	880,000	912,560	0.62
Cooperatieve Rabobank 0.125% 11/10/2021	200,000	199,742	0.13
Cooperatieve Rabobank 2.500% 26/05/2026	1,000,000	1,037,780	0.70
Credit Agricole 1.750% 12/03/2018	500,000	510,660	0.34
Credit Agricole 3.875% 13/02/2019	600,000	649,362	0.44
Credit Agricole 2.375% 27/11/2020	700,000	760,774	0.51
Deutsche Bank 1.000% 18/03/2019	800,000	805,624	0.54
Deutsche Bank 1.250% 08/09/2021	900,000	905,400	0.61
Deutsche Kreditbank 0.625% 08/06/2021	300,000	304,296	0.21
Deutsche Pfandbriefbank 1.375% 15/01/2018	200,000	202,342	0.14
Deutsche Pfandbriefbank 1.250% 04/02/2019	200,000	203,548	0.14
Deutsche Pfandbriefbank 1.500% 17/09/2019	400,000	410,744	0.28
Deutsche Pfandbriefbank 1.125% 27/04/2020	300,000	305,343	0.21
DVB Bank 0.500% 15/01/2018	300,000	300,546	0.20
DVB Bank 1.000% 29/07/2019	100,000	101,252	0.07
DVB Bank 0.875% 11/11/2019	300,000	302,823	0.20
DVB Bank 1.250% 22/04/2020	500,000	511,250	0.34
DVB Bank 0.875% 09/04/2021	500,000	503,615	0.34
DVB Bank 1.250% 15/09/2021	200,000	205,080	0.14
Erste Group Bank 1.875% 13/05/2019	300,000	312,927	0.21
F van Lanschot Bankiers 3.125% 05/06/2018	300,000	312,942	0.21
HSBC France 1.625% 03/12/2018	500,000	515,785	0.35
HSBC France 1.875% 16/01/2020	500,000	527,755	0.36
HSBC France 0.625% 03/12/2020	300,000	305,970	0.21
ING Bank 1.875% 27/02/2018	1,000,000	1,022,570	0.69
ING Bank 3.250% 03/04/2019	300,000	322,221	0.22
ING Bank 1.250% 13/12/2019	700,000	725,256	0.49
ING Bank 0.700% 16/04/2020	600,000	612,204	0.41
ING Bank 0.750% 24/11/2020	200,000	204,854	0.14
ING Bank 0.750% 22/02/2021	700,000	715,246	0.48
ING Bank 3.500% 21/11/2023	450,000	474,053	0.32
ING Bank 3.625% 25/02/2026	900,000	979,515	0.66
Intesa Sanpaolo 3.000% 28/01/2019	500,000	525,780	0.35
Intesa Sanpaolo 4.375% 15/10/2019	500,000	552,255	0.37
Intesa Sanpaolo 1.125% 14/01/2020	1,000,000	1,013,100	0.68

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	Nominal	Market Value EUR	% of Net Assets
Banks (32.52%) (continued)			
Intesa Sanpaolo 2.000% 18/06/2021	600,000	629,226	0.42
KBC Group 1.000% 26/04/2021	400,000	410,064	0.28
KBC Group 2.375% 25/11/2024	400,000	415,004	0.28
KBC IFIMA 2.125% 10/09/2018	400,000	414,944	0.28
Mediobanca 2.250% 18/03/2019	427,000	443,354	0.30
Mediobanca 1.625% 19/01/2021	300,000	307,560	0.21
NIBC Bank 2.000% 26/07/2018	200,000	205,444	0.14
NIBC Bank 2.250% 24/09/2019	200,000	208,080	0.14
OP Corporate Bank 1.250% 14/05/2018	350,000	356,391	0.24
OP Corporate Bank 1.750% 29/08/2018	426,000	438,699	0.30
OP Corporate Bank 1.125% 17/06/2019	300,000	308,511	0.21
OP Corporate Bank 2.000% 03/03/2021	200,000	215,396	0.15
OP Corporate Bank 0.875% 21/06/2021	400,000	411,928	0.28
Raiffeisen Bank International 1.875% 08/11/2018	200,000	206,192	0.14
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	263,000	267,542	0.18
Santander International Debt 4.000% 24/01/2020	700,000	779,786	0.53
Santander International Debt 1.375% 03/03/2021	500,000	520,125	0.35
Societe Generale 2.375% 28/02/2018	500,000	514,535	0.35
Societe Generale 2.250% 23/01/2020	700,000	745,535	0.50
Societe Generale 0.750% 25/11/2020	200,000	204,460	0.14
Societe Generale 0.750% 19/02/2021	400,000	407,916	0.27
Societe Generale 0.125% 05/10/2021	300,000	297,933	0.20
Societe Generale 2.500% 16/09/2026	500,000	512,440	0.35
UniCredit 3.375% 11/01/2018	400,000	412,616	0.28
UniCredit 3.625% 24/01/2019	550,000	584,941	0.39
UniCredit 1.500% 19/06/2019	600,000	613,560	0.41
UniCredit 3.250% 14/01/2021	700,000	760,186	0.51
UniCredit Bank Austria 2.625% 30/01/2018	300,000	307,524	0.21
UniCredit Bank Austria 2.500% 27/05/2019	300,000	314,436	0.21
Unione di Banche Italiane 2.875% 18/02/2019	550,000	577,429	0.39
Volksbank 3.750% 05/11/2025	300,000	313,875	0.21
Beverages (2.77%)			
Anheuser-Busch InBev 2.000% 16/12/2019	200,000	212,118	0.14
Anheuser-Busch InBev 0.625% 17/03/2020	1,050,000	1,069,551	0.72
Anheuser-Busch InBev 2.250% 24/09/2020	440,000	475,345	0.32
Anheuser-Busch InBev 1.950% 30/09/2021	300,000	324,222	0.22
Heineken 2.500% 19/03/2019	400,000	422,388	0.29
Heineken 2.125% 04/08/2020	600,000	643,308	0.43
Heineken 2.000% 06/04/2021	200,000	214,970	0.15
Heineken 1.250% 10/09/2021	300,000	312,870	0.21
Pernod Ricard 2.000% 22/06/2020	400,000	425,064	0.29
Building Materials (1.60%)			
Compagnie de Saint-Gobain 4.500% 30/09/2019	500,000	560,810	0.38
Compagnie de Saint-Gobain 3.625% 15/06/2021	350,000	402,290	0.27
CRH Finance 5.000% 25/01/2019	300,000	330,882	0.22
CRH Finance Germany 1.750% 16/07/2021	200,000	211,842	0.14
CRH Finland Services 2.750% 15/10/2020	400,000	435,200	0.30
HeidelbergCement Finance Luxembourg 2.250% 12/03/2019	200,000	209,050	0.14
HeidelbergCement Finance Luxembourg 3.250% 21/10/2021	200,000	224,432	0.15
Chemicals (3.01%)			
Air Liquide Finance 0.125% 13/06/2020	300,000	300,957	0.20
Air Liquide Finance 2.125% 15/10/2021	200,000	218,918	0.15
BASF 1.500% 01/10/2018	200,000	205,576	0.14
BASF 1.375% 22/01/2019	600,000	616,596	0.42
BASF 1.875% 04/02/2021	550,000	591,596	0.40
BASF Finance Europe 10/11/2020 (zero coupon)	600,000	600,000	0.40
Covestro 1.000% 07/10/2021	200,000	205,600	0.14
Evonik Finance 08/03/2021 (zero coupon)	250,000	247,705	0.17
Evonik Industries 1.875% 08/04/2020	350,000	371,315	0.25
LANXESS 0.250% 07/10/2021	200,000	198,574	0.13
Linde 1.750% 17/09/2020	500,000	532,865	0.36
Linde Finance 3.125% 12/12/2018	100,000	106,279	0.07
Linde Finance 1.750% 11/06/2019	250,000	261,420	0.18

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

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Commercial Services (0.98%)			
APRR 5.125% 18/01/2018	100,000	105,245	0.07
APRR 2.250% 16/01/2020	300,000	319,047	0.21
APRR 1.125% 15/01/2021	400,000	413,104	0.28
Infra Park 1.250% 16/10/2020	300,000	310,248	0.21
Prosegur Companhia de Seguridad 2.750% 02/04/2018	300,000	309,741	0.21
Computers (0.63%)			
Capgemini 1.750% 01/07/2020	700,000	732,522	0.49
Capgemini 0.500% 09/11/2021	200,000	200,324	0.14
Cosmetics & Personal Care (0.29%)			
Unilever 1.750% 05/08/2020	400,000	426,056	0.29
Distribution & Wholesale (0.20%)			
Wuerth Finance International 1.750% 21/05/2020	284,000	300,881	0.20
Diversified Financial Services (3.73%)			
ALD International 0.750% 26/01/2018	300,000	302,157	0.21
Criteria Caixa 2.375% 09/05/2019	500,000	523,635	0.35
Deutsche Boerse 1.125% 26/03/2018	300,000	304,599	0.21
Deutsche Boerse 2.750% 05/02/2041	300,000	313,911	0.21
LeasePlan 1.375% 24/09/2018	250,000	255,532	0.17
LeasePlan 2.375% 23/04/2019	150,000	157,401	0.11
LeasePlan 1.000% 08/04/2020	400,000	406,512	0.28
LeasePlan 1.000% 24/05/2021	500,000	505,450	0.34
Santander Consumer Finance 1.100% 30/07/2018	600,000	609,924	0.41
Santander Consumer Finance 0.750% 03/04/2019	600,000	607,128	0.41
Santander Consumer Finance 0.900% 18/02/2020	500,000	507,500	0.34
Santander Consumer Finance 1.500% 12/11/2020	600,000	622,056	0.42
Santander Consumer Finance 1.000% 26/05/2021	400,000	405,456	0.27
Electric (4.85%)			
EDP Finance 2.625% 15/04/2019	370,000	387,575	0.26
EDP Finance 4.875% 14/09/2020	350,000	399,875	0.27
EDP Finance 4.125% 20/01/2021	300,000	335,625	0.23
Elenia Finance 2.875% 17/12/2020	284,000	307,322	0.21
Eneco Holding 3.250% Perpetual	300,000	309,261	0.21
Enel Finance International 3.625% 17/04/2018	300,000	313,704	0.21
Engie 2.250% 01/06/2018	300,000	309,708	0.21
Engie 1.375% 19/05/2020	700,000	731,969	0.49
Engie 3.000% Perpetual	600,000	623,472	0.42
Engie 3.875% Perpetual	300,000	313,155	0.21
Engie 4.750% Perpetual	300,000	333,075	0.23
Gas Natural Fenosa Finance 3.500% 15/04/2021	300,000	340,566	0.23
Iberdrola International 4.250% 11/10/2018	300,000	322,422	0.22
Iberdrola International 2.875% 11/11/2020	300,000	330,276	0.22
Iberdrola International 3.500% 01/02/2021	400,000	451,756	0.31
Iberdrola International 5.750% Perpetual	300,000	317,310	0.21
innogy Finance 1.875% 30/01/2020	350,000	368,207	0.25
Terna Rete Elettrica Nazionale 2.875% 16/02/2018	377,000	388,981	0.26
Uniper 0.125% 08/12/2018	300,000	300,660	0.20
Electrical Components & Equipment (0.22%)			
Schneider Electric 3.500% 22/01/2019	200,000	214,574	0.15
Schneider Electric 2.500% 06/09/2021	100,000	110,743	0.07
Engineering & Construction (1.04%)			
Aeroporti di Roma 3.250% 20/02/2021	300,000	332,328	0.22
Brussels Airport 3.250% 01/07/2020	300,000	330,492	0.22
Ferrovial Emisiones 3.375% 30/01/2018	100,000	103,522	0.07
Ferrovial Emisiones 3.375% 07/06/2021	300,000	336,447	0.23
Vinci 3.375% 30/03/2020	400,000	442,480	0.30
Food (2.67%)			
Auchan Holding 1.750% 23/04/2021	300,000	319,398	0.22
Carrefour 1.750% 22/05/2019	600,000	624,858	0.42
Danone 1.250% 06/06/2018	500,000	509,530	0.34

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	Nominal	Market Value EUR	% of Net Assets
Food (2.67%) (continued)			
Danone 1.375% 10/06/2019	300,000	310,563	0.21
Danone 0.167% 03/11/2020	500,000	501,870	0.34
Danone 2.250% 15/11/2021	500,000	547,565	0.37
Distribuidora Internacional de Alimentacion 1.500% 22/07/2019	300,000	309,495	0.21
METRO 3.375% 01/03/2019	300,000	319,329	0.21
METRO 1.375% 28/10/2021	300,000	308,184	0.21
METRO Finance 2.250% 11/05/2018	200,000	205,308	0.14
Gas (2.33%)			
2i Rete Gas 1.750% 16/07/2019	300,000	311,814	0.21
2i Rete Gas 1.125% 02/01/2020	300,000	307,491	0.21
Gas Natural Capital Markets 5.000% 13/02/2018	300,000	316,542	0.21
Gas Natural Capital Markets 6.000% 27/01/2020	400,000	471,576	0.32
Madrilena Red de Gas Finance 3.779% 11/09/2018	250,000	265,650	0.18
Redexis Gas Finance 2.750% 08/04/2021	300,000	327,225	0.22
Snam 3.875% 19/03/2018	600,000	627,414	0.42
Snam 5.000% 18/01/2019	300,000	329,982	0.22
Snam 3.500% 13/02/2020	450,000	496,575	0.34
Healthcare Products (0.22%)			
Essilor International 1.750% 09/04/2021	300,000	319,473	0.22
Healthcare Services (0.37%)			
Fresenius & Co 4.250% 15/04/2019	300,000	326,625	0.22
Fresenius & Co 2.875% 15/07/2020	200,000	215,250	0.15
Holding Companies - Diversified Operations (0.22%)			
Robert Bosch Investment Nederland 1.625% 24/05/2021	300,000	319,671	0.22
Home Furnishings (0.14%)			
BSH Hausgerate 1.875% 13/11/2020	200,000	213,708	0.14
Household Products (0.34%)			
Henkel & Co 13/09/2021 (zero coupon)	500,000	498,965	0.34
Insurance (1.70%)			
Achmea 2.500% 19/11/2020	400,000	434,228	0.29
Allianz Finance II 1.375% 13/03/2018	100,000	101,850	0.07
Allianz Finance II 21/04/2020 (zero coupon)	500,000	499,745	0.34
Assicurazioni Generali 2.875% 14/01/2020	600,000	645,000	0.43
Intesa Sanpaolo Vita 5.350% 18/09/2018	300,000	323,736	0.22
Sampo 1.125% 24/05/2019	300,000	307,077	0.21
Sampo 1.500% 16/09/2021	200,000	208,874	0.14
Investment Companies (0.28%)			
JAB Holdings 1.500% 24/11/2021	400,000	416,900	0.28
Lodging (0.36%)			
Accor 2.625% 05/02/2021	500,000	541,135	0.36
Media (0.34%)			
Vivendi 0.750% 26/05/2021	500,000	507,870	0.34
Miscellaneous Manufacturers (0.82%)			
Siemens Financieringsmaatschappij 1.500% 10/03/2020	900,000	948,474	0.64
Siemens Financieringsmaatschappij 1.750% 12/03/2021	250,000	269,218	0.18
Oil & Gas (4.96%)			
Eni 3.750% 27/06/2019	400,000	436,308	0.29
Eni 4.250% 03/02/2020	450,000	506,097	0.34
Eni 2.625% 22/11/2021	400,000	441,644	0.30
OMV 0.600% 19/11/2018	400,000	404,420	0.27
OMV 1.750% 25/11/2019	220,000	230,947	0.16
Repsol International Finance 4.375% 20/02/2018	400,000	419,160	0.28
Repsol International Finance 4.875% 19/02/2019	600,000	661,170	0.45
Repsol International Finance 2.625% 28/05/2020	500,000	539,645	0.36
Repsol International Finance 2.125% 16/12/2020	800,000	853,624	0.58

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	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (4.96%) (continued)			
Repsol International Finance 3.625% 07/10/2021	100,000	114,402	0.08
Shell International Finance 1.625% 24/03/2021	550,000	585,162	0.39
TOTAL 2.250% Perpetual	1,300,000	1,296,399	0.87
Total Capital Canada 1.875% 09/07/2020	400,000	426,292	0.29
Total Capital International 2.125% 19/11/2021	400,000	438,576	0.30
Oil & Gas Services (0.21%)			
Schlumberger Finance 1.500% 04/03/2019	300,000	310,176	0.21
Pharmaceuticals & Biotechnology (2.80%)			
Bayer 1.125% 24/01/2018	400,000	404,072	0.27
Bayer 1.875% 25/01/2021	350,000	373,930	0.25
Bayer 3.000% 01/07/2075	900,000	913,923	0.62
Merck 2.625% 12/12/2074	500,000	516,585	0.35
Merck Financial Services 0.750% 02/09/2019	400,000	407,876	0.28
Sanofi 05/04/2019 (zero coupon)	300,000	300,570	0.20
Sanofi 13/01/2020 (zero coupon)	600,000	599,748	0.40
Sanofi 1.875% 04/09/2020	400,000	424,564	0.29
Sanofi 0.875% 22/09/2021	200,000	206,070	0.14
Pipelines (0.29%)			
Vier Gas Transport 2.000% 12/06/2020	400,000	427,368	0.29
Real Estate (1.82%)			
Citycon 3.750% 24/06/2020	284,000	317,237	0.21
Deutsche Wohnen 1.375% 24/07/2020	250,000	259,332	0.17
Grand City Properties 2.000% 29/10/2021	200,000	211,000	0.14
Vonovia Finance 3.125% 25/07/2019	200,000	215,030	0.15
Vonovia Finance 0.875% 30/03/2020	100,000	101,686	0.07
Vonovia Finance 1.625% 15/12/2020	700,000	731,010	0.49
Vonovia Finance 3.625% 08/10/2021	300,000	342,417	0.23
Vonovia Finance 4.625% 08/04/2074	500,000	526,260	0.36
Real Estate Investment Trusts (0.57%)			
alstria office REIT 2.250% 24/03/2021	300,000	317,565	0.22
Fonciere Des Regions 1.750% 10/09/2021	200,000	207,812	0.14
Societe Fonciere Lyonnaise 1.875% 26/11/2021	300,000	315,438	0.21
Retail (0.93%)			
Kering 1.875% 08/10/2018	500,000	517,230	0.35
Kering 2.500% 15/07/2020	300,000	324,912	0.22
Kering 1.375% 01/10/2021	200,000	208,836	0.14
Luxottica Group 3.625% 19/03/2019	300,000	324,147	0.22
Software (0.66%)			
Amadeus Capital Markets 0.125% 06/10/2020	200,000	199,538	0.14
Amadeus Capital Markets 1.625% 17/11/2021	300,000	316,644	0.21
SAP 2.125% 13/11/2019	427,000	455,887	0.31
Telecommunications (6.11%)			
Deutsche Telekom International Finance 2.000% 30/10/2019	300,000	317,787	0.21
Deutsche Telekom International Finance 2.125% 18/01/2021	700,000	756,294	0.51
Deutsche Telekom International Finance 0.250% 19/04/2021	150,000	150,349	0.10
Eutelsat 2.625% 13/01/2020	400,000	424,776	0.29
Eutelsat 1.125% 23/06/2021	300,000	306,543	0.21
O2 Telefonica Deutschland Finanzierungs 1.875% 22/11/2018	350,000	362,394	0.24
O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	200,000	216,088	0.15
Orange 1.875% 03/09/2018	400,000	412,964	0.28
Orange 1.875% 02/10/2019	400,000	420,508	0.28
Orange 4.250% Perpetual	500,000	529,880	0.36
Orange 4.000% Perpetual	500,000	528,100	0.36
SES GLOBAL Americas Holdings 1.875% 24/10/2018	300,000	310,227	0.21
Telefonica Emisiones 4.797% 21/02/2018	700,000	737,499	0.50
Telefonica Emisiones 2.736% 29/05/2019	400,000	424,620	0.29
Telefonica Emisiones 4.710% 20/01/2020	700,000	792,302	0.53
Telefonica Emisiones 0.318% 17/10/2020	600,000	596,676	0.40
Telefonica Emisiones 3.961% 26/03/2021	600,000	683,778	0.46

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	Nominal	Market Value EUR	% of Net Assets	
Telecommunications (6.11%) (continued)				
Telefonica Emisiones 1.477% 14/09/2021	500,000	518,765	0.35	
Telekom Finanzmanagement 3.125% 03/12/2021	500,000	566,085	0.38	
Transportation (1.48%)				
Autostrade per l'Italia 4.500% 08/02/2019	400,000	437,704	0.30	
Autostrade per l'Italia 4.375% 16/03/2020	300,000	340,248	0.23	
Autostrade per l'Italia 2.875% 26/02/2021	500,000	553,125	0.37	
Autostrade per l'Italia 1.125% 04/11/2021	200,000	206,770	0.14	
Deutsche Post 1.500% 09/10/2018	200,000	205,588	0.14	
Deutsche Post 0.375% 01/04/2021	441,000	446,460	0.30	
Water (0.14%)				
Suez 3.000% Perpetual	200,000	207,552	0.14	
Total Corporate Bonds		145,051,223	97.90	
TOTAL INVESTMENTS (Cost EUR 143,361,093)		145,051,223	97.90	
Other net assets		3,113,006	2.10	
TOTAL NET ASSETS		148,164,229	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 10,450,000	EUR 9,677,458	05 January 2017	70,748	0.05
EUR 15,828	CHF 17,000	05 January 2017	(31)	(0.00)
EUR 2,814	USD 3,000	05 January 2017	(30)	(0.00)
USD 1,050,000	EUR 987,872	05 January 2017	7,551	0.00
Total Forward Foreign Exchange Contracts			78,238	0.05

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Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.77%)			
Lockheed Martin 2.500% 23/11/2020	2,225,000	2,240,686	0.39
United Technologies 1.778% 04/05/2018	2,200,000	2,200,000	0.38
Agriculture (0.36%)			
Reynolds American 2.300% 12/06/2018	2,050,000	2,062,915	0.36
Auto Manufacturers (3.22%)			
General Motors Financial 3.100% 15/01/2019	1,900,000	1,919,000	0.33
General Motors Financial 2.400% 09/05/2019	4,500,000	4,466,250	0.78
General Motors Financial 3.150% 15/01/2020	1,000,000	1,003,750	0.18
General Motors Financial 3.200% 13/07/2020	3,450,000	3,454,312	0.60
General Motors Financial 3.700% 24/11/2020	500,000	506,875	0.09
General Motors Financial 4.200% 01/03/2021	5,000,000	5,143,750	0.90
General Motors Financial 3.200% 06/07/2021	2,000,000	1,977,500	0.34
Banks (27.83%)			
Bank of America 2.250% 21/04/2020	2,900,000	2,878,105	0.50
Bank of America 2.625% 19/10/2020	5,300,000	5,296,396	0.92
Bank of America 2.625% 19/04/2021	4,500,000	4,470,030	0.78
Bank of New York Mellon 2.150% 24/02/2020	600,000	597,768	0.10
Bank of New York Mellon 2.600% 17/08/2020	3,050,000	3,069,123	0.53
Bank of New York Mellon 2.050% 03/05/2021	4,600,000	4,505,148	0.79
BB&T 2.625% 29/06/2020	1,000,000	1,007,200	0.18
BB&T 2.050% 10/05/2021	3,500,000	3,436,020	0.60
Citigroup 1.800% 05/02/2018	2,925,000	2,923,742	0.51
Citigroup 1.700% 27/04/2018	5,000,000	4,987,300	0.87
Citigroup 2.150% 30/07/2018	2,200,000	2,206,446	0.38
Citigroup 2.050% 07/12/2018	4,700,000	4,697,932	0.82
Citigroup 2.400% 18/02/2020	2,525,000	2,519,066	0.44
Citigroup 2.650% 26/10/2020	5,850,000	5,845,086	1.02
Citigroup 2.700% 30/03/2021	5,900,000	5,880,589	1.03
Citigroup 2.350% 02/08/2021	2,000,000	1,955,320	0.34
Citigroup 2.900% 08/12/2021	1,500,000	1,497,810	0.26
Goldman Sachs Group 2.300% 13/12/2019	2,100,000	2,101,575	0.37
Goldman Sachs Group 2.750% 15/09/2020	4,750,000	4,769,522	0.83
Goldman Sachs Group 2.875% 25/02/2021	2,600,000	2,610,946	0.46
Goldman Sachs Group 2.625% 25/04/2021	4,200,000	4,168,626	0.73
Goldman Sachs Group 2.350% 15/11/2021	2,500,000	2,430,850	0.42
JPMorgan Chase & Co 1.700% 01/03/2018	3,800,000	3,797,872	0.66
JPMorgan Chase & Co 1.850% 22/03/2019	2,500,000	2,491,275	0.43
JPMorgan Chase & Co 2.250% 23/01/2020	1,220,000	1,215,864	0.21
JPMorgan Chase & Co 2.750% 23/06/2020	8,000,000	8,069,120	1.41
JPMorgan Chase & Co 2.550% 29/10/2020	5,000,000	4,996,800	0.87
JPMorgan Chase & Co 2.550% 01/03/2021	6,400,000	6,368,704	1.11
JPMorgan Chase & Co 2.295% 15/08/2021	6,000,000	5,881,320	1.03
KeyCorp 2.900% 15/09/2020	1,500,000	1,516,365	0.26
Morgan Stanley 2.450% 01/02/2019	3,700,000	3,724,013	0.65
Morgan Stanley 2.650% 27/01/2020	3,100,000	3,113,361	0.54
Morgan Stanley 2.500% 21/04/2021	5,900,000	5,829,554	1.02
Morgan Stanley 2.625% 17/11/2021	3,400,000	3,353,862	0.58
MUFG Americas Holdings 2.250% 10/02/2020	1,750,000	1,732,535	0.30
Regions Financial 3.200% 08/02/2021	2,400,000	2,438,184	0.43
Santander Holdings USA 2.700% 24/05/2019	1,800,000	1,796,958	0.31
Santander Holdings USA 2.650% 17/04/2020	1,900,000	1,871,063	0.33
State Street 2.550% 18/08/2020	2,000,000	2,017,400	0.35
SunTrust Banks 2.900% 03/03/2021	1,900,000	1,919,741	0.33
US Bancorp 2.350% 29/01/2021	2,250,000	2,249,370	0.39
Wells Fargo & Co 2.150% 30/01/2020	1,250,000	1,243,100	0.22
Wells Fargo & Co 2.600% 22/07/2020	6,500,000	6,533,736	1.14
Wells Fargo & Co 2.550% 07/12/2020	3,900,000	3,897,738	0.68
Wells Fargo & Co 2.500% 04/03/2021	6,000,000	5,958,540	1.04
Wells Fargo & Co 2.100% 26/07/2021	3,900,000	3,795,987	0.66

