

平成 29 年 12 月期 決算短信 (平成 29 年 1 月 1 日 ~ 平成 29 年 12 月 31 日)

Earnings Report for Fiscal Year ending December 2017 (January 1, 2017 – December 31, 2017)

平成 30 年 4 月 17 日

April 17, 2018

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

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

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

有価証券報告書提出予定日 平成 30 年 6 月
Scheduled submission date of Annual Securities Report: June, 2018

ファンドの運用状況

I Fund Management

1. 平成 29 年 12 月期の運用状況（平成 29 年 1 月 1 日～平成 29 年 12 月 31 日）
 1. Management Status for Fiscal Year ended December 2017 (from January 1, 2017 to December 31, 2017)

(1) 信託財産である外国 ETF の資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

		主要投資資産 Primary Invested Assets		現金・預金・その他の 資産（負債控除後） Cash/Deposits/Other Assets (excluding liabilities)		合計（純資産） Total (Net Assets)	
		金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
UBS ETF ユーロ圏大型株 50（ユーロ・ストックス 50） UBS ETF EURO STOXX 50 UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	77,333	99.93	52	0.07	77,386	100	
UBS ETF 欧州株（MSCI ヨ ーロッパ） UBS ETF MSCI Europe UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	35,763	99.95	17	0.05	35,781	100	
UBS ETF 欧州通貨圏株 （MSCI EMU） UBS ETF MSCI EMU UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	501,368	99.48	2,609	0.52	503,978	100	
UBS ETF 欧州通貨圏小型 株（MSCI EMU 小型株） UBS ETF MSCI EMU Small Cap UCITS ETF- JDR	29 年 12 月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	20,326	99.92	16	0.08	20,343	100	
UBS ETF 英国大型株 100 （FTSE 100） UBS ETF FTSE 100 UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	16,129	99.98	2	0.02	16,132	100	
	28 年 12 月期 FY ended December 2016						
	104,441	99.80	205	0.20	104,646	100	
	28 年 12 月期 FY ended December 2016						
	31,530	99.87	41	0.13	31,572	100	
	28 年 12 月期 FY ended December 2016						
	313,596	99.84	509	0.16	314,105	100	
	28 年 12 月期 FY ended December 2016						
	3,761	99.93	2	0.07	3,763	100	
	28 年 12 月期 FY ended December 2016						
	18,623	99.98	3	0.02	18,626	100	

UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	28年12月期 FY ended December 2016	23,979	99.97	7	0.03	23,986	100
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	28年12月期 FY ended December 2016	105,708	100.01	(14)	(0.01)	105,694	100
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	28年12月期 FY ended December 2016	85,504	99.11	771	0.89	86,276	100
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	28年12月期 FY ended December 2016	62,994	99.90	61	0.10	63,055	100
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	28年12月期 FY ended December 2016	138,484	99.89	152	0.11	138,636	100
	29年12月期 FY ended December 2017	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	28年12月期 FY ended December 2016	145,233	99.96	64	0.04	145,298	100

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間未発行済口数 No. of Issued Shares at End of Previous Calculation Period ()	設定口数 No. of Shares Created ()	交換口数 No. of Shares Redeemed ()	当計算期間未発行済口数 No. of Issued Shares at End of Calculation Period (+ -)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	29 年 12 月期 FY ended December 2017 28 年 12 月期 FY ended December 2016	千口 '000 shares 24,362	千口 '000 shares 2,292	千口 '000 shares 9,734	千口 '000 shares 16,921 24,362
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	29 年 12 月期 FY ended December 2017 28 年 12 月期 FY ended December 2016	千口 '000 shares 4,015	千口 '000 shares 1,071	千口 '000 shares 962	千口 '000 shares 4,124 4,015
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	29 年 12 月期 FY ended December 2017 28 年 12 月期 FY ended December 2016	千口 '000 shares 14,088	千口 '000 shares 8,507	千口 '000 shares 3,738	千口 '000 shares 18,857 14,088
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	29 年 12 月期 FY ended December 2017 28 年 12 月期 FY ended December 2016	千口 '000 shares 341	千口 '000 shares 1,174	千口 '000 shares 0	千口 '000 shares 1,516 341
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	29 年 12 月期 FY ended December 2017 28 年 12 月期 FY ended December 2016	千口 '000 shares 1,811	千口 '000 shares 5	千口 '000 shares 371	千口 '000 shares 1,445 1,811
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	29 年 12 月期 FY ended December 2017 28 年 12 月期 FY ended December 2016	千口 '000 shares 4,727	千口 '000 shares 548	千口 '000 shares 490	千口 '000 shares 4,785 4,727
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	29 年 12 月期 FY ended December 2017 28 年 12 月期 FY ended December 2016	千口 '000 shares 8,235	千口 '000 shares 2,493	千口 '000 shares 2,071	千口 '000 shares 8,656 8,235

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	千口 ' 000 shares 530	千口 ' 000 shares 217	千口 ' 000 shares 373	千口 ' 000 shares 374
	28 年 12 月期 FY ended December 2016	299	230	0	530
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	千口 ' 000 shares 3,051	千口 ' 000 shares 85	千口 ' 000 shares 858	千口 ' 000 shares 2,279
	28 年 12 月期 FY ended December 2016	7,609	1,355	5,913	3,051
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	千口 ' 000 shares 7,748	千口 ' 000 shares 1,633	千口 ' 000 shares 3,220	千口 ' 000 shares 6,161
	28 年 12 月期 FY ended December 2016	6,369	2,946	1,565	7,748

(3) 信託財産である外国 ETF の基準価額

(3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)

(amounts below 1 mil. yen are discarded)

		総資産 Total Assets ()	負債 Liabilities ()	純資産 Net Assets ((-))	1口当たり基準価額 ((/当計算期間末(前 計算期間末)発行済口 数)×1) Net Asset Value per 1 unit ((/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil. 77,789	百万円 JPY mil. 403	百万円 JPY mil. 77,386	円 JPY 4,573
	28年12月期 FY ended December 2016	105,015	368	104,646	4,295
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil. 35,845	百万円 JPY mil. 64	百万円 JPY mil. 35,781	円 JPY 7,319
	28年12月期 FY ended December 2016	31,801	228	31,572	7,862
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil. 505,063	百万円 JPY mil. 1,085	百万円 JPY mil. 503,978	円 JPY 5,075
	28年12月期 FY ended December 2016	314,350	245	314,105	5,222
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil. 20,355	百万円 JPY mil. 12	百万円 JPY mil. 20,343	円 JPY 13,416
	28年12月期 FY ended December 2016	3,770	6	3,763	11,011
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil. 16,178	百万円 JPY mil. 45	百万円 JPY mil. 16,132	円 JPY 9,382
	28年12月期 FY ended December 2016	18,671	44	18,626	8,888
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil. 24,063	百万円 JPY mil. 76	百万円 JPY mil. 23,986	円 JPY 4,631
	28年12月期 FY ended December 2016	19,587	28	19,558	3,812
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	29年12月期 FY ended December 2017	百万円 JPY mil. 105,909	百万円 JPY mil. 215	百万円 JPY mil. 105,694	円 JPY 2,105
	28年12月期 FY ended December 2016	59,990	30	59,959	1,780

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	百万円 JPY mil. 86,374	百万円 JPY mil. 97	百万円 JPY mil. 86,276	円 JPY 3,413
	28 年 12 月期 FY ended December 2016	114,304	994	113,310	3,067
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	百万円 JPY mil. 63,106	百万円 JPY mil. 50	百万円 JPY mil. 63,055	円 JPY 25,912
	28 年 12 月期 FY ended December 2016	70,951	648	70,302	21,142
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	29 年 12 月期 FY ended December 2017	百万円 JPY mil. 140,421	百万円 JPY mil. 1,785	百万円 JPY mil. 138,636	円 JPY 22,499
	28 年 12 月期 FY ended December 2016	146,496	1,198	145,298	18,751

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

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

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period ()	設定口数 No. of Units Created ()	交換口数 No. of Units Redeemed ()	当計算期間未発行済口数 No. of Issued Units at End of Calculation Period (+ -)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 108	千口 ' 000 units 16	千口 ' 000 units 24	千口 ' 000 units 100
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 42	千口 ' 000 units 6	千口 ' 000 units 10	千口 ' 000 units 38
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 12	千口 ' 000 units -	千口 ' 000 units 7	千口 ' 000 units 4
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 5	千口 ' 000 units 1	千口 ' 000 units 2	千口 ' 000 units 3
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 16	千口 ' 000 units -	千口 ' 000 units 10	千口 ' 000 units 5
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 36	千口 ' 000 units 1	千口 ' 000 units 10	千口 ' 000 units 27
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 88	千口 ' 000 units 2	千口 ' 000 units 14	千口 ' 000 units 76
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 56	千口 ' 000 units -	千口 ' 000 units 35	千口 ' 000 units 21
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	29年12月期 FY ended December 2017	千口 ' 000 units 8	千口 ' 000 units 1	千口 ' 000 units 6	千口 ' 000 units 3

		千口 ‘ 000 units	千口 ‘ 000 units	千口 ‘ 000 units	千口 ‘ 000 units
UBS ETF 先進国株 (MSCI ワ ールド) UBS ETF MSCI World UCITS ETF-JDR	29年12月期 FY ended December 2017	9	-	7	2

(5) 上場外国 ETF 信託受益証券の分配金

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

		1 口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	29 年 12 月期 FY ended	円 JPY
	December 2017	1
	29 年 6 月中間 期 SAN ended June 2017	108
	28 年 12 月期 FY ended December 2016	20
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	29 年 12 月期 FY ended	円 JPY
	December 2017	65
	29 年 6 月中間 期 SAN ended June 2017	176
	28 年 12 月期 FY ended December 2016	60
UBS ETF 欧州通貨圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	29 年 12 月期 FY ended	円 JPY
	December 2017	84
	29 年 6 月中間 期 SAN ended June 2017	338
	28 年 12 月期 FY ended December 2016	60
UBS ETF 欧州通貨圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	29 年 12 月期 FY ended	円 JPY
	December 2017	122
	29 年 6 月中間 期 SAN ended June 2017	188
	28 年 12 月期 FY ended December 2016	31
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	29 年 12 月期 FY ended	円 JPY
	December 2017	165
	29 年 6 月中間 期 SAN ended June 2017	234
	28 年 12 月期 FY ended December 2016	90

UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	29年12月期 FY ended December 2017	円 JPY 102
	29年6月中間 期 SAN ended June 2017	89
	28年12月期 FY ended December 2016	75
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	29年12月期 FY ended December 2017	円 JPY 1
	29年6月中間 期 SAN ended June 2017	31
	28年12月期 FY ended December 2016	4
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	29年12月期 FY ended December 2017	円 JPY 28
	29年6月中間 期 SAN ended June 2017	80
	28年12月期 FY ended December 2016	41
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	29年12月期 FY ended December 2017	円 JPY 153
	29年6月中間 期 SAN ended June 2017	165
	28年12月期 FY ended December 2016	0
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	29年12月期 FY ended December 2017	円 JPY 123
	29年6月中間 期 SAN ended June 2017	211
	28年12月期 FY ended December 2016	167

上場外国ETF信託受益証券に係る平成29年6月中間期分配金の基準日は平成29年7月28日であり、平成29年12月期分配金の基準日は平成30年1月30日です。

The record date for the interim dividend for the SAN ended June 2017 was July 28, 2017. The record date for the annual dividend for the FY ended December 2017 was January 30, 2018.

上場外国ETF信託受益証券に係る平成29年12月期分配金の支払開始日は平成30年3月9日です。

Start date of dividend payment on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) of the annual dividend for the FY ended December 2017 was March 9, 2018.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、平成30年4月9日現在の株式会社三菱UFJ銀行の対顧客電信売買相場の仲値(1米ドル=106.87円、1英ポンド=150.59円、1スイスフラン=111.39円、1ユーロ=131.15円)によります。

Note: Conversion from United States Dollar (“USD”), Pound Sterling (“GBP”), Swiss Franc (“CHF”) and Euro (“EUR”) to Japanese Yen (“JPY”) is by the telegraphic transfer middle rate of MUFG Bank, Ltd. as of 9 April 2018 (USD 1 = JPY 106.87, GBP 1 = JPY 150.59, CHF 1 = JPY 111.39, EUR 1 = JPY 131.15) for convenience.

2. 信託財産である外国ETFの会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

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



Annual Report 2017

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

Audited Annual Report as of 31 December 2017

UBS ETF – EURO STOXX 50 UCITS ETF
UBS ETF – MSCI Europe UCITS ETF
UBS ETF – MSCI EMU UCITS ETF
UBS ETF – MSCI EMU hedged to CHF UCITS ETF
UBS ETF – MSCI EMU hedged to USD UCITS ETF
UBS ETF – MSCI EMU Value UCITS ETF
UBS ETF – MSCI EMU Small Cap UCITS ETF
UBS ETF – Factor MSCI EMU Quality UCITS ETF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF
UBS ETF – FTSE 100 UCITS ETF
UBS ETF – MSCI United Kingdom UCITS ETF
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
UBS ETF – MSCI Japan UCITS ETF
UBS ETF – MSCI Japan hedged to CHF UCITS ETF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF
UBS ETF – MSCI Japan hedged to USD UCITS ETF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
UBS ETF – MSCI USA UCITS ETF
UBS ETF – MSCI Canada UCITS ETF
UBS ETF – MSCI Singapore UCITS ETF
UBS ETF – MSCI Hong Kong UCITS ETF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
UBS ETF – MSCI World UCITS ETF
UBS ETF – MSCI Emerging Markets UCITS ETF

UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF – MSCI World Socially Responsible UCITS ETF
UBS ETF – MSCI USA Socially Responsible UCITS ETF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF – Bloomberg 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 – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF

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

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Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

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

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

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

Auditor

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

Depositary

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

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS AG, Basel and Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS AG, Basel and Zurich
- Mr Ian Ashment
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth
Executive Director, UBS AG, Basel and Zurich
- Mr Jörgen Jessen (appointed on 18 April 2017)
Independent Board Member, Grevenmacher

Management Company

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

Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent

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

Paying Agent in Austria

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

Paying Agent in Germany

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

Paying Agent in Switzerland

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

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Paying Agent in the United Kingdom

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

Paying Agent in Portugal

Banco Electronico de Serviço Total S.A.

Distributor

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

Representation Agent in Austria

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

Information Agent in Germany

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

Representation Agent in Switzerland

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

Centralising and Financial Agent in France

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

Representation and Paying Agent in Spain

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

Legal Advisers as to Luxembourg Law

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

Management and Administration

Securities Lending Agent

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

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

Letter to Shareholders

Annual report as of 31 December 2017

We are pleased to present the 16th annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2017 to 31 December 2017. We look back on a positive year for financial equity markets across the globe. The year saw positive returns across most fixed income sectors, with risk assets generally outperforming, as the macro environment was supportive and economic growth gained momentum globally. UBS ETF's AuM rose during the year as investors continued to appreciate the benefits of using UBS Exchange Traded Funds as cost-effective, flexible and liquid investment instruments.

The Fund range saw total net inflows of EUR 4.16 billion, increasing the total AuM in UBS ETFs to EUR 21.8 billion as at 31 December 2017.

In 2017, we continued to broaden our offering during the year with the aim of not only growing the business but to increase the efficiency and profitability of our fund range overall. We expanded our ESG-oriented and Emerging Markets offering with several fixed income ETFs and further increased economies of scale by restructuring, closing or merging further sub-funds.

Over the reporting period, we launched a Sustainable Euro Corporate, a Euro Inflation Linked 1-5 and 10+ and an Emerging Markets Diversified Bond 1-5 ETF. In parallel, we closed the MSCI Japan hedged to GBP ETF to offer that exposure as currency hedged share class in the MSCI Japan ETF. Finally, our duration-hedged share class on the MSCI US Liquid Corporates ETF was changed to a Master-Feeder sub-fund due to a change in EU legislation on permitted UCITS share class structures.

In recent years, UBS ETF has fostered its position as the 4th largest provider in Europe with consistent inflows over the past 7 years.

After a year when geopolitical events were high on investors' agendas, those remained a driver of markets over the first three months of 2017. President Trump's inaugural address echoed the combative spirit of his campaign with a clear focus on an "America first" policy. However, by March, there was a first major legislative failure, with proposed healthcare reforms failing to attract sufficient support to progress. This may have negative implications for the President's plans to implement ambitious comprehensive tax reforms. March saw the UK trigger Article 50 of the Lisbon Treaty, formally beginning the process of withdrawal from the EU. However, the victory of incumbent Dutch Prime Minister Mark Rutte in a general election, having beaten the party of populist Geert Wilders, soothed fears of a continued rise in anti-establishment parties ahead of key elections in France and Germany.

Global equity markets had a strong first quarter, with benchmark indices in the US hitting new highs in early March. The first weeks of the quarter saw financial markets in the US still profiting from expectations around the promised deregulation efforts and fiscal stimulus from President Trump. However, such hopes were exposed to more scrutiny as the quarter drew on, especially with the failure of the healthcare reforms. Strong economic data from the US was also supportive for markets over the first quarter, with payroll data continuing to beat expectations. European equities were amongst the best performing developed markets over the three months. After an uncertain start to the year on the political front, the victory of the outgoing Dutch Prime Minister in March boosted sentiment.

After a difficult start to the year, government bond yields fell back later in the first quarter, hence bond prices rose. Concern from investors over the likelihood of tax cuts, fiscal stimulus and increased budget deficits from the new US administration seemed to fade. Improving economic data from the US meant that the rate increase in March was no surprise to bond markets, and even the signaling of a more rapid pace of rate hikes from Federal Reserve policymakers failed to move longer-dated rates markedly. Returns to government bonds were mixed over the quarter. Yields in the US fell overall. The best performer amongst major markets was UK gilts, with yields declining as the government received approval from Parliament to formally begin the Brexit process. Benchmark German Bunds rose over the quarter, with the outcome of elections in the Netherlands seen as reducing political uncertainty in the Eurozone. Returns to credit was slightly positive, with the US high yield sector faring particularly well.

Geopolitical and policy events were to the fore for investors over the second quarter. There were closely followed elections in both France and the UK and a range of policy pronouncements from central bankers worldwide. Additionally, the Trump administration's progress as to putting forward and making headway with its policy agenda was closely monitored too. On the political front, markets were buoyed

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

by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began.

Global equity markets increased in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Emerging markets generally fared best but developed markets were also positive over the three months. Returns to bond markets were again more mixed. Equity markets worldwide advanced over the second quarter, if at a slower pace than that seen at the start of the year.

Government bonds had a mixed second quarter, with prices falling at the end of the June (particularly after earlier rises). The perceived shift in tone in central bank comments in June was seen as the main driver of these rising yields, with bond prices falling sharply worldwide. Yields in key Eurozone issuers such as France and Germany were amongst the worst affected, while stronger-than-expected inflation data in the UK and the resulting increased likelihood of rate increases from the Bank of England had a negative impact on gilt returns.

Geopolitical and policy events remained the major talking points within investment markets over the third quarter, as economic data was again positive and volatility within many markets tended to be subdued. There were fiery exchanges of rhetoric between the US and North Korea and concerns increased further during the middle of the month as the Hermit Kingdom tested a number of further nuclear devices, including a believed hydrogen bomb and fired missiles over Japan. Destruction caused by Hurricanes Harvey and Irma in the Caribbean, Mexico and the continental US were also in focus later in the quarter. While repeated failure of healthcare reform measures in the Senate left many observers questioning the US President's ability to get any notable legislation passed, revised tax reform proposals from the Trump administration in September struck a positive note with investors. There was a less conclusive victory than expected for Chancellor Merkel in a German general election in September and news of a snap election in Japan to take place in October.

Global equity markets again generated positive returns over the third quarter, with all major regions delivering gains. Emerging markets did best but good economic news tended to boost stocks worldwide. Returns to bond markets were again more mixed, but more economically exposed credit markets were generally positive. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth.

Government bond yields tended to fluctuate over the third quarter driven by various news stories, but there were few significant events to provide markets with a clear direction. Demand for safe haven assets rose in August and September amidst rising tensions on the Korean peninsula, but this was reversed in September as Fed guidance increased market expectations for future rate rises, and news of a new plan for US tax reform broke. The UK gilt market was the major exception, as nominal and real yields rose over the three months.

Investment markets saw a continued focus on developments within the political sphere globally over the final quarter of 2017, as equities advanced and volatility remained low amidst continued strong economic indicators. Much attention was given to the progress of tax reform through the US Congress in particular. Investors were cheered by clear signs of a legislative package emerging which would have support across the Republican party, and the final deal was passed in December. Other political events over the quarter received a more mixed response from investors. While there was progress in the ongoing Brexit negotiations between the UK and the Eurozone, talks over the formation of a coalition government broke down in Germany. There was also uncertainty in Catalonia following a disputed referendum over independence from Spain in October. The reelection of Prime Minister Abe in Japan was welcomed by markets however.

Equity markets worldwide again delivered a positive return in the fourth quarter, making it seven consecutive quarters of growth since the falls seen in early 2016. Global equity markets had a positive fourth quarter to round off a very strong year of returns. It was noticeable that markets worldwide, did not see a single month of negative total returns during 2017. Both emerging and developed markets advanced for the three months.

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

Government bond performance was varied over the fourth quarter. Yields on UK gilts fell, as the likelihood of a Brexit deal was seen to increase after the successful first stage negotiations with the EU. US Treasuries fell in value, with the fiscal stimulus anticipated from the proposed tax reforms. Yields on Italian bonds rose late in the quarter on increased political uncertainty ahead of scheduled elections in 2018.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2017 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

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

Sincerely,

2 March 2018



Chairman of the Board of Directors

Performance tables

Annual report as of 31 December 2017

Performance from 1 January 2017 to 31 December 2017

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	9.68	9.15	0.53	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	10.41	10.24	0.17	0.11	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc (a)	2.15	2.21	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc (a)	3.17	3.21	(0.04)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc (a)	2.38	2.47	(0.09)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc (a)	1.92	1.98	(0.06)	N/A*	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	12.87	12.49	0.38	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis (b), **	3.41	3.49	(0.08)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc (b), **	3.42	3.49	(0.07)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	14.52	14.37	0.15	0.22	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	12.36	12.13	0.23	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	10.40	9.88	0.52	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.09	24.19	(0.10)	0.19	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	13.65	13.63	0.02	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	15.52	15.67	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	14.04	14.19	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	13.04	13.14	(0.10)	0.18	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	13.52	13.33	0.19	0.28	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	15.41	15.39	0.02	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	13.93	13.90	0.03	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	12.94	12.85	0.09	0.29	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	14.31	14.11	0.20	0.21	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	16.32	16.30	0.02	0.19	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	14.98	14.94	0.04	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	13.75	13.66	0.09	0.22	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	10.67	10.45	0.22	0.29	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	12.62	12.57	0.05	0.30	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	11.28	11.21	0.07	0.31	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	10.21	10.10	0.11	0.30	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	11.74	11.95	(0.21)	0.02	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	11.74	11.95	(0.21)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	11.53	11.71	(0.18)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	11.87	12.31	(0.44)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	9.74	10.08	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	19.34	19.75	(0.41)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (c)	12.05	12.22	(0.17)	N/A*	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	19.33	19.75	(0.42)	0.05	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b), **	12.36	12.62	(0.26)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b), **	12.35	12.62	(0.27)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	20.41	21.11	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	18.07	18.67	(0.60)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	18.51	19.17	(0.66)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	18.52	19.17	(0.65)	0.04	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	18.55	19.08	(0.53)	0.02	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	17.80	18.53	(0.73)	0.04	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	20.03	20.85	(0.82)	0.08	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	17.30	18.06	(0.76)	0.06	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	8.31	8.45	(0.14)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc (d)	8.39	8.46	(0.07)	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	8.30	8.45	(0.15)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	6.63	6.85	(0.22)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	8.54	8.84	(0.30)	0.03	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	7.33	7.59	(0.26)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	7.35	7.59	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	6.14	6.39	(0.25)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	8.23	8.49	(0.26)	0.06	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	24.83	25.40	(0.57)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	36.51	37.30	(0.69)	0.01	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	17.39	17.47	(0.08)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	18.50	18.73	(0.23)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	18.52	18.73	(0.21)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	19.51	19.83	(0.32)	0.21	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	22.20	22.40	(0.20)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	32.46	33.39	(0.93)	0.27	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	23.24	23.54	(0.30)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	22.19	22.49	(0.30)	0.03	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	19.60	19.99	(0.39)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	14.82	14.60	0.22	0.21	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc (e)	(1.10)	(1.11)	0.01	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	16.75	16.72	0.03	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	14.29	14.20	0.09	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	14.18	14.20	(0.02)	0.19	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	21.83	22.34	(0.51)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.22	0.43	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.72)	(1.51)	(0.21)	0.03	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	2.33	2.55	(0.22)	0.02	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	6.06	6.36	(0.30)	0.07	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	1.71	1.90	(0.19)	0.05	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc (f)	1.25	1.43	(0.18)	N/A*	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(0.27)	(0.07)	(0.20)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	0.59	0.78	(0.19)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(0.76)	(0.58)	(0.18)	0.08	0.22

Performance tables (continued)

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Performance from 1 January 2017 to 31 December 2017 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	7.37	7.54	(0.17)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis (g)	0.22	0.28	(0.06)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis (g)	0.32	0.35	(0.03)	N/A*	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(1.07)	(0.89)	(0.18)	0.01	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	1.43	1.53	(0.10)	0.05	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.14	0.30	(0.16)	0.05	0.17
UBS ETF – SBI Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.31)	(0.05)	(0.26)	0.04	0.20
UBS ETF – SBI Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	0.35	0.59	(0.24)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1.22	1.43	(0.21)	0.03	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.13	3.41	(0.28)	0.05	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.67	0.93	(0.26)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.52	2.71	(0.19)	0.02	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	0.53	0.72	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.34	1.56	(0.22)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.01	0.21	(0.20)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis (b), **	1.38	1.44	(0.06)	N/A*	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	6.13	6.30	(0.17)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	4.04	4.23	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	4.96	5.13	(0.17)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.52	3.73	(0.21)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	6.22	6.46	(0.24)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	4.13	4.39	(0.26)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.00	5.29	(0.29)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.62	3.89	(0.27)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis (h)	3.96	4.10	(0.14)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc (i)	(0.34)	(0.30)	(0.04)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (l)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc (j)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	10.88	10.65	0.03	0.15	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	8.51	8.47	0.04	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	9.37	9.43	(0.06)	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	8.01	7.95	0.06	0.20	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis (g)	(0.33)	(0.25)	(0.08)	N/A*	0.42

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

** The ETF Share Class merged, see Note 1 for further details.

- (a) from 21 June 2017 to 31 December 2017
- (b) from 31 July 2017 to 31 December 2017
- (c) from 14 July 2017 to 31 December 2017
- (d) from 13 July 2017 to 31 December 2017
- (e) from 15 December 2017 to 31 December 2017
- (f) from 24 January 2017 to 31 December 2017
- (g) from 31 October 2017 to 31 December 2017
- (h) from 17 January 2017 to 31 December 2017
- (i) from 30 November 2017 to 31 December 2017

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

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Performance from 1 January 2016 to 31 December 2016

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	4.29	3.72	0.57	0.29	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	2.65	2.58	0.07	0.15	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis **	4.75	4.37	0.38	0.25	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc (a)	7.24	7.25	(0.01)	N/A*	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis **	4.78	4.37	0.41	0.25	0.20
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc (b)	7.22	7.25	(0.03)	N/A*	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc **	3.87	3.68	0.19	0.25	0.30
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis **	6.15	6.00	0.15	0.25	0.31
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc **	6.21	6.00	0.21	0.24	0.30
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis **	4.82	4.63	0.19	0.28	0.32
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc **	4.86	4.63	0.23	0.28	0.31
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	7.33	6.89	0.44	0.39	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	3.33	3.26	0.07	0.17	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	8.46	8.47	(0.01)	0.17	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	10.01	10.19	(0.18)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis (c)	12.64	12.78	(0.14)	N/A*	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	7.64	7.77	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	11.32	11.14	0.18	0.31	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	13.00	12.97	0.03	0.30	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis (c)	19.86	19.85	0.01	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	10.55	10.50	0.05	0.31	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	2.20	2.09	0.11	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	3.73	3.78	(0.05)	0.22	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis (c)	5.72	5.75	(0.03)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	1.45	1.45	0.00	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (d)	5.36	5.10	0.26	0.26	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	9.70	6.70	0.10	0.25	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis (c), (d)	6.73	9.65	0.08	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	4.65	4.51	0.14	0.25	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	18.80	19.07	(0.27)	0.06	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	18.85	19.07	(0.22)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis (d)	18.92	19.16	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc (b)	5.85	5.84	0.01	N/A*	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	15.80	16.35	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	16.79	17.32	(0.53)	0.07	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	16.84	17.32	(0.48)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.56	19.06	(0.50)	0.07	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.59	19.06	(0.47)	0.07	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (e)	(1.11)	(0.74)	(0.37)	0.08	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (e)	(1.09)	(0.74)	(0.35)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	3.52	3.56	(0.04)	N/A*	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	(3.57)	(2.95)	(0.62)	0.11	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	(3.08)	(2.48)	(0.60)	0.10	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	(3.07)	(2.48)	(0.59)	0.08	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	(3.87)	(3.20)	(0.67)	0.09	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	(3.84)	(3.20)	(0.64)	0.08	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	(1.92)	(1.22)	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	(1.88)	(1.22)	(0.66)	0.10	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (f)	(2.36)	(1.82)	(0.54)	0.03	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (f), (g)	11.24	11.61	(0.37)	N/A*	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (f), (g)	12.12	12.54	(0.42)	N/A*	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (f)	(4.68)	(3.90)	(0.78)	0.07	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	7.50	7.80	(0.30)	0.10	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	7.54	7.80	(0.26)	0.09	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis **	10.70	10.89	(0.19)	0.02	0.17
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis **	10.71	10.89	(0.18)	0.02	0.17
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis (h)	20.16	20.26	(0.10)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis (h)	20.18	20.26	(0.08)	0.05	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.77	19.02	(0.25)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	20.59	20.83	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.50	19.81	(0.31)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	19.52	19.81	(0.29)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	18.03	18.28	(0.25)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	20.81	21.13	(0.32)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis (i)	2.81	3.28	(0.47)	0.10	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis (j)	1.86	2.30	(0.44)	0.03	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(3.82)	(3.42)	(0.20)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(3.59)	(3.42)	(0.17)	0.01	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(3.60)	(3.42)	(0.18)	0.02	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	(3.04)	(2.68)	(0.36)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(3.01)	(2.68)	(0.33)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	(1.48)	(1.03)	(0.45)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	(3.18)	(2.86)	(0.32)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	(3.14)	(2.86)	(0.28)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	(1.74)	(1.43)	(0.31)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	(1.72)	(1.43)	(0.29)	0.05	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	7.23	7.51	(0.28)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	10.82	11.19	(0.37)	0.16	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	10.86	11.19	(0.33)	0.16	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	10.77	11.72	(0.95)	0.54	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis (k)	7.27	7.66	(0.39)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis (l)	11.93	12.36	(0.43)	0.05	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (l)	10.16	10.68	(0.52)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (l)	9.27	9.84	(0.57)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (l)	9.29	9.84	(0.55)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	10.24	10.02	0.22	0.32	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc (g)	9.55	9.75	(0.20)	N/A*	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	9.49	9.37	0.12	0.32	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	9.50	9.37	0.13	0.32	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (m)	2.20	2.69	(0.49)	0.09	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.68	0.86	(0.18)	0.02	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (n)	(1.25)	(1.05)	(0.20)	N/A*	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	0.84	1.05	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (o)	(12.47)	(12.43)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis (o)	(1.52)	(1.47)	(0.05)	N/A*	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc (o)	(2.04)	(1.98)	(0.06)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc (p)	(0.12)	(0.07)	(0.05)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc (o)	(2.18)	(2.11)	(0.07)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis (o)	(5.83)	(5.78)	(0.05)	N/A*	0.20
UBS ETF – Markt iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.22	(0.17)	0.02	0.17
UBS ETF – Markt iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	4.04	4.13	(0.09)	0.07	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	1.82	1.94	(0.12)	0.04	0.17
UBS ETF – SBI Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.27	0.55	(0.28)	0.04	0.20
UBS ETF – SBI Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	1.12	1.42	(0.30)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	2.46	2.61	(0.15)	0.05	0.18