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	Nominal	Market Value USD	% of Net Assets
Beverages (5.36%)			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	7,100,000	7,111,928	1.24
Anheuser-Busch InBev Finance 2.650% 01/02/2021	13,450,000	13,500,572	2.35
Coca-Cola 1.375% 30/05/2019	1,600,000	1,589,600	0.28
Coca-Cola 1.875% 27/10/2020	3,125,000	3,100,219	0.54
Coca-Cola 1.550% 01/09/2021	1,500,000	1,455,810	0.26
Molson Coors Brewing 2.100% 15/07/2021	1,900,000	1,848,757	0.32
PepsiCo 2.150% 14/10/2020	2,125,000	2,126,275	0.37
Computers (0.85%)			
Hewlett Packard Enterprise 2.850% 05/10/2018	4,800,000	4,848,000	0.85
Diversified Financial Services (3.66%)			
American Express Credit 2.375% 26/05/2020	300,000	300,162	0.05
American Express Credit 2.600% 14/09/2020	4,450,000	4,484,799	0.78
American Express Credit 2.250% 05/05/2021	3,900,000	3,853,005	0.67
Intercontinental Exchange 2.750% 01/12/2020	2,500,000	2,510,675	0.44
Synchrony Financial 2.600% 15/01/2019	1,650,000	1,656,237	0.29
Visa 1.200% 14/12/2017	2,000,000	2,000,660	0.35
Visa 2.200% 14/12/2020	6,200,000	6,200,310	1.08
Electric (0.84%)			
Southern 1.850% 01/07/2019	2,595,000	2,580,909	0.45
Southern 2.350% 01/07/2021	2,300,000	2,257,680	0.39
Electronics (0.85%)			
Honeywell International 1.400% 30/10/2019	1,950,000	1,932,430	0.34
Honeywell International 1.850% 01/11/2021	3,000,000	2,931,360	0.51
Healthcare Products (3.99%)			
Abbott Laboratories 2.350% 22/11/2019	5,000,000	5,005,800	0.87
Abbott Laboratories 2.900% 30/11/2021	4,500,000	4,483,935	0.78
Becton Dickinson & Co 2.675% 15/12/2019	2,800,000	2,838,164	0.50
Medtronic 1.500% 15/03/2018	1,500,000	1,500,030	0.26
Medtronic 2.500% 15/03/2020	4,400,000	4,437,444	0.77
Zimmer Biomet Holdings 2.000% 01/04/2018	2,100,000	2,102,457	0.37
Zimmer Biomet Holdings 2.700% 01/04/2020	2,550,000	2,550,153	0.44
Healthcare Services (2.44%)			
Aetna 1.700% 07/06/2018	1,000,000	999,030	0.17
Aetna 1.900% 07/06/2019	4,788,000	4,775,838	0.83
Aetna 2.400% 15/06/2021	2,700,000	2,685,096	0.47
UnitedHealth Group 1.900% 16/07/2018	2,214,000	2,221,661	0.39
UnitedHealth Group 2.700% 15/07/2020	3,250,000	3,297,710	0.58
Household Products (0.58%)			
Newell Brands 2.600% 29/03/2019	1,200,000	1,213,200	0.21
Newell Brands 3.150% 01/04/2021	2,100,000	2,139,060	0.37
Insurance (1.87%)			
American International Group 3.300% 01/03/2021	2,700,000	2,762,559	0.48
Berkshire Hathaway 2.200% 15/03/2021	2,200,000	2,192,234	0.38
Berkshire Hathaway Finance 1.700% 15/03/2019	2,271,000	2,267,684	0.40
Berkshire Hathaway Finance 1.300% 15/08/2019	1,500,000	1,480,860	0.26
Chubb INA Holdings 2.300% 03/11/2020	2,000,000	1,996,520	0.35
Oil & Gas (5.35%)			
Chevron 1.365% 02/03/2018	1,000,000	998,860	0.17
Chevron 1.790% 16/11/2018	2,250,000	2,258,213	0.39
Chevron 1.561% 16/05/2019	2,400,000	2,390,232	0.42
Chevron 1.961% 03/03/2020	3,500,000	3,486,805	0.61
Chevron 2.419% 17/11/2020	2,500,000	2,513,375	0.44
Chevron 2.100% 16/05/2021	2,900,000	2,872,015	0.50
ConocoPhillips 4.200% 15/03/2021	2,050,000	2,171,852	0.38
Exxon Mobil 1.439% 01/03/2018	1,750,000	1,751,645	0.30
Exxon Mobil 1.305% 06/03/2018	2,500,000	2,498,225	0.44
Exxon Mobil 1.708% 01/03/2019	2,750,000	2,752,365	0.48

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

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (5.35%) (continued)			
Exxon Mobil 1.912% 06/03/2020	2,000,000	1,995,740	0.35
Exxon Mobil 2.222% 01/03/2021	5,000,000	5,006,700	0.87
Pharmaceuticals & Biotechnology (9.33%)			
AbbVie 1.800% 14/05/2018	5,400,000	5,402,754	0.94
AbbVie 2.500% 14/05/2020	6,300,000	6,308,442	1.10
AbbVie 2.300% 14/05/2021	3,800,000	3,722,176	0.65
Actavis Funding 2.350% 12/03/2018	5,250,000	5,279,977	0.92
Actavis Funding 3.000% 12/03/2020	6,750,000	6,840,450	1.19
Gilead Sciences 2.550% 01/09/2020	3,800,000	3,835,796	0.67
Johnson & Johnson 1.650% 01/03/2021	1,700,000	1,670,420	0.29
Merck & Co 1.850% 10/02/2020	1,475,000	1,475,266	0.26
Pfizer 1.200% 01/06/2018	1,970,000	1,964,228	0.34
Pfizer 1.700% 15/12/2019	1,500,000	1,496,655	0.26
Pfizer 1.950% 03/06/2021	2,650,000	2,620,214	0.46
Pfizer 2.200% 15/12/2021	1,000,000	994,210	0.17
Shire Acquisitions Investments Ireland 1.900% 23/09/2019	5,500,000	5,428,005	0.95
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	6,750,000	6,516,113	1.13
Retail (3.03%)			
CVS Health 1.900% 20/07/2018	4,500,000	4,514,940	0.79
CVS Health 2.800% 20/07/2020	5,800,000	5,884,390	1.02
CVS Health 2.125% 01/06/2021	2,900,000	2,844,320	0.50
Home Depot 2.000% 01/04/2021	2,000,000	1,982,940	0.34
McDonald's 2.750% 09/12/2020	2,150,000	2,178,337	0.38
Software (1.79%)			
Fidelity National Information Services 3.625% 15/10/2020	3,050,000	3,154,463	0.55
Oracle 1.900% 15/09/2021	7,300,000	7,129,253	1.24
Telecommunications (4.06%)			
AT&T 5.200% 15/03/2020	3,500,000	3,764,250	0.66
AT&T 2.450% 30/06/2020	3,800,000	3,770,360	0.66
AT&T 2.800% 17/02/2021	1,500,000	1,487,385	0.26
AT&T 5.000% 01/03/2021	4,500,000	4,837,725	0.84
Verizon Communications 1.375% 15/08/2019	1,200,000	1,178,436	0.20
Verizon Communications 2.625% 21/02/2020	6,175,000	6,230,946	1.09
Verizon Communications 1.750% 15/08/2021	2,100,000	2,013,711	0.35
Total Corporate Bonds		437,103,112	76.18
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (2.34%)			
Fifth Third Bancorp 2.875% 27/07/2020	2,100,000	2,126,859	0.37
Huntington Bancshares 3.150% 14/03/2021	1,802,000	1,824,219	0.32
Morgan Stanley 2.800% 16/06/2020	7,250,000	7,303,287	1.27
Wells Fargo Bank 2.150% 06/12/2019	2,200,000	2,201,276	0.38
Commercial Services (0.35%)			
Automatic Data Processing 2.250% 15/09/2020	2,000,000	2,007,360	0.35
Computers (6.61%)			
Apple 1.700% 22/02/2019	3,080,000	3,085,328	0.54
Apple 1.550% 07/02/2020	1,000,000	988,520	0.17
Apple 2.000% 06/05/2020	2,950,000	2,950,708	0.51
Apple 2.250% 23/02/2021	6,300,000	6,293,763	1.10
Apple 1.550% 04/08/2021	2,800,000	2,704,100	0.47
Diamond 1 Finance / Diamond 2 Finance 3.480% 01/06/2019	7,000,000	7,141,190	1.25
Diamond 1 Finance / Diamond 2 Finance 4.420% 15/06/2021	8,220,000	8,511,646	1.48
Hewlett Packard Enterprise 3.600% 15/10/2020	6,150,000	6,264,943	1.09

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Food (0.92%)			
Kraft Heinz Foods 2.000% 02/07/2018	2,440,000	2,441,269	0.43
Kraft Heinz Foods 2.800% 02/07/2020	2,800,000	2,819,740	0.49
Media (0.59%)			
Charter Communications Operating / Charter Communications Operating Capital 3.579% 23/07/2020	3,300,000	3,361,875	0.59
Pharmaceuticals & Biotechnology (2.58%)			
Biogen 2.900% 15/09/2020	2,700,000	2,731,131	0.48
Celgene 2.125% 15/08/2018	1,700,000	1,707,106	0.30
Celgene 2.875% 15/08/2020	2,750,000	2,778,902	0.48
Gilead Sciences 1.850% 04/09/2018	1,477,000	1,481,889	0.26
Mylan 2.500% 07/06/2019	2,200,000	2,188,230	0.38
Mylan 3.150% 15/06/2021	4,000,000	3,929,560	0.68
Retail (0.79%)			
Walgreens Boots Alliance 1.750% 30/05/2018	1,500,000	1,501,380	0.26
Walgreens Boots Alliance 2.600% 01/06/2021	3,050,000	3,027,400	0.53
Semiconductors (1.77%)			
Intel 2.450% 29/07/2020	3,000,000	3,037,770	0.53
NVIDIA 2.200% 16/09/2021	1,600,000	1,561,152	0.27
QUALCOMM 1.400% 18/05/2018	2,650,000	2,646,820	0.46
QUALCOMM 2.250% 20/05/2020	2,900,000	2,899,710	0.51
Software (3.33%)			
Microsoft 1.300% 03/11/2018	2,990,000	2,988,236	0.52
Microsoft 1.100% 08/08/2019	4,500,000	4,439,655	0.78
Microsoft 1.850% 12/02/2020	2,940,000	2,935,325	0.51
Microsoft 2.000% 03/11/2020	3,500,000	3,502,765	0.61
Microsoft 1.550% 08/08/2021	5,400,000	5,228,712	0.91
Telecommunications (3.46%)			
Cisco Systems 1.400% 28/02/2018	1,750,000	1,751,190	0.30
Cisco Systems 1.650% 15/06/2018	2,250,000	2,256,165	0.39
Cisco Systems 1.600% 28/02/2019	1,800,000	1,795,806	0.31
Cisco Systems 1.400% 20/09/2019	4,800,000	4,745,184	0.83
Cisco Systems 2.450% 15/06/2020	500,000	505,230	0.09
Cisco Systems 2.200% 28/02/2021	5,100,000	5,083,833	0.89
Cisco Systems 1.850% 20/09/2021	3,800,000	3,707,204	0.65
Total Corporate Bonds		130,456,438	22.74
TOTAL INVESTMENTS (Cost USD 572,143,710)		567,559,550	98.92
Other net assets		6,206,121	1.08
TOTAL NET ASSETS		573,765,671	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 111,210,000	USD 109,467,173	05 January 2017	(37,746)	(0.01)
CHF 2,785,000	USD 2,718,168	05 January 2017	22,241	0.00
CHF 2,740,000	USD 2,667,214	05 January 2017	28,916	0.01
CHF 2,790,000	USD 2,729,629	05 January 2017	15,701	0.00
EUR 2,955,000	USD 3,070,378	05 January 2017	46,640	0.01
EUR 290,950,000	USD 309,248,136	05 January 2017	(2,345,785)	(0.41)
EUR 5,300,000	USD 5,538,707	05 January 2017	51,884	0.01
GBP 118,080,000	USD 147,700,840	05 January 2017	(1,789,954)	(0.31)
GBP 1,825,000	USD 2,260,250	05 January 2017	(5,106)	(0.00)
GBP 2,130,000	USD 2,650,581	05 January 2017	(18,550)	(0.00)
USD 2,710,641	CHF 2,790,000	05 January 2017	(34,689)	(0.01)
USD 417,911	CHF 421,000	05 January 2017	3,652	0.00
USD 59,068,485	EUR 55,565,000	05 January 2017	456,939	0.08
USD 18,368,912	EUR 17,200,000	05 January 2017	225,862	0.04

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
USD 3,836,275	EUR 3,600,000	05 January 2017	38,893	0.01
USD 24,471,112	EUR 23,430,000	05 January 2017	(243,520)	(0.04)
USD 5,341,854	EUR 5,125,000	05 January 2017	(64,142)	(0.01)
USD 1,112,885	EUR 1,044,000	05 January 2017	11,644	0.00
USD 4,035,476	GBP 3,250,000	05 January 2017	19,467	0.00
USD 323,966	GBP 256,000	05 January 2017	7,628	0.00
Total Forward Foreign Exchange Contracts			(3,610,025)	(0.63)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.15%)			
Omnicom Group 3.600% 15/04/2026	1,000,000	992,060	0.15
Aerospace & Defense (1.03%)			
Lockheed Martin 2.500% 23/11/2020	1,200,000	1,208,460	0.18
Lockheed Martin 3.550% 15/01/2026	1,500,000	1,531,725	0.23
Lockheed Martin 3.800% 01/03/2045	625,000	594,044	0.09
Lockheed Martin 4.700% 15/05/2046	1,150,000	1,258,227	0.19
United Technologies 1.778% 04/05/2018	850,000	850,000	0.12
United Technologies 2.650% 01/11/2026	750,000	720,892	0.11
United Technologies 3.750% 01/11/2046	750,000	717,315	0.11
Agriculture (1.02%)			
Altria Group 3.875% 16/09/2046	950,000	881,572	0.13
Archer-Daniels-Midland 2.500% 11/08/2026	750,000	709,995	0.11
Reynolds American 2.300% 12/06/2018	747,000	751,706	0.11
Reynolds American 4.450% 12/06/2025	2,400,000	2,532,720	0.38
Reynolds American 5.850% 15/08/2045	1,600,000	1,902,656	0.29
Apparel (0.13%)			
NIKE Inc 3.875% 01/11/2045	850,000	838,517	0.13
Auto Manufacturers (1.59%)			
General Motors 6.600% 01/04/2036	800,000	908,000	0.14
General Motors Financial 3.100% 15/01/2019	1,050,000	1,060,500	0.16
General Motors Financial 3.200% 13/07/2020	1,400,000	1,401,750	0.21
General Motors Financial 3.700% 24/11/2020	1,000,000	1,013,750	0.15
General Motors Financial 4.200% 01/03/2021	3,150,000	3,240,562	0.49
General Motors Financial 3.450% 10/04/2022	1,350,000	1,331,438	0.20
General Motors Financial 4.000% 15/01/2025	300,000	292,125	0.04
General Motors Financial 5.250% 01/03/2026	1,300,000	1,363,375	0.20
Banks (20.43%)			
Bank of America 2.625% 19/10/2020	1,275,000	1,274,133	0.19
Bank of America 2.625% 19/04/2021	2,400,000	2,384,016	0.36
Bank of America 2.503% 21/10/2022	1,500,000	1,452,450	0.22
Bank of America 4.000% 22/01/2025	1,500,000	1,501,020	0.23
Bank of America 3.950% 21/04/2025	3,286,000	3,271,081	0.49
Bank of America 3.875% 01/08/2025	2,150,000	2,183,841	0.33
Bank of America 4.450% 03/03/2026	700,000	720,727	0.11
Bank of America 3.500% 19/04/2026	1,690,000	1,670,751	0.25
Bank of America 3.248% 21/10/2027	1,500,000	1,431,825	0.21
Bank of America 4.183% 25/11/2027	1,000,000	1,000,330	0.15
Bank of New York Mellon 2.600% 17/08/2020	1,000,000	1,006,270	0.15
Bank of New York Mellon 2.500% 15/04/2021	500,000	499,765	0.08
Bank of New York Mellon 2.050% 03/05/2021	1,600,000	1,567,008	0.24
Bank of New York Mellon 2.200% 16/08/2023	750,000	714,780	0.11
BB&T 2.450% 15/01/2020	850,000	855,346	0.13
BB&T 2.050% 10/05/2021	1,600,000	1,570,752	0.24
Capital One Financial 3.200% 05/02/2025	485,000	470,232	0.07
Capital One Financial 4.200% 29/10/2025	1,000,000	1,007,630	0.15
Capital One Financial 3.750% 28/07/2026	1,050,000	1,016,620	0.15
Citigroup 1.800% 05/02/2018	800,000	799,656	0.12
Citigroup 2.150% 30/07/2018	4,000,000	4,011,720	0.60
Citigroup 2.400% 18/02/2020	1,300,000	1,296,945	0.19
Citigroup 2.650% 26/10/2020	3,400,000	3,397,144	0.51
Citigroup 2.350% 02/08/2021	1,925,000	1,881,995	0.28
Citigroup 4.400% 10/06/2025	1,750,000	1,789,323	0.27
Citigroup 3.700% 12/01/2026	1,600,000	1,592,336	0.24
Citigroup 4.600% 09/03/2026	1,250,000	1,291,325	0.19
Citigroup 3.400% 01/05/2026	1,350,000	1,311,903	0.20
Citigroup 3.200% 21/10/2026	2,300,000	2,196,109	0.33
Citigroup 4.300% 20/11/2026	225,000	227,198	0.03
Citigroup 4.450% 29/09/2027	2,400,000	2,448,768	0.37
Citigroup 4.125% 25/07/2028	900,000	888,228	0.13
Citigroup 5.300% 06/05/2044	725,000	783,413	0.12

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

	Nominal	Market Value USD	% of Net Assets
Banks (20.43%) (continued)			
Citigroup 4.650% 30/07/2045	831,000	878,891	0.13
Goldman Sachs Group 2.600% 23/04/2020	250,000	250,233	0.04
Goldman Sachs Group 2.750% 15/09/2020	1,100,000	1,104,521	0.17
Goldman Sachs Group 2.875% 25/02/2021	1,000,000	1,004,210	0.15
Goldman Sachs Group 2.625% 25/04/2021	1,850,000	1,836,180	0.28
Goldman Sachs Group 2.350% 15/11/2021	1,500,000	1,458,510	0.22
Goldman Sachs Group 3.500% 23/01/2025	1,525,000	1,506,822	0.23
Goldman Sachs Group 3.750% 22/05/2025	2,100,000	2,106,972	0.32
Goldman Sachs Group 4.250% 21/10/2025	1,450,000	1,476,535	0.22
Goldman Sachs Group 3.750% 25/02/2026	850,000	853,111	0.13
Goldman Sachs Group 3.500% 16/11/2021	1,800,000	1,762,704	0.26
Goldman Sachs Group 5.150% 22/05/2045	1,075,000	1,130,051	0.17
Goldman Sachs Group 4.750% 21/10/2045	1,100,000	1,160,676	0.17
JPMorgan Chase & Co 1.700% 01/03/2018	700,000	699,608	0.11
JPMorgan Chase & Co 1.850% 22/03/2019	1,000,000	996,510	0.15
JPMorgan Chase & Co 2.250% 23/01/2020	825,000	822,203	0.12
JPMorgan Chase & Co 2.750% 23/06/2020	1,400,000	1,412,096	0.21
JPMorgan Chase & Co 2.550% 29/10/2020	1,500,000	1,499,040	0.22
JPMorgan Chase & Co 2.550% 01/03/2021	5,900,000	5,871,149	0.88
JPMorgan Chase & Co 2.700% 18/05/2023	1,700,000	1,656,922	0.25
JPMorgan Chase & Co 3.900% 15/07/2025	1,690,000	1,738,757	0.26
JPMorgan Chase & Co 3.300% 01/04/2026	1,700,000	1,670,658	0.25
JPMorgan Chase & Co 3.200% 15/06/2026	1,800,000	1,753,650	0.26
JPMorgan Chase & Co 2.950% 01/10/2026	2,600,000	2,481,934	0.37
JPMorgan Chase & Co 4.125% 15/12/2026	450,000	459,126	0.07
JPMorgan Chase & Co 4.250% 01/10/2027	2,350,000	2,416,740	0.36
JPMorgan Chase & Co 4.950% 01/06/2045	1,275,000	1,363,753	0.20
KeyCorp 2.900% 15/09/2020	600,000	606,546	0.09
Morgan Stanley 1.875% 05/01/2018	750,000	750,660	0.11
Morgan Stanley 2.450% 01/02/2019	2,500,000	2,516,225	0.38
Morgan Stanley 2.500% 21/04/2021	2,500,000	2,470,150	0.37
Morgan Stanley 4.000% 23/07/2025	550,000	564,416	0.08
Morgan Stanley 3.875% 27/01/2026	2,200,000	2,227,104	0.33
Morgan Stanley 3.125% 27/07/2026	3,250,000	3,107,260	0.47
Morgan Stanley 3.950% 23/04/2027	1,300,000	1,287,507	0.19
Morgan Stanley 4.300% 27/01/2045	1,925,000	1,922,459	0.29
MUFG Americas Holdings 2.250% 10/02/2020	800,000	792,016	0.12
Santander Holdings USA 2.650% 17/04/2020	1,300,000	1,280,201	0.19
Santander Holdings USA 4.500% 17/07/2025	800,000	794,976	0.12
State Street 2.550% 18/08/2020	900,000	907,830	0.14
State Street 3.550% 18/08/2025	1,400,000	1,431,122	0.21
SunTrust Banks 2.900% 03/03/2021	600,000	606,234	0.09
SunTrust Banks 2.700% 27/01/2022	750,000	749,378	0.11
US Bancorp 2.350% 29/01/2021	900,000	899,748	0.14
US Bancorp 3.100% 27/04/2026	500,000	487,090	0.07
US Bancorp 2.375% 22/07/2026	1,000,000	926,060	0.14
Wells Fargo & Co 2.600% 22/07/2020	2,200,000	2,211,418	0.33
Wells Fargo & Co 2.550% 07/12/2020	1,050,000	1,049,391	0.16
Wells Fargo & Co 2.500% 04/03/2021	1,600,000	1,588,944	0.24
Wells Fargo & Co 2.100% 26/07/2021	3,600,000	3,503,988	0.53
Wells Fargo & Co 3.000% 19/02/2025	750,000	721,830	0.11
Wells Fargo & Co 3.550% 29/09/2025	1,900,000	1,896,124	0.28
Wells Fargo & Co 3.000% 22/04/2026	2,900,000	2,765,730	0.42
Wells Fargo & Co 3.000% 23/10/2026	2,000,000	1,901,860	0.29
Wells Fargo & Co 4.300% 22/07/2027	1,300,000	1,336,816	0.20
Wells Fargo & Co 3.900% 01/05/2045	1,385,000	1,316,969	0.20
Wells Fargo & Co 4.900% 17/11/2045	1,250,000	1,287,837	0.19
Wells Fargo & Co 4.400% 14/06/2046	1,400,000	1,344,784	0.20
Beverages (6.41%)			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	1,900,000	1,903,192	0.29
Anheuser-Busch InBev Finance 2.650% 01/02/2021	6,000,000	6,022,560	0.90
Anheuser-Busch InBev Finance 3.300% 01/02/2023	4,200,000	4,270,224	0.64
Anheuser-Busch InBev Finance 3.650% 01/02/2026	6,700,000	6,795,542	1.02
Anheuser-Busch InBev Finance 4.700% 01/02/2036	3,500,000	3,702,650	0.56
Anheuser-Busch InBev Finance 4.900% 01/02/2046	7,550,000	8,128,708	1.22
Coca-Cola 1.375% 30/05/2019	1,600,000	1,589,600	0.24