Performance tables (continued)

Annual report as of 31 December 2017

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.88	4.05	(0.17)	0.06	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	1.75	1.96	(0.21)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.71	2.84	(0.13)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	1.16	1.34	(0.18)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	2.26	2.45	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.52	0.71	(0.19)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	5.71	5.73	(0.02)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	3.94	4.00	(0.06)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis (g)	3.35	3.33	0.02	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	5.30	5.36	(0.06)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.22	3.31	(0.09)	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	5.49	5.53	(0.04)	0.15	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	3.73	3.82	(0.09)	0.15	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.09	5.18	(0.09)	0.16	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.03	3.13	(0.10)	0.16	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis (n)	10.61	10.69	(0.08)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc (f)	2.35	2.43	(0.08)	N/A*	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis (f)	3.48	3.54	(0.06)	N/A*	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc (s)	3.36	3.60	(0.24)	N/A*	0.47

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

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

(a) from 12 August 2016 to 31 December 2016

(b) from 5 December 2016 to 31 December 2016

(c) from 1 February 2016 to 31 December 2016

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

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

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

(g) from 6 June 2016 to 31 December 2016

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

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

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

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

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

(m) effective 1 September 2016 the index changed from MSCI MSCI Pacific Socially Responsible Index (M1PCSOCR) to MSCI Pacific Socially Responsible 5% Issuer Capped Index (M1CXUBN)

(n) from 29 January 2016 to 31 December 2016

(o) from 30 September 2016 to 31 December 2016

(p) from 22 November 2016 to 31 December 2016

(q) from 29 July 2016 to 31 December 2016

(r) from 29 April 2016 to 31 December 2016

(s) from 31 March 2016 to 31 December 2016

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2017

Performance from 1 January 2015 to 31 December 2015

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	6.88	6.42	0.46	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	8.36	8.22	0.14	0.11	0.20
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	10.90	10.67	0.23	0.15	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	10.12	9.81	0.31	0.21	0.23
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	10.15	9.81	0.34	0.21	0.23
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	7.25	7.55	(0.30)	0.37	0.30
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	9.09	8.88	0.21	0.21	0.33
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	9.08	8.88	0.20	0.21	0.33
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	9.28	9.10	0.16	0.21	0.33
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc	9.25	9.10	0.15	0.21	0.33
UBS ETF – MSCI EMU hedged to SGD UCITS ETF (SGD) A-acc	9.62	9.87	(0.25)	0.22	0.33
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	4.13	3.74	0.39	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.46	24.33	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis (a)	(1.36)	(1.26)	(0.10)	N/A*	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc (b)	(2.46)	(2.39)	(0.07)	N/A*	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc (c)	3.00	3.10	(0.10)	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis (a)	(1.84)	(1.76)	(0.08)	N/A*	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc (b)	(1.66)	(1.58)	(0.08)	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc (c)	3.24	3.34	(0.10)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis (a)	(0.54)	(0.45)	(0.09)	N/A*	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc (b)	(1.44)	(1.37)	(0.07)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc (c)	2.41	2.52	(0.11)	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (a)	(3.16)	(3.09)	(0.07)	N/A*	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc (b)	(2.58)	(2.52)	(0.06)	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc (c)	1.70	1.79	(0.09)	N/A*	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	10.70	11.17	(0.47)	0.11	0.25
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(4.21)	(3.70)	(0.51)	0.17	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(2.51)	(2.19)	(0.32)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(2.50)	(2.19)	(0.31)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF (SGD) A-acc	(2.00)	(1.39)	(0.61)	0.06	0.30
UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis	(24.49)	(24.10)	(0.39)	0.06	0.43
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	9.56	9.93	(0.37)	0.03	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	9.56	9.93	(0.37)	0.03	0.35
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	7.86	8.49	(0.63)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	9.17	9.73	(0.56)	0.07	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	9.16	9.73	(0.57)	0.07	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	8.66	9.36	(0.70)	0.09	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	8.66	9.36	(0.70)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	9.12	9.67	(0.55)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	9.12	9.67	(0.55)	0.06	0.45
UBS ETF – MSCI Japan hedged to SGD UCITS ETF (SGD) A-acc	9.50	10.38	(0.88)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (d)	(4.96)	(4.76)	(0.20)	N/A*	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(0.10)	0.05	(0.15)	N/A*	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.14)	(9.04)	(0.10)	0.07	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.12)	(9.04)	(0.08)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc (e)	(13.62)	(13.49)	(0.13)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc (e)	(13.06)	(12.95)	(0.11)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis (e)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc (e)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc (f)	(10.64)	(10.45)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(8.61)	(8.17)	(0.44)	0.17	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis (g)	(12.00)	(11.80)	(0.20)	N/A*	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis (g)	(14.68)	(14.44)	(0.24)	N/A*	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	1.14	1.26	(0.12)	0.05	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	1.14	1.26	(0.12)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	1.13	1.26	(0.13)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (h)	(2.89)	(2.76)	(0.13)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (h)	(2.92)	(2.76)	(0.16)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (h)	(2.64)	(2.35)	(0.29)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	0.84	1.01	(0.17)	0.08	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	0.84	1.01	(0.17)	0.07	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	1.20	1.64	(0.44)	0.16	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	1.20	1.64	(0.44)	0.16	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(1.13)	(0.87)	(0.26)	0.08	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	(15.36)	(14.92)	(0.44)	0.50	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(15.36)	(14.92)	(0.44)	0.50	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(14.78)	(14.18)	(0.60)	0.63	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	(1.92)	(1.58)	(0.34)	0.03	0.38
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis (i)	(3.10)	(2.80)	(0.30)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis (j)	(2.36)	(2.32)	(0.04)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (k)	(2.39)	(2.34)	(0.05)	N/A*	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (k)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (k)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis (l)	16.83	16.90	(0.07)	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis (l)	(4.37)	(4.33)	(0.04)	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis (k)	(2.70)	(2.63)	(0.07)	N/A*	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc (k)	(2.69)	(2.63)	(0.06)	N/A*	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	5.45	5.95	(0.50)	0.09	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.36	0.56	(0.20)	0.00	0.20
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.38	1.60	(0.22)	0.07	0.20
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	1.76	1.98	(0.22)	0.02	0.20
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1.42	1.63	(0.21)	0.18	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.23	(0.18)	0.02	0.17
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	0.45	0.64	(0.19)	0.03	0.17
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	0.63	0.76	(0.13)	0.09	0.17
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	0.68	0.82	(0.14)	0.07	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(0.58)	(0.41)	(0.17)	0.03	0.20
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (m)	0.95	1.12	(0.17)	N/A*	0.17
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis (n)	(0.19)	(0.19)	0.00	N/A*	0.17
UBS ETF – SBI Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.26	0.44	(0.18)	0.07	0.20
UBS ETF – SBI Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	1.66	1.63	0.03	0.19	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	0.51	0.65	(0.14)	0.08	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc (f)	0.64	0.78	(0.14)	N/A*	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (o)	(0.75)	(0.53)	(0.22)	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1.61	1.66	(0.05)	0.05	0.18

Performance tables (continued)

Annual report as of 31 December 2017

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc (o)	(0.22)	(0.15)	(0.07)	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.81	1.96	(0.15)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (f)	(1.15)	(1.01)	(0.14)	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	0.20	0.16	0.04	0.07	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	0.01	(0.06)	0.07	0.10	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	0.61	0.60	0.01	0.08	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(1.46)	(1.48)	0.02	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis (p)	1.16	1.28	(0.12)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc (q)	0.06	0.17	(0.11)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis (q)	0.26	0.35	(0.09)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (q)	(0.20)	(0.10)	(0.10)	N/A*	0.25

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

(a) from 18 August 2015 to 31 December 2015

(b) from 30 October 2015 to 31 December 2015

(c) from 20 October 2015 to 31 December 2015

(d) from 22 July 2015 to 31 December 2015

(e) from 27 February 2015 to 31 December 2015

(f) from 30 January 2015 to 31 December 2015

(g) from 4 June 2015 to 31 December 2015

(h) from 29 May 2015 to 31 December 2015

(i) from 1 January 2015 to 24 November 2015

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

(k) from 24 November 2015 to 31 December 2015

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

(m) from 1 January 2015 to 10 December 2015

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

(o) from 31 March 2015 to 31 December 2015

(p) from 23 July 2015 to 31 December 2015

(q) from 30 September 2015 to 31 December 2015

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)*SQUARE ROOT(12)

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

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

Historical performance is no indicator of current or future performance.

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



Audit report

To the Shareholders of UBS ETF

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS ETF and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
 - the schedule of investments as at 31 December 2017;
 - the statement of operations for the year then ended;
 - the statement of changes in net assets for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

Other than those disclosed in note 25, we have provided no non-audit services to the Fund during the year from 1 January 2017 to 31 December 2017.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><i>Existence of investment portfolio and cash</i></p> <p>Existence of investment portfolio, including derivatives and cash is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments and cash comprise virtually all of the Fund's net assets and are the source of income, gains and losses.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorization, completeness and accuracy of portfolio transactions, including derivatives and the reconciliation of portfolio holdings through review and assessment of the Administrator controls report.</p> <p>Our audit included obtaining confirmation of securities, derivatives and cash as at 31 December 2017 from the Fund's Depository Bank and testing of reconciliations prepared by the Fund's Administrator between positions per the Depository Bank and positions per fund accounting records.</p>
<p><i>Valuation of investment portfolio</i></p> <p>Valuation of investment portfolio, including derivatives, is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding completeness and accuracy of the valuation of investments, including derivatives through review and assessment of the Administrator controls report.</p> <p>We performed an independent valuation testing for all securities and derivatives as at 31 December 2017.</p>



Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

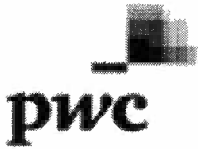
Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

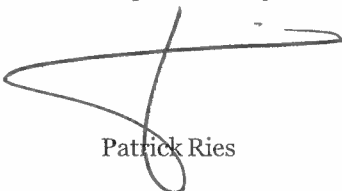
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the General Meeting of the Shareholders on 18 April 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 17 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 March 2018



Patrick Ries

Statement of Net Assets
at 31 December 2017

Annual report as of 31 December 2017

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	21,653,411,162	589,656,634	272,694,562	3,822,863,328
Unrealised gain on future contracts (Notes 2e)	1,077,143	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	29,510,165	—	—	—
Receivable for shares subscribed	8,395,197	—	—	—
Receivable for investment securities sold	40,285,934	1,637,352	2,724	6,234,243
Cash at banks	141,277,097	62,976	166,121	16,246,440
Interest receivable	28,582,201	828	2,182	40,951
Dividends receivable	26,885,924	1,769,378	452,023	5,647,708
Other receivables	44,941	7,199	715	6,303
TOTAL ASSETS	21,929,469,764	593,134,367	273,318,327	3,851,038,973
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	533,309	—	—	379,240
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	8,731,629	—	6,432	842,511
Payable for investment securities purchased	84,455,923	—	—	—
Payable for shares redeemed	22,693,978	2,104,440	—	6,252,405
Bank overdraft	7,135,923	879,173	303,079	616
Management fees payable (Note 3)	7,791,453	85,173	181,822	802,215
Capital gains distribution payable	1,849,937	—	—	—
Other payables	46,474	7,290	—	2
TOTAL LIABILITIES	133,238,626	3,076,076	491,333	8,276,989
NET ASSETS AS OF 31 DECEMBER 2017	21,796,231,138	590,058,291	272,826,994	3,842,761,984
NET ASSETS AS OF 31 DECEMBER 2016	16,478,463,408	797,916,094	240,737,472	2,395,008,469
NET ASSETS AS OF 31 DECEMBER 2015	15,872,643,248	719,445,389	215,150,689	2,055,154,761
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)		16,921,085	4,124,292	18,857,725
Class A-acc (*)		—	—	67,558,471
Class A-UK dis (*)		—	—	2,224,409
Class (hedged to EUR) A-acc		—	357,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	5,104,901
Class (hedged to GBP) A-acc		—	45,000	5,475,923
Class (hedged to CHF) A-acc		—	185,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)		34.8712	64.2139	124.4154
Class A-acc (*)		—	—	19.7214
Class A-UK dis (*)		—	—	18.4423
Class (hedged to EUR) A-acc		—	10.3939	—
Class (hedged to USD) A-acc		—	12.3824	—
Class (hedged to GBP) A-dis		—	—	10.2556
Class (hedged to GBP) A-acc		—	11.8143	10.2566
Class (hedged to CHF) A-acc		—	11.7360	—
Class (hedged to SGD) A-acc		—	—	20.4432
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)		32.7519	59.9492	113.1319
Class A-acc (*)		—	—	17.4726
Class A-UK dis (*)		—	—	16.6856
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	17.8513

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)		32.6515	60.8855	111.0418
Class A-acc (*)		—	—	—
Class A-UK dis (*)		—	—	16.2753
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-acc (*)		—	—	16.2923
Class A-UK dis (*)		—	—	14.7457
Class (hedged to EUR) A-acc		—	10.1755	—
Class (hedged to USD) A-acc		—	12.0025	—
Class (hedged to GBP) A-dis		—	—	9.9170
Class (hedged to GBP) A-acc		—	11.5400	9.9170
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to SGD) A-acc		—	—	16.6500
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	19,266,181,646	494,920,481	250,177,757	3,420,988,981