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
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	Nominal	Market Value USD	% of Net Assets
Beverages (6.41%) (continued)			
Coca-Cola 1.875% 27/10/2020	1,100,000	1,091,277	0.16
Coca-Cola 2.875% 27/10/2025	1,800,000	1,775,826	0.27
Molson Coors Brewing 2.100% 15/07/2021	1,100,000	1,070,333	0.16
Molson Coors Brewing 3.000% 15/07/2026	1,200,000	1,133,052	0.17
Molson Coors Brewing 4.200% 15/07/2046	1,150,000	1,072,996	0.16
PepsiCo 2.150% 14/10/2020	1,100,000	1,100,660	0.17
PepsiCo 2.750% 30/04/2025	750,000	733,582	0.11
PepsiCo 2.375% 06/10/2026	500,000	471,625	0.07
PepsiCo 4.450% 14/04/2046	1,700,000	1,817,725	0.27
Chemicals (0.11%)			
LyondellBasell Industries 4.625% 26/02/2055	800,000	746,024	0.11
Computers (0.64%)			
Hewlett Packard Enterprise 2.850% 05/10/2018	1,350,000	1,363,500	0.20
Hewlett Packard Enterprise 4.900% 15/10/2025	1,850,000	1,903,798	0.29
Hewlett Packard Enterprise 6.350% 15/10/2045	1,000,000	1,017,000	0.15
Distribution & Wholesale (0.13%)			
WW Grainger 4.600% 15/06/2045	800,000	856,280	0.13
Diversified Financial Services (2.53%)			
American Express Credit 2.375% 26/05/2020	1,300,000	1,300,702	0.19
American Express Credit 2.600% 14/09/2020	1,750,000	1,763,685	0.26
Intercontinental Exchange 2.750% 01/12/2020	1,700,000	1,707,259	0.26
Intercontinental Exchange 3.750% 01/12/2025	300,000	308,118	0.05
Synchrony Financial 2.600% 15/01/2019	750,000	752,835	0.11
Synchrony Financial 4.500% 23/07/2025	750,000	769,688	0.12
Visa 1.200% 14/12/2017	1,185,000	1,185,391	0.18
Visa 2.200% 14/12/2020	2,030,000	2,030,101	0.30
Visa 3.150% 14/12/2025	3,300,000	3,317,886	0.50
Visa 4.150% 14/12/2035	1,250,000	1,307,800	0.20
Visa 4.300% 14/12/2045	2,250,000	2,378,160	0.36
Electric (1.14%)			
Duke Energy 2.650% 01/09/2026	1,015,000	947,553	0.14
Duke Energy 3.750% 01/09/2046	1,000,000	897,430	0.14
Southern 1.850% 01/07/2019	1,600,000	1,591,312	0.24
Southern 2.350% 01/07/2021	2,000,000	1,963,200	0.29
Southern 3.250% 01/07/2026	900,000	876,357	0.13
Southern 4.400% 01/07/2046	1,350,000	1,339,430	0.20
Electronics (0.50%)			
Honeywell International 1.400% 30/10/2019	2,300,000	2,279,277	0.34
Honeywell International 2.500% 01/11/2026	1,100,000	1,041,601	0.16
Food (0.20%)			
JM Smucker 3.500% 15/03/2025	750,000	755,655	0.11
Sysco 3.300% 15/07/2026	600,000	588,654	0.09
Forest Products & Paper (0.22%)			
International Paper 3.000% 15/02/2027	750,000	707,460	0.11
International Paper 4.400% 15/08/2047	800,000	758,864	0.11
Healthcare Products (4.70%)			
Abbott Laboratories 2.900% 30/11/2021	4,250,000	4,234,827	0.64
Abbott Laboratories 2.950% 15/03/2025	750,000	722,220	0.11
Abbott Laboratories 3.750% 30/11/2026	2,200,000	2,188,186	0.33
Abbott Laboratories 4.750% 30/11/2036	1,100,000	1,118,513	0.17
Abbott Laboratories 4.900% 30/11/2046	2,200,000	2,253,548	0.34
Becton Dickinson & Co 2.675% 15/12/2019	1,500,000	1,520,445	0.23
Becton Dickinson & Co 3.734% 15/12/2024	1,300,000	1,329,055	0.20
Becton Dickinson & Co 4.685% 15/12/2044	700,000	724,213	0.11
Medtronic 1.500% 15/03/2018	1,000,000	1,000,020	0.15
Medtronic 2.500% 15/03/2020	1,550,000	1,563,190	0.23
Medtronic 3.150% 15/03/2022	2,050,000	2,095,100	0.31
Medtronic 3.500% 15/03/2025	2,460,000	2,528,831	0.38

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	Nominal	Market Value USD	% of Net Assets
Healthcare Products (4.70%) (continued)			
Medtronic 4.375% 15/03/2035	1,600,000	1,689,696	0.25
Medtronic 4.625% 15/03/2045	2,600,000	2,825,914	0.42
Stryker 3.500% 15/03/2026	675,000	679,860	0.10
Stryker 4.625% 15/03/2046	700,000	712,411	0.11
Thermo Fisher Scientific 3.000% 15/04/2023	300,000	295,086	0.04
Thermo Fisher Scientific 2.950% 19/09/2026	1,000,000	944,310	0.14
Zimmer Biomet Holdings 2.000% 01/04/2018	1,270,000	1,271,486	0.19
Zimmer Biomet Holdings 3.550% 01/04/2025	1,675,000	1,633,125	0.25
Healthcare Services (2.23%)			
Aetna 1.900% 07/06/2019	1,400,000	1,396,444	0.21
Aetna 2.400% 15/06/2021	1,300,000	1,292,824	0.20
Aetna 2.800% 15/06/2023	900,000	885,708	0.13
Aetna 3.200% 15/06/2026	1,145,000	1,131,959	0.17
Aetna 4.250% 15/06/2036	1,000,000	1,003,510	0.15
Aetna 4.375% 15/06/2046	1,700,000	1,713,940	0.26
Laboratory Corp of America Holdings 3.600% 01/02/2025	630,000	626,226	0.09
UnitedHealth Group 2.700% 15/07/2020	2,500,000	2,536,700	0.38
UnitedHealth Group 3.750% 15/07/2025	1,300,000	1,348,594	0.20
UnitedHealth Group 3.100% 15/03/2026	744,000	733,480	0.11
UnitedHealth Group 4.625% 15/07/2035	675,000	735,912	0.11
UnitedHealth Group 4.750% 15/07/2045	1,325,000	1,468,444	0.22
Household Products (0.82%)			
Newell Brands 2.600% 29/03/2019	1,500,000	1,516,500	0.23
Newell Brands 3.850% 01/04/2023	2,000,000	2,068,880	0.31
Newell Brands 4.200% 01/04/2026	550,000	573,744	0.08
Newell Brands 5.500% 01/04/2046	1,150,000	1,327,790	0.20
Insurance (1.91%)			
American International Group 3.300% 01/03/2021	1,300,000	1,330,121	0.20
American International Group 3.750% 10/07/2025	700,000	704,004	0.11
American International Group 3.900% 01/04/2026	900,000	914,418	0.14
American International Group 3.875% 15/01/2035	700,000	654,962	0.10
Berkshire Hathaway 2.200% 15/03/2021	1,400,000	1,395,058	0.21
Berkshire Hathaway 3.125% 15/03/2026	2,750,000	2,730,310	0.41
Berkshire Hathaway Finance 1.300% 15/08/2019	1,000,000	987,240	0.15
Chubb INA Holdings 2.300% 03/11/2020	700,000	698,782	0.10
Chubb INA Holdings 2.875% 03/11/2022	700,000	702,751	0.10
Chubb INA Holdings 3.350% 03/05/2026	930,000	941,151	0.14
Chubb INA Holdings 4.350% 03/11/2045	1,100,000	1,166,539	0.17
MetLife 4.050% 01/03/2045	525,000	506,100	0.08
Machinery - Diversified (0.11%)			
John Deere Capital 2.800% 06/03/2023	750,000	747,495	0.11
Media (0.33%)			
Time Warner 3.600% 15/07/2025	1,450,000	1,435,166	0.22
Walt Disney 3.000% 13/02/2026	750,000	748,770	0.11
Miscellaneous Manufacturers (0.07%)			
Illinois Tool Works 2.650% 15/11/2026	500,000	477,240	0.07
Oil & Gas (3.66%)			
Anadarko Petroleum 5.550% 15/03/2026	750,000	841,882	0.13
Anadarko Petroleum 6.600% 15/03/2046	750,000	926,453	0.14
Chevron 1.365% 02/03/2018	700,000	699,202	0.10
Chevron 1.790% 16/11/2018	750,000	752,737	0.11
Chevron 1.961% 03/03/2020	2,250,000	2,241,518	0.34
Chevron 2.419% 17/11/2020	650,000	653,477	0.10
Chevron 2.100% 16/05/2021	800,000	792,280	0.12
Chevron 2.954% 16/05/2026	1,000,000	984,040	0.15
ConocoPhillips 4.200% 15/03/2021	1,000,000	1,059,440	0.16
ConocoPhillips 4.950% 15/03/2026	650,000	716,995	0.11
Exxon Mobil 1.305% 06/03/2018	1,150,000	1,149,184	0.17
Exxon Mobil 1.708% 01/03/2019	500,000	500,430	0.07
Exxon Mobil 1.912% 06/03/2020	950,000	947,977	0.14

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	Nominal	Market Value USD	% of Net Assets
Oil & Gas (3.66%) (continued)			
Exxon Mobil 2.222% 01/03/2021	1,500,000	1,502,010	0.23
Exxon Mobil 2.397% 06/03/2022	1,000,000	994,390	0.15
Exxon Mobil 2.709% 06/03/2025	300,000	293,031	0.04
Exxon Mobil 3.043% 01/03/2026	3,000,000	2,991,990	0.45
Exxon Mobil 3.567% 06/03/2045	550,000	511,500	0.08
Exxon Mobil 4.114% 01/03/2046	1,900,000	1,949,191	0.29
Hess 4.300% 01/04/2027	750,000	741,563	0.11
HollyFrontier 5.875% 01/04/2026	750,000	767,017	0.11
Occidental Petroleum 3.400% 15/04/2026	700,000	705,103	0.11
Occidental Petroleum 4.400% 15/04/2046	700,000	711,221	0.11
Valero Energy 3.400% 15/09/2026	1,000,000	958,000	0.14
Oil & Gas Services (0.53%)			
Halliburton 3.800% 15/11/2025	1,350,000	1,374,151	0.21
Halliburton 4.850% 15/11/2035	600,000	634,698	0.10
Halliburton 5.000% 15/11/2045	1,400,000	1,498,392	0.22
Pharmaceuticals & Biotechnology (7.53%)			
AbbVie 1.800% 14/05/2018	500,000	500,255	0.07
AbbVie 2.500% 14/05/2020	3,000,000	3,004,020	0.45
AbbVie 2.300% 14/05/2021	1,450,000	1,420,304	0.21
AbbVie 3.600% 14/05/2025	2,150,000	2,126,737	0.32
AbbVie 3.200% 14/05/2026	2,000,000	1,902,360	0.29
AbbVie 4.500% 14/05/2035	1,900,000	1,873,305	0.28
AbbVie 4.300% 14/05/2036	550,000	526,130	0.08
AbbVie 4.700% 14/05/2045	1,750,000	1,729,508	0.26
AbbVie 4.450% 14/05/2046	1,300,000	1,242,956	0.19
Actavis Funding 2.350% 12/03/2018	765,000	769,368	0.11
Actavis Funding 3.000% 12/03/2020	3,754,000	3,804,303	0.57
Actavis Funding 3.450% 15/03/2022	2,450,000	2,478,689	0.37
Actavis Funding 3.800% 15/03/2025	2,100,000	2,100,546	0.31
Actavis Funding 4.550% 15/03/2035	1,400,000	1,376,200	0.21
Actavis Funding 4.750% 15/03/2045	1,750,000	1,727,740	0.26
Baxalta 4.000% 23/06/2025	3,250,000	3,258,320	0.49
Gilead Sciences 2.550% 01/09/2020	1,650,000	1,665,543	0.25
Johnson & Johnson 1.650% 01/03/2021	800,000	786,080	0.12
Johnson & Johnson 2.450% 01/03/2026	1,163,000	1,113,514	0.17
Johnson & Johnson 3.550% 01/03/2036	750,000	748,155	0.11
Johnson & Johnson 3.700% 01/03/2046	1,250,000	1,237,275	0.19
Merck & Co 1.850% 10/02/2020	525,000	525,095	0.08
Merck & Co 2.350% 10/02/2022	800,000	792,528	0.12
Merck & Co 2.750% 10/02/2025	1,700,000	1,671,423	0.25
Merck & Co 3.700% 10/02/2045	1,400,000	1,335,726	0.20
Pfizer 1.950% 03/06/2021	2,000,000	1,977,520	0.30
Pfizer 2.750% 03/06/2026	700,000	679,896	0.10
Pfizer 3.000% 15/12/2026	1,500,000	1,482,090	0.22
Pfizer 4.000% 15/12/2036	1,300,000	1,328,145	0.20
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	3,770,000	3,639,370	0.55
Shire Acquisitions Investments Ireland 3.200% 23/09/2026	1,450,000	1,354,807	0.20
Pipelines (0.97%)			
Energy Transfer Partners 4.050% 15/03/2025	325,000	320,977	0.05
Energy Transfer Partners 4.750% 15/01/2026	750,000	772,912	0.11
Energy Transfer Partners 5.150% 15/03/2045	600,000	574,806	0.09
Energy Transfer Partners 6.125% 15/12/2045	750,000	800,820	0.12
MPLX 4.875% 01/12/2024	1,300,000	1,337,973	0.20
MPLX 4.875% 01/06/2025	300,000	308,334	0.05
Plains All American Pipeline / PAA Finance 4.650% 15/10/2025	590,000	606,390	0.09
Williams Partners 3.600% 15/03/2022	1,000,000	1,002,100	0.15
Williams Partners 5.100% 15/09/2045	750,000	710,655	0.11
Real Estate Investment Trusts (0.42%)			
American Tower 3.375% 15/10/2026	500,000	472,610	0.07
Boston Properties 3.650% 01/02/2026	600,000	594,234	0.09
Boston Properties 2.750% 01/10/2026	800,000	731,016	0.11
Welltower 4.000% 01/06/2025	950,000	969,760	0.15

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Retail (3.50%)			
CVS Health 2.800% 20/07/2020	2,500,000	2,536,375	0.38
CVS Health 2.125% 01/06/2021	1,900,000	1,863,520	0.28
CVS Health 3.500% 20/07/2022	800,000	821,040	0.12
CVS Health 3.875% 20/07/2025	2,029,000	2,093,015	0.32
CVS Health 2.875% 01/06/2026	1,200,000	1,142,820	0.17
CVS Health 5.125% 20/07/2045	2,200,000	2,454,166	0.37
Home Depot 2.000% 01/04/2021	1,000,000	991,470	0.15
Home Depot 2.625% 01/06/2022	1,000,000	1,003,440	0.15
Home Depot 3.350% 15/09/2025	600,000	614,910	0.09
Home Depot 3.000% 01/04/2026	638,000	635,703	0.10
Home Depot 2.125% 15/09/2026	750,000	693,202	0.10
Home Depot 4.250% 01/04/2046	1,050,000	1,106,070	0.17
Home Depot 3.500% 15/09/2056	750,000	661,267	0.10
Lowe's Companies 2.500% 15/04/2026	1,000,000	948,640	0.14
Lowe's Companies 3.700% 15/04/2046	850,000	798,694	0.12
McDonald's 2.750% 09/12/2020	750,000	759,885	0.11
McDonald's 3.700% 30/01/2026	1,000,000	1,017,170	0.15
McDonald's 4.875% 09/12/2045	1,200,000	1,280,988	0.19
Target 2.500% 15/04/2026	800,000	762,112	0.12
Target 3.625% 15/04/2046	500,000	466,170	0.07
TJX Companies 2.250% 15/09/2026	750,000	690,488	0.10
Semiconductors (0.20%)			
QUALCOMM 3.000% 20/05/2022	1,300,000	1,315,626	0.20
Software (2.67%)			
Fidelity National Information Services 3.625% 15/10/2020	783,000	809,818	0.12
Fidelity National Information Services 5.000% 15/10/2025	1,300,000	1,415,856	0.21
Fidelity National Information Services 3.000% 15/08/2026	750,000	704,970	0.11
Oracle 1.900% 15/09/2021	2,900,000	2,832,169	0.42
Oracle 2.500% 15/05/2022	2,400,000	2,378,904	0.36
Oracle 2.950% 15/05/2025	1,000,000	979,140	0.15
Oracle 2.650% 15/07/2026	3,150,000	2,987,744	0.45
Oracle 3.900% 15/05/2035	575,000	567,726	0.08
Oracle 3.850% 15/07/2036	900,000	880,794	0.13
Oracle 4.125% 15/05/2045	1,475,000	1,437,078	0.22
Oracle 4.000% 15/07/2046	2,000,000	1,913,780	0.29
Oracle 4.375% 15/05/2055	860,000	855,089	0.13
Telecommunications (7.15%)			
AT&T 5.200% 15/03/2020	700,000	752,850	0.11
AT&T 2.450% 30/06/2020	2,200,000	2,182,840	0.33
AT&T 2.800% 17/02/2021	1,500,000	1,487,385	0.22
AT&T 5.000% 01/03/2021	950,000	1,021,297	0.15
AT&T 3.800% 15/03/2022	750,000	766,500	0.12
AT&T 3.000% 30/06/2022	2,650,000	2,603,148	0.39
AT&T 3.600% 17/02/2023	500,000	502,180	0.08
AT&T 4.450% 01/04/2024	800,000	834,120	0.13
AT&T 3.950% 15/01/2025	950,000	954,379	0.14
AT&T 3.400% 15/05/2025	4,600,000	4,432,146	0.67
AT&T 4.125% 17/02/2026	850,000	861,127	0.13
AT&T 4.500% 15/05/2035	1,525,000	1,475,270	0.22
AT&T 6.000% 15/08/2040	1,200,000	1,326,912	0.20
AT&T 4.750% 15/05/2046	1,650,000	1,567,302	0.24
AT&T 5.650% 15/02/2047	950,000	1,023,682	0.15
AT&T 4.500% 09/03/2048	5,450,000	4,940,098	0.74
Verizon Communications 2.625% 21/02/2020	3,500,000	3,531,710	0.53
Verizon Communications 2.625% 15/08/2026	1,400,000	1,287,804	0.19
Verizon Communications 4.272% 15/01/2036	2,000,000	1,933,760	0.29
Verizon Communications 4.862% 21/08/2046	3,200,000	3,232,896	0.49
Verizon Communications 4.522% 15/09/2048	3,850,000	3,685,297	0.55
Verizon Communications 5.012% 21/08/2054	3,750,000	3,741,525	0.56
Verizon Communications 4.672% 15/03/2055	3,700,000	3,493,503	0.52
Transportation (0.44%)			
Burlington Northern Santa Fe 4.150% 01/04/2045	550,000	559,163	0.08
FedEx 4.750% 15/11/2045	800,000	831,144	0.12

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	Nominal	Market Value USD	% of Net Assets
Transportation (0.44%) (continued)			
FedEx 4.550% 01/04/2046	850,000	859,316	0.13
Union Pacific 3.799% 01/10/2051	750,000	702,082	0.11
Total Corporate Bonds		489,493,276	73.47
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.76%)			
Fifth Third Bancorp 2.875% 27/07/2020	575,000	582,354	0.09
Huntington Bancshares 3.150% 14/03/2021	1,500,000	1,518,495	0.23
Morgan Stanley 2.800% 16/06/2020	2,950,000	2,971,683	0.44
Commercial Services (0.19%)			
Automatic Data Processing 3.375% 15/09/2025	1,250,000	1,277,713	0.19
Computers (5.86%)			
Apple 1.700% 22/02/2019	1,000,000	1,001,730	0.15
Apple 1.550% 07/02/2020	500,000	494,260	0.08
Apple 2.000% 06/05/2020	1,000,000	1,000,240	0.15
Apple 2.250% 23/02/2021	3,000,000	2,997,030	0.45
Apple 1.550% 04/08/2021	700,000	676,025	0.10
Apple 2.150% 09/02/2022	950,000	932,444	0.14
Apple 2.700% 13/05/2022	1,500,000	1,507,110	0.23
Apple 2.850% 23/02/2023	1,000,000	1,003,600	0.15
Apple 3.250% 23/02/2026	4,850,000	4,860,767	0.73
Apple 4.500% 23/02/2036	1,000,000	1,074,890	0.16
Apple 3.450% 09/02/2045	1,050,000	934,342	0.14
Apple 4.375% 13/05/2045	450,000	463,730	0.07
Apple 4.650% 23/02/2046	5,000,000	5,409,249	0.81
Diamond 1 Finance / Diamond 2 Finance 3.480% 01/06/2019	2,500,000	2,550,425	0.38
Diamond 1 Finance / Diamond 2 Finance 4.420% 15/06/2021	3,100,000	3,209,988	0.48
Diamond 1 Finance / Diamond 2 Finance 5.450% 15/06/2023	1,700,000	1,803,938	0.27
Diamond 1 Finance / Diamond 2 Finance 6.020% 15/06/2026	3,000,000	3,251,100	0.49
Diamond 1 Finance / Diamond 2 Finance 8.100% 15/07/2036	1,000,000	1,195,240	0.18
Diamond 1 Finance / Diamond 2 Finance 8.350% 15/07/2046	1,300,000	1,612,754	0.24
Hewlett Packard Enterprise 3.600% 15/10/2020	2,500,000	2,546,725	0.38
Hewlett Packard Enterprise 4.400% 15/10/2022	500,000	523,065	0.08
Food (1.23%)			
Kraft Heinz Foods 2.000% 02/07/2018	1,410,000	1,410,733	0.21
Kraft Heinz Foods 2.800% 02/07/2020	787,000	792,548	0.12
Kraft Heinz Foods 3.950% 15/07/2025	1,150,000	1,166,514	0.17
Kraft Heinz Foods 3.000% 01/06/2026	1,750,000	1,641,658	0.25
Kraft Heinz Foods 5.200% 15/07/2045	1,350,000	1,424,898	0.21
Kraft Heinz Foods 4.375% 01/06/2046	1,866,000	1,768,166	0.27
Insurance (0.11%)			
Prudential Financial 5.375% 15/05/2045	700,000	715,421	0.11
Internet (0.88%)			
Alphabet 1.998% 15/08/2026	1,500,000	1,374,420	0.20
Amazon.com 2.600% 05/12/2019	725,000	738,964	0.11
Amazon.com 3.300% 05/12/2021	375,000	388,200	0.06
Amazon.com 3.800% 05/12/2024	550,000	576,829	0.09
Amazon.com 4.800% 05/12/2034	525,000	578,576	0.09
Amazon.com 4.950% 05/12/2044	1,425,000	1,623,331	0.24
Priceline Group 3.600% 01/06/2026	600,000	592,506	0.09
Media (2.78%)			
Charter Communications Operating / Charter Communications Operating Capital 3.579% 23/07/2020	1,750,000	1,782,813	0.27
Charter Communications Operating / Charter Communications Operating Capital 4.464% 23/07/2022	1,250,000	1,303,125	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 and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Media (2.78%) (continued)			
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	3,650,000	3,837,062	0.58
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	1,420,000	1,604,600	0.24
Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	2,225,000	2,561,531	0.38
Comcast 2.750% 01/03/2023	1,000,000	991,940	0.15
Comcast 3.150% 01/03/2026	3,250,000	3,215,550	0.48
Comcast 3.200% 15/07/2036	800,000	722,696	0.11
Comcast 4.600% 15/08/2045	1,150,000	1,211,767	0.18
Comcast 3.400% 15/07/2046	800,000	699,408	0.10
Time Warner 3.800% 15/02/2027	600,000	597,612	0.09
Pharmaceuticals & Biotechnology (4.44%)			
Amgen 2.600% 19/08/2026	1,450,000	1,335,262	0.20
Amgen 4.400% 01/05/2045	1,125,000	1,078,268	0.16
Amgen 4.663% 15/06/2051	3,400,000	3,298,680	0.50
Biogen 2.900% 15/09/2020	900,000	910,377	0.14
Biogen 3.625% 15/09/2022	500,000	512,525	0.08
Biogen 4.050% 15/09/2025	1,300,000	1,338,194	0.20
Biogen 5.200% 15/09/2045	1,250,000	1,344,250	0.20
Celgene 2.125% 15/08/2018	750,000	753,135	0.11
Celgene 2.875% 15/08/2020	750,000	757,882	0.11
Celgene 3.550% 15/08/2022	700,000	717,395	0.11
Celgene 3.875% 15/08/2025	1,550,000	1,574,583	0.24
Celgene 5.000% 15/08/2045	1,400,000	1,456,686	0.22
Express Scripts Holding 4.500% 25/02/2026	2,000,000	2,060,080	0.31
Express Scripts Holding 4.800% 15/07/2046	1,200,000	1,152,576	0.17
Gilead Sciences 1.850% 04/09/2018	500,000	501,655	0.08
Gilead Sciences 3.250% 01/09/2022	750,000	764,475	0.11
Gilead Sciences 3.650% 01/03/2026	2,025,000	2,053,370	0.31
Gilead Sciences 4.600% 01/09/2035	750,000	779,310	0.12
Gilead Sciences 4.500% 01/02/2045	625,000	625,300	0.09
Gilead Sciences 4.750% 01/03/2046	2,100,000	2,192,967	0.33
Mylan 3.150% 15/06/2021	2,400,000	2,357,736	0.35
Mylan 3.950% 15/06/2026	1,500,000	1,404,795	0.21
Mylan 5.250% 15/06/2046	650,000	600,132	0.09
Pipelines (0.09%)			
Transcontinental Gas Pipe Line 7.850% 01/02/2026	500,000	630,050	0.09
Retail (0.34%)			
Walgreens Boots Alliance 2.600% 01/06/2021	1,000,000	992,590	0.15
Walgreens Boots Alliance 3.450% 01/06/2026	1,300,000	1,276,275	0.19
Semiconductors (1.87%)			
Intel 2.450% 29/07/2020	1,225,000	1,240,423	0.19
Intel 3.700% 29/07/2025	2,150,000	2,260,854	0.34
Intel 2.600% 19/05/2026	600,000	579,792	0.09
Intel 4.900% 29/07/2045	1,200,000	1,353,168	0.20
Intel 4.100% 19/05/2046	850,000	848,164	0.13
NVIDIA 3.200% 16/09/2026	1,000,000	960,840	0.15
QUALCOMM 2.250% 20/05/2020	2,000,000	1,999,800	0.30
QUALCOMM 3.450% 20/05/2025	1,400,000	1,424,654	0.21
QUALCOMM 4.650% 20/05/2035	650,000	685,984	0.10
QUALCOMM 4.800% 20/05/2045	1,000,000	1,069,590	0.16
Software (4.23%)			
Adobe Systems 3.250% 01/02/2025	600,000	599,838	0.09
Microsoft 1.300% 03/11/2018	2,250,000	2,248,673	0.34
Microsoft 1.850% 12/02/2020	350,000	349,443	0.05
Microsoft 2.000% 03/11/2020	1,700,000	1,701,343	0.26
Microsoft 1.550% 08/08/2021	3,100,000	3,001,668	0.45
Microsoft 2.375% 12/02/2022	364,000	362,606	0.05
Microsoft 2.700% 12/02/2025	1,300,000	1,273,610	0.19
Microsoft 3.125% 03/11/2025	3,400,000	3,435,904	0.52
Microsoft 2.400% 08/08/2026	3,400,000	3,208,818	0.48

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Software (4.23%) (continued)			
Microsoft 4.200% 03/11/2035	1,000,000	1,050,750	0.16
Microsoft 3.450% 08/08/2036	2,000,000	1,899,340	0.29
Microsoft 3.750% 12/02/2045	375,000	356,722	0.05
Microsoft 4.450% 03/11/2045	2,024,000	2,157,705	0.32
Microsoft 3.700% 08/08/2046	3,450,000	3,258,525	0.49
Microsoft 4.000% 12/02/2055	1,358,000	1,285,551	0.19
Microsoft 4.750% 03/11/2055	400,000	434,524	0.07
Microsoft 3.950% 08/08/2056	1,650,000	1,553,888	0.23
Telecommunications (1.09%)			
Cisco Systems 2.450% 15/06/2020	1,150,000	1,162,029	0.18
Cisco Systems 2.200% 28/02/2021	4,350,000	4,336,211	0.65
Cisco Systems 1.850% 20/09/2021	800,000	780,464	0.12
Cisco Systems 2.500% 20/09/2026	1,000,000	951,480	0.14
Total Corporate Bonds		159,020,674	23.87
TOTAL INVESTMENTS (Cost USD 657,739,883)		648,513,950	97.34
Other net assets		17,740,244	2.66
TOTAL NET ASSETS		666,254,194	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 1,109,000	USD 1,092,814	05 January 2017	(1,570)	(0.00)
CHF 237,620,000	USD 233,914,560	05 January 2017	(99,072)	(0.01)
EUR 1,419,000	USD 1,508,083	05 January 2017	(11,282)	(0.00)
EUR 292,770,000	USD 311,193,723	05 January 2017	(2,371,584)	(0.36)
EUR 3,470,000	USD 3,640,533	05 January 2017	19,722	0.00
GBP 46,920,000	USD 58,690,070	05 January 2017	(711,252)	(0.11)
GBP 2,500,000	USD 3,180,963	05 January 2017	(91,725)	(0.01)
GBP 2,545,000	USD 3,167,008	05 January 2017	(22,164)	(0.00)
GBP 238,000	USD 299,059	05 January 2017	(4,964)	(0.00)
USD 1,486,831	CHF 1,498,000	05 January 2017	12,816	0.00
USD 3,194,872	CHF 3,225,000	05 January 2017	21,507	0.00
USD 3,192,870	CHF 3,280,000	05 January 2017	(34,614)	(0.01)
USD 6,368,715	CHF 6,555,000	05 January 2017	(81,333)	(0.01)
USD 18,950,950	EUR 17,745,000	05 January 2017	233,018	0.04
USD 6,331,393	EUR 5,935,000	05 January 2017	70,986	0.01
USD 1,672,526	EUR 1,569,000	05 January 2017	17,500	0.00
USD 23,243,899	GBP 18,275,000	05 January 2017	661,570	0.10
USD 2,582,705	GBP 2,080,000	05 January 2017	12,459	0.00
USD 464,435	GBP 367,000	05 January 2017	10,935	0.00
USD 2,569,649	GBP 2,045,000	05 January 2017	42,652	0.01
Total Forward Foreign Exchange Contracts			(2,326,395)	(0.35)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US Long Bond Futures 22/03/2017	UBS AG London	(2,259,844)	(15)	(10,781)	(0.00)
US 2-Year Note Futures 31/03/2017	UBS AG London	(1,300,125)	(6)	(859)	(0.00)
US 5-Year Note Futures 31/03/2017	UBS AG London	(2,823,938)	(24)	(5,719)	(0.00)
US 10-Year Note Futures 22/03/2017	UBS AG London	(2,609,906)	(21)	(8,312)	(0.00)
US Ultra Bond Futures 22/03/2017	UBS AG London	(2,403,750)	(15)	(10,563)	(0.00)
Total Future Contracts		(11,397,563)	(81)	(36,234)	(0.00)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.16%)			
Archer-Daniels-Midland 2.500% 11/08/2026	100,000	94,666	0.16
Apparel (0.64%)			
NIKE 2.375% 01/11/2026	175,000	165,073	0.27
NIKE Inc 3.875% 01/11/2045	225,000	221,960	0.37
Banks (8.65%)			
Bank of New York Mellon 2.600% 17/08/2020	150,000	150,940	0.25
Bank of New York Mellon 2.500% 15/04/2021	350,000	349,835	0.58
Bank of New York Mellon 2.050% 03/05/2021	375,000	367,268	0.61
Bank of New York Mellon 2.200% 16/08/2023	175,000	166,782	0.28
KeyCorp 2.900% 15/09/2020	225,000	227,455	0.38
Morgan Stanley 2.450% 01/02/2019	325,000	327,109	0.54
Morgan Stanley 2.650% 27/01/2020	430,000	431,853	0.71
Morgan Stanley 2.500% 21/04/2021	425,000	419,925	0.69
Morgan Stanley 4.000% 23/07/2025	310,000	318,125	0.53
Morgan Stanley 3.875% 27/01/2026	275,000	278,388	0.46
Morgan Stanley 3.125% 27/07/2026	350,000	334,628	0.55
Morgan Stanley 3.950% 23/04/2027	205,000	203,030	0.33
Morgan Stanley 4.300% 27/01/2045	270,000	269,644	0.45
Santander Holdings USA 2.700% 24/05/2019	175,000	174,704	0.29
Santander Holdings USA 2.650% 17/04/2020	315,000	310,203	0.51
Santander Holdings USA 4.500% 17/07/2025	215,000	213,650	0.35
State Street 2.550% 18/08/2020	275,000	277,393	0.46
State Street 3.550% 18/08/2025	400,000	408,892	0.68
Beverages (2.11%)			
Coca-Cola 1.375% 30/05/2019	100,000	99,350	0.17
Coca-Cola 1.875% 27/10/2020	470,000	466,273	0.77
Coca-Cola 1.550% 01/09/2021	125,000	121,318	0.20
Coca-Cola 2.875% 27/10/2025	290,000	286,105	0.47
Coca-Cola 2.250% 01/09/2026	325,000	304,632	0.50
Computers (2.32%)			
Apple 2.850% 06/05/2021	100,000	102,207	0.17
Hewlett Packard Enterprise 2.850% 05/10/2018	480,000	484,800	0.80
Hewlett Packard Enterprise 4.900% 15/10/2025	455,000	468,231	0.78
Hewlett Packard Enterprise 6.350% 15/10/2045	340,000	345,780	0.57
Distribution & Wholesale (0.36%)			
WW Grainger 4.600% 15/06/2045	200,000	214,070	0.36
Diversified Financial Services (6.04%)			
American Express Credit 2.600% 14/09/2020	455,000	458,558	0.76
American Express Credit 2.250% 05/05/2021	500,000	493,975	0.82
Visa 2.200% 14/12/2020	645,000	645,032	1.07
Visa 2.800% 14/12/2022	275,000	276,064	0.46
Visa 3.150% 14/12/2025	825,000	829,472	1.37
Visa 4.150% 14/12/2035	250,000	261,560	0.43
Visa 4.300% 14/12/2045	650,000	687,024	1.13
Food (0.33%)			
JM Smucker 3.500% 15/03/2025	200,000	201,508	0.33
Healthcare Products (1.83%)			
Becton Dickinson & Co 1.800% 15/12/2017	174,000	174,388	0.29
Becton Dickinson & Co 2.675% 15/12/2019	400,000	405,452	0.67
Becton Dickinson & Co 3.734% 15/12/2024	255,000	260,699	0.43
Becton Dickinson & Co 4.685% 15/12/2044	255,000	263,821	0.44
Household Products (2.80%)			
Newell Brands 2.600% 29/03/2019	400,000	404,400	0.67
Newell Brands 3.150% 01/04/2021	100,000	101,860	0.17
Newell Brands 3.850% 01/04/2023	400,000	413,776	0.69

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

	Nominal	Market Value USD	% of Net Assets
Household Products (2.80%) (continued)			
Newell Brands 4.200% 01/04/2026	350,000	365,110	0.60
Newell Brands 5.500% 01/04/2046	350,000	404,110	0.67
Machinery - Diversified (0.29%)			
John Deere Capital 2.800% 06/03/2023	175,000	174,416	0.29
Media (1.08%)			
Time Warner 3.600% 15/07/2025	315,000	311,777	0.52
Walt Disney 3.000% 13/02/2026	230,000	229,623	0.38
Walt Disney 1.850% 30/07/2026	125,000	112,264	0.18
Oil & Gas (7.33%)			
ConocoPhillips 4.200% 15/03/2021	300,000	317,832	0.52
ConocoPhillips 4.950% 15/03/2026	225,000	248,191	0.41
Exxon Mobil 1.305% 06/03/2018	365,000	364,741	0.60
Exxon Mobil 1.912% 06/03/2020	380,000	379,191	0.63
Exxon Mobil 2.222% 01/03/2021	475,000	475,636	0.79
Exxon Mobil 2.397% 06/03/2022	375,000	372,896	0.62
Exxon Mobil 2.709% 06/03/2025	375,000	366,289	0.60
Exxon Mobil 3.043% 01/03/2026	400,000	398,932	0.66
Exxon Mobil 3.567% 06/03/2045	165,000	153,450	0.25
Exxon Mobil 4.114% 01/03/2046	400,000	410,356	0.68
Hess 4.300% 01/04/2027	225,000	222,469	0.37
Occidental Petroleum 3.400% 15/04/2026	250,000	251,822	0.42
Occidental Petroleum 4.400% 15/04/2046	250,000	254,007	0.42
Valero Energy 3.400% 15/09/2026	225,000	215,550	0.36
Pharmaceuticals & Biotechnology (9.66%)			
AbbVie 2.500% 14/05/2020	650,000	650,871	1.08
AbbVie 2.300% 14/05/2021	200,000	195,904	0.32
AbbVie 2.850% 14/05/2023	375,000	364,286	0.60
AbbVie 3.600% 14/05/2025	725,000	717,155	1.19
AbbVie 4.500% 14/05/2035	450,000	443,678	0.73
AbbVie 4.700% 14/05/2045	500,000	494,145	0.82
AbbVie 4.450% 14/05/2046	50,000	47,806	0.08
Gilead Sciences 2.550% 01/09/2020	370,000	373,485	0.62
Johnson & Johnson 1.650% 01/03/2021	180,000	176,868	0.29
Johnson & Johnson 2.450% 01/03/2026	360,000	344,682	0.57
Johnson & Johnson 3.550% 01/03/2036	160,000	159,606	0.26
Johnson & Johnson 3.700% 01/03/2046	420,000	415,725	0.69
Merck & Co 1.850% 10/02/2020	340,000	340,061	0.56
Merck & Co 2.350% 10/02/2022	320,000	317,011	0.53
Merck & Co 2.750% 10/02/2025	455,000	447,352	0.74
Merck & Co 3.700% 10/02/2045	370,000	353,013	0.58
Pipelines (0.72%)			
MPLX 4.875% 01/12/2024	175,000	180,112	0.30
MPLX 4.875% 01/06/2025	250,000	256,945	0.42
Real Estate Investment Trusts (1.35%)			
American Tower 3.375% 15/10/2026	200,000	189,044	0.31
Boston Properties 3.650% 01/02/2026	143,000	141,626	0.24
Boston Properties 2.750% 01/10/2026	250,000	228,442	0.38
Welltower 4.000% 01/06/2025	250,000	255,200	0.42
Retail (0.82%)			
Lowe's Companies 2.500% 15/04/2026	275,000	260,876	0.43
Lowe's Companies 3.700% 15/04/2046	250,000	234,910	0.39
Software (5.08%)			
Oracle 1.900% 15/09/2021	525,000	512,720	0.85
Oracle 2.500% 15/05/2022	730,000	723,583	1.20
Oracle 2.950% 15/05/2025	325,000	318,221	0.52
Oracle 2.650% 15/07/2026	425,000	403,108	0.67
Oracle 3.900% 15/05/2035	255,000	251,774	0.42
Oracle 4.125% 15/05/2045	305,000	297,159	0.49

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

	Nominal	Market Value USD	% of Net Assets
Software (5.08%) (continued)			
Oracle 4.000% 15/07/2046	400,000	382,756	0.63
Oracle 4.375% 15/05/2055	185,000	183,944	0.30
Total Corporate Bonds		31,172,608	51.57
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.50%)			
Morgan Stanley 2.800% 16/06/2020	300,000	302,205	0.50
Commercial Services (0.74%)			
Automatic Data Processing 2.250% 15/09/2020	200,000	200,736	0.33
Automatic Data Processing 3.375% 15/09/2025	242,000	247,365	0.41
Computers (11.30%)			
Apple 2.000% 06/05/2020	190,000	190,046	0.31
Apple 2.250% 23/02/2021	425,000	424,579	0.70
Apple 2.700% 13/05/2022	360,000	361,706	0.60
Apple 2.500% 09/02/2025	125,000	119,954	0.20
Apple 3.200% 13/05/2025	85,000	85,646	0.14
Apple 3.250% 23/02/2026	600,000	601,332	0.99
Apple 2.450% 04/08/2026	100,000	93,878	0.16
Apple 4.500% 23/02/2036	175,000	188,106	0.31
Apple 3.450% 09/02/2045	100,000	88,985	0.15
Apple 4.375% 13/05/2045	240,000	247,322	0.41
Apple 4.650% 23/02/2046	480,000	519,288	0.86
Diamond 1 Finance / Diamond 2 Finance 3.480% 01/06/2019	600,000	612,102	1.01
Diamond 1 Finance / Diamond 2 Finance 4.420% 15/06/2021	550,000	569,514	0.94
Diamond 1 Finance / Diamond 2 Finance 5.450% 15/06/2023	475,000	504,041	0.83
Diamond 1 Finance / Diamond 2 Finance 6.020% 15/06/2026	650,000	704,405	1.17
Diamond 1 Finance / Diamond 2 Finance 8.100% 15/07/2036	225,000	268,929	0.45
Diamond 1 Finance / Diamond 2 Finance 8.350% 15/07/2046	275,000	341,160	0.56
Hewlett Packard Enterprise 3.600% 15/10/2020	610,000	621,401	1.03
Hewlett Packard Enterprise 4.400% 15/10/2022	275,000	287,686	0.48
Food (3.99%)			
Kraft Heinz Foods 2.000% 02/07/2018	240,000	240,125	0.40
Kraft Heinz Foods 2.800% 02/07/2020	325,000	327,291	0.54
Kraft Heinz Foods 3.500% 15/07/2022	75,000	76,131	0.13
Kraft Heinz Foods 3.950% 15/07/2025	370,000	375,313	0.62
Kraft Heinz Foods 3.000% 01/06/2026	500,000	469,045	0.77
Kraft Heinz Foods 5.000% 15/07/2035	40,000	41,991	0.07
Kraft Heinz Foods 5.200% 15/07/2045	230,000	242,760	0.40
Kraft Heinz Foods 4.375% 01/06/2046	675,000	639,610	1.06
Insurance (0.38%)			
Prudential Financial 5.375% 15/05/2045	225,000	229,957	0.38
Internet (0.81%)			
Alphabet 1.998% 15/08/2026	375,000	343,605	0.57
Priceline Group 3.600% 01/06/2026	150,000	148,126	0.24
Media (5.45%)			
Charter Communications Operating / Charter Communications Operating Capital 3.579% 23/07/2020	370,000	376,938	0.62
Charter Communications Operating / Charter Communications Operating Capital 4.464% 23/07/2022	640,000	667,200	1.10
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	780,000	819,975	1.36
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	505,000	570,650	0.95
Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	530,000	610,162	1.01
Time Warner 3.800% 15/02/2027	250,000	249,005	0.41

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

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (11.06%)			
Amgen 2.600% 19/08/2026	375,000	345,326	0.57
Amgen 4.563% 15/06/2048	700,000	674,737	1.12
Amgen 4.663% 15/06/2051	725,000	703,395	1.16
Biogen 2.900% 15/09/2020	360,000	364,151	0.60
Biogen 3.625% 15/09/2022	185,000	189,634	0.31
Biogen 4.050% 15/09/2025	290,000	298,520	0.49
Biogen 5.200% 15/09/2045	380,000	408,652	0.68
Celgene 2.125% 15/08/2018	285,000	286,191	0.47
Celgene 2.875% 15/08/2020	275,000	277,890	0.46
Celgene 3.550% 15/08/2022	225,000	230,591	0.38
Celgene 3.875% 15/08/2025	440,000	446,979	0.74
Celgene 5.000% 15/08/2045	390,000	405,791	0.67
Gilead Sciences 1.850% 04/09/2018	75,000	75,248	0.13
Gilead Sciences 3.250% 01/09/2022	150,000	152,895	0.25
Gilead Sciences 3.650% 01/03/2026	545,000	552,636	0.92
Gilead Sciences 2.950% 01/03/2027	275,000	262,974	0.44
Gilead Sciences 4.600% 01/09/2035	225,000	233,793	0.39
Gilead Sciences 4.750% 01/03/2046	425,000	443,815	0.73
Gilead Sciences 4.150% 01/03/2047	350,000	332,546	0.55
Semiconductors (3.72%)			
Intel 2.450% 29/07/2020	290,000	293,651	0.49
Intel 3.100% 29/07/2022	220,000	225,925	0.37
Intel 3.700% 29/07/2025	435,000	457,429	0.76
Intel 2.600% 19/05/2026	200,000	193,264	0.32
Intel 4.900% 29/07/2045	435,000	490,523	0.81
Intel 4.100% 19/05/2046	200,000	199,568	0.33
NVIDIA 2.200% 16/09/2021	200,000	195,144	0.32
NVIDIA 3.200% 16/09/2026	200,000	192,168	0.32
Software (5.27%)			
Adobe Systems 3.250% 01/02/2025	200,000	199,946	0.33
Microsoft 1.100% 08/08/2019	200,000	197,318	0.33
Microsoft 2.000% 03/11/2020	300,000	300,237	0.50
Microsoft 1.550% 08/08/2021	200,000	193,656	0.32
Microsoft 2.375% 12/02/2022	245,000	244,062	0.40
Microsoft 2.700% 12/02/2025	220,000	215,534	0.36
Microsoft 3.125% 03/11/2025	350,000	353,696	0.58
Microsoft 2.400% 08/08/2026	125,000	117,971	0.19
Microsoft 3.500% 12/02/2035	158,000	152,412	0.25
Microsoft 4.200% 03/11/2035	150,000	157,612	0.26
Microsoft 4.450% 03/11/2045	350,000	373,121	0.62
Microsoft 3.700% 08/08/2046	300,000	283,350	0.47
Microsoft 4.000% 12/02/2055	197,000	186,490	0.31
Microsoft 4.750% 03/11/2055	195,000	211,830	0.35
Telecommunications (4.08%)			
Cisco Systems 1.650% 15/06/2018	865,000	867,370	1.43
Cisco Systems 2.450% 15/06/2020	250,000	252,615	0.42
Cisco Systems 2.200% 28/02/2021	525,000	523,336	0.87
Cisco Systems 1.850% 20/09/2021	550,000	536,569	0.89
Cisco Systems 2.500% 20/09/2026	300,000	285,444	0.47
Total Corporate Bonds		28,594,275	47.30
TOTAL INVESTMENTS (Cost USD 60,624,304)		59,766,883	98.87
Other net assets		685,064	1.13
TOTAL NET ASSETS		60,451,947	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 11,560,000	USD 11,378,837	05 January 2017	(3,924)
CHF 53,000	USD 52,224	05 January 2017	(72)
			% of Net Assets
			(0.01)
			(0.00)