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

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	461,346,147	1,378,861,071	314,330,264	154,990,059
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	7,313
Cash at banks	2,453,704	6,327,773	65,208	89,627
Interest receivable	6,646	18,907	3,725	15,600
Dividends receivable	806,847	2,022,139	626,381	100,443
Other receivables	—	—	2	5,038
TOTAL ASSETS	464,613,344	1,387,229,890	315,025,580	155,208,080
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	48,539	135,192	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	17,977	6,826,265	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	24,025	—	422,351	—
Management fees payable (Note 3)	222,239	412,583	126,943	91,414
Capital gains distribution payable	—	—	—	113
Other payables	3	—	—	—
TOTAL LIABILITIES	312,783	7,374,040	549,294	91,527
NET ASSETS AS OF 31 DECEMBER 2017	464,300,561	1,379,855,850	314,476,286	155,116,553
NET ASSETS AS OF 31 DECEMBER 2016	331,848,855	881,595,917	61,797,761	28,698,018
NET ASSETS AS OF 31 DECEMBER 2015	488,026,546	1,710,247,451	185,470,908	40,278,935
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	1,175,929	7,813,167	1,516,330
Class A-acc (*)	15,915,782	49,475,786	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	24.9842	40.2495	102.2974
Class A-acc (*)	29.1723	27.2957	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	22.1963	37.7952	83.9632
Class A-acc (*)	25.9642	23.7576	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	—	21.6875	37.4537	83.3437
Class A-acc (*)	24.9978	22.3678	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	35.6500	43.7300
Class A-acc (*)	19.8462	17.0947	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	394,312,856	1,206,461,409	309,087,748	143,068,146

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

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

	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	57,664,797	60,522,390	49,962,819	11,257,097
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	98,031	25,502	7,161	11,111
Interest receivable	107	424	963	89
Dividends receivable	55,014	67,261	97,176	22,886
Other receivables	—	—	—	—
TOTAL ASSETS	57,817,949	60,615,577	50,068,119	11,291,183
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	105,427	47,098	14,611	16,007
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	2	12,294	2	1
Management fees payable (Note 3)	21,348	19,745	29,817	4,075
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	126,777	79,137	44,430	20,083
NET ASSETS AS OF 31 DECEMBER 2017	57,691,172	60,536,440	50,023,689	11,271,100
NET ASSETS AS OF 31 DECEMBER 2016	11,421,676	17,609,981	49,775,181	9,266,665
NET ASSETS AS OF 31 DECEMBER 2015	8,787,739	8,048,732	7,733,407	8,488,623
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,746,442	2,619,715	2,892,134	407,000
Class (hedged to USD) A-acc	324,562	523,171	159,748	198,347
Class (hedged to GBP) A-dis	40,000	160,000	40,000	40,000
Class (hedged to CHF) A-acc	1,432,447	424,979	315,593	100,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	18.4777	17.0812	14.8867	16.9151
Class (hedged to USD) A-acc	20.8543	19.4079	16.7853	15.5560
Class (hedged to GBP) A-dis	10.9806	11.4217	10.9577	10.6514
Class (hedged to CHF) A-acc	15.7578	14.5224	15.7306	15.6471
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	16.5791	15.5759	13.2825	15.7526
Class (hedged to USD) A-acc	18.0532	16.8166	14.4300	13.8126
Class (hedged to GBP) A-dis	9.8181	10.2895	9.7525	9.8710
Class (hedged to CHF) A-acc	13.9402	12.8584	13.8292	14.1980
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	15.5929	14.3651	13.3182	15.4236
Class (hedged to USD) A-acc	16.4110	14.8822	13.9115	12.9335
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.9502	11.6318	13.6310	13.5669
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.8075	14.6350	13.3908	15.9271
Class (hedged to USD) A-acc	16.8245	15.1320	14.1154	13.2763
Class (hedged to GBP) A-dis	8.8696	8.8001	9.4360	9.2491
Class (hedged to CHF) A-acc	12.5731	11.2666	13.3096	13.3399
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	56,286,448	58,218,225	45,795,662	10,847,892

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

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

	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	107,109,619	567,799,763	646,248,035	489,798,695
Unrealised gain on future contracts (Notes 2e)	—	165,920	266,973	214,403
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	9,677	4,273,001	3,260,733
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	4,220	22,493	24,658	17,875
Cash at banks	50,095	4,115,168	7,505,349	7,753,978
Interest receivable	653	1,606	1,441	1,165
Dividends receivable	267,270	1,456,170	1,592,249	1,186,299
Other receivables	—	—	—	—
TOTAL ASSETS	107,431,857	573,570,797	659,911,706	502,233,148
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	32,665	545,480	648,693	2,214,601
Payable for shares redeemed	—	—	—	—
Bank overdraft	240,897	91	87,905	8
Management fees payable (Note 3)	29,789	102,194	191,717	149,829
Capital gains distribution payable	—	—	—	—
Other payables	58	—	—	—
TOTAL LIABILITIES	303,409	647,765	928,315	2,364,438
NET ASSETS AS OF 31 DECEMBER 2017	107,128,448	572,923,032	658,983,391	499,868,710
NET ASSETS AS OF 31 DECEMBER 2016	123,691,063	752,440,675	666,275,979	372,102,043
NET ASSETS AS OF 31 DECEMBER 2015	113,079,490	307,546,121	223,743,623	141,717,277
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,445,273	374,406	—	265,372
Class A-acc (*)	—	23,642,493	37,228,660	25,889,933
Class A-UK dis (*)	274,232	1,150,253	—	—
Class (hedged to SGD) A-acc	—	106,087	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	72.0048	19.6512	—	17.0783
Class A-acc (*)	—	23.2456	17.7010	19.1324
Class A-UK dis (*)	11.1651	12.9695	—	—
Class (hedged to SGD) A-acc	—	18.1049	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	66.6857	18.4709	—	16.0640
Class A-acc (*)	—	20.8427	16.1302	17.3568
Class A-UK dis (*)	10.2438	11.9207	—	—
Class (hedged to SGD) A-acc	—	16.1843	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	58.4256	15.8876	—	14.3061
Class A-acc (*)	—	17.5252	13.9291	14.8546
Class A-UK dis (*)	9.0385	10.3809	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	34.6900	17.5618	—	15.7400
Class A-acc (*)	—	16.9092	13.8570	14.5000
Class A-UK dis (*)	9.6742	11.0015	—	—
Class (hedged to SGD) A-acc	—	15.2900	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	85,758,664	488,146,477	578,765,179	470,744,562

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

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

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	747,260,799	126,700,773,416	312,273,706	451,128,951
Unrealised gain on future contracts (Notes 2e)	293,763	606,500	36,363	47,982
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	1,435,628	108,527,105	4,106,761	6,048,089
Receivable for shares subscribed	—	642,787,111	—	—
Receivable for investment securities sold	27,412	—	—	—
Cash at banks	9,560,091	181,337,637	3,512,716	4,822,917
Interest receivable	1,743	3,844,753	10,981	14,323
Dividends receivable	1,844,967	149,716,774	364,555	525,855
Other receivables	9,303	—	—	—
TOTAL ASSETS	760,433,706	127,787,593,296	320,305,082	462,588,117
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	2,207,626	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	417,349,513	—	—
Management fees payable (Note 3)	242,190	63,847,399	225,228	277,910
Capital gains distribution payable	—	—	—	—
Other payables	—	851,908	—	—
TOTAL LIABILITIES	2,449,816	482,048,820	225,228	277,910
NET ASSETS AS OF 31 DECEMBER 2017	757,983,890	127,305,544,476	320,079,854	462,310,207
NET ASSETS AS OF 31 DECEMBER 2016	697,111,343	91,536,367,950	168,675,107	254,643,009
NET ASSETS AS OF 31 DECEMBER 2015	308,263,138	131,109,905,254	370,144,399	296,363,676
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	542,575	20,176,434	—	4,895,342
Class A-acc (*)	50,658,425	363,758	20,697,063	16,272,361
Class A-UK dis (*)	—	728,761	—	—
Class (hedged to GBP) A-dis	—	6,329,086	—	—
Class (hedged to GBP) A-acc	—	2,489,620	—	—
Class (hedged to SGD) A-acc	—	112,355	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	13.3634	5,374.2256	—	21.1464
Class A-acc (*)	14.8195	2,043.0557	15.4650	22.0491
Class A-UK dis (*)	—	1,911.6125	—	—
Class (hedged to GBP) A-dis	—	12.3145	—	—
Class (hedged to GBP) A-acc	—	12.3129	—	—
Class (hedged to SGD) A-acc	—	19.8669	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	12.3405	4,567.6253	—	18.0918
Class A-acc (*)	13.1917	—	13.0983	18.6039
Class A-UK dis (*)	—	1,614.6126	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	16.4994	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	10.7139	4,697.6839	—	19.0533
Class A-acc (*)	11.1241	—	13.5837	19.1930
Class A-UK dis (*)	—	1,655.3810	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.7506	4,617.0000	—	15.4750
Class A-acc (*)	10.7984	1,823.4100	10.7140	14.9060
Class A-UK dis (**)	—	1,417.2420	—	—
Class (hedged to GBP) A-dis	—	10.9595	—	—
Class (hedged to GBP) A-acc	—	10.9595	—	—
Class (hedged to SGD) A-acc	—	15.9378	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	677,736,945	97,266,853,439	266,971,429	412,670,634

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

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

	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	451,010,966	14,309,296,750	224,381,572	589,447,200
Unrealised gain on future contracts (Notes 2e)	56,919	1,281,000	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	3,845,459	55,806,726	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	179,266	563,065
Cash at banks	5,620,219	121,287,796	391,358	41,531
Interest receivable	15,032	1	3,686	1,512
Dividends receivable	528,791	11,378,530	212,616	443,150
Other receivables	—	—	5	4,052
TOTAL ASSETS	461,077,386	14,499,050,803	225,168,503	590,500,510
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	413,594	185,868
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	713,078	70,441	83,062
Management fees payable (Note 3)	291,456	6,668,776	235,357	206,424
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	1
TOTAL LIABILITIES	291,456	7,381,854	719,392	475,355
NET ASSETS AS OF 31 DECEMBER 2017	460,785,930	14,491,668,949	224,449,111	590,025,155
NET ASSETS AS OF 31 DECEMBER 2016	326,567,502	3,759,464,349	183,013,568	657,832,315
NET ASSETS AS OF 31 DECEMBER 2015	665,627,255	2,294,900,568	168,799,407	1,520,727,033
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,034,053	3,827,137	4,785,730	2,279,027
Class A-acc (*)	16,962,236	—	—	—
Class A-UK dis (*)	—	—	393,064	154,398
Class (hedged to EUR) A-acc	—	860,275	—	—
Class (hedged to USD) A-acc	—	643,262	—	—
Class (hedged to CHF) A-dis	—	956,809	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	24.6680	2,558.7684	45.7851	257.3642
Class A-acc (*)	25.6616	—	—	—
Class A-UK dis (*)	—	—	13.5706	22.5729
Class (hedged to EUR) A-acc	—	13.3411	—	—
Class (hedged to USD) A-acc	—	12.6122	—	—
Class (hedged to CHF) A-dis	—	20.1843	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	20.6923	2,191.7920	37.7765	213.8915
Class A-acc (*)	21.2354	—	—	—
Class A-UK dis (*)	—	—	11.0082	18.7621
Class (hedged to EUR) A-acc	—	11.3255	—	—
Class (hedged to USD) A-acc	—	10.5078	—	—
Class (hedged to CHF) A-dis	—	17.4066	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	21.4851	2,275.5918	36.8631	195.9262
Class A-acc (*)	21.6432	—	—	—
Class A-UK dis (*)	—	—	10.6513	17.0904
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	18.3981	—	—

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

**Statement of Net Assets
at 31 December 2017**

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	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	17.4850	2,394.2400	35.9700	131.9600
Class A-acc (*)	16.8380	—	—	—
Class A-UK dis (*)	—	—	13.0582	16.2896
Class (hedged to EUR) A-acc	—	10.1811	—	—
Class (hedged to USD) A-acc	—	9.3716	—	—
Class (hedged to CHF) A-dis	—	18.4166	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	377,396,997	12,800,147,281	203,883,771	377,980,032

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

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

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

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	583,657,814	47,250,052	360,558,711	948,998,380
Unrealised gain on future contracts (Notes 2e)	9,660	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	1,242,119	—	—	—
Cash at banks	2,438,217	3,429	437,688	1,800,774
Interest receivable	81,929	46	11,763	1,133
Dividends receivable	1,046,637	140,836	—	—
Other receivables	—	—	—	1,260
TOTAL ASSETS	588,476,376	47,394,363	361,008,162	950,801,547
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	1,323,760	—	—	273,984
Payable for investment securities purchased	—	—	163,355	1,395,994
Payable for shares redeemed	1,902,923	—	—	—
Bank overdraft	1,341	90,921	—	56,634
Management fees payable (Note 3)	325,413	28,827	190,602	205,003
Capital gains distribution payable	—	—	—	—
Other payables	9	—	—	—
TOTAL LIABILITIES	3,553,446	119,748	353,957	1,931,615
NET ASSETS AS OF 31 DECEMBER 2017	584,922,930	47,274,615	360,654,205	948,869,932
NET ASSETS AS OF 31 DECEMBER 2016	782,692,466	35,622,842	279,002,394	538,282,388
NET ASSETS AS OF 31 DECEMBER 2015	272,744,411	67,575,496	348,844,910	525,899,843
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	11,838,628	1,757,539	2,232,020	8,656,203
Class A-acc (*)	2,093,818	—	—	37,359,490
Class A-UK dis (*)	281,721	—	—	1,725,576
Class (hedged to EUR) A-acc	481,029	—	—	—
Class (hedged to USD) A-acc	747,066	—	—	—
Class (hedged to GBP) A-dis	23,983	—	—	1,749,645
Class (hedged to GBP) A-acc	231,187	—	—	637,672
Class (hedged to CHF) A-acc	630,579	—	—	—
Class (hedged to SGD) A-acc	50,100	—	—	77,514
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	41.6741	26.8982	161.5820	17.5688
Class A-acc (*)	16.0302	—	—	19.2728
Class A-UK dis (*)	15.1275	—	—	14.6317
Class (hedged to EUR) A-acc	17.0270	—	—	—
Class (hedged to USD) A-acc	19.8257	—	—	—
Class (hedged to GBP) A-dis	12.9060	—	—	15.8547
Class (hedged to GBP) A-acc	13.4039	—	—	16.3843
Class (hedged to CHF) A-acc	19.8731	—	—	—
Class (hedged to SGD) A-acc	20.4985	—	—	20.8520
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	39.4396	22.1875	121.4638	15.2509
Class A-acc (*)	—	—	—	16.4184
Class A-UK dis (*)	14.1046	—	—	12.6724
Class (hedged to EUR) A-acc	15.9682	—	—	—
Class (hedged to USD) A-acc	18.2655	—	—	—
Class (hedged to GBP) A-dis	12.2595	—	—	13.6003
Class (hedged to GBP) A-acc	12.4862	—	—	13.8245
Class (hedged to CHF) A-acc	18.7229	—	—	—
Class (hedged to SGD) A-acc	18.9404	—	—	17.4478

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

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	33.6541	22.4131	122.7910	16.2689
Class A-acc (*)	—	—	—	17.0302
Class A-UK dis (*)	11.9722	—	—	13.3437
Class (hedged to EUR) A-acc	13.4443	—	—	—
Class (hedged to USD) A-acc	15.1469	—	—	—
Class (hedged to GBP) A-dis	10.3780	—	—	14.2592
Class (hedged to GBP) A-acc	10.4468	—	—	14.2539
Class (hedged to CHF) A-acc	15.8629	—	—	—
Class (hedged to SGD) A-acc	15.6781	—	—	17.7102
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	29.9200	25.4697	144.2409	15.1897
Class A-acc (*)	14.7889	—	—	15.1293
Class A-UK dis (*)	13.5250	—	—	12.9964
Class (hedged to EUR) A-acc	15.5635	—	—	—
Class (hedged to USD) A-acc	17.4232	—	—	—
Class (hedged to GBP) A-dis	12.0449	—	—	14.6831
Class (hedged to GBP) A-acc	12.0449	—	—	14.6831
Class (hedged to CHF) A-acc	17.7510	—	—	—
Class (hedged to SGD) A-acc	17.2413	—	—	18.1905
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	527,184,283	41,593,890	295,213,274	869,839,607