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
EUR 132,000	USD 140,287	05 January 2017	(1,049)	(0.00)
EUR 27,060,000	USD 28,761,830	05 January 2017	(218,171)	(0.36)
GBP 15,510,000	USD 19,400,746	05 January 2017	(235,113)	(0.39)
GBP 69,000	USD 86,702	05 January 2017	(1,439)	(0.00)
USD 68,494	CHF 69,000	05 January 2017	598	0.00
USD 2,989,035	CHF 3,010,000	05 January 2017	27,228	0.05
USD 159,914	EUR 150,000	05 January 2017	1,689	0.00
USD 3,397,268	GBP 2,670,000	05 January 2017	97,962	0.16
USD 83,522	GBP 66,000	05 January 2017	1,966	0.00
Total Forward Foreign Exchange Contracts			(330,325)	(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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (4.09%)			
Banco do Brasil 5.375% 15/01/2021	100,000	101,250	0.23
Bank of Ceylon 5.325% 16/04/2018	223,000	223,558	0.51
Bank of China 5.000% 13/11/2024	200,000	207,822	0.47
Development Bank of Kazakhstan 4.125% 10/12/2022	202,000	194,425	0.44
Industrial & Commercial Bank of China 2.500% 21/11/2017	200,000	200,645	0.46
International Bank of Azerbaijan 5.625% 11/06/2019	50,000	49,521	0.11
Krung Thai Bank 5.200% 26/12/2024	273,000	282,582	0.65
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	202,000	214,372	0.49
Turkiye Halk Bankasi 3.875% 05/02/2020	202,000	189,122	0.43
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	121,000	129,319	0.30
Chemicals (0.94%)			
OCP 5.625% 25/04/2024	202,000	208,565	0.48
OCP 6.875% 25/04/2044	202,000	202,252	0.46
Diversified Financial Services (0.82%)			
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	119,000	151,605	0.35
SSG Resources 4.250% 04/10/2022	202,000	208,419	0.47
Electric (1.96%)			
Comision Federal de Electricidad 4.750% 23/02/2027	100,000	96,289	0.22
Empresa de Energia de Bogota 6.125% 10/11/2021	40,000	41,201	0.09
Eskom Holdings SOC 6.750% 06/08/2023	378,000	379,418	0.87
Majapahit Holding 7.750% 20/01/2020	116,000	130,355	0.30
NTPC 4.750% 03/10/2022	200,000	212,120	0.48
Mining (1.67%)			
Corporacion Nacional del Cobre de Chile 7.500% 15/01/2019	101,000	110,880	0.25
Corporacion Nacional del Cobre de Chile 3.000% 17/07/2022	334,000	323,660	0.74
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	330,000	297,485	0.68
Oil & Gas (10.02%)			
CNOOC Finance 2015 USA 3.500% 05/05/2025	200,000	196,154	0.45
CNPC General Capital 2.750% 14/05/2019	200,000	201,620	0.46
Ecopetrol 7.625% 23/07/2019	51,000	57,334	0.13
Ecopetrol 5.875% 18/09/2023	186,000	197,995	0.45
Ecopetrol 4.125% 16/01/2025	80,000	75,637	0.17
Ecopetrol 7.375% 18/09/2043	90,000	91,422	0.21
Empresa Nacional del Petroleo 4.750% 06/12/2021	109,000	112,572	0.26
Gazprom Via Gaz Capital 9.250% 23/04/2019	202,000	229,522	0.52
Indian Oil 5.750% 01/08/2023	202,000	222,384	0.51
KazMunayGas National 9.125% 02/07/2018	100,000	108,600	0.25
KazMunayGas National 7.000% 05/05/2020	100,000	110,240	0.25
KazMunayGas National 6.375% 09/04/2021	200,000	217,000	0.49
Oil India 3.875% 17/04/2019	202,000	207,325	0.47
ONGC Videsh 3.750% 07/05/2023	202,000	200,598	0.46
Pertamina Persero 6.500% 27/05/2041	200,000	205,000	0.47
Petrobras Argentina 7.375% 21/07/2023	12,000	11,715	0.03
Petrobras Global Finance 7.875% 15/03/2019	23,000	24,696	0.06
Petrobras Global Finance 4.875% 17/03/2020	67,000	66,162	0.15
Petrobras Global Finance 8.375% 23/05/2021	130,000	140,237	0.32
Petrobras Global Finance 8.750% 23/05/2026	161,000	173,477	0.40
Petrobras Global Finance 7.250% 17/03/2044	124,000	109,895	0.25
Petroleos de Venezuela 8.500% 02/11/2017 *	0	0	0.00
Petroleos de Venezuela 12.750% 17/02/2022	43,000	26,553	0.06
Petroleos de Venezuela 6.000% 16/05/2024	149,000	57,924	0.13
Petroleos de Venezuela 5.375% 12/04/2027	102,000	38,760	0.09
Petroleos de Venezuela 9.750% 17/05/2035	27,000	13,095	0.03
Petroleos de Venezuela 5.500% 12/04/2037	67,000	25,041	0.06
Petroleos Mexicanos 5.750% 01/03/2018	40,000	41,408	0.09
Petroleos Mexicanos 6.750% 21/09/2047	41,000	38,737	0.09
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	109,000	117,296	0.27
Petronas Capital 5.250% 12/08/2019	273,000	292,417	0.67
Petronas Capital 7.875% 22/05/2022	100,000	122,496	0.28
Rosneft Finance 7.250% 02/02/2020	102,000	111,817	0.25

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

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (10.02%) (continued)			
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	198,596	0.45
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	200,000	193,500	0.44
YPF 8.875% 19/12/2018	30,000	32,625	0.07
YPF 8.500% 23/03/2021	25,000	26,875	0.06
YPF 8.750% 04/04/2024	45,000	46,969	0.11
YPF 8.500% 28/07/2025	48,000	49,200	0.11
Pipelines (0.30%)			
Southern Gas Corridor 6.875% 24/03/2026	120,000	129,977	0.30
Sovereign Bonds (1.96%)			
Instituto Costarricense de Electricidad 6.950% 10/11/2021	200,000	207,750	0.47
Magyar Export-Import Bank 4.000% 30/01/2020	200,000	205,250	0.47
Malaysia Sovereign Sukuk 3.043% 22/04/2025	202,000	194,391	0.44
Ukreximbank Via Biz Finance 9.625% 27/04/2022	260,000	253,825	0.58
Supranational Banks (0.45%)			
African Export-Import Bank 4.000% 24/05/2021	200,000	199,666	0.45
Transportation (0.49%)			
Kazakhstan Temir Zholy Finance 6.375% 06/10/2020	202,000	216,504	0.49
Total Corporate Bonds		9,955,122	22.70
Government Bonds			
Banks (0.67%)			
Banco Nacional de Desenvolvimento Economico e Social 6.500% 10/06/2019	100,000	106,400	0.24
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	185,999	0.43
Sovereign Bonds (69.77%)			
Angolan Government International Bond 9.500% 12/11/2025	296,000	286,380	0.65
Argentina Bonar Bonds 8.750% 07/05/2024	20,000	23,740	0.05
Argentine Republic Government International Bond 6.250% 22/04/2019	150,000	160,254	0.37
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	160,206	0.37
Argentine Republic Government International Bond 7.500% 22/04/2026	200,000	209,922	0.48
Argentine Republic Government International Bond - Series NY 8.280% 31/12/2033	138,802	148,857	0.34
Argentine Republic Government International Bond - US 8.280% 31/12/2033	64,494	69,345	0.16
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	94,054	0.21
Argentine Republic Government International Bond 7.125% 06/07/2036	150,000	143,040	0.33
Argentine Republic Government International Bond 2.500% 31/12/2038	122,000	75,567	0.17
Armenia Government International Bond 7.150% 26/03/2025	120,000	126,000	0.29
Azerbaijan Government International Bond 4.750% 18/03/2024	200,000	198,750	0.45
Belarus International Bond 8.950% 26/01/2018	100,000	103,750	0.24
Belize Government International Bond 5.000% 20/02/2038	69,000	28,463	0.07
Brazil Government International Bond 8.875% 14/10/2019	30,000	34,856	0.08
Brazilian Government International Bond 6.000% 07/04/2026	200,000	207,576	0.47
Brazilian Government International Bond 5.625% 07/01/2041	110,000	97,907	0.22
Cameroon Government International Bond 9.500% 19/11/2025	90,000	96,638	0.22
Chile Government International Bond 3.125% 21/01/2026	310,000	306,624	0.70
Colombia Government International Bond 7.375% 18/03/2019	144,000	159,792	0.36
Colombia Government International Bond 4.000% 26/02/2024	202,000	203,913	0.47
Colombia Government International Bond 8.125% 21/05/2024	40,000	50,033	0.11
Colombia Government International Bond 6.125% 18/01/2041	202,000	219,503	0.50
Colombia Government International Bond 5.625% 26/02/2044	202,000	208,519	0.48
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	177,484	0.40
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	185,946	0.42
Croatia Government International Bond 6.625% 14/07/2020	300,000	326,625	0.74
Croatia Government International Bond 6.375% 24/03/2021	202,000	219,675	0.50
Croatia Government International Bond 6.000% 26/01/2024	370,000	401,450	0.92
Dominican Republic International Bond 7.500% 06/05/2021	200,000	216,912	0.49
Dominican Republic International Bond 5.875% 18/04/2024	146,000	146,712	0.33
Dominican Republic International Bond 5.500% 27/01/2025	135,000	130,569	0.30
Dominican Republic International Bond 6.875% 29/01/2026	203,000	212,125	0.48
Dominican Republic International Bond 7.450% 30/04/2044	284,000	286,462	0.65
Dominican Republic International Bond 6.850% 27/01/2045	100,000	94,943	0.22
Ecuador Government International Bond 10.500% 24/03/2020	300,000	323,028	0.74

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (69.77%) (continued)			
Ecuador Government International Bond 10.750% 28/03/2022	300,000	325,266	0.74
Egypt Government International Bond 5.750% 29/04/2020	158,000	158,790	0.36
Egypt Government International Bond 5.875% 11/06/2025	496,000	449,500	1.03
El Salvador Government International Bond 7.375% 01/12/2019	101,000	104,363	0.24
El Salvador Government International Bond 7.750% 24/01/2023	93,000	96,359	0.22
El Salvador Government International Bond 5.875% 30/01/2025	87,000	79,603	0.18
El Salvador Government International Bond 6.375% 18/01/2027	75,000	68,446	0.16
El Salvador Government International Bond 8.250% 10/04/2032	117,000	119,065	0.27
El Salvador Government International Bond 7.650% 15/06/2035	115,000	106,875	0.24
Ethiopia Government International Bond 6.625% 11/12/2024	200,000	183,750	0.42
Export-Import Bank China 2.500% 31/07/2019	200,000	202,186	0.46
Gabon Government International Bond 6.375% 12/12/2024	237,000	220,410	0.50
Georgia Government International Bond 6.875% 12/04/2021	200,000	218,000	0.50
Ghana Government International Bond 9.250% 15/09/2022	200,000	213,750	0.49
Ghana Government International Bond 10.750% 14/10/2030	200,000	236,750	0.54
Guatemala Government Bond 4.500% 03/05/2026	200,000	192,658	0.44
Honduras Government International Bond 8.750% 16/12/2020	200,000	222,398	0.51
Hungary Government International Bond 4.000% 25/03/2019	284,000	293,940	0.67
Hungary Government International Bond 6.375% 29/03/2021	236,000	264,320	0.60
Hungary Government International Bond 5.750% 22/11/2023	428,000	474,545	1.08
Hungary Government International Bond 7.625% 29/03/2041	106,000	148,588	0.34
Indonesia Government International Bond 6.875% 17/01/2018	102,000	107,228	0.24
Indonesia Government International Bond 3.375% 15/04/2023	200,000	195,618	0.45
Indonesia Government International Bond 4.125% 15/01/2025	200,000	199,084	0.45
Indonesia Government International Bond 6.750% 15/01/2044	200,000	242,552	0.55
Iraq International Bond 5.800% 15/01/2028	328,000	272,240	0.62
Ivory Coast Government International Bond 6.375% 03/03/2028	202,000	196,445	0.45
Ivory Coast Government International Bond 5.750% 31/12/2032	221,760	205,128	0.47
Jamaica Government International Bond 6.750% 28/04/2028	202,000	222,232	0.51
Jamaica Government International Bond 8.000% 15/03/2039	200,000	220,470	0.50
Jordan Government International Bond 6.125% 29/01/2026	60,000	60,450	0.14
Kazakhstan Government International Bond 5.125% 21/07/2025	228,000	243,390	0.56
Kazakhstan Government International Bond 6.500% 21/07/2045	240,000	275,100	0.63
Kenya Government International Bond 6.875% 24/06/2024	344,000	325,510	0.74
Lebanon Government International Bond 9.000% 20/03/2017	41,000	41,302	0.09
Lebanon Government International Bond 5.000% 12/10/2017	20,000	19,990	0.05
Lebanon Government International Bond 5.150% 12/06/2018	119,000	117,810	0.27
Lebanon Government International Bond 5.450% 28/11/2019	51,000	49,853	0.11
Lebanon Government International Bond 5.800% 14/04/2020	190,000	185,963	0.42
Lebanon Government International Bond 8.250% 12/04/2021	192,000	203,280	0.46
Lebanon Government International Bond 6.650% 22/04/2024	125,000	122,500	0.28
Lebanon Government International Bond 6.250% 12/06/2025	306,000	289,170	0.66
Lebanon Government International Bond 6.750% 29/11/2027	51,000	48,896	0.11
Lebanon Government International Bond 6.650% 03/11/2028	51,000	48,833	0.11
Lebanon Government International Bond 6.650% 26/02/2030	65,000	62,319	0.14
Lebanon Government International Bond 7.050% 02/11/2035	51,000	49,470	0.11
Mexico Government International Bond 5.125% 15/01/2020	30,000	32,278	0.07
Mexico Government International Bond 3.500% 21/01/2021	15,000	15,282	0.03
Mexico Government International Bond 3.625% 15/03/2022	70,000	70,354	0.16
Mexico Government International Bond 4.000% 02/10/2023	96,000	96,402	0.22
Mexico Government International Bond 6.750% 27/09/2034	202,000	241,030	0.55
Mexico Government International Bond 5.550% 21/01/2045	143,000	146,591	0.33
Mongolia Government International Bond 10.875% 06/04/2021	270,000	282,957	0.65
Morocco Government International Bond 4.250% 11/12/2022	215,000	219,837	0.50
Mozambique International Bond 10.500% 18/01/2023	200,000	118,750	0.27
Namibia Government International Bond 5.250% 29/10/2025	200,000	195,750	0.45
Nigeria Government International Bond 6.750% 28/01/2021	200,000	201,500	0.46
Pakistan Government International Bond 7.250% 15/04/2019	202,000	213,637	0.49
Pakistan Government International Bond 8.250% 30/09/2025	291,000	318,671	0.73
Panama Government International Bond 5.200% 30/01/2020	206,000	221,493	0.51
Panama Government International Bond 4.000% 22/09/2024	259,000	263,703	0.60
Panama Government International Bond 3.750% 16/03/2025	300,000	298,170	0.68
Panama Government International Bond 8.875% 30/09/2027	66,000	90,743	0.21
Panama Government International Bond 3.875% 17/03/2028	260,000	255,369	0.58
Panama Government International Bond 6.700% 26/01/2036	69,000	83,994	0.19
Panama Government International Bond 4.300% 29/04/2053	202,000	182,279	0.42
Paraguay Government International Bond 6.100% 11/08/2044	200,000	202,314	0.46

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (69.77%) (continued)			
Peru Government International Bond 8.750% 21/11/2033	270,000	397,208	0.91
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	206,265	0.47
Peruvian Government International Bond 4.125% 25/08/2027	285,000	296,557	0.68
Peruvian Government International Bond 6.550% 14/03/2037	168,000	212,021	0.48
Peruvian Government International Bond 5.625% 18/11/2050	274,000	313,100	0.71
Philippine Government International Bond 6.500% 20/01/2020	101,000	114,469	0.26
Philippine Government International Bond 10.625% 16/03/2025	272,000	418,856	0.96
Philippine Government International Bond 6.375% 15/01/2032	202,000	257,100	0.59
Philippine Government International Bond 6.375% 23/10/2034	202,000	263,557	0.60
Philippine Government International Bond 5.000% 13/01/2037	202,000	228,729	0.52
Poland Government International Bond 6.375% 15/07/2019	316,000	350,760	0.80
Poland Government International Bond 5.125% 21/04/2021	208,000	226,720	0.52
Poland Government International Bond 5.000% 23/03/2022	318,000	346,222	0.79
Poland Government International Bond 3.000% 17/03/2023	208,000	203,580	0.46
Poland Government International Bond 3.250% 06/04/2026	225,000	215,719	0.49
Romanian Government International Bond 6.750% 07/02/2022	234,000	266,175	0.61
Romanian Government International Bond 4.375% 22/08/2023	186,000	191,115	0.44
Romanian Government International Bond 4.875% 22/01/2024	84,000	88,830	0.20
Romanian Government International Bond 6.125% 22/01/2044	124,000	144,460	0.33
Russian Foreign Bond - Eurobond 5.000% 29/04/2020	200,000	212,250	0.48
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	208,000	0.47
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	200,000	215,000	0.49
Senegal Government International Bond 6.250% 30/07/2024	200,000	199,250	0.45
Serbia International Bond 4.875% 25/02/2020	202,000	205,282	0.47
Serbia International Bond 7.250% 28/09/2021	253,000	282,411	0.64
South Africa Government International Bond 5.500% 09/03/2020	364,000	385,385	0.88
South Africa Government International Bond 5.875% 30/05/2022	101,000	109,964	0.25
South Africa Government International Bond 4.300% 12/10/2028	200,000	185,500	0.42
South Africa Government International Bond 5.000% 12/10/2046	240,000	221,400	0.50
Sri Lanka Government International Bond 6.000% 14/01/2019	202,000	207,288	0.47
Sri Lanka Government International Bond 5.750% 18/01/2022	288,000	283,781	0.65
Sri Lanka Government International Bond 6.850% 03/11/2025	364,000	360,087	0.82
Suriname Government Bond 9.250% 26/10/2026	70,000	68,565	0.16
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	198,240	0.45
Turkey Government International Bond 7.000% 11/03/2019	200,000	212,750	0.49
Turkey Government International Bond 7.000% 05/06/2020	150,000	161,063	0.37
Turkey Government International Bond 5.750% 22/03/2024	200,000	200,250	0.46
Turkey Government International Bond 4.250% 14/04/2026	225,000	199,688	0.46
Turkey Government International Bond 6.875% 17/03/2036	80,000	82,100	0.19
Turkey Government International Bond 4.875% 16/04/2043	304,000	243,580	0.56
Ukraine Government International Bond 7.750% 01/09/2019	101,000	101,505	0.23
Ukraine Government International Bond 7.750% 01/09/2020	152,000	149,910	0.34
Ukraine Government International Bond 7.750% 01/09/2021	117,000	114,221	0.26
Ukraine Government International Bond 7.750% 01/09/2022	213,000	206,077	0.47
Ukraine Government International Bond 7.750% 01/09/2024	228,000	215,745	0.49
Ukraine Government International Bond 7.750% 01/09/2026	224,000	209,440	0.48
Uruguay Government International Bond 4.500% 14/08/2024	263,000	275,106	0.63
Uruguay Government International Bond 4.375% 27/10/2027	223,000	224,095	0.51
Uruguay Government International Bond 7.875% 15/01/2033	62,000	78,468	0.18
Uruguay Government International Bond 7.625% 21/03/2036	140,000	175,342	0.40
Uruguay Government International Bond 5.100% 18/06/2050	519,000	473,930	1.08
Venezuela Government International Bond 7.000% 01/12/2018	47,000	30,202	0.07
Venezuela Government International Bond 7.750% 13/10/2019	83,000	46,020	0.11
Venezuela Government International Bond 9.000% 07/05/2023	96,000	46,364	0.11
Venezuela Government International Bond 8.250% 13/10/2024	86,000	39,698	0.09
Venezuela Government International Bond 11.750% 21/10/2026	155,000	87,550	0.20
Venezuela Government International Bond 9.250% 07/05/2028	160,000	75,421	0.17
Venezuela Government International Bond 7.000% 31/03/2038	76,000	32,843	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

	Nominal	Market Value USD	% of Net Assets	
Sovereign Bonds (69.77%) (continued)				
Vietnam Government International Bond 6.750% 29/01/2020	200,000	217,018	0.49	
Zambia Government International Bond 8.500% 14/04/2024	356,000	348,435	0.79	
Total Government Bonds		30,894,185	70.44	
Transferable securities and money market instruments dealt in another regulated market				
Corporate Bonds				
Banks (1.32%)				
Banco del Estado de Chile 3.875% 08/02/2022	172,000	175,938	0.40	
Banco Nacional de Costa Rica 6.250% 01/11/2023	200,000	200,500	0.46	
State Bank of India 3.250% 18/04/2018	200,000	202,167	0.46	
Electric (0.24%)				
Centrais Eletricas Brasileiras 6.875% 30/07/2019	100,000	104,500	0.24	
Holding Companies - Diversified Operations (0.28%)				
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	121,324	0.28	
Oil & Gas (1.98%)				
Citgo Holding 10.750% 15/02/2020	30,000	32,175	0.07	
CITGO Petroleum 6.250% 15/08/2022	13,000	13,520	0.03	
Petroleos de Venezuela 9.000% 17/11/2021	163,000	86,390	0.20	
Petroleos de Venezuela 6.000% 15/11/2026	89,000	34,154	0.08	
Petroleos Mexicanos 2.902% 18/07/2018	75,000	75,487	0.17	
Petroleos Mexicanos 5.375% 13/03/2022	170,000	174,077	0.40	
Petroleos Mexicanos 6.500% 13/03/2027	55,000	56,733	0.13	
Petroleos Mexicanos 5.625% 23/01/2046	229,000	191,052	0.43	
Petronas Capital 4.500% 18/03/2045	202,000	204,602	0.47	
Sovereign Bonds (0.38%)				
1MDB Global Investments 4.400% 09/03/2023	200,000	167,811	0.38	
Total Corporate Bonds		1,840,430	4.20	
Government Bonds				
Banks (0.52%)				
Corporacion Financiera de Desarrollo 4.750% 08/02/2022	220,000	230,531	0.52	
Sovereign Bonds (0.43%)				
Export-Import Bank of India 3.375% 05/08/2026	200,000	187,856	0.43	
Total Government Bonds		418,387	0.95	
TOTAL INVESTMENTS (Cost USD 42,118,905)		43,108,124	98.29	
Other net assets		749,266	1.71	
TOTAL NET ASSETS		43,857,390	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 6,190,000	USD 6,092,993	05 January 2017	(2,101)	(0.01)
CHF 24,000	USD 23,649	05 January 2017	(33)	(0.00)
EUR 1,400,000	USD 1,462,209	05 January 2017	14,551	0.03
EUR 2,320,000	USD 2,465,907	05 January 2017	(18,705)	(0.04)
EUR 1,045,000	USD 1,110,529	05 January 2017	(8,233)	(0.02)
EUR 9,000	USD 9,564	05 January 2017	(71)	(0.00)
GBP 7,890,000	USD 9,869,238	05 January 2017	(119,603)	(0.27)
GBP 32,000	USD 40,210	05 January 2017	(667)	(0.00)
USD 22,831	CHF 23,000	05 January 2017	200	0.00
USD 8,529	EUR 8,000	05 January 2017	90	0.00

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
USD 1,449,037	GBP 1,170,000	05 January 2017	3,273	0.01
USD 17,717	GBP 14,000	05 January 2017	417	0.00
Total Forward Foreign Exchange Contracts			(130,882)	(0.30)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 31/03/2017	JP Morgan	(117,664)	(1)	125	0.00
US 10-Year Ultra Futures 22/03/2017	JP Morgan	134,063	1	(188)	(0.00)
Total Future Contracts		16,399	0	(63)	(0.00)

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

Note 1 Description of the Fund

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

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

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

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

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

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

As of 31 December 2016, the following ETF share classes of the following Sub-Funds are available:

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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	2 October 2014

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 June 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	2 October 2014

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-dis	29 July 2016
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched

UBS ETF – MSCI Pacific (ex Japan) UCITS ETF NAV is dated 29 December 2016.

The Company has merged the following Sub-Funds on 15 December 2016:

Merging Sub-Funds	Receiving Sub-Fund
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	UBS ETF – MSCI EMU UCITS ETF
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

During the year ended 31 December 2016 the following Sub-Funds changed Benchmark:

Sub-Fund	Current Benchmark	New Benchmark	Change Date
UBS ETF – MSCI United Kingdom UCITS ETF	MSCI UK Local Index (Net Return) (NDDLK)	MSCI United Kingdom Index (Net Return) (M1GB)	3 May 2016
UBS ETF – MSCI Japan UCITS ETF	MSCI Japan Local Index (Net Return) (NDDLJN)	MSCI Japan Total Return Index (Net Return) (M7JPE)	3 May 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	MSCI Japan Socially Responsible Index (M4JPSI)	MSCI Japan Socially Responsible 5% Issuer Capped Index (M7CXUBO)	1 September 2016
UBS ETF – MSCI Canada UCITS ETF	MSCI Canada Local Index (Net Return) (NDDLCA)	MSCI Canada Total Return Index (Net Return) (M7CAE)	3 May 2016
UBS ETF – MSCI Singapore UCITS ETF	MSCI Singapore Local Index (Net Return) (NDDLSG)	MSCI Singapore Total Return Index (Net Return) (M7SGE)	3 May 2016
UBS ETF – MSCI Hong Kong UCITS ETF	MSCI Hong Kong Local (Net Return) Index (NDDLHK)	MSCI Hong Kong Total Return Index (M7HKE)	3 May 2016
UBS ETF – MSCI World Socially Responsible UCITS ETF	MSCI World Socially Responsible Index (M1WOSOCR)	MSCI World Socially Responsible 5% Issuer Capped Index (M1CXUBM)	1 September 2016
UBS ETF – MSCI USA Socially Responsible UCITS ETF	MSCI USA Socially Responsible Index (M1USSI)	MSCI USA Socially Responsible 5% Issuer Capped Index (M1CXUBP)	1 September 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	MSCI MSCI Pacific Socially Responsible Index (M1PCSOCR)	MSCI Pacific Socially Responsible 5% Issuer Capped Index (M1CXUBN)	1 September 2016

During the year ended 31 December 2016, the following Sub-Funds have been liquidated:

Sub-Funds	ETF Share Classes	Liquidation Date
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-Dis	29 June 2016
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-Dis	15 December 2016
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-Dis	29 June 2016
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-Dis	15 December 2016
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-Dis	15 December 2016
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-Dis	15 December 2016

Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2016:

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

* Institutional only

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Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

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

* Institutional only

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Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

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

* Institutional only

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2016:

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR EUR EUR GBP CHF EUR GBP EUR JPY EUR
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP EUR GBP EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP CHF EUR EUR JPY EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

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

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Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF JPY EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Stuttgart Stock Exchange XETRA	EUR EUR GBP CAD EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange	GBP GBP SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR USD
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR USD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange Tokyo Stock Exchange	CHF JPY

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Note 1 Description of the Fund (continued)

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

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Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF USD EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF USD EUR
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

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

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Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange	EUR USD GBP
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange XETRA	EUR USD GBP EUR
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF EUR EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF EUR EUR
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange	EUR CHF EUR
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam XETRA	EUR EUR EUR
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF USD EUR
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-DH-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-DH-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF USD EUR
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3 dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3 acc	Not yet launched	Not yet launched

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3 dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3 acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3 dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3 acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

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

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

Note 1 Description of the Fund (continued)

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

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

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

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

B) Main Investment Valuation Principles

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

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

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

C) Treatment of Currencies

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

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

Note 2 Summary of Significant Accounting Policies (continued)

C) Treatment of Currencies (continued)

1 EUR = 1.4145 CAD	1 EUR = 123.0208 JPY
1 EUR = 1.0720 CHF	1 EUR = 1.5238 SGD
1 EUR = 0.8536 GBP	1 EUR = 1.0547 USD
1 EUR = 8.1776 HKD	

D) Security Transactions and Investment Income

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

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

E) Options and Future Contracts

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

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

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

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

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

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

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

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

As of 31 December 2016, the Company had no outstanding options contracts and only UBS ETF – Barclays US Liquid Corporates UCITS ETF and UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF held outstanding future contracts.

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts

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

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

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

As of 31 December 2016, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

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

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

As of 31 December 2016, the Company had no outstanding swap contracts.

Note 3 Agreements

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

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

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

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

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum ¹
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	18 bps per annum ¹
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum ²
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	28 bps per annum ²
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched

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Note 3 Agreements (continued)

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

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum ³
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	14 bps per annum ³
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	45 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	53 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched

Notes to Financial Statements

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-DH-dis	Not yet launched

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	25 bps per annum
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched

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

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

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

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

The Management Company appointed:

Note 3 Agreements (continued)

- a) UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London (the "Portfolio Manager") or
- b) UBS AG, UBS Asset Management, Basel und Zurich, Aeschenvorstadt 1, CH-4002 Basel, and Bahnhofstrasse 45, CH-8098 Zurich
- c) UBS Asset Management (Americas) Inc., UBS Tower, One North Wacker Drive, IL 60606, Chicago.

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

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

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

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

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

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

Note 4 Taxation

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

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

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

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

Note 4 Taxation (continued)

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

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

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

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

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

Note 5 Distribution

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

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

Net Investment Income used for determination of distributions may be different than Net Investment Income as per accounting records due to UK tax reporting requirements.

During the year ended 31 December 2016, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	23,084,063	0.3175	7,329,190	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	24,299,063	0.8564	20,809,717	
						28,138,907	24,854,909
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	3,533,692	1.0330	3,650,304	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	3,652,692	1.3313	4,862,829	
						8,513,133	6,077,154
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,050,000	0.0449	47,145	
						47,145	107,510
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	19,337,566	0.3915	7,570,657	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	13,565,107	2.5120	34,075,549	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	29 Jul 2016	3 Aug 2016	EUR	2,767,152	0.3362	930,432	
						42,576,638	43,572,996
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,268,872	0.2685	1,683,192	
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	2,055,009	0.4743	974,691	
						2,657,883	(84,128,087)
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	14,559,365	0.0089	129,579	
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	2,069,880	0.3723	770,616	
						900,195	(28,477,039)
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	5,178,000	0.9806	5,077,547	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	1,247,283	1.0987	1,370,390	
						6,447,937	5,188,018
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	431,793	0.7592	327,817	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	371,793	1.2287	456,822	
						784,639	608,872
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0248	9,920	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	400,000	0.2892	115,680	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	EUR	40,000	0.1928	7,712	
						133,312	200,973

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0115	4,600	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	400,000	0.3573	142,920	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	EUR	40,000	0.2713	10,852	
						158,372	282,771
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0285	11,400	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	4,413,536	0.2936	1,295,814	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	EUR	40,000	0.2596	10,384	
						1,317,598	1,666,008
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0347	13,880	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	400,000	0.4253	170,120	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	EUR	40,000	0.3041	12,164	
						196,164	269,686
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	1,808,008	0.9828	1,776,911	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	2,281,157	1.4144	3,226,468	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	29 Jul 2016	3 Aug 2016	GBP	157,347	0.2227	35,041	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	20 Dec 2016	23 Dec 2016	GBP	284,340	0.2548	72,450	
						5,110,870	5,048,404
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	450,000	0.1629	73,304	
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	685,000	0.1885	129,123	
						202,427	162,381
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	501,878	0.3937	197,589	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	29 Jul 2016	3 Aug 2016	GBP	1,243,349	0.2503	311,162	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	20 Dec 2016	23 Dec 2016	GBP	1,098,349	0.1529	167,938	
						676,689	64,261,061

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	100,000	0.2361	23,610	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	222,625	0.3383	75,314	
						98,924	25,268,730
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	720,000	0.0683	49,176	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	858,396	0.2593	222,582	
						271,758	69,936,993
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	29 Jan 2016	3 Feb 2016	JPY	26,918,644	36.5065	982,705,477	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	29 Jul 2016	3 Aug 2016	JPY	17,978,644	33.4722	601,784,768	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	29 Jul 2016	3 Aug 2016	JPY	702,362	11.8815	8,345,051	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	20 Dec 2016	23 Dec 2016	JPY	702,362	9.2017	6,462,924	
						1,599,298,220	1,176,326,504
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	2,076,519	0.2194	455,588	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	2,022,029	0.1245	251,743	
						707,331	(646,229)
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	3,060,051	0.1492	456,560	
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	2,438,246	0.1378	335,990	
						792,550	780,634
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	700,000	0.1996	139,720	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	543,789	0.1448	78,741	
						218,461	(37,954,865)
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	29 Jan 2016	3 Feb 2016	JPY	574,000	13.2981	7,633,109	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	29 Jul 2016	3 Aug 2016	JPY	715,500	14.0998	10,088,407	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jul 2016	3 Aug 2016	JPY	272,464	12.3780	3,372,559	
						21,094,075	34,374,314

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	4,475,927	0.9646	4,317,479	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	29 Jan 2016	3 Feb 2016	USD	357,047	0.0130	4,615	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	4,685,927	0.7274	3,408,543	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	29 Jul 2016	3 Aug 2016	USD	357,047	0.2163	77,207	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	20 Dec 2016	23 Dec 2016	USD	403,047	0.2171	87,502	
						7,895,346	6,308,191
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	7,529,580	1.3428	10,110,720	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	29 Jan 2016	3 Feb 2016	USD	1,744,294	0.0286	49,787	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	7,821,355	1.3796	10,790,341	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	29 Jul 2016	3 Aug 2016	USD	1,997,950	0.1210	241,752	
						21,192,600	16,866,192
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	29 Jan 2016	3 Feb 2016	CAD	6,137,178	0.4662	2,861,152	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	29 Jan 2016	3 Feb 2016	CAD	481,112	0.0179	8,591	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	29 Jul 2016	3 Aug 2016	CAD	8,461,078	0.3999	3,383,586	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	29 Jul 2016	3 Aug 2016	CAD	481,112	0.1440	69,235	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	CAD	23,983	0.2295	5,504	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	20 Dec 2016	23 Dec 2016	CAD	481,112	0.1073	51,623	
						6,379,691	10,631,669
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	29 Jan 2016	3 Feb 2016	SGD	3,120,540	0.4572	1,426,710	
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	29 Jul 2016	3 Aug 2016	SGD	1,795,539	0.3305	593,426	
						2,020,136	1,334,086
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	29 Jan 2016	3 Feb 2016	HKD	2,769,000	1.1888	3,291,788	
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	29 Jul 2016	3 Aug 2016	HKD	2,764,000	2.3956	6,621,438	
						9,913,226	9,299,564

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29 Jan 2016	3 Feb 2016	CHF	5,932,499	0.1891	1,121,835	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	29 Jan 2016	3 Feb 2016	CHF	983,030	0.0081	7,914	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	CHF	2,078,090	0.0050	10,390	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29 Jul 2016	3 Aug 2016	CHF	6,602,306	0.2333	1,540,318	
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	29 Jul 2016	3 Aug 2016	CHF	1,631,280	0.1795	292,653	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	CHF	415,090	0.2809	116,599	
						3,089,709	8,348,882
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,114,481	0.2414	269,036	
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	420,073	0.1897	79,687	
						348,723	1,001,589
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	981,361	0.0877	86,065	
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	696,361	0.2606	181,472	
						267,537	(1,990,114)
UBS ETF – MSCI World UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,499,153	1.4728	9,571,952	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	6,580,161	1.8927	12,454,271	
						22,026,223	21,521,844
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	5,697,334	1.2224	6,964,421	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	29 Jan 2016	3 Feb 2016	USD	1,588,020	0.0085	13,506	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	6,835,237	1.0364	7,084,040	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	29 Jul 2016	3 Aug 2016	USD	1,829,834	0.1460	267,101	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	20 Dec 2016	23 Dec 2016	USD	2,179,940	0.1035	225,624	
						14,554,692	11,142,928
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	3,126,000	0.1465	457,959	
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	10,176,773	0.1292	1,314,839	
						1,772,798	1,340,668
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	1,860,139	0.6981	1,298,563	

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	2,255,138	0.8438	1,902,885	
						3,201,448	3,147,705
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	1,953,735	0.6076	1,187,089	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jan 2016	3 Feb 2016	USD	335,000	0.0194	6,499	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	29 Jan 2016	3 Feb 2016	USD	182,500	0.0212	3,869	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	2,311,271	0.5751	1,329,212	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jul 2016	3 Aug 2016	USD	1,151,330	0.0781	89,919	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	29 Jul 2016	3 Aug 2016	USD	373,500	0.0863	32,233	
						2,648,821	3,894,051
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	784,157	1.0601	831,285	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	944,664	1.7038	1,609,518	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jul 2016	3 Aug 2016	EUR	400,000	0.2759	110,360	
						2,551,163	1,416,963
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	409,650	0.7521	308,098	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	454,218	0.7825	355,426	
						663,524	725,200
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,716,000	0.0836	561,457	
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	1,801,000	0.0881	158,668	
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	29 Jul 2016	3 Aug 2016	USD	2,149,204	0.0371	79,736	
						799,861	480,713
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	375,000	0.1033	38,737	
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	375,000	0.2025	75,938	
						114,675	108,187
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	240,000	0.1308	31,392	

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	200,000	0.3028	60,560	
						91,952	57,362
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	220,000	0.3785	83,270	
						83,270	205,817
UBS ETF – Markit iBoxx €Germany 5-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	50,000	0.1408	7,040	
						7,040	(30,657)
UBS ETF – Markit iBoxx €Germany 7-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	40,000	0.2766	11,064	
UBS ETF – Markit iBoxx €Germany 7-10 UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	60,000	0.0714	4,284	
						15,348	(26,236)
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,100,000	0.4035	443,850	
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	1,250,000	0.4137	517,125	
						960,975	898,646
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	500,000	0.0138	6,900	
						6,900	(27,560)
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	29 Jan 2016	3 Feb 2016	CHF	6,400,000	0.0242	154,880	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	29 Jul 2016	3 Aug 2016	CHF	8,400,000	0.0160	134,400	
						289,280	133,706
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	15,340,868	0.0497	762,441	
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	11,523,044	0.0482	555,411	
						1,317,852	1,325,968
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	5,081,447	0.1564	794,738	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	10,389,917	0.2034	2,113,310	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	6,919,195	0.1403	970,763	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	USD	7,536,417	0.1984	1,495,225	
						5,374,036	14,034,060
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	3,193,000	0.3317	1,059,118	

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	3,091,859	0.3905	1,207,371	
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	4,525,500	0.2564	1,160,338	
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	USD	2,536,859	0.3716	942,697	
						4,369,524	17,266,699
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	427,487	0.2006	85,754	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	460,000	0.1202	55,292	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	29 Jan 2016	3 Feb 2016	USD	3,679,589	0.1122	412,851	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	571,487	0.2478	141,614	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	USD	460,000	0.2389	109,894	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	29 Jul 2016	3 Aug 2016	USD	2,161,589	0.2369	512,081	
						1,317,486	2,356,629
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	2,200,000	0.2832	623,040	
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	USD	524,119	0.1836	96,228	
						719,268	2,094,372

Note 6 Transactions by the Company

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

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

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

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

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

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

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe ex UK UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*					
- Market value of securities lent 1'000 EUR	1,912	10,684	-	89,971	12,641
- Collateral percentage of Market value / Collateral 1'000 EUR	107.9% / 2,063	109.9% / 11,746	- / -	109.4% / 98,411	112.0% / 14,154
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	0.0%	10.8%	-	19.6%	6.7%
- Equities	100.0%	89.2%	-	80.4%	93.3%
by Country:					
	United States – 98.3%	United States – 53.2%	-	United States – 46.9%	United States – 58.2%
	Switzerland – 0.9%	Britain – 8.9%	-	Britain – 12.5%	Japan – 15.5%
	Britain – 0.7%	Japan – 8.1%	-	Japan – 9.5%	Britain – 6.1%
	Ireland – 0.1%	Hong Kong – 4.1%	-	Hong Kong – 7.5%	Hong Kong – 3.4%
	-	France – 3.5%	-	Netherlands – 3.7%	France – 3.3%
	-	Netherlands – 3.5%	-	Canada – 3.6%	Netherlands – 2.0%
	-	Spain – 3.4%	-	Germany – 3.1%	Australia – 2.0%
	-	Germany – 2.6%	-	Belgium – 3.1%	Spain – 1.8%
	-	Canada – 2.2%	-	Spain – 2.5%	Canada – 1.5%
	-	Sweden – 2.1%	-	France – 1.8%	Sweden – 1.4%
	-	Other – 8.5%	-	Other – 5.9%	Other – 4.7%
by Credit Rating:					
- Rating > AA-	-	100.00%	-	100.00%	100.00%
- Rating <=AA-	-	0.00%	-	0.00%	0.00%
- Non-Investment Grade	-	0.00%	-	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	720,274	205,004	11,942	1,806,652	327,275
Average Securities Lent 1'000 EUR (2)	26,732	20,861	1,577	131,719	27,562
Average Collateral received 1'000 EUR (3)	28,994	22,621	1,713	142,964	29,945
Average Securities Lending Collateral Ratio (3):(2)	108.5%	108.4%	108.6%	108.5%	108.6%
Average Securities Lending Ratio (2):(1)	3.7%	10.2%	13.2%	7.3%	8.4%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	324.3	96.5	4.7	917.5	186.1
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	65.5	19.3	0.9	184.3	37.5
UBS AG***** 1'000 EUR	65.5	19.3	0.9	184.3	37.5
Securities Lending Fund Revenues 1'000 EUR	193.3	57.9	2.9	548.9	111.1

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

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**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – MSCI EMU hedged to SGD UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*					
- Market value of securities lent 1'000 EUR	33,015	3,707	-	2,661	4,941
- Collateral percentage of Market value / Collateral 1'000 EUR	111.8% / 36,921	111.0% / 4,116	- / -	111.7% / 2,972	107.9% / 5,329
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	10.4%	5.0%	-	9.1%	58.5%
- Equities	89.6%	95.0%	-	90.9%	41.5%
by Country:					
	United States – 55.3%	United States – 65.5%	-	United States – 44.5%	France – 25.2%
	Japan – 15.2%	Japan – 12.4%	-	Japan – 15.4%	United States – 22.6%
	Britain – 5.5%	Britain – 4.8%	-	Britain – 9.9%	Britain – 14.1%
	France – 5.2%	Hong Kong – 3.5%	-	Hong Kong – 5.6%	Germany – 11.0%
	Hong Kong – 4.1%	France – 2.4%	-	Spain – 4.5%	Japan – 7.1%
	Germany – 2.2%	Spain – 1.9%	-	France – 4.5%	Hong Kong – 6.5%
	Netherlands – 2.2%	Netherlands – 1.8%	-	Germany – 3.1%	Netherlands – 4.8%
	Spain – 2.1%	Australia – 1.3%	-	Canada – 2.2%	Canada – 2.4%
	Sweden – 1.6%	Canada – 1.2%	-	Netherlands – 1.9%	Belgium – 2.1%
	Canada – 1.5%	Sweden – 1.2%	-	Denmark – 1.2%	Australia – 0.9%
	Other – 5.2%	Other – 4.1%	-	Other – 7.2%	Other – 3.2%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	-	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	-	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	921,671	225,374	5,504	128,779	30,016
Average Securities Lent 1'000 EUR (2)	66,335	18,835	685	15,389	5,393
Average Collateral received 1'000 EUR (3)	72,067	20,398	745	16,693	5,789
Average Securities Lending Collateral Ratio (3):(2)	108.6%	108.3%	108.8%	108.5%	107.3%
Average Securities Lending Ratio (2):(1)	7.2%	8.4%	12.4%	11.9%	18.0%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	488.9	121.7	3.3	155.8	77.0
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	202.0	46.6	1.4	62.2	30.8
UBS AG***** 1'000 EUR	101.0	23.3	0.7	31.1	15.4
Securities Lending Fund Revenues 1'000 EUR	286.9	75.1	1.9	93.6	46.2

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Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*					
- Market value of securities lent 1'000 EUR	754	573	6,543	774	12,505
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 817	108.4% / 621	108.1% / 7,072	108.4% / 839	105.8% / 13,233
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	6.0%	8.1%	6.6%	0.1%	59.5%
- Equities	94.0%	91.9%	93.4%	99.9%	40.5%
by Country:					
	United States – 87.5%	United States – 77.1%	United States – 91.8%	United States – 84.8%	France – 30.3%
	France – 3.6%	France – 6.1%	France – 3.8%	Hong Kong – 3.3%	Britain – 25.0%
	Germany – 2.4%	Germany – 4.2%	Germany – 2.6%	Britain – 2.1%	Germany – 11.0%
	Hong Kong – 2.2%	Britain – 2.3%	Switzerland – 0.8%	Spain – 1.2%	Hong Kong – 6.2%
	Britain – 1.1%	Spain – 2.1%	Britain – 0.6%	Australia – 1.2%	United States – 5.8%
	Australia – 0.9%	Sweden – 2.0%	Sweden – 0.2%	Japan – 1.1%	Netherlands – 4.6%
	Switzerland – 0.8%	Netherlands – 2.0%	Ireland – 0.1%	Switzerland – 1.0%	Spain – 4.1%
	Canada – 0.7%	Switzerland – 1.5%	-	Netherlands – 1.0%	Sweden – 3.4%
	Portugal – 0.3%	Norway – 0.7%	-	France – 0.9%	Italy – 1.7%
	Sweden – 0.3%	Belgium – 0.5%	-	Sweden – 0.8%	Switzerland – 1.5%
	Other – 0.2%	Other – 1.5%	-	Other – 2.7%	Other – 6.2%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	9,429	8,628	47,454	8,509	142,972
Average Securities Lent 1'000 EUR (2)	823	949	4,147	1,124	18,668
Average Collateral received 1'000 EUR (3)	894	1,032	4,517	1,221	20,172
Average Securities Lending Collateral Ratio (3):(2)	108.6%	108.7%	108.9%	108.6%	108.1%
Average Securities Lending Ratio (2):(1)	8.7%	11.0%	8.7%	13.2%	13.1%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	4.0	3.9	21.9	6.9	28.6
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	0.8	0.8	4.4	1.4	5.5
UBS AG***** 1'000 EUR	0.8	0.8	4.4	1.4	5.5
Securities Lending Fund Revenues 1'000 EUR	2.4	2.3	13.1	4.1	17.6

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**** Average Net Asset value

***** Entity related to depositary

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Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – FTSE 250 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*					
- Market value of securities lent 1'000 EUR	-	8,351	7,673	3,522	9,384
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	108.1% / 9,026	108.5% / 8,323	107.7% / 3,793	108.6% / 10,194
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	-	3.4%	3.3%	16.6%	0.3%
- Equities	-	96.6%	96.7%	83.4%	99.7%
by Country:					
	-	Spain – 16.6%	Spain – 17.2%	Spain – 17.6%	Spain – 16.2%
	-	United States – 12.6%	Sweden – 12.9%	France – 12.7%	United States – 14.1%
	-	Sweden – 11.6%	France – 11.5%	Sweden – 11.8%	Sweden – 12.3%
	-	France – 10.3%	Netherlands – 11.3%	Netherlands – 11.2%	Netherlands – 10.4%
	-	Netherlands – 9.3%	United States – 9.3%	United States – 7.7%	France – 10.4%
	-	Switzerland – 8.6%	Britain – 7.9%	Switzerland – 6.7%	Britain – 8.5%
	-	Britain – 6.6%	Switzerland – 6.8%	Britain – 6.2%	Switzerland – 6.3%
	-	Finland – 6.0%	Finland – 4.9%	Finland – 5.3%	Finland – 4.4%
	-	Norway – 4.9%	Norway – 4.2%	Belgium – 5.1%	Norway – 3.9%
	-	Germany – 2.8%	Germany – 3.8%	Norway – 3.7%	Germany – 3.8%
	-	Other – 10.6%	Other – 10.2%	Other – 12.0%	Other – 9.6%
by Credit Rating:					
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	8,955	820,612	506,516	274,314	553,510
Average Securities Lent 1'000 EUR (2)	1,965	30,828	16,264	10,627	18,197
Average Collateral received 1'000 EUR (3)	2,138	33,341	17,635	11,510	19,689
Average Securities Lending Collateral Ratio (3):(2)	108.8%	108.2%	108.4%	108.3%	108.2%
Average Securities Lending Ratio (2):(1)	21.9%	3.8%	3.2%	3.9%	3.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	6.7	73.6	41.2	24.9	47.7
Securities Lending Operational Costs/Fees to: 1'000 EUR	2.6	28.4	16.6	10.0	19.6
State Street (Lending Agent)***** 1'000 EUR	1.3	14.2	8.3	5.0	9.8
UBS AG***** 1'000 EUR	1.3	14.2	8.3	5.0	9.8
Securities Lending Fund Revenues 1'000 EUR	4.1	45.2	24.6	14.9	28.1

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Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	UBS ETF – MSCI Turkey UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*					
- Market value of securities lent 1'000 EUR	-	-	42,164	7,198	11,251
- Collateral percentage of Market value / Collateral 1'000 EUR	-/-	-/-	116.7% / 49,203	126.9% / 9,132	126.3% / 14,208
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	-	-	37.5%	1.0%	1.1%
- Equities	-	-	62.5%	99.0%	98.9%
by Country:					
	-	-	Japan – 30.4%	Japan – 56.8%	Japan – 55.7%
	-	-	France – 20.6%	France – 9.2%	France – 9.0%
	-	-	Britain – 19.0%	United States – 7.9%	United States – 8.6%
	-	-	Germany – 7.2%	Britain – 7.8%	Britain – 7.7%
	-	-	United States – 7.2%	Canada – 4.1%	Hong Kong – 4.0%
	-	-	Hong Kong – 6.1%	Hong Kong – 3.5%	Canada – 4.0%
	-	-	Canada – 3.0%	Finland – 3.3%	Finland – 3.2%
	-	-	Finland – 1.8%	Denmark – 2.4%	Denmark – 2.4%
	-	-	Denmark – 1.3%	Spain – 1.9%	Spain – 2.1%
	-	-	Italy – 1.1%	Australia – 1.0%	Australia – 1.1%
	-	-	Other – 2.2%	Other – 2.1%	Other – 2.2%
by Credit Rating:					
- Rating > AA-	-	-	100.00%	100.00%	100.00%
- Rating <=AA-	-	-	0.00%	0.00%	0.00%
- Non-Investment Grade	-	-	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	4,703	6,314	718,992	142,130	184,953
Average Securities Lent 1'000 EUR (2)	157	31	37,384	8,731	10,988
Average Collateral received 1'000 EUR (3)	170	32	40,570	9,507	11,966
Average Securities Lending Collateral Ratio (3):(2)	108.3%	103.2%†	108.5%	108.9%	108.9%
Average Securities Lending Ratio (2):(1)	3.3%	0.5%	5.2%	6.1%	5.9%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	0.4	0.6	232.8	54.4	72.6
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	0.1	0.1	43.7	11.0	14.5
UBS AG***** 1'000 EUR	0.1	0.1	43.7	11.0	14.5
Securities Lending Fund Revenues 1'000 EUR	0.2	0.4	145.4	32.4	43.6

+ The Ratio is less than 105% due to rounded calculated figures.