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

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

	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	270,748,374	218,897,417	1,295,817,924	1,218,227,993
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	36,926	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	1,961,630	—
Cash at banks	2,625,737	74,865	14,712,364	1,836,041
Interest receivable	308	278	15,234	9,166
Dividends receivable	—	—	1,434,303	2,138,155
Other receivables	—	—	7,227	—
TOTAL ASSETS	273,411,345	218,972,560	1,313,948,682	1,222,211,355
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	1,020,666	4,194	—
Payable for investment securities purchased	2,575,347	—	319,234	484,409
Payable for shares redeemed	—	—	15,696,758	—
Bank overdraft	3,059	—	—	267,395
Management fees payable (Note 3)	114,395	121,724	686,844	1,053,897
Capital gains distribution payable	—	—	—	1,531,272
Other payables	—	—	—	—
TOTAL LIABILITIES	2,692,801	1,142,390	16,707,030	3,336,973
NET ASSETS AS OF 31 DECEMBER 2017	270,718,544	217,830,170	1,297,241,652	1,218,874,382
NET ASSETS AS OF 31 DECEMBER 2016	104,548,128	104,823,842	1,359,580,517	769,459,715
NET ASSETS AS OF 31 DECEMBER 2015	152,823,927	171,100,753	1,063,687,210	508,451,963
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	304,069	195,096	6,161,632	10,375,387
Class A-acc (*)	16,790,302	9,525,540	—	—
Class A-UK dis (*)	—	—	—	1,834,628
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	14.7912	20.9537	210.5354	114.6223
Class A-acc (*)	15.8556	22.4389	—	—
Class A-UK dis (*)	—	—	—	16.1468
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	12.7633	17.7347	175.4634	85.4349
Class A-acc (*)	13.4691	18.6955	—	—
Class A-UK dis (*)	—	—	—	11.9412
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	13.6363	18.4128	167.0061	79.3324
Class A-acc (*)	13.9056	19.0236	—	—
Class A-UK dis (*)	—	—	—	11.0058
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.3468	18.1945	142.8400	112.1200
Class A-acc (*)	12.3558	16.8365	—	—
Class A-UK dis (*)	—	—	—	13.9359
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	264,007,455	201,894,049	1,009,107,118	987,470,901

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

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

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	402,975,219	558,783,629	645,633,525	443,128,215
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	5,783	552,763	—
Receivable for shares subscribed	—	—	1,510,121	—
Receivable for investment securities sold	—	77,172	—	—
Cash at banks	936,603	1,508,038	77,495	9,283,651
Interest receivable	—	—	—	—
Dividends receivable	1,335,139	724,522	592,919	584,314
Other receivables	—	—	2,374	—
TOTAL ASSETS	405,246,961	561,099,144	648,369,197	452,996,180
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	25,664
Payable for investment securities purchased	399,958	1,911,985	1,399,759	9,262,877
Payable for shares redeemed	—	—	—	—
Bank overdraft	866,017	—	586,826	65
Management fees payable (Note 3)	316,636	283,578	240,959	137,383
Capital gains distribution payable	689,584	—	—	—
Other payables	—	—	6	—
TOTAL LIABILITIES	2,272,195	2,195,563	2,227,550	9,425,989
NET ASSETS AS OF 31 DECEMBER 2017	402,974,766	558,903,581	646,141,647	443,570,191
NET ASSETS AS OF 31 DECEMBER 2016	216,335,848	264,756,363	352,543,193	156,823,990
NET ASSETS AS OF 31 DECEMBER 2015	33,621,753	131,836,137	184,658,568	63,636,343
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	27,115,253	6,067,654	4,851,524	4,471,209
Class A-acc (*)	—	—	—	27,200
Class (hedged to EUR) A-dis	—	—	1,531,695	—
Class (hedged to USD) A-acc	—	—	—	375,537
Class (hedged to CHF) A-dis	—	—	1,274,330	774,538
Class (hedged to CHF) A-acc	—	—	4,978,454	1,038,080
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	14.8616	92.1120	107.3292	92.1005
Class A-acc (*)	—	—	—	18.2236
Class (hedged to EUR) A-dis	—	—	15.2086	—
Class (hedged to USD) A-acc	—	—	—	15.0301
Class (hedged to CHF) A-dis	—	—	14.9585	16.7810
Class (hedged to CHF) A-acc	—	—	15.2480	17.4342
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	11.4711	76.3075	89.0352	82.5660
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	12.8856	—
Class (hedged to USD) A-acc	—	—	—	12.8734
Class (hedged to CHF) A-dis	—	—	12.6861	14.9459
Class (hedged to CHF) A-acc	—	—	12.7901	15.2689
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	10.6196	72.6715	80.7235	77.6551
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	11.7902	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	11.7024	13.9426
Class (hedged to CHF) A-acc	—	—	11.7024	13.9448

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

**Statement of Net Assets
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	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	14.2221	51.7100	52.2900	46.0900
Class A-acc (*)	—	—	—	18.4268
Class (hedged to EUR) A-dis	—	—	12.0783	—
Class (hedged to USD) A-acc	—	—	—	11.7509
Class (hedged to CHF) A-dis	—	—	12.0124	14.3298
Class (hedged to CHF) A-acc	—	—	12.0124	14.3298
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	330,057,676	478,027,780	542,566,931	410,363,272

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

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

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

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD
ASSETS				
Market value of investment in securities (Note 2b)	80,679,696	75,780,915	12,522,657	8,592,782
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	301,259	—	41,387
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	85,643	—	—	—
Cash at banks	108,922	54,081	580	3,582
Interest receivable	—	349,837	50,860	67,254
Dividends receivable	97,387	—	—	—
Other receivables	—	—	768	—
TOTAL ASSETS	80,971,648	76,486,092	12,574,865	8,705,005
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	90	—	—	—
Payable for investment securities purchased	202,688	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	42,090	85,480	—	—
Management fees payable (Note 3)	52,622	26,056	2,647	4,032
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	297,490	111,536	2,647	4,032
NET ASSETS AS OF 31 DECEMBER 2017	80,674,158	76,374,556	12,572,218	8,700,973
NET ASSETS AS OF 31 DECEMBER 2016	40,053,740	57,181,598	12,512,243	17,324,292
NET ASSETS AS OF 31 DECEMBER 2015	27,495,649	162,832,757	7,556,016	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,091,376	1,367,645	298,079	—
Class (hedged to EUR) A-dis	—	3,014,204	—	710,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	73.9197	24.7910	42.1775	—
Class (hedged to EUR) A-dis	—	11.7336	—	10.2056
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	62.3016	24.8912	41.9761	—
Class (hedged to EUR) A-dis	—	12.0137	—	9.7768
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	62.5397	24.8942	41.9779	—
Class (hedged to EUR) A-dis	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	52.8100	24.9100	40.7300	—
Class (hedged to EUR) A-dis	—	12.1990	—	11.1700
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	70,355,075	76,396,874	12,719,402	8,416,836

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

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

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

	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund (****) EUR
ASSETS				
Market value of investment in securities (Note 2b)	985,115,891	4,751,834	9,458,744	6,010,850
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	1,394,390	—	—	—
Receivable for shares subscribed	—	—	2,380,944	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	487,118	10,465	2,817	6,036
Interest receivable	2,506,632	23,630	46,019	29,865
Dividends receivable	—	—	—	—
Other receivables	1,464	—	67	—
TOTAL ASSETS	989,505,495	4,785,929	11,888,591	6,046,751
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	2,380,193	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	100,025	—	—	—
Management fees payable (Note 3)	148,182	917	1,216	1,045
Capital gains distribution payable	—	—	—	—
Other payables	1,555	—	—	—
TOTAL LIABILITIES	249,762	917	2,381,409	1,045
NET ASSETS AS OF 31 DECEMBER 2017	989,255,733	4,785,012	9,507,182	6,045,706
NET ASSETS AS OF 31 DECEMBER 2016	163,998,733	11,430,906	—	—
NET ASSETS AS OF 31 DECEMBER 2015	—	—	—	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	2,997,694	350,000	640,000	320,000
Class A-acc (*)	35,296,886	—	—	—
Class (hedged to EUR) A-acc	22,510,272	—	—	—
Class (hedged to GBP) A-acc	9,549,924	—	—	—
Class (hedged to CHF) A-acc	4,056,548	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	12.2647	13.6715	14.8550	18.8928
Class A-acc (*)	12.4219	—	—	—
Class (hedged to EUR) A-acc	10.9139	—	—	—
Class (hedged to GBP) A-acc	13.1344	—	—	—
Class (hedged to CHF) A-acc	11.8554	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	12.2069	12.9897	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	10.9439	—	—	—
Class (hedged to GBP) A-acc	13.0579	—	—	—
Class (hedged to CHF) A-acc	11.9460	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—

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	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund (****) EUR
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	12.3950	13.7936	14.8217	18.8329
Class A-acc (*)	12.2680	—	—	—
Class (hedged to EUR) A-acc	11.1720	—	—	—
Class (hedged to GBP) A-acc	13.0735	—	—	—
Class (hedged to CHF) A-acc	12.2120	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	989,146,488	4,656,310	9,494,623	6,023,454

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

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

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

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

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund (***) EUR	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	9,332,647	79,953,347	61,051,040	255,836,566
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	466,169	—	6,079,461	—
Cash at banks	6,690	53,245	73,805	202,040
Interest receivable	99,128	528,145	661,089	2,035,946
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	9,904,634	80,534,737	67,865,395	258,074,552
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	465,267	—	6,062,115	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,417	17,253	8,827	43,097
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	466,684	17,253	6,070,942	43,097
NET ASSETS AS OF 31 DECEMBER 2017	9,437,950	80,517,484	61,794,453	258,031,455
NET ASSETS AS OF 31 DECEMBER 2016	7,950,229	93,795,337	61,714,885	278,012,464
NET ASSETS AS OF 31 DECEMBER 2015	53,242,573	108,075,309	3,033,927	162,528,968
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	120,000	788,000	5,000,000	21,600,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	78.6496	102.1795	12.3589	11.9459
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	79.5023	101.4004	12.3430	11.9833
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	79.4665	98.2503	12.1357	11.9507
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	79.3100	88.3100	11.8107	11.7920
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	9,338,248	78,873,864	60,802,564	255,195,352

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

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

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

	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD
ASSETS				
Market value of investment in securities (Note 2b)	102,240,828	406,014,014	1,047,868,970	21,447,889
Unrealised gain on future contracts (Notes 2e)	—	—	—	46,906
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	2,899,096	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	861,867	8,664,493	—
Cash at banks	1,591,382	7,508,223	17,328,498	638,893
Interest receivable	456,701	3,758,238	7,194,796	—
Dividends receivable	—	—	—	—
Other receivables	—	—	—	4,274
TOTAL ASSETS	104,288,911	418,142,342	1,083,955,853	22,137,962
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	4,775	—	—
Payable for investment securities purchased	1,521,255	7,349,822	21,522,137	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	981	152,787	—
Management fees payable (Note 3)	16,750	66,952	81,979	—
Capital gains distribution payable	—	—	—	—
Other payables	—	5,029	22,348	—
TOTAL LIABILITIES	1,538,005	7,427,559	21,779,251	—
NET ASSETS AS OF 31 DECEMBER 2017	102,750,906	410,714,783	1,062,176,602	22,137,962
NET ASSETS AS OF 31 DECEMBER 2016	119,555,079	148,164,229	573,765,671	—
NET ASSETS AS OF 31 DECEMBER 2015	90,329,025	177,791,035	419,357,048	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	7,200,000	29,624,191	10,464,172	1,582,997
Class (hedged to EUR) A-acc	—	—	26,885,306	—
Class (hedged to USD) A-acc	—	74,659	—	—
Class (hedged to GBP) A-dis	—	—	11,230,619	—
Class (hedged to CHF) A-acc	—	393,913	16,084,993	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	14.2710	13.6829	14.3957	13.9848
Class (hedged to EUR) A-acc	—	—	14.4747	—
Class (hedged to USD) A-acc	—	14.5131	—	—
Class (hedged to GBP) A-dis	—	—	14.3066	—
Class (hedged to CHF) A-acc	—	13.2729	13.7461	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	14.2327	13.5801	14.3332	—
Class (hedged to EUR) A-acc	—	—	14.3985	—
Class (hedged to USD) A-acc	—	14.0728	—	—
Class (hedged to GBP) A-dis	—	—	14.3918	—
Class (hedged to CHF) A-acc	—	13.1846	13.7448	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	14.1139	13.3509	14.2449	—
Class (hedged to EUR) A-acc	—	—	14.2338	—
Class (hedged to USD) A-acc	—	13.5469	—	—
Class (hedged to GBP) A-dis	—	—	14.3592	—
Class (hedged to CHF) A-acc	—	12.9579	13.6742	—

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

	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.0390	13.1520	14.1820	13.7944
Class (hedged to EUR) A-acc	—	—	14.2650	—
Class (hedged to USD) A-acc	—	13.4610	—	—
Class (hedged to GBP) A-dis	—	—	14.2550	—
Class (hedged to CHF) A-acc	—	13.0554	13.8330	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	101,554,085	403,913,827	1,053,092,842	21,095,581

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

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

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (****) USD
ASSETS				
Market value of investment in securities (Note 2b)	973,022,662	125,806,963	39,923,654	246,065,228
Unrealised gain on future contracts (Notes 2e)	—	—	—	20,555
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	2,898,301	389,654	—	376,651
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	12,322,402	3,739,437	704,861	41,358
Cash at banks	15,478,579	5,065,337	223,753	2,156,568
Interest receivable	9,138,741	1,050,370	328,765	3,812,496
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	1,012,860,685	136,051,761	41,181,033	252,472,856
LIABILITIES				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	1,199	—
Payable for investment securities purchased	23,047,517	6,495,082	801,180	353,872
Payable for shares redeemed	—	—	—	—
Bank overdraft	23,971	18,558	—	41,902
Management fees payable (Note 3)	186,199	29,047	7,112	99,141
Capital gains distribution payable	354	—	—	—
Other payables	9,422	7	—	12
TOTAL LIABILITIES	23,267,463	6,542,694	809,491	494,927
NET ASSETS AS OF 31 DECEMBER 2017	989,593,222	129,509,067	40,371,542	251,977,929
NET ASSETS AS OF 31 DECEMBER 2016	666,254,194	60,451,947	—	43,857,390
NET ASSETS AS OF 31 DECEMBER 2015	487,966,777	64,649,728	—	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	14,687,195	477,393	2,638,000	3,935,235
Class A-acc (*)	—	—	70,000	—
Class (hedged to EUR) A-acc	25,165,939	3,406,113	—	6,109,589
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	2,672,929	1,915,369	—	5,567,726
Class (hedged to CHF) A-dis	—	1,833,863	85,000	—
Class (hedged to CHF) A-acc	8,362,418	—	85,000	1,604,697
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	16.8564	16.7478	14.1663	12.1585
Class A-acc (*)	—	—	14.2489	—
Class (hedged to EUR) A-acc	17.7426	15.5017	—	12.4632
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	17.1207	11.0758	—	12.3110
Class (hedged to CHF) A-dis	—	15.6302	13.7909	—
Class (hedged to CHF) A-acc	16.7747	—	13.7909	12.1294
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	16.3518	16.2172	—	11.5236
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	17.0532	14.8868	—	11.4862
Class (USD) A-DH-dis	13.4641	—	—	—
Class (hedged to GBP) A-dis	16.6521	10.9560	—	11.6761
Class (hedged to CHF) A-dis	—	15.2189	—	—
Class (hedged to CHF) A-acc	16.2037	—	—	11.2294
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	16.0323	15.7986	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	16.4072	14.3518	—	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	16.3426	10.6736	—	—
Class (hedged to CHF) A-dis	—	15.0971	—	—
Class (hedged to CHF) A-acc	15.6984	—	—	—