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Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan hedged to SGD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*					
- Market value of securities lent 1'000 EUR	5,926	13,322	-	324	18,256
- Collateral percentage of Market value / Collateral 1'000 EUR	127.0% / 7,525	126.7% / 16,879	- / -	108.6% / 352	106.4% / 19,423
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	1.1%	1.1%	-	0.8%	75.9%
- Equities	98.9%	98.9%	-	99.2%	24.1%
by Country:					
	Japan – 57.1%	Japan – 56.2%	-	United States – 23.2%	Britain – 45.1%
	France – 9.2%	France – 9.1%	-	Spain – 22.9%	France – 30.2%
	United States – 7.8%	United States – 8.7%	-	Hong Kong – 15.7%	United States – 11.8%
	Britain – 7.8%	Britain – 7.8%	-	Japan – 13.7%	Hong Kong – 4.2%
	Canada – 4.1%	Canada – 4.1%	-	Britain – 9.4%	Germany – 2.7%
	Hong Kong – 3.4%	Hong Kong – 3.4%	-	Australia – 3.4%	Australia – 1.5%
	Finland – 3.3%	Finland – 3.3%	-	Germany – 3.2%	Canada – 1.3%
	Denmark – 2.5%	Denmark – 2.4%	-	France – 3.0%	Ireland – 1.0%
	Spain – 1.8%	Spain – 2.0%	-	Netherlands – 3.0%	Japan – 0.6%
	Australia – 1.0%	Australia – 1.0%	-	Norway – 1.0%	Spain – 0.6%
	Other – 2.0%	Other – 2.1%	-	Other – 1.5%	Other – 1.1%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	-	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	-	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	118,101	321,354	12,605	19,873	155,044
Average Securities Lent 1'000 EUR (2)	7,717	17,666	715	159	21,288
Average Collateral received 1'000 EUR (3)	8,398	19,208	777	173	22,740
Average Securities Lending Collateral Ratio (3):(2)	108.8%	108.7%	108.7%	108.8%	106.8%
Average Securities Lending Ratio (2):(1)	6.5%	5.5%	5.7%	0.8%	13.7%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	43.8	110.0	4.2	1.0	51.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	17.0	45.0	1.6	0.4	21.0
State Street (Lending Agent)***** 1'000 EUR	8.5	22.5	0.8	0.2	10.5
UBS AG***** 1'000 EUR	8.5	22.5	0.8	0.2	10.5
Securities Lending Fund Revenues 1'000 EUR	26.8	65.0	2.6	0.6	30.0

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*					
- Market value of securities lent 1'000 EUR	32,569	36,810	511	333	1,126
- Collateral percentage of Market value / Collateral 1'000 EUR	113.3% / 36,894	112.5% / 41,428	109.2% / 558	108.7% / 362	108.3% / 1,219
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	0.3%	0.2%	0.0%	0.9%	0.0%
- Equities	99.7%	99.8%	100.0%	99.1%	100.0%
by Country:					
	Japan – 38.1%	Britain – 19.0%	United States – 53.0%	United States – 47.5%	United States – 79.7%
	Switzerland – 17.6%	France – 13.7%	Ireland – 24.8%	Hong Kong – 17.3%	Australia – 8.4%
	Hong Kong – 14.4%	Japan – 13.6%	Spain – 14.0%	Japan – 15.0%	Britain – 7.6%
	Canada – 7.1%	Netherlands – 12.1%	Hong Kong – 3.4%	Spain – 5.7%	Ireland – 4.1%
	United States – 6.7%	United States – 9.2%	Britain – 2.0%	Britain – 3.9%	Switzerland – 0.2%
	Australia – 5.6%	Canada – 8.7%	Australia – 0.9%	Australia – 3.7%	-
	Britain – 3.9%	Australia – 5.2%	Canada – 0.7%	Netherlands – 3.3%	-
	Denmark – 2.8%	Switzerland – 5.0%	Switzerland – 0.4%	France – 1.0%	-
	Germany – 1.0%	Spain – 4.9%	Portugal – 0.3%	Norway – 0.7%	-
	Norway – 1.0%	Hong Kong – 4.1%	France – 0.2%	Germany – 0.6%	-
	Other – 1.9%	Other – 4.5%	Other – 0.2%	Other – 1.2%	-
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	-	100.00%	-
- Rating <=AA-	0.00%	0.00%	-	0.00%	-
- Non-Investment Grade	0.00%	0.00%	-	0.00%	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	1,237,314	264,849	27,509	39,216	464,111
Average Securities Lent 1'000 EUR (2)	32,016	27,028	2,933	1,065	25,766
Average Collateral received 1'000 EUR (3)	35,893	29,859	3,184	1,159	27,902
Average Securities Lending Collateral Ratio (3):(2)	112.1%	110.5%	108.6%	108.8%	108.3%
Average Securities Lending Ratio (2):(1)	2.6%	10.2%	10.7%	2.7%	5.6%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	178.0	1,115.5	5.3	2.2	169.3
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	73.4	462.0	2.2	0.8	68.6
State Street (Lending Agent)***** 1'000 EUR	36.7	231.0	1.1	0.4	34.3
UBS AG***** 1'000 EUR	36.7	231.0	1.1	0.4	34.3
Securities Lending Fund Revenues 1'000 EUR	104.6	653.5	3.1	1.4	100.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*					
- Market value of securities lent 1'000 EUR	1,331	1,242	86,239	28,241	2,466
- Collateral percentage of Market value / Collateral 1'000 EUR	112.4% / 1,496	111.8% / 1,388	112.0% / 96,556	109.7% / 30,981	109.2% / 2,693
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	0.0%	0.0%	18.9%	51.0%	0.0%
- Equities	100.0%	100.0%	81.1%	49.0%	100.0%
by Country:					
	United States – 62.8%	United States – 65.0%	Japan – 27.7%	Britain – 39.4%	United States – 60.2%
	Japan – 14.7%	Japan – 12.7%	United States – 13.7%	Japan – 14.7%	Hong Kong – 13.8%
	Britain – 7.7%	Britain – 7.7%	Britain – 12.7%	France – 11.8%	Australia – 8.8%
	Australia – 6.6%	Australia – 6.9%	Switzerland – 11.8%	United States – 10.4%	Britain – 6.4%
	Ireland – 3.2%	Ireland – 3.3%	France – 9.6%	Switzerland – 6.9%	Canada – 4.5%
	France – 2.3%	France – 2.0%	Hong Kong – 7.2%	Hong Kong – 4.0%	Portugal – 2.0%
	Canada – 1.0%	Canada – 0.9%	Canada – 3.7%	Germany – 3.3%	Ireland – 1.5%
	Finland – 0.9%	Finland – 0.8%	Australia – 3.0%	Canada – 2.7%	France – 1.5%
	Denmark – 0.7%	Denmark – 0.6%	Germany – 3.0%	Netherlands – 2.0%	Japan – 0.8%
	Switzerland – 0.2%	Switzerland – 0.2%	Denmark – 2.0%	Australia – 1.7%	Sweden – 0.4%
	-	-	Other – 5.5%	Other – 3.0%	Other – 0.1%
by Credit Rating:					
- Rating > AA-	-	-	100.00%	100.00%	-
- Rating <=AA-	-	-	0.00%	0.00%	-
- Non-Investment Grade	-	-	0.00%	0.00%	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	124,161	116,332	993,180	551,368	111,691
Average Securities Lent 1'000 EUR (2)	5,902	5,691	67,517	22,775	1,298
Average Collateral received 1'000 EUR (3)	6,337	6,105	73,932	24,700	1,517
Average Securities Lending Collateral Ratio (3):(2)	107.4%	107.3%	109.5%	108.5%	116.9%
Average Securities Lending Ratio (2):(1)	4.8%	4.9%	6.8%	4.1%	1.2%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	53.7	51.4	424.6	179.7	3.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	21.4	21.4	176.0	74.2	1.2
State Street (Lending Agent)***** 1'000 EUR	10.7	10.7	88.0	37.1	0.6
UBS AG***** 1'000 EUR	10.7	10.7	88.0	37.1	0.6
Securities Lending Fund Revenues 1'000 EUR	32.3	30.0	248.6	105.5	1.8

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depository

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016				
State Street*				
- Market value of securities lent 1'000 EUR	11,793	19,968	5,220	1,985
- Collateral percentage of Market value / Collateral 1'000 EUR	114.0% / 13,443	113.4% / 22,646	113.0% / 5,898	116.6% / 2,314
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016				
by Asset Type:**				
- Bonds	3.5%	0.0%	3.2%	17.0%
- Equities	96.5%	100.0%	96.8%	83.0%
by Country:				
	Japan – 47.5%	Japan – 55.2%	United States – 56.5%	United States – 30.2%
	Switzerland – 19.2%	Switzerland – 24.8%	Japan – 19.0%	Japan – 29.5%
	United States – 9.9%	Britain – 4.0%	Hong Kong – 7.4%	France – 12.0%
	Britain – 5.3%	Denmark – 3.9%	Britain – 4.2%	Britain – 11.8%
	Denmark – 3.3%	Australia – 3.1%	France – 2.9%	Germany – 3.8%
	France – 2.9%	Spain – 1.9%	Canada – 2.6%	Spain – 2.8%
	Australia – 2.6%	Norway – 1.3%	Italy – 1.1%	Hong Kong – 2.4%
	Spain – 1.8%	Canada – 1.3%	Finland – 1.1%	Canada – 1.9%
	Hong Kong – 1.8%	United States – 1.2%	Australia – 0.8%	Finland – 1.7%
	Canada – 1.4%	Hong Kong – 1.2%	Netherlands – 0.8%	Australia – 1.4%
	Other – 4.3%	Other – 2.0%	Other – 3.7%	Other – 2.6%
by Credit Rating:				
- Rating > AA-	100.00%	-	100.00%	100.00%
- Rating <=AA-	0.00%	-	0.00%	0.00%
- Non-Investment Grade	0.00%	-	0.00%	0.00%
Securities Lending				
Assets and Revenues / Ratios***				
Average Invested Assets**** 1'000 EUR (1)	155,708	232,996	87,693	26,540
Average Securities Lent 1'000 EUR (2)	16,507	22,524	11,578	1,384
Average Collateral received 1'000 EUR (3)	18,346	25,272	12,537	1,505
Average Securities Lending Collateral Ratio (3):(2)	111.1%	112.2%	108.3%	108.7%
Average Securities Lending Ratio (2):(1)	10.6%	9.7%	13.2%	5.2%
Securities Lending Revenues 1'000 EUR				
State Street 1'000 EUR	95.2	110.3	31.4	6.3
Securities Lending Operational Costs/Fees to: 1'000 EUR				
State Street (Lending Agent)***** 1'000 EUR	38.8	45.4	12.6	2.6
UBS AG***** 1'000 EUR	19.4	22.7	6.3	1.3
UBS AG***** 1'000 EUR	19.4	22.7	6.3	1.3
Securities Lending Fund Revenues 1'000 EUR				
	56.4	64.9	18.8	3.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

Notes to Financial Statements

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Note 8 OTC derivatives contracts

As of 31 December 2016, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	3,866	303,330	791,788
- Unrealised gain / (loss) 1'000 EUR	(2)	2,104	5,848
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	3,036	301,083	9,872
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	830	2,247	781,916
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	84,055	4,519	5,574
- Unrealised gain / (loss) 1'000 EUR	(499)	28	(1)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	10,337	4,085	5,124
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	73,718	434	450
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	10,891	2,763	6,147
- Unrealised gain / (loss) 1'000 EUR	74	15	25
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	10,455	2,333	5,333
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	436	430	814
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	584,752	349,873	635,282
- Unrealised gain / (loss) 1'000 EUR	6,940	1,600	7,681
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	7,716	2,727
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	584,752	342,157	632,555
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	14,514	148,010	269,111
- Unrealised gain / (loss) 1'000 EUR	233	3,666	4,271
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	13,793	4,182	34,959
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	721	143,828	234,152
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	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
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	128,791	312,911	8,237
- Unrealised gain / (loss) 1'000 EUR	1,242	7,796	195
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	21,698	11,494	5,660
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	107,093	-	2,577
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	301,417	-
- Collateral 1'000 EUR	-	-	-

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

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	50,253	12,738	100,555
- Unrealised gain / (loss) 1'000 EUR	(167)	(144)	(727)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	48,841	1,999	100,555
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	1,412	10,739	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	93,430	91,004	14,694
- Unrealised gain / (loss) 1'000 EUR	27	(20)	107
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	93,430	91,004	14,694
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	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 10+ Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	40	22,167	16,668
- Unrealised gain / (loss) 1'000 EUR	(0)	(105)	(35)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	40	22,167	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	16,586
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	82
- Collateral 1'000 EUR	-	-	-

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

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Annual Report as of 31 December 2016

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – Barclays TIPS 1-10 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
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	141,078	10,762	666,810
- Unrealised gain / (loss) 1'000 EUR	(480)	78	(3,423)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	110,321	10,762	665,766
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	30,757	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	1,044
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	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
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	647,089	62,510	21,270
- Unrealised gain / (loss) 1'000 EUR	(2,206)	(313)	(124)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	128,571	62,378	21,270
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	516,949	132	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	1,569	-	-
- Collateral 1'000 EUR	-	-	-

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

Note 9 Changes in Investment Portfolio

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

Note 10 Fund documentation

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

Note 11 For German residents only

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

Note 12 For Swiss residents only

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

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

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

Note 13 For French residents only

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

Note 14 For Austrian residents only

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

Note 15 For Liechtenstein residents only

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

Note 16 For Spanish residents only

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

Note 17 For English residents only

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

Note 18 Commission arrangements

During the year ended 31 December 2016, no commission sharing arrangements were (CSAs) were entered into on behalf of UBS ETF, SICAV.

Note 19 Transaction Fees

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

Note 20 Risk Management

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

Note 21 Applicable law, place of performance and authoritative language

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

Note 22 Replication Strategy

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

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2016 the following sub-funds utilize stratified sampling:

- 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 MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
- UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF

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

As at 31 December 2016 the following sub-fund target full replication with a number of stock substitutions:

- UBS ETF – MSCI Emerging Markets UCITS ETF
- UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF

Note 23 Significant events during the reporting year

Legal entity UBS Deutschland AG changed name to UBS Europe SE.

Legal entity UBS Global Asset Management (UK) Ltd changed name to UBS Asset Management (UK) Ltd.

Note 24 Subsequent events

New Prospectus was issued on 2 January 2017.

Sub-fund UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF launched on 17 January 2017.

Appendix I - Supplementary Information (unaudited)

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

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 31 December 2016.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	0.24	0.24
UBS ETF – MSCI Europe UCITS ETF	4.44	4.44
UBS ETF – MSCI EMU UCITS ETF	3.76	3.76
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	4.08	4.11
UBS ETF – MSCI EMU hedged to USD UCITS ETF	3.95	3.98
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	4.27	4.25
UBS ETF – MSCI EMU Value UCITS ETF	4.31	4.31
UBS ETF – MSCI EMU Small Cap UCITS ETF	17.22	17.23
UBS ETF – Factor MSCI EMU Quality UCITS ETF	6.60	6.62
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	3.25	3.27
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	13.15	13.19
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	8.35	8.38
UBS ETF – FTSE 100 UCITS ETF	8.63	8.63
UBS ETF – MSCI United Kingdom UCITS ETF	0.95	0.95
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	1.23	1.25
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	0.95	0.95
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	1.42	1.44
UBS ETF – MSCI Japan UCITS ETF	5.67	5.68
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	4.57	4.69
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	4.42	4.50
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	4.36	4.42
UBS ETF – MSCI Japan hedged to USD UCITS ETF	4.30	4.41
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	1.06	1.07
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	10.52	10.53
UBS ETF – MSCI USA UCITS ETF	5.22	5.22
UBS ETF – MSCI Canada UCITS ETF	6.65	6.66
UBS ETF – MSCI Singapore UCITS ETF	2.19	2.19
UBS ETF – MSCI Hong Kong UCITS ETF	0.98	0.98
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	0.22	0.22
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	1.27	1.27
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	1.25	1.25
UBS ETF – MSCI World UCITS ETF	6.69	6.69
UBS ETF – MSCI Emerging Markets UCITS ETF	3.87	3.88
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	1.20	1.21
UBS ETF – MSCI World Socially Responsible UCITS ETF	4.70	4.70
UBS ETF – MSCI USA Socially Responsible UCITS ETF	5.97	5.98
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	3.33	3.34
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	5.23	5.23

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

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2016. Please refer to Note 7 for further information on reuse of non-cash collateral received.

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

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – EURO STOXX 50 UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,912	2,063
Total		1,912	2,063

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Europe UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,639	2,832
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	303	324
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,895	5,317
GOLDMAN SACHS INTERNATIONAL	United Kingdom	286	310
JP MORGAN SECURITIES PLC	United Kingdom	700	753
MERRILL LYNCH INTERNATIONAL	United Kingdom	732	790
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	180	193
SOCIETE GENERALE SA	France	949	1,227
Total		10,684	11,746

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	34,556	36,960
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,794	5,038
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	20,762	22,512
GOLDMAN SACHS INTERNATIONAL	United Kingdom	4,379	4,747
JP MORGAN SECURITIES PLC	United Kingdom	12,797	13,789
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,637	3,949
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,827	1,958
SOCIETE GENERALE SA	France	7,219	9,458
Total		89,971	98,411

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	657	692
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,676	7,234
JP MORGAN SECURITIES PLC	United Kingdom	1,337	1,439
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,883	2,031
SOCIETE GENERALE SA	France	2,088	2,758
Total		12,641	14,154

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to USD UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,969	3,172
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	18,768	20,364
JP MORGAN SECURITIES PLC	United Kingdom	4,271	4,604
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,871	2,012
SOCIETE GENERALE SA	France	5,136	6,769
Total		33,015	36,921

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to GBP UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	134	140
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,494	2,701
JP MORGAN SECURITIES PLC	United Kingdom	406	438
MERRILL LYNCH INTERNATIONAL	United Kingdom	199	214
SOCIETE GENERALE SA	France	474	623
Total		3,707	4,116

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Value UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	322	345
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	39	42
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,186	1,283
GOLDMAN SACHS INTERNATIONAL	United Kingdom	125	135
JP MORGAN SECURITIES PLC	United Kingdom	437	470
MERRILL LYNCH INTERNATIONAL	United Kingdom	48	52
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	60	63
SOCIETE GENERALE SA	France	444	582
Total		2,661	2,972

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Small Cap UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,761	1,879
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	568	610
HSBC BANK PLC	United Kingdom	161	170
JP MORGAN SECURITIES PLC	United Kingdom	1,209	1,283
MERRILL LYNCH INTERNATIONAL	United Kingdom	840	891
SOCIETE GENERALE SA	France	402	496
Total		4,941	5,329

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Quality UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	45	49
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	709	768
Total		754	817

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	46	50
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	527	571
Total		573	621

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	428	468
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,115	6,604
Total		6,543	7,072

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	745	808
JP MORGAN SECURITIES PLC	United Kingdom	29	31
Total		774	839

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – FTSE 100 UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,473	2,620
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,720	3,999
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,227	2,336
ING BANK NV	Netherlands	67	72
JP MORGAN SECURITIES PLC	United Kingdom	1,096	1,146
MERRILL LYNCH INTERNATIONAL	United Kingdom	5	5
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,916	3,054
SOCIETE GENERALE SA	France	1	1
Total		12,505	13,233

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,616	7,166
JP MORGAN SECURITIES PLC	United Kingdom	25	27
MERRILL LYNCH INTERNATIONAL	United Kingdom	993	1,068
SOCIETE GENERALE SA	France	717	765
Total		8,351	9,026

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	7,196	7,817
MERRILL LYNCH INTERNATIONAL	United Kingdom	381	404
SOCIETE GENERALE SA	France	96	102
Total		7,673	8,323

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,634	2,852
JP MORGAN SECURITIES PLC	United Kingdom	181	193
MERRILL LYNCH INTERNATIONAL	United Kingdom	607	640
SOCIETE GENERALE SA	France	100	108
Total		3,522	3,793

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,518	9,257
JP MORGAN SECURITIES PLC	United Kingdom	12	12
MERRILL LYNCH INTERNATIONAL	United Kingdom	791	858
SOCIETE GENERALE SA	France	63	67
Total		9,384	10,194

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,276	5,732
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	603	661
GOLDMAN SACHS INTERNATIONAL	United Kingdom	668	728
JP MORGAN SECURITIES PLC	United Kingdom	1,227	1,335
MERRILL LYNCH INTERNATIONAL	United Kingdom	777	836
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	17,360	18,360
SOCIETE GENERALE SA	France	16,253	21,551
Total		42,164	49,203

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	397	433
JP MORGAN SECURITIES PLC	United Kingdom	1,007	1,096
MERRILL LYNCH INTERNATIONAL	United Kingdom	86	94
SOCIETE GENERALE SA	France	5,708	7,509
Total		7,198	9,132

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	639	696
JP MORGAN SECURITIES PLC	United Kingdom	1,791	1,949
MERRILL LYNCH INTERNATIONAL	United Kingdom	149	163
SOCIETE GENERALE SA	France	8,672	11,400
Total		11,251	14,208