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

	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	16.1460	15.6180	13.6923	10.6700
Class A-acc (*)	—	—	14.2972	—
Class (hedged to EUR) A-acc	16.0990	14.3427	—	11.2220
Class (USD) A-DH-dis	13.0272	—	—	—
Class (hedged to GBP) A-dis	16.3590	10.6460	—	11.4150
Class (hedged to CHF) A-dis	—	15.1270	13.8478	—
Class (hedged to CHF) A-acc	15.5610	—	13.8478	10.8640
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	962,286,970	124,835,299	38,986,338	242,142,286

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

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

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

**Statement of Net Assets
at 31 December 2017**

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	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund (****) USD
ASSETS	
Market value of investment in securities (Note 2b)	49,813,295
Unrealised gain on future contracts (Notes 2e)	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—
Receivable for shares subscribed	—
Receivable for investment securities sold	432,824
Cash at banks	384,149
Interest receivable	735,109
Dividends receivable	—
Other receivables	—
TOTAL ASSETS	51,365,377
LIABILITIES	
Unrealised loss on future contracts (Notes 2e)	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—
Payable for investment securities purchased	648,477
Payable for shares redeemed	—
Bank overdraft	—
Management fees payable (Note 3)	18,056
Capital gains distribution payable	—
Other payables	—
TOTAL LIABILITIES	666,533
NET ASSETS AS OF 31 DECEMBER 2017	50,698,844
NET ASSETS AS OF 31 DECEMBER 2016	—
NET ASSETS AS OF 31 DECEMBER 2015	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017	
Class A-dis (*)	4,000,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017	
Class A-dis (*)	12.6747
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016	
Class A-dis (*)	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015	
Class A-dis (*)	—
INITIAL OFFERING PRICE (**)	
Class A-dis (*)	12.7168
COST OF INVESTMENTS AS OF 31 DECEMBER 2017	50,439,252

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

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

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

Statement of Operations
for the year ended 31 December 2017

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	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	404,852,061	20,686,651	8,066,801	83,427,849
Interest on bonds (net of foreign withholding tax) (Note 2d)	65,965,014	—	—	—
Income on securities lending (Note 7)	4,599,081	172,173	100,865	1,163,179
Other income	3,956	—	—	6 ^(*)
TOTAL INCOME	475,420,112	20,858,824	8,167,666	84,591,034
EXPENSES				
Management fees (Note 3)	50,439,251	1,054,068	535,177	5,988,469
Transaction fees (Note 19)	1,067,619	8,807	20,598	47,448
Debit interest on call account	802,189	27,090	6,954	51,394
Other expenses	203,539	—	—	—
TOTAL EXPENSES	52,512,598	1,089,965	562,729	6,087,311
NET INVESTMENT INCOME / (LOSS) (Note 5)	422,907,514	19,768,859	7,604,937	78,503,723
Net realised gains / (losses) on:				
Investments	549,640,968	59,738,221	6,487,843	52,477,949
Foreign currencies and forward foreign exchange contracts	(59,458,330)	10,588	(1,854,147)	2,421,975
Future contracts	190,018	—	—	63,760
Net change in unrealised gains / (losses) on:				
Investments	1,638,602,973	(14,830,734)	13,879,183	214,737,980
Foreign currencies	73,499	(2,531)	(1,847)	(2,512)
Forward foreign exchange contracts	(10,014,586)	—	(6,432)	(840,736)
Future contracts	574,062	—	—	(379,240)

(*) The Other income amount includes mainly equitisation fees.

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

Statement of Operations
for the year ended 31 December 2017

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	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP	MSCI EMU Value UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	12,508,050	29,579,068	1,869,071	5,992,734
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	170,790	357,818	22,414	89,434
Other income	—	—	—	—
TOTAL INCOME	12,678,840	29,936,886	1,891,485	6,082,168
EXPENSES				
Management fees (Note 3)	1,280,078	3,268,402	145,575	573,989
Transaction fees (Note 19)	45,585	46,488	11,581	23,660
Debit interest on call account	8,711	20,081	4,221	9,399
Other expenses	—	—	—	—
TOTAL EXPENSES	1,334,374	3,334,971	161,377	607,048
NET INVESTMENT INCOME / (LOSS) (Note 5)	11,344,466	26,601,915	1,730,108	5,475,120
Net realised gains / (losses) on:				
Investments	10,717,721	11,791,196	17,143,034	3,911,577
Foreign currencies and forward foreign exchange contracts	(34,866,035)	(116,484,049)	(3,535,184)	65,224
Future contracts	4,600	11,972	—	—
Net change in unrealised gains / (losses) on:				
Investments	64,892,458	233,722,534	(9,146,641)	1,429,974
Foreign currencies	58,700	325,679	(29,319)	(965)
Forward foreign exchange contracts	(2,273,907)	(12,994,608)	425,674	—
Future contracts	(48,539)	(135,192)	—	—

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	1,710,437	978,713	764,049	1,482,470
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	123,334	5,534	5,853	19,440
Other income	—	—	—	—
TOTAL INCOME	1,833,771	984,247	769,902	1,501,910
EXPENSES				
Management fees (Note 3)	296,752	116,038	108,824	153,432
Transaction fees (Note 19)	24,711	13,481	17,482	19,145
Debit interest on call account	5,453	1,046	686	978
Other expenses	840 ^(*)	—	—	—
TOTAL EXPENSES	327,756	130,565	126,992	173,555
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,506,015	853,682	642,910	1,328,355
Net realised gains / (losses) on:				
Investments	4,324,903	1,265,423	1,194,565	3,696,198
Foreign currencies and forward foreign exchange contracts	103,577	(573,728)	(672,085)	(697,895)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	9,271,857	777,698	1,568,158	2,537,613
Foreign currencies	(795)	(397)	86	(278)
Forward foreign exchange contracts	—	(133,642)	(45,792)	(88,502)
Future contracts	—	—	—	—

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

Statement of Operations
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	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	391,883	4,779,123	27,474,050	27,186,651
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	3,760	20,162	26,770	28,464
Other income	—	—	2,816 ^(*)	—
TOTAL INCOME	395,643	4,799,285	27,503,636	27,215,115
EXPENSES				
Management fees (Note 3)	36,226	223,256	1,262,800	1,905,346
Transaction fees (Note 19)	8,709	4,996	9,707	13,169
Debit interest on call account	203	12,694	53,907	54,905
Other expenses	—	—	—	—
TOTAL EXPENSES	45,138	240,946	1,326,414	1,973,420
NET INVESTMENT INCOME / (LOSS) (Note 5)	350,505	4,558,339	26,177,222	25,241,695
Net realised gains / (losses) on:				
Investments	430,596	4,493,047	32,932,163	21,967,439
Foreign currencies and forward foreign exchange contracts	(392,825)	3,108	265,640	(54,638,404)
Future contracts	—	—	26,166	(44,273)
Net change in unrealised gains / (losses) on:				
Investments	309,367	3,359,476	13,262,329	72,071,308
Foreign currencies	(43)	(3,847)	(47,192)	(45,247)
Forward foreign exchange contracts	(31,133)	—	(11,550)	(3,167,106)
Future contracts	—	—	165,920	266,973

(*) The Other income amount includes mainly equitisation fees.

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

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	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	18,451,466	29,861,671	2,011,301,525	4,404,327
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	21,068	31,678	36,263,971	93,887
Other income	—	—	1 ^(*)	—
TOTAL INCOME	18,472,534	29,893,349	2,047,565,497	4,498,214
EXPENSES				
Management fees (Note 3)	1,308,028	2,098,799	391,055,906	1,076,003
Transaction fees (Note 19)	15,342	14,580	7,555,531	45,389
Debit interest on call account	36,739	55,551	7,528,104	30,871
Other expenses	—	—	551,978	—
TOTAL EXPENSES	1,360,109	2,168,930	406,691,519	1,152,263
NET INVESTMENT INCOME / (LOSS) (Note 5)	17,112,425	27,724,419	1,640,873,978	3,345,951
Net realised gains / (losses) on:				
Investments	2,178,346	17,750,581	5,600,565,182	151,586
Foreign currencies and forward foreign exchange contracts	6,689,228	(70,003,115)	559,329,868	2,756,765
Future contracts	12,668	(62,006)	195,400	51,401
Net change in unrealised gains / (losses) on:				
Investments	15,599,505	115,816,962	14,829,103,194	37,732,208
Foreign currencies	(54,261)	(37,916)	(3,632,752)	(42,834)
Forward foreign exchange contracts	1,661,186	(6,665,601)	79,887,815	176,436
Future contracts	214,403	293,763	606,500	36,363

(*) The Other income amount includes mainly equitisation fees.

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

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	6,029,460	1,181,003	6,848,755	115,996,212
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	119,014	27,224	127,194	146,830
Other income	—	—	—	—
TOTAL INCOME	6,148,474	1,208,227	6,975,949	116,143,042
EXPENSES				
Management fees (Note 3)	1,514,228	337,890	1,758,773	31,467,476
Transaction fees (Note 19)	54,993	29,454	42,136	2,747,766
Debit interest on call account	25,444	4,464	20,142	608,545
Other expenses	—	—	—	—
TOTAL EXPENSES	1,594,665	371,808	1,821,051	34,823,787
NET INVESTMENT INCOME / (LOSS) (Note 5)	4,553,809	836,419	5,154,898	81,319,255
Net realised gains / (losses) on:				
Investments	1,860,467	17,564,729	1,769,115	80,579,495
Foreign currencies and forward foreign exchange contracts	31,716,613	7,255,071	837,797	49,279,773
Future contracts	63,274	—	101,448	1,308,800
Net change in unrealised gains / (losses) on:				
Investments	21,924,095	(17,552,451)	72,647,790	1,327,653,184
Foreign currencies	(30,144)	(6,167)	25,617	15,985
Forward foreign exchange contracts	1,777,202	(1,060,390)	(4,377,509)	31,841,080
Future contracts	47,982	—	56,919	1,281,000

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for the year ended 31 December 2017

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	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	8,512,247	8,877,081	12,228,411	1,382,836
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	37,725	27,931	1,042,673	793
Other income	—	—	—	—
TOTAL INCOME	8,549,972	8,905,012	13,271,084	1,383,629
EXPENSES				
Management fees (Note 3)	625,133	854,341	1,961,522	179,778
Transaction fees (Note 19)	21,461	12,642	51,938	12,775
Debit interest on call account	13,769	4,052	11,837	1,299
Other expenses	—	—	—	—
TOTAL EXPENSES	660,363	871,035	2,025,297	193,852
NET INVESTMENT INCOME / (LOSS) (Note 5)	7,889,609	8,033,977	11,245,787	1,189,777
Net realised gains / (losses) on:				
Investments	3,064,431	59,248,269	30,204,483	190,473
Foreign currencies and forward foreign exchange contracts	(1,953,121)	45,184	1,597,966	4,891
Future contracts	—	—	53,435	—
Net change in unrealised gains / (losses) on:				
Investments	37,452,486	49,833,504	8,082,724	7,368,524
Foreign currencies	5,208	—	(14,944)	(105)
Forward foreign exchange contracts	—	—	(1,087,944)	—
Future contracts	—	—	9,660	—

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

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	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	11,114,964	13,122,339	3,306,315	2,885,753
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	18,615	388,760	106,479	95,564
Other income	—	—	—	—
TOTAL INCOME	11,133,579	13,511,099	3,412,794	2,981,317
EXPENSES				
Management fees (Note 3)	1,425,064	1,632,227	657,198	524,700
Transaction fees (Note 19)	45,390	17,403	18,461	20,198
Debit interest on call account	11,747	26,214	6,753	3,207
Other expenses	—	—	—	—
TOTAL EXPENSES	1,482,201	1,675,844	682,412	548,105
NET INVESTMENT INCOME / (LOSS) (Note 5)	9,651,378	11,835,255	2,730,382	2,433,212
Net realised gains / (losses) on:				
Investments	5,142,599	18,686,922	4,414,656	3,105,060
Foreign currencies and forward foreign exchange contracts	91,384	2,558,553	20,191,889	(1,649,307)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	82,488,819	89,587,720	3,891,768	26,904,974
Foreign currencies	1,195	(14,940)	218	10,713
Forward foreign exchange contracts	—	(119,415)	764,374	(1,049,408)
Future contracts	—	—	—	—

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

	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	28,011,589	20,639,790	7,376,021	7,553,878
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	329,301	147,163	10,833	27,052
Other income	—	—	—	—
TOTAL INCOME	28,340,890	20,786,953	7,386,854	7,580,930
EXPENSES				
Management fees (Note 3)	4,157,967	4,174,365	1,600,553	1,420,462
Transaction fees (Note 19)	59,800	61,880	84,910	48,594
Debit interest on call account	65,261	113,146	46,677	4,772
Other expenses	—	—	—	—
TOTAL EXPENSES	4,283,028	4,349,391	1,732,140	1,473,828
NET INVESTMENT INCOME / (LOSS) (Note 5)	24,057,862	16,437,562	5,654,714	6,107,102
Net realised gains / (losses) on:				
Investments	109,197,405	19,256,144	737,551	3,843,941
Foreign currencies and forward foreign exchange contracts	(11,779,514)	(5,341,456)	887,500	(370,132)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	156,541,318	247,000,022	75,554,400	68,212,780
Foreign currencies	80,043	(5,940)	(2,480)	7,001
Forward foreign exchange contracts	(4,194)	—	—	5,783
Future contracts	—	—	—	—

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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	6,886,721	6,678,151	1,827,703	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	920,908
Income on securities lending (Note 7)	10,682	7,979	3,170	—
Other income	—	—	—	—
TOTAL INCOME	6,897,403	6,686,130	1,830,873	920,908
EXPENSES				
Management fees (Note 3)	1,700,574	862,902	259,828	166,537
Transaction fees (Note 19)	23,867	22,883	31,225	5,118
Debit interest on call account	3,835	6,883	3,619	3,733
Other expenses	1 ^(*)	—	—	—
TOTAL EXPENSES	1,728,277	892,668	294,672	175,388
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,169,126	5,793,462	1,536,201	745,520
Net realised gains / (losses) on:				
Investments	16,349,906	4,895,459	1,470,903	(150,210)
Foreign currencies and forward foreign exchange contracts	3,575,571	(2,530,229)	28,673	3,167,649
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	77,797,504	21,935,538	9,597,101	(410,650)
Foreign currencies	2,189	(3,186)	1,269	(1,527)
Forward foreign exchange contracts	573,867	(132,685)	(20)	411,961
Future contracts	—	—	—	—

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

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

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

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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	252,786	651,679	15,038,145	228,896
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	252,786	651,679	15,038,145	228,896
EXPENSES				
Management fees (Note 3)	24,283	59,265	1,219,371	17,588
Transaction fees (Note 19)	1,870	6,041	12,043	1,222
Debit interest on call account	1,435	492	11,624	87
Other expenses	—	—	—	—
TOTAL EXPENSES	27,588	65,798	1,243,038	18,897
NET INVESTMENT INCOME / (LOSS) (Note 5)	225,198	585,881	13,795,107	209,999
Net realised gains / (losses) on:				
Investments	(235,826)	947,715	(480,856)	(37,832)
Foreign currencies and forward foreign exchange contracts	1,328	3,059,199	27,921,351	(1,524)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	260,716	569,628	(3,716,570)	313,576
Foreign currencies	—	5	(7,354)	—
Forward foreign exchange contracts	—	77,903	1,900,227	—
Future contracts	—	—	—	—

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

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

	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund (****) EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	31,738	34,625	—	796,650
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	6 ^(*)
TOTAL INCOME	31,738	34,625	—	796,656
EXPENSES				
Management fees (Note 3)	1,997	2,041	14,983	167,306
Transaction fees (Note 19)	191	133	1,662	3,377
Debit interest on call account	36	142	438	4,543
Other expenses	—	—	55,161 ^(**)	—
TOTAL EXPENSES	2,224	2,316	72,244	175,226
NET INVESTMENT INCOME / (LOSS) (Note 5)	29,514	32,309	(72,244)	621,430
Net realised gains / (losses) on:				
Investments	217	1,802	10,480	963,004
Foreign currencies and forward foreign exchange contracts	338	(2,329)	(50)	(6,113)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(35,879)	(12,604)	(33,761)	(452,783)
Foreign currencies	—	—	—	1
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(*) The Other income amount includes mainly equitisation fees.