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to GBP UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	304	331
JP MORGAN SECURITIES PLC	United Kingdom	811	883
MERRILL LYNCH INTERNATIONAL	United Kingdom	78	86
SOCIETE GENERALE SA	France	4,733	6,225
Total		5,926	7,525

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to USD UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	798	869
JP MORGAN SECURITIES PLC	United Kingdom	1,806	1,965
MERRILL LYNCH INTERNATIONAL	United Kingdom	173	188
SOCIETE GENERALE SA	France	10,545	13,857
Total		13,322	16,879

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan Socially Responsible UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	324	352
Total		324	352

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,320	1,432
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	198	217
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,030	2,198
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,117	1,191
HSBC BANK PLC	United Kingdom	259	275
JP MORGAN SECURITIES PLC	United Kingdom	341	371
MERRILL LYNCH INTERNATIONAL	United Kingdom	833	901
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	12,132	12,810
SOCIETE GENERALE SA	France	26	28
Total		18,256	19,423

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	207	230
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,751	2,008
GOLDMAN SACHS INTERNATIONAL	United Kingdom	7,997	8,941
HSBC BANK PLC	United Kingdom	133	149
JP MORGAN SECURITIES PLC	United Kingdom	818	915
MERRILL LYNCH INTERNATIONAL	United Kingdom	621	695
SOCIETE GENERALE SA	France	21,042	23,956
Total		32,569	36,894

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
ABN AMRO BANK NV	Netherlands	12,009	13,148
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,143	1,245
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,059	6,663
GOLDMAN SACHS INTERNATIONAL	United Kingdom	10,308	11,234
ING BANK NV	Netherlands	2,394	2,616
SOCIETE GENERALE SA	France	4,897	6,522
Total		36,810	41,428

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Singapore UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	209	229
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	302	329
Total		511	558

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hong Kong UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	133	144
JP MORGAN SECURITIES PLC	United Kingdom	200	218
Total		333	362

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF			
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,126	1,219
Total		1,126	1,219

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF			
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,087	1,179
SOCIETE GENERALE SA	France	244	317
Total		1,331	1,496

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF			
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,046	1,133
SOCIETE GENERALE SA	France	196	255
Total		1,242	1,388

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
ABN AMRO BANK NV	Netherlands	1,487	1,627
BANK OF NOVA SCOTIA	Canada	225	237
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,656	6,107
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,619	2,972
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,442	10,234
GOLDMAN SACHS INTERNATIONAL	United Kingdom	11,153	12,312
HSBC BANK PLC	United Kingdom	1,252	1,371
ING BANK NV	Netherlands	274	298
JP MORGAN SECURITIES PLC	United Kingdom	2,317	2,495
MACQUARIE BANK LIMITED	Australia	435	473
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,512	1,648
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	10,815	11,710
SOCIETE GENERALE SA	France	39,052	45,072
Total		86,239	96,556

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,115	3,369
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	607	642
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,557	3,828
HSBC BANK PLC	United Kingdom	7,718	8,607
JP MORGAN SECURITIES PLC	United Kingdom	98	106
MACQUARIE BANK LIMITED	Australia	305	328
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,302	1,384
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,212	4,449
SOCIETE GENERALE SA	France	7,327	8,268
Total		28,241	30,981

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,582	1,730
MERRILL LYNCH INTERNATIONAL	United Kingdom	884	963
Total		2,466	2,693

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World Socially Responsible UCITS ETF			
ABN AMRO BANK NV	Netherlands	34	37
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	385	413
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	437	502
JP MORGAN SECURITIES PLC	United Kingdom	877	969
MERRILL LYNCH INTERNATIONAL	United Kingdom	376	410
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	417	440
SOCIETE GENERALE SA	France	9,267	10,672
Total		11,793	13,443

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA Socially Responsible UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	1,740	1,945
MERRILL LYNCH INTERNATIONAL	United Kingdom	-	1
SOCIETE GENERALE SA	France	18,228	20,700
Total		19,968	22,646

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Socially Responsible UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,112	2,262
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,612	1,754
JP MORGAN SECURITIES PLC	United Kingdom	325	347
MERRILL LYNCH INTERNATIONAL	United Kingdom	39	42
SOCIETE GENERALE SA	France	1,132	1,493
Total		5,220	5,898

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	230	249
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	89	96
JP MORGAN SECURITIES PLC	United Kingdom	283	308
MERRILL LYNCH INTERNATIONAL	United Kingdom	239	260
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	369	389
SOCIETE GENERALE SA	France	775	1,012
Total		1,985	2,314

Appendix I - Supplementary Information (unaudited) (continued)

The following table provides an analysis of the maturity tenor (maturities below one week are not applicable) of cash and non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2016.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
8 to 30 days	-	112	1,937	-	-
31 to 90 days	-	-	203	-	-
91 to 365 days	-	74	1,327	22	295
More than 365 days	-	1,086	15,830	928	3,558
Open transactions	2,063	10,474	79,114	13,204	33,068
Total	2,063	11,746	98,411	14,154	36,921

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
8 to 30 days	-	22	72	-	-
31 to 90 days	-	-	35	-	-
91 to 365 days	2	29	266	9	9
More than 365 days	204	219	2,743	40	41
Open transactions	3,910	2,702	2,213	768	571
Total	4,116	2,972	5,329	817	621

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
8 to 30 days	-	-	50	-	-
31 to 90 days	-	-	29	-	-
91 to 365 days	84	-	119	9	8
More than 365 days	384	0	7,678	296	270
Open transactions	6,604	839	5,357	8,721	8,045
Total	7,072	839	13,233	9,026	8,323

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
8 to 30 days	-	-	23	-	0
31 to 90 days	-	-	48	-	0
91 to 365 days	18	1	4,254	8	14
More than 365 days	611	28	14,131	83	144
Open transactions	3,164	10,165	30,747	9,041	14,050
Total	3,793	10,194	49,203	9,132	14,208

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
8 to 30 days	-	0	-	6	-
31 to 90 days	-	0	-	8	-
91 to 365 days	8	18	-	170	-
More than 365 days	74	169	3	14,559	124
Open transactions	7,443	16,692	349	4,680	36,770
Total	7,525	16,879	352	19,423	36,894

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
8 to 30 days	-	-	-	-	-
31 to 90 days	-	-	-	-	-
91 to 365 days	-	-	-	-	-
More than 365 days	87	-	3	-	-
Open transactions	41,341	558	359	1,219	1,496
Total	41,428	558	362	1,219	1,496

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
8 to 30 days	-	52	71	-	-
31 to 90 days	-	75	44	-	-
91 to 365 days	-	1,379	81	-	107
More than 365 days	-	16,758	15,589	-	361
Open transactions	1,388	78,292	15,196	2,693	12,975
Total	1,388	96,556	30,981	2,693	13,443

	non-cash collateral Securities Lending EUR '000		
Maturity tenor	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF
8 to 30 days	-	28	-
31 to 90 days	-	-	-
91 to 365 days	-	9	91
More than 365 days	-	151	303
Open transactions	22,646	5,710	1,920
Total	22,646	5,898	2,314

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

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2016.

Non-cash collateral issuer	Value EUR '000
UBS ETF – EURO STOXX 50 UCITS ETF	
Reynolds American Inc	126
Citigroup Inc	106
Marathon Petroleum Corp	97
Colgate-Palmolive Co	79
General Electric Co	70
LyondellBasell Industries NV	57
Amazon.com Inc	52
QUALCOMM Inc	51
Pfizer Inc	46
KLA-Tencor Corp	44
Other issuers	1,335
Total	2,063

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
Colgate-Palmolive Co	580
Fuji Heavy Industries Ltd	508
HP Inc	373
Johnson Controls International Plc	359
United Kingdom Gilt	260
Reynolds American Inc	234
Republic of Germany	208
Citigroup Inc	194
Sumitomo Mitsui Financial Group Inc	189
Netherlands Government Bond	181
Other issuers	8,660
Total	11,746

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
Colgate-Palmolive Co	5,563
United Kingdom Gilt	5,163
Fuji Heavy Industries Ltd	4,637
HP Inc	4,194
Johnson Controls International Plc	4,062
Kingdom of Belgium Government Bond	3,019
Netherlands Government Bond	2,769
Canadian Government Bond	2,679
Republic of Germany	2,656
Hartford Financial Services Group Inc/The	1,830
Other issuers	61,839
Total	98,411

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
Fuji Heavy Industries Ltd	1,200
Sumitomo Mitsui Financial Group Inc	464
Amazon.com Inc	396
Reynolds American Inc	384
Citigroup Inc	322
Marathon Petroleum Corp	293
United Kingdom Gilt	262
Colgate-Palmolive Co	244
National Grid Plc	227
Thales SA	224
Other issuers	10,138
Total	14,154

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
Fuji Heavy Industries Ltd	3,000
Sumitomo Mitsui Financial Group Inc	1,128
Reynolds American Inc	1,087
French Republic Government Bond	1,046
Citigroup Inc	913
Marathon Petroleum Corp	831
Amazon.com Inc	749
United Kingdom Gilt	705
Colgate-Palmolive Co	690
Republic of Germany	638
Other issuers	26,134
Total	36,921

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	
Fuji Heavy Industries Ltd	273
Reynolds American Inc	149
Citigroup Inc	125
Marathon Petroleum Corp	114
Sumitomo Mitsui Financial Group Inc	102
Colgate-Palmolive Co	94
Amazon.com Inc	93
General Electric Co	82
LyondellBasell Industries NV	67
United Kingdom Gilt	62
Other issuers	2,955
Total	4,116

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
Fuji Heavy Industries Ltd	248
Sumitomo Mitsui Financial Group Inc	94
Reynolds American Inc	71
United Kingdom Gilt	67
Colgate-Palmolive Co	60
Citigroup Inc	60
Republic of Germany	59
French Republic Government Bond	56
Marathon Petroleum Corp	54
National Grid Plc	47
Other issuers	2,156
Total	2,972

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
French Republic Government Bond	1,303
United Kingdom Gilt	656
Republic of Germany	581
Netherlands Government Bond	227
Colgate-Palmolive Co	196
Fuji Heavy Industries Ltd	186
HP Inc	172
Johnson Controls International Plc	168
United States Treasury	134
Kingdom of Belgium Government Bond	114
Other issuers	1,592
Total	5,329

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
Reynolds American Inc	42
Citigroup Inc	36
Marathon Petroleum Corp	32
French Republic Government Bond	28
Colgate-Palmolive Co	26
Amazon.com Inc	25
General Electric Co	23
Republic of Germany	20
LyondellBasell Industries NV	19
QUALCOMM Inc	17
Other issuers	549
Total	817

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
Reynolds American Inc	29
French Republic Government Bond	29
Citigroup Inc	24
Marathon Petroleum Corp	22
Republic of Germany	20
Colgate-Palmolive Co	19
General Electric Co	16
LyondellBasell Industries NV	13
Amazon.com Inc	12
QUALCOMM Inc	12
Other issuers	425
Total	621

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
Reynolds American Inc	403
Citigroup Inc	340
Marathon Petroleum Corp	309
French Republic Government Bond	266
Colgate-Palmolive Co	252
General Electric Co	223
Republic of Germany	187
LyondellBasell Industries NV	182
Amazon.com Inc	167
QUALCOMM Inc	162
Other issuers	4,581
Total	7,072

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
Reynolds American Inc	42
Citigroup Inc	35
Marathon Petroleum Corp	32
Colgate-Palmolive Co	26
Amazon.com Inc	25
General Electric Co	23
LyondellBasell Industries NV	19
QUALCOMM Inc	17
Pfizer Inc	15
KLA-Tencor Corp	14
Other issuers	591
Total	839

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
French Republic Government Bond	3,642
United Kingdom Gilt	2,853
Republic of Germany	1,200
Schlumberger Ltd	184
Royal Dutch Shell Plc	150
Wolters Kluwer NV	148
China Mobile Ltd	143
Ping An Insurance Group Co of China Ltd	143
China Life Insurance Co Ltd	143
Hutchison Holdings Ltd	143
Other issuers	4,484
Total	13,233

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
Societe Generale SA	364
Aena SA	312
Amadeus IT Group SA	304
Wolters Kluwer NV	280
Nordea Bank AB	245
Industria de Diseno Textil SA	228
UPM-Kymmene OYJ	203
Schlumberger Ltd	175
Novartis AG	170
TOTAL SA	167
Other issuers	6,578
Total	9,026

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
Societe Generale SA	319
Wolters Kluwer NV	304
Aena SA	301
Amadeus IT Group SA	282
Nordea Bank AB	232
Schlumberger Ltd	230
Industria de Diseno Textil SA	211
UPM-Kymmene OYJ	193
Royal Dutch Shell Plc	178
KBC Group NV	176
Other issuers	5,897
Total	8,323

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
Societe Generale SA	175
Amadeus IT Group SA	140
Aena SA	140
United States Treasury	123
Kingdom of Belgium Government Bond	123
Netherlands Government Bond	123
Industria de Diseno Textil SA	123
Nordea Bank AB	119
Canadian Government Bond	115
Wolters Kluwer NV	112
Other issuers	2,500
Total	3,793

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
Wolters Kluwer NV	359
Societe Generale SA	346
Aena SA	341
Amadeus IT Group SA	315
Schlumberger Ltd	287
Nordea Bank AB	261
Industria de Diseno Textil SA	237
Royal Dutch Shell Plc	222
UPM-Kymmene OYJ	218
KBC Group NV	211
Other issuers	7,397
Total	10,194

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
Fuji Heavy Industries Ltd	8,692
French Republic Government Bond	7,787
United Kingdom Gilt	6,612
Sumitomo Mitsui Financial Group Inc	3,615
Republic of Germany	3,533
Thales SA	1,743
National Grid Plc	1,734
Daiwa Securities Group Inc	1,311
Emera Inc	929
Stora Enso OYJ	785
Other issuers	12,462
Total	49,203

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
Fuji Heavy Industries Ltd	2,967
Sumitomo Mitsui Financial Group Inc	1,214
Thales SA	586
National Grid Plc	584
Daiwa Securities Group Inc	441
Emera Inc	312
Stora Enso OYJ	264
Ajinomoto Co Inc	250
Novo Nordisk A/S	222
Teleperformance	198
Other issuers	2,094
Total	9,132

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
Fuji Heavy Industries Ltd	4,510
Sumitomo Mitsui Financial Group Inc	1,837
Thales SA	886
National Grid Plc	884
Daiwa Securities Group Inc	667
Emera Inc	472
Stora Enso OYJ	399
Ajinomoto Co Inc	384
Novo Nordisk A/S	336
Teleperformance	299
Other issuers	3,534
Total	14,208

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	
Fuji Heavy Industries Ltd	2,460
Sumitomo Mitsui Financial Group Inc	1,007
Thales SA	486
National Grid Plc	484
Daiwa Securities Group Inc	365
Emera Inc	259
Stora Enso OYJ	219
Ajinomoto Co Inc	207
Novo Nordisk A/S	184
Teleperformance	164
Other issuers	1,690
Total	7,525

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
Fuji Heavy Industries Ltd	5,433
Sumitomo Mitsui Financial Group Inc	2,227
Thales SA	1,074
National Grid Plc	1,071
Daiwa Securities Group Inc	809
Emera Inc	573
Stora Enso OYJ	484
Ajinomoto Co Inc	455
Novo Nordisk A/S	407
Teleperformance	363
Other issuers	3,983
Total	16,879

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	
Banco Santander SA	27
Banco Bilbao Vizcaya Argentaria SA	18
China Mobile Ltd	18
Industria de Diseno Textil SA	16
Sky Plc	15
Fuji Heavy Industries Ltd	15
Telefonica SA	15
Morgan Stanley	15
Acuity Brands Inc	14
Baxter International Inc	14
Other issuers	185
Total	352

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
United Kingdom Gilt	8,329
French Republic Government Bond	5,821
Republic of Germany	523
Amazon.com Inc	229
Colgate-Palmolive Co	225
Fiat Chrysler Automobiles NV	209
HP Inc	197
Johnson Controls International Plc	192
Ping An Insurance Group Co of China Ltd	166
Amgen Inc	156
Other issuers	3,376
Total	19,423

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
Novartis AG	1,974
Nestle SA	1,648
China Mobile Ltd	1,064
Tencent Holdings Ltd	1,040
AIA Group Ltd Npv	1,018
Zurich Insurance Group AG	810
Roche Holding AG	696
Dai-ichi Life Holdings Inc	660
Astellas Pharma Inc	558
Actelion Ltd	535
Other issuers	26,891
Total	36,894

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
Fiat Chrysler Automobiles NV	6,728
Fuji Heavy Industries Ltd	2,632
Nestle SA	1,316
Koninklijke Ahold Delhaize NV	1,314
Safran SA	1,314
Telefonica SA	1,314
Sanofi	1,314
ING Groep NV	1,314
Royal Dutch Shell Plc	1,314
Sumitomo Mitsui Financial Group Inc	1,103
Other issuers	21,765
Total	41,428

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Singapore UCITS ETF	
Paddy Power Betfair Plc	138
Red Electrica Corp SA	78
Reynolds American Inc	17
Citigroup Inc	14
Marathon Petroleum Corp	13
Amazon.com Inc	12
Colgate-Palmolive Co	11
General Electric Co	9
HSBC Holdings Plc	9
LyondellBasell Industries NV	8
Other issuers	249
Total	558

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
China Mobile Ltd	20
Fuji Heavy Industries Ltd	17
CLP Holdings Ltd	15
Sumitomo Corp	14
Banco Santander SA	13
Royal Dutch Shell Plc	12
Aurizon Holdings Ltd	10
Reynolds American Inc	9
Mitsubishi Corp	9
Aia Group Ltd	8
Other issuers	235
Total	362

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
NIKE Inc	122
Facebook Inc	122
Amazon.com Inc	122
Alphabet Inc	122
Apple Inc	122
Hess Corp	100
RSA Insurance Group Plc	93
Harris Corp	92
Ball Corp	89
BHP Billiton Plc	70
Other issuers	165
Total	1,219

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
Fuji Heavy Industries Ltd	128
NIKE Inc	118
Facebook Inc	118
Amazon.com Inc	118
Alphabet Inc	118
Apple Inc	118
Hess Corp	97
RSA Insurance Group Plc	90
Harris Corp	89
Ball Corp	86
Other issuers	416
Total	1,496

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
NIKE Inc	113
Facebook Inc	113
Amazon.com Inc	113
Alphabet Inc	113
Apple Inc	113
Fuji Heavy Industries Ltd	103
Hess Corp	93
RSA Insurance Group Plc	86
Harris Corp	85
Ball Corp	83
Other issuers	373
Total	1,388

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
United Kingdom Gilt	8,217
French Republic Government Bond	7,408
Novartis AG	3,368
Nestle SA	2,956
Republic of Germany	2,225
Fuji Heavy Industries Ltd	2,094
Zurich Insurance Group AG	1,369
Roche Holding AG	1,228
China Mobile Ltd	1,228
Dai-ichi Life Holdings Inc	1,112
Other issuers	65,351
Total	96,556

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
United Kingdom Gilt	10,409
French Republic Government Bond	3,590
Fiat Chrysler Automobiles NV	1,442
Republic of Germany	972
Novartis AG	652
Netherlands Government Bond	627
Nestle SA	544
Zurich Insurance Group AG	267
Roche Holding AG	230
Whitehaven Coal Ltd	229
Other issuers	12,019
Total	30,981

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	
Amazon.com Inc	255
Amgen Inc	155
Priceline Group Inc/The	126
Ping An Insurance Group Co of China Ltd	101
NIKE Inc	97
HSBC Holdings Plc	96
Facebook Inc	96
Alphabet Inc	96
Apple Inc	96
Citrix Systems Inc	89
Other issuers	1,486
Total	2,693

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World Socially Responsible UCITS ETF	
Novartis AG	783
Nestle SA	644
Fuji Heavy Industries Ltd	541
Zurich Insurance Group AG	315
Roche Holding AG	270
Dai-ichi Life Holdings Inc	256
Astellas Pharma Inc	217
Actelion Ltd	210
French Republic Government Bond	207
Daikin Industries Ltd	193
Other issuers	9,807
Total	13,443

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA Socially Responsible UCITS ETF	
Novartis AG	1,706
Nestle SA	1,424
Zurich Insurance Group AG	700
Roche Holding AG	601
Dai-ichi Life Holdings Inc	570
Astellas Pharma Inc	482
Actelion Ltd	462
Daikin Industries Ltd	430
Denso Corp	400
TDK Corp	390
Other issuers	15,481
Total	22,646

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	
Fuji Heavy Industries Ltd	630
Colgate-Palmolive Co	462
HP Inc	353
Johnson Controls International Plc	342
Sumitomo Mitsui Financial Group Inc	253
Hartford Financial Services Group Inc/The	154
Thales SA	122
National Grid Plc	122
Reynolds American Inc	100
Clorox Co/The	99
Other issuers	3,261
Total	5,898

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	
Fuji Heavy Industries Ltd	386
French Republic Government Bond	171
Sumitomo Mitsui Financial Group Inc	156
United Kingdom Gilt	143
Republic of Germany	78
Thales SA	75
National Grid Plc	75
Colgate-Palmolive Co	67
Daiwa Securities Group Inc	56
HP Inc	56
Other issuers	1,051
Total	2,314

Appendix I - Supplementary Information (unaudited) (continued)

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2016.

Fund	Securities lending EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	-	2,063	2,063
UBS ETF – MSCI Europe UCITS ETF	-	5,675	6,071	11,746
UBS ETF – MSCI EMU UCITS ETF	-	62,109	36,302	98,411
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	5,481	8,673	14,154
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	11,953	24,968	36,921
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	-	977	3,139	4,116
UBS ETF – MSCI EMU Value UCITS ETF	-	1,219	1,753	2,972
UBS ETF – MSCI EMU Small Cap UCITS ETF	2,326	2,479	524	5,329
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	49	768	817
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	50	571	621
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	468	6,604	7,072
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	-	839	839
UBS ETF – FTSE 100 UCITS ETF	7,798	1,527	3,908	13,233
UBS ETF – MSCI United Kingdom UCITS ETF	-	1,833	7,193	9,026
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	506	7,817	8,323
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	748	3,045	3,793
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	925	9,269	10,194
UBS ETF – MSCI Japan UCITS ETF	-	47,207	1,996	49,203
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	7,604	1,528	9,132
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	11,563	2,645	14,208
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	-	6,312	1,213	7,525
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	14,044	2,835	16,879
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	-	-	352	352
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	14,737	2,756	1,930	19,423
UBS ETF – MSCI USA UCITS ETF	-	35,829	1,065	36,894
UBS ETF – MSCI Canada UCITS ETF	-	21,618	19,810	41,428
UBS ETF – MSCI Singapore UCITS ETF	-	229	329	558
UBS ETF – MSCI Hong Kong UCITS ETF	-	-	362	362
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	1,219	-	1,219
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	1,496	-	1,496
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	1,388	-	1,388
UBS ETF – MSCI World UCITS ETF	13,401	68,895	14,260	96,556
UBS ETF – MSCI Emerging Markets UCITS ETF	8,506	13,762	8,713	30,981
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	-	963	1,730	2,693
UBS ETF – MSCI World Socially Responsible UCITS ETF	-	12,436	1,007	13,443
UBS ETF – MSCI USA Socially Responsible UCITS ETF	-	20,701	1,945	22,646
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	-	3,797	2,101	5,898
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	-	1,910	404	2,314
Total	46,768	369,728	187,732	604,228

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

Appendix II - Remuneration Policy (unaudited)

Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the "Policy") on 19 February 2015, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on undertakings for collective investment as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other, to comply with the UBS AG Remuneration policy framework. The Policy is meant to not encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS AG Annual Report 2015 and in UBS AG Pillar III disclosure. More details about the remuneration policy of UBS Fund Management (Luxembourg) S.A., which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/lu/en/asset_management/investor_information.html.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, UBS Fund Management (Luxembourg) S.A. is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

UBS Fund Management (Luxembourg) S.A. complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

As at the end of the Fund's financial year on 31 December 2016, UBS Fund Management (Luxembourg) S.A. has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

As a consequence, the aggregate amount of remuneration broken down by categories of employees or other members of staff as well as the other information required to be disclosed by the UCITS Law in the annual report of the Fund is not yet available and will be disclosed once a full performance year has been completed.