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund (***) EUR	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	121,783	—	274,718	1,838,900
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	901	1 ^(*)
TOTAL INCOME	121,783	—	275,619	1,838,901
EXPENSES				
Management fees (Note 3)	103,895	519,376	209,346	456,764
Transaction fees (Note 19)	2,000	3,554	2,159	8,700
Debit interest on call account	2,404	9,739	7,474	13,938
Other expenses	—	167,859 ^(**)	—	—
TOTAL EXPENSES	108,299	700,528	218,979	479,402
NET INVESTMENT INCOME / (LOSS) (Note 5)	13,484	(700,528)	56,640	1,359,499
Net realised gains / (losses) on:				
Investments	203,907	399,710	541,518	608,961
Foreign currencies and forward foreign exchange contracts	(400)	(2,891)	821	(167,525)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(65,248)	(490,540)	(226,232)	410,057
Foreign currencies	—	—	—	(982)
Forward foreign exchange contracts	—	—	—	(83,013)
Future contracts	—	—	—	—

(*) The Other income amount includes mainly equitisation fees.

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

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

	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	19,159,160	—	28,100,534	2,894,450
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	1 ^(*)	—
TOTAL INCOME	19,159,160	—	28,100,535	2,894,450
EXPENSES				
Management fees (Note 3)	1,875,034	4,220	1,901,865	230,241
Transaction fees (Note 19)	11,464	480	14,778	8,750
Debit interest on call account	7,148	—	7,762	2,208
Other expenses	—	—	—	—
TOTAL EXPENSES	1,893,646	4,700	1,924,405	241,199
NET INVESTMENT INCOME / (LOSS) (Note 5)	17,265,514	(4,700)	26,176,130	2,653,251
Net realised gains / (losses) on:				
Investments	659,197	135,258	3,854,885	670,858
Foreign currencies and forward foreign exchange contracts	49,471,144	1,316	42,030,088	5,682,382
Future contracts	—	(108,848)	—	—
Net change in unrealised gains / (losses) on:				
Investments	(639,712)	352,308	19,961,625	1,829,085
Foreign currencies	1,124	—	(9,014)	17,675
Forward foreign exchange contracts	6,509,121	—	5,224,696	719,979
Future contracts	—	46,906	36,234	—

(*) The Other income amount includes mainly equitisation fees.

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund (****) USD
INCOME			
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	492,704	7,243,006	455,009
Income on securities lending (Note 7)	—	—	—
Other income	—	—	—
TOTAL INCOME	492,704	7,243,006	455,009
EXPENSES			
Management fees (Note 3)	75,929	646,775	35,508
Transaction fees (Note 19)	4,029	18,373	470
Debit interest on call account	3,588	1,719	251
Other expenses	—	—	—
TOTAL EXPENSES	83,546	666,867	36,229
NET INVESTMENT INCOME / (LOSS) (Note 5)	409,158	6,576,139	418,780
Net realised gains / (losses) on:			
Investments	143,471	1,671,200	(110,187)
Foreign currencies and forward foreign exchange contracts	54,664	8,359,516	149,008
Future contracts	—	14,408	—
Net change in unrealised gains / (losses) on:			
Investments	937,316	2,933,723	(625,957)
Foreign currencies	(1)	(286)	—
Forward foreign exchange contracts	(1,199)	507,533	—
Future contracts	—	20,618	—

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

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	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	16,478,463,408	797,916,094	240,737,472	2,395,008,469
Net investment income / (loss)	422,907,514	19,768,859	7,604,937	78,503,723
Net realised gains / (losses) on:				
Investments	549,640,968	59,738,221	6,487,843	52,477,949
Foreign currencies and forward foreign exchange contracts	(59,458,330)	10,588	(1,854,147)	2,421,975
Future contracts	190,018	—	—	63,760
Net realised gains / (losses) for the year	490,372,656	59,748,809	4,633,696	54,963,684
Net change in unrealised gains / (losses) on:				
Investments	1,638,602,973	(14,830,734)	13,879,183	214,737,980
Foreign currencies	73,499	(2,531)	(1,847)	(2,512)
Forward foreign exchange contracts	(10,014,586)	—	(6,432)	(840,736)
Future contracts	574,062	—	—	(379,240)
Net change in unrealised gains / (losses) for the year	1,629,235,948	(14,833,265)	13,870,904	213,515,492
Net increase / (decrease) in net assets resulting from operations	2,542,516,118	64,684,403	26,109,537	346,982,899
Net increase / (decrease) in net assets from Fund shares transactions	4,165,554,513	(251,578,461)	13,717,785	1,154,177,704
Dividend distribution (Note 5)	(212,301,657)	(20,963,745)	(7,737,800)	(53,407,088)
INCREASE / (DECREASE) IN NET ASSETS	6,495,768,974	(207,857,803)	32,089,522	1,447,753,515
Exchange difference	(1,178,001,244)	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	21,796,231,138	590,058,291	272,826,994	3,842,761,984
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)		24,362,439	4,015,692	14,088,183
Class A-acc (*)		—	—	43,778,916
Class A-UK dis (*)		—	—	1,927,045
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	350,164
NUMBER OF SHARES ISSUED				
Class A-dis (*)		2,292,831	1,071,000	8,507,608
Class A-acc (*)		—	—	54,455,282
Class A-UK dis (*)		—	—	865,264
Class (hedged to EUR) A-acc		—	357,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	5,224,901
Class (hedged to GBP) A-acc		—	45,000	5,475,923
Class (hedged to CHF) A-acc		—	185,583	—
Class (hedged to SGD) A-acc		—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		9,734,185	962,400	3,738,066
Class A-acc (*)		—	—	30,675,727
Class A-UK dis (*)		—	—	567,900
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	120,000
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	275,513

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)		16,921,085	4,124,292	18,857,725
Class A-acc (*)		—	—	67,558,471
Class A-UK dis (*)		—	—	2,224,409
Class (hedged to EUR) A-acc		—	357,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	5,104,901
Class (hedged to GBP) A-acc		—	45,000	5,475,923
Class (hedged to CHF) A-acc		—	185,583	—
Class (hedged to SGD) A-acc		—	—	74,651

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

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	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	331,848,855	881,595,917	74,183,754	61,797,761
Net investment income / (loss)	11,344,466	26,601,915	1,730,108	5,475,120
Net realised gains / (losses) on:				
Investments	10,717,721	11,791,196	17,143,034	3,911,577
Foreign currencies and forward foreign exchange contracts	(34,866,035)	(116,484,049)	(3,535,184)	65,224
Future contracts	4,600	11,972	—	—
Net realised gains / (losses) for the year	(24,143,714)	(104,680,881)	13,607,850	3,976,801
Net change in unrealised gains / (losses) on:				
Investments	64,892,458	233,722,534	(9,146,641)	1,429,974
Foreign currencies	58,700	325,679	(29,319)	(965)
Forward foreign exchange contracts	(2,273,907)	(12,994,608)	425,674	—
Future contracts	(48,539)	(135,192)	—	—
Net change in unrealised gains / (losses) for the year	62,628,712	220,918,413	(8,750,286)	1,429,009
Net increase / (decrease) in net assets resulting from operations	49,829,464	142,839,447	6,587,672	10,880,930
Net increase / (decrease) in net assets from Fund shares transactions	82,622,242	355,989,762	(79,559,302)	250,963,385
Dividend distribution (Note 5)	—	(569,276)	(1,212,124)	(9,165,790)
INCREASE / (DECREASE) IN NET ASSETS	132,451,706	498,259,933	(74,183,754)	252,678,525
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	464,300,561	1,379,855,850	—(**)	314,476,286
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	1,142,592	2,424,376	1,635,067
Class A-acc (*)	12,781,028	36,040,428	1,838,498	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	412,259	718,267	7,430,680
Class A-acc (*)	8,180,582	13,795,358	1,012,650	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	378,922	3,142,643	1,252,580
Class A-acc (*)	5,045,828	360,000	2,851,148	—
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	1,175,929	—	7,813,167
Class A-acc (*)	15,915,782	49,475,786	—	—

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

(**) The Sub-Fund was merged, see Note 1 for further details.

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

Statement of Changes in Net Assets
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	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	28,698,018	11,421,676	17,609,981	49,775,181
Net investment income / (loss)	1,506,015	853,682	642,910	1,328,355
Net realised gains / (losses) on:				
Investments	4,324,903	1,265,423	1,194,565	3,696,198
Foreign currencies and forward foreign exchange contracts	103,577	(573,728)	(672,085)	(697,895)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	4,428,480	691,695	522,480	2,998,303
Net change in unrealised gains / (losses) on:				
Investments	9,271,857	777,698	1,568,158	2,537,613
Foreign currencies	(795)	(397)	86	(278)
Forward foreign exchange contracts	—	(133,642)	(45,792)	(88,502)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	9,271,062	643,659	1,522,452	2,448,833
Net increase / (decrease) in net assets resulting from operations	15,205,557	2,189,036	2,687,842	6,775,491
Net increase / (decrease) in net assets from Fund shares transactions	112,777,921	44,719,079	41,075,246	(5,704,646)
Dividend distribution (Note 5)	(1,564,943)	(638,619)	(836,629)	(822,337)
INCREASE / (DECREASE) IN NET ASSETS	126,418,535	46,269,496	42,926,459	248,508
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	155,116,553	57,691,172	60,536,440	50,023,689

Transaction on the Fund's own shares
for the year ended 31 December 2017

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	341,793	400,000	745,000	2,890,733
Class (hedged to USD) A-acc	—	177,000	180,089	150,000
Class (hedged to GBP) A-dis	—	40,000	40,000	40,000
Class (hedged to CHF) A-acc	—	100,000	221,138	687,564
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,174,537	2,982,256	1,994,715	1,320,000
Class (hedged to USD) A-acc	—	147,562	438,082	104,748
Class (hedged to GBP) A-dis	—	—	120,000	—
Class (hedged to CHF) A-acc	—	1,332,447	203,841	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	1,635,814	120,000	1,318,599
Class (hedged to USD) A-acc	—	—	95,000	95,000
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	371,971
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,516,330	1,746,442	2,619,715	2,892,134
Class (hedged to USD) A-acc	—	324,562	523,171	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,432,447	424,979	315,593

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2017

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	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	9,266,665	123,691,063	752,440,675	666,275,979
Net investment income / (loss)	350,505	4,558,339	26,177,222	25,241,695
Net realised gains / (losses) on:				
Investments	430,596	4,493,047	32,932,163	21,967,439
Foreign currencies and forward foreign exchange contracts	(392,825)	3,108	265,640	(54,638,404)
Future contracts	—	—	26,166	(44,273)
Net realised gains / (losses) for the year	37,771	4,496,155	33,223,969	(32,715,238)
Net change in unrealised gains / (losses) on:				
Investments	309,367	3,359,476	13,262,329	72,071,308
Foreign currencies	(43)	(3,847)	(47,192)	(45,247)
Forward foreign exchange contracts	(31,133)	—	(11,550)	(3,167,106)
Future contracts	—	—	165,920	266,973
Net change in unrealised gains / (losses) for the year	278,191	3,355,629	13,369,507	69,125,928
Net increase / (decrease) in net assets resulting from operations	666,467	12,410,123	72,770,698	61,652,385
Net increase / (decrease) in net assets from Fund shares transactions	1,557,943	(25,203,539)	(251,626,618)	(68,944,973)
Dividend distribution (Note 5)	(219,975)	(3,769,199)	(661,723)	—
INCREASE / (DECREASE) IN NET ASSETS	2,004,435	(16,562,615)	(179,517,643)	(7,292,588)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	11,271,100	107,128,448	572,923,032	658,983,391
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	400,000	1,811,157	530,088	—
Class A-acc (*)	—	—	34,763,907	41,306,172
Class A-UK dis (*)	—	284,340	1,098,349	—
Class (hedged to USD) A-acc	90,000	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	549,729	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	157,000	5,116	217,330	—
Class A-acc (*)	—	—	2,276,086	4,897,488
Class A-UK dis (*)	—	135,429	466,994	—
Class (hedged to USD) A-acc	108,347	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	150,000	371,000	373,012	—
Class A-acc (*)	—	—	13,397,500	8,975,000
Class A-UK dis (*)	—	145,537	415,090	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	443,642	—

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	407,000	1,445,273	374,406	—
Class A-acc (*)	—	—	23,642,493	37,228,660
Class A-UK dis (*)	—	274,232	1,150,253	—
Class (hedged to USD) A-acc	198,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—

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

Statement of Changes in Net Assets
for the year ended 31 December 2017

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	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	372,102,043	697,111,343	91,536,367,950	168,675,107
Net investment income / (loss)	17,112,425	27,724,419	1,640,873,978	3,345,951
Net realised gains / (losses) on:				
Investments	2,178,346	17,750,581	5,600,565,182	151,586
Foreign currencies and forward foreign exchange contracts	6,689,228	(70,003,115)	559,329,868	2,756,765
Future contracts	12,668	(62,006)	195,400	51,401
Net realised gains / (losses) for the year	8,880,242	(52,314,540)	6,160,090,450	2,959,752
Net change in unrealised gains / (losses) on:				
Investments	15,599,505	115,816,962	14,829,103,194	37,732,208
Foreign currencies	(54,261)	(37,916)	(3,632,752)	(42,834)
Forward foreign exchange contracts	1,661,186	(6,665,601)	79,887,815	176,436
Future contracts	214,403	293,763	606,500	36,363
Net change in unrealised gains / (losses) for the year	17,420,833	109,407,208	14,905,964,757	37,902,173
Net increase / (decrease) in net assets resulting from operations	43,413,500	84,817,087	22,706,929,185	44,207,876
Net increase / (decrease) in net assets from Fund shares transactions	84,536,718	(23,625,130)	14,477,975,199	107,196,871
Dividend distribution (Note 5)	(183,551)	(319,410)	(1,415,727,858)	—
INCREASE / (DECREASE) IN NET ASSETS	127,766,667	60,872,547	35,769,176,526	151,404,747
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	499,868,710	757,983,890	127,305,544,476	320,079,854
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	198,136	761,814	19,397,092	—
Class A-acc (*)	21,255,063	52,132,100	—	12,877,589
Class A-UK dis (*)	—	—	669,975	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	1,393,326	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	237,030	518,967	5,377,201	—
Class A-acc (*)	5,672,370	6,181,325	383,758	9,149,458
Class A-UK dis (*)	—	—	147,886	—
Class (hedged to GBP) A-dis	—	—	6,329,086	—
Class (hedged to GBP) A-acc	—	—	2,609,620	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	169,794	738,206	4,597,859	—
Class A-acc (*)	1,037,500	7,655,000	20,000	1,329,984
Class A-UK dis (*)	—	—	89,100	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	120,000	—
Class (hedged to SGD) A-acc	—	—	1,280,971	—
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	265,372	542,575	20,176,434	—
Class A-acc (*)	25,889,933	50,658,425	363,758	20,697,063
Class A-UK dis (*)	—	—	728,761	—
Class (hedged to GBP) A-dis	—	—	6,329,086	—
Class (hedged to GBP) A-acc	—	—	2,489,620	—
Class (hedged to SGD) A-acc	—	—	112,355	—

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

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

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	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	254,643,009	115,944,791	326,567,502	3,759,464,349
Net investment income / (loss)	4,553,809	836,419	5,154,898	81,319,255
Net realised gains / (losses) on:				
Investments	1,860,467	17,564,729	1,769,115	80,579,495
Foreign currencies and forward foreign exchange contracts	31,716,613	7,255,071	837,797	49,279,773
Future contracts	63,274	—	101,448	1,308,800
Net realised gains / (losses) for the year	33,640,354	24,819,800	2,708,360	131,168,068
Net change in unrealised gains / (losses) on:				
Investments	21,924,095	(17,552,451)	72,647,790	1,327,653,184
Foreign currencies	(30,144)	(6,167)	25,617	15,985
Forward foreign exchange contracts	1,777,202	(1,060,390)	(4,377,509)	31,841,080
Future contracts	47,982	—	56,919	1,281,000
Net change in unrealised gains / (losses) for the year	23,719,135	(18,619,008)	68,352,817	1,360,791,249
Net increase / (decrease) in net assets resulting from operations	61,913,298	7,037,211	76,216,075	1,573,278,572
Net increase / (decrease) in net assets from Fund shares transactions	146,440,743	(122,333,325)	58,187,767	9,231,482,631
Dividend distribution (Note 5)	(686,843)	(648,677)	(185,414)	(72,556,603)
INCREASE / (DECREASE) IN NET ASSETS	207,667,198	(115,944,791)	134,218,428	10,732,204,600
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	462,310,207	—(**)	460,785,930	14,491,668,949
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	2,164,272	2,258,017	555,838	1,236,900
Class A-acc (*)	11,582,933	3,573,839	14,836,821	—
Class (hedged to EUR) A-acc	—	—	—	123,690
Class (hedged to USD) A-acc	—	—	—	268,262
Class (hedged to CHF) A-dis	—	—	—	273,998
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,838,181	787,767	558,215	2,590,237
Class A-acc (*)	5,891,578	628,329	3,415,415	—
Class (hedged to EUR) A-acc	—	—	—	856,585
Class (hedged to USD) A-acc	—	—	—	375,000
Class (hedged to CHF) A-dis	—	—	—	682,811
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	107,111	3,045,784	80,000	—
Class A-acc (*)	1,202,150	4,202,168	1,290,000	—
Class (hedged to EUR) A-acc	—	—	—	120,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	4,895,342	—	1,034,053	3,827,137
Class A-acc (*)	16,272,361	—	16,962,236	—
Class (hedged to EUR) A-acc	—	—	—	860,275
Class (hedged to USD) A-acc	—	—	—	643,262
Class (hedged to CHF) A-dis	—	—	—	956,809

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

(**) The Sub-Fund was merged, see Note 1 for further details.

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

Statement of Changes in Net Assets
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	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSETS AT THE BEGINNING OF THE YEAR	183,013,568	657,832,315	782,692,466	35,622,842
Net investment income / (loss)	7,889,609	8,033,977	11,245,787	1,189,777
Net realised gains / (losses) on:				
Investments	3,064,431	59,248,269	30,204,483	190,473
Foreign currencies and forward foreign exchange contracts	(1,953,121)	45,184	1,597,966	4,891
Future contracts	—	—	53,435	—
Net realised gains / (losses) for the year	1,111,310	59,293,453	31,855,884	195,364
Net change in unrealised gains / (losses) on:				
Investments	37,452,486	49,833,504	8,082,724	7,368,524
Foreign currencies	5,208	—	(14,944)	(105)
Forward foreign exchange contracts	—	—	(1,087,944)	—
Future contracts	—	—	9,660	—
Net change in unrealised gains / (losses) for the year	37,457,694	49,833,504	6,989,496	7,368,419
Net increase / (decrease) in net assets resulting from operations	46,458,613	117,160,934	50,091,167	8,753,560
Net increase / (decrease) in net assets from Fund shares transactions	2,232,887	(181,109,346)	(234,041,215)	4,011,011
Dividend distribution (Note 5)	(7,255,957)	(3,858,748)	(13,819,488)	(1,112,798)
INCREASE / (DECREASE) IN NET ASSETS	41,435,543	(67,807,160)	(197,769,536)	11,651,773
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	224,449,111	590,025,155	584,922,930	47,274,615
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	4,727,187	3,051,546	18,158,634	1,605,539
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	403,047	273,568	339,462	—
Class (hedged to EUR) A-acc	—	—	432,029	—
Class (hedged to USD) A-acc	—	—	1,318,066	—
Class (hedged to GBP) A-dis	—	—	23,983	—
Class (hedged to GBP) A-acc	—	—	41,187	—
Class (hedged to CHF) A-acc	—	—	707,179	—
Class (hedged to SGD) A-acc	—	—	50,100	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	548,543	85,956	4,851,158	243,000
Class A-acc (*)	—	—	2,093,818	—
Class A-UK dis (*)	135,017	39,905	12,259	—
Class (hedged to EUR) A-acc	—	—	1,604,000	—
Class (hedged to USD) A-acc	—	—	164,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	190,000	—
Class (hedged to CHF) A-acc	—	—	78,000	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	490,000	858,475	11,171,164	91,000
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	145,000	159,075	70,000	—
Class (hedged to EUR) A-acc	—	—	1,555,000	—
Class (hedged to USD) A-acc	—	—	735,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	154,600	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	4,785,730	2,279,027	11,838,628	1,757,539
Class A-acc (*)	—	—	2,093,818	—
Class A-UK dis (*)	393,064	154,398	281,721	—
Class (hedged to EUR) A-acc	—	—	481,029	—
Class (hedged to USD) A-acc	—	—	747,066	—
Class (hedged to GBP) A-dis	—	—	23,983	—
Class (hedged to GBP) A-acc	—	—	231,187	—
Class (hedged to CHF) A-acc	—	—	630,579	—
Class (hedged to SGD) A-acc	—	—	50,100	—

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

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	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	279,002,394	538,282,388	104,548,128	104,823,842
Net investment income / (loss)	9,651,378	11,835,255	2,730,382	2,433,212
Net realised gains / (losses) on:				
Investments	5,142,599	18,686,922	4,414,656	3,105,060
Foreign currencies and forward foreign exchange contracts	91,384	2,558,553	20,191,889	(1,649,307)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	5,233,983	21,245,475	24,606,545	1,455,753
Net change in unrealised gains / (losses) on:				
Investments	82,488,819	89,587,720	3,891,768	26,904,974
Foreign currencies	1,195	(14,940)	218	10,713
Forward foreign exchange contracts	—	(119,415)	764,374	(1,049,408)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	82,490,014	89,453,365	4,656,360	25,866,279
Net increase / (decrease) in net assets resulting from operations	97,375,375	122,534,095	31,993,287	29,755,244
Net increase / (decrease) in net assets from Fund shares transactions	(7,172,384)	291,387,622	134,267,804	83,350,497
Dividend distribution (Note 5)	(8,551,180)	(3,334,173)	(90,675)	(99,413)
INCREASE / (DECREASE) IN NET ASSETS	81,651,811	410,587,544	166,170,416	113,006,328
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	360,654,205	948,869,932	270,718,544	217,830,170

Transaction on the Fund's own shares
for the year ended 31 December 2017

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	2,297,000	8,235,000	257,220	314,596
Class A-acc (*)	—	23,252,794	7,518,311	5,308,487
Class A-UK dis (*)	—	1,311,280	—	—
Class (hedged to GBP) A-dis	—	468,090	—	—
Class (hedged to GBP) A-acc	—	234,121	—	—
Class (hedged to SGD) A-acc	—	182,514	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	150,020	2,493,134	205,066	85,000
Class A-acc (*)	—	19,539,511	10,930,169	6,217,053
Class A-UK dis (*)	—	521,796	—	—
Class (hedged to GBP) A-dis	—	1,431,555	—	—
Class (hedged to GBP) A-acc	—	423,551	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	215,000	2,071,931	158,217	204,500
Class A-acc (*)	—	5,432,815	1,658,178	2,000,000
Class A-UK dis (*)	—	107,500	—	—
Class (hedged to GBP) A-dis	—	150,000	—	—
Class (hedged to GBP) A-acc	—	20,000	—	—
Class (hedged to SGD) A-acc	—	105,000	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	2,232,020	8,656,203	304,069	195,096
Class A-acc (*)	—	37,359,490	16,790,302	9,525,540
Class A-UK dis (*)	—	1,725,576	—	—
Class (hedged to GBP) A-dis	—	1,749,645	—	—
Class (hedged to GBP) A-acc	—	637,672	—	—
Class (hedged to SGD) A-acc	—	77,514	—	—

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

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

	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,359,580,517	769,459,715	216,335,848	264,756,363
Net investment income / (loss)	24,057,862	16,437,562	5,654,714	6,107,102
Net realised gains / (losses) on:				
Investments	109,197,405	19,256,144	737,551	3,843,941
Foreign currencies and forward foreign exchange contracts	(11,779,514)	(5,341,456)	887,500	(370,132)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	97,417,891	13,914,688	1,625,051	3,473,809
Net change in unrealised gains / (losses) on:				
Investments	156,541,318	247,000,022	75,554,400	68,212,780
Foreign currencies	80,043	(5,940)	(2,480)	7,001
Forward foreign exchange contracts	(4,194)	—	—	5,783
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	156,617,167	246,994,082	75,551,920	68,225,564
Net increase / (decrease) in net assets resulting from operations	278,092,920	277,346,332	82,831,685	77,806,475
Net increase / (decrease) in net assets from Fund shares transactions	(314,566,769)	188,393,234	109,568,012	223,077,872
Dividend distribution (Note 5)	(25,865,016)	(16,324,899)	(5,760,779)	(6,737,129)
INCREASE / (DECREASE) IN NET ASSETS	(62,338,865)	449,414,667	186,638,918	294,147,218
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	1,297,241,652	1,218,874,382	402,974,766	558,903,581
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	7,748,513	8,701,697	18,859,253	3,469,600
Class A-UK dis (*)	—	2,179,940	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,633,800	3,574,290	9,296,000	2,634,540
Class A-UK dis (*)	—	494,688	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	3,220,681	1,900,600	1,040,000	36,486
Class A-UK dis (*)	—	840,000	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	6,161,632	10,375,387	27,115,253	6,067,654
Class A-UK dis (*)	—	1,834,628	—	—

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

Statement of Changes in Net Assets
for the year ended 31 December 2017

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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	352,543,193	156,823,990	40,053,740	57,181,598
Net investment income / (loss)	5,169,126	5,793,462	1,536,201	745,520
Net realised gains / (losses) on:				
Investments	16,349,906	4,895,459	1,470,903	(150,210)
Foreign currencies and forward foreign exchange contracts	3,575,571	(2,530,229)	28,673	3,167,649
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	19,925,477	2,365,230	1,499,576	3,017,439
Net change in unrealised gains / (losses) on:				
Investments	77,797,504	21,935,538	9,597,101	(410,650)
Foreign currencies	2,189	(3,186)	1,269	(1,527)
Forward foreign exchange contracts	573,867	(132,685)	(20)	411,961
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	78,373,560	21,799,667	9,598,350	(216)
Net increase / (decrease) in net assets resulting from operations	103,468,163	29,958,359	12,634,127	3,762,743
Net increase / (decrease) in net assets from Fund shares transactions	195,136,733	263,827,983	29,510,828	15,943,685
Dividend distribution (Note 5)	(5,006,442)	(7,040,141)	(1,524,537)	(513,470)
INCREASE / (DECREASE) IN NET ASSETS	293,598,454	286,746,201	40,620,418	19,192,958
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	646,141,647	443,570,191	80,674,158	76,374,556
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	3,139,268	1,711,464	642,901	1,363,526
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	700,695	—	—	1,834,204
Class (hedged to USD) A-acc	—	345,000	—	—
Class (hedged to CHF) A-dis	1,174,330	400,000	—	—
Class (hedged to CHF) A-acc	3,882,347	402,130	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,509,171	2,814,745	603,475	1,318,120
Class A-acc (*)	—	27,200	—	—
Class (hedged to EUR) A-dis	1,470,000	—	—	1,535,000
Class (hedged to USD) A-acc	—	335,537	—	—
Class (hedged to CHF) A-dis	564,000	374,538	—	—
Class (hedged to CHF) A-acc	1,914,000	635,950	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	796,915	55,000	155,000	1,314,001
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	639,000	—	—	355,000
Class (hedged to USD) A-acc	—	305,000	—	—
Class (hedged to CHF) A-dis	464,000	—	—	—
Class (hedged to CHF) A-acc	817,893	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	4,851,524	4,471,209	1,091,376	1,367,645
Class A-acc (*)	—	27,200	—	—
Class (hedged to EUR) A-dis	1,531,695	—	—	3,014,204
Class (hedged to USD) A-acc	—	375,537	—	—
Class (hedged to CHF) A-dis	1,274,330	774,538	—	—
Class (hedged to CHF) A-acc	4,978,454	1,038,080	—	—

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

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2017

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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	12,512,243	17,324,292	163,998,733	11,430,906
Net investment income / (loss)	225,198	585,881	13,795,107	209,999
Net realised gains / (losses) on:				
Investments	(235,826)	947,715	(480,856)	(37,832)
Foreign currencies and forward foreign exchange contracts	1,328	3,059,199	27,921,351	(1,524)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(234,498)	4,006,914	27,440,495	(39,356)
Net change in unrealised gains / (losses) on:				
Investments	260,716	569,628	(3,716,570)	313,576
Foreign currencies	—	5	(7,354)	—
Forward foreign exchange contracts	—	77,903	1,900,227	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	260,716	647,536	(1,823,697)	313,576
Net increase / (decrease) in net assets resulting from operations	251,416	5,240,331	39,411,905	484,219
Net increase / (decrease) in net assets from Fund shares transactions	20,589	(13,396,634)	786,208,915	(6,926,841)
Dividend distribution (Note 5)	(212,030)	(467,016)	(363,820)	(203,272)
INCREASE / (DECREASE) IN NET ASSETS	59,975	(8,623,319)	825,257,000	(6,645,894)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	12,572,218	8,700,973	989,255,733	4,785,012
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	298,080	—	1,430,000	880,000
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	1,680,000	—	—
Class (hedged to EUR) A-acc	—	—	8,716,289	—
Class (hedged to GBP) A-acc	—	—	1,869,630	—
Class (hedged to CHF) A-acc	—	—	1,341,122	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	180,000	—	23,084,762	800,000
Class A-acc (*)	—	—	43,956,886	—
Class (hedged to EUR) A-dis	—	3,520,000	—	—
Class (hedged to EUR) A-acc	—	—	21,803,983	—
Class (hedged to GBP) A-acc	—	—	9,090,294	—
Class (hedged to CHF) A-acc	—	—	3,035,426	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	180,001	—	21,517,068	1,330,000
Class A-acc (*)	—	—	8,660,000	—
Class (hedged to EUR) A-dis	—	4,490,000	—	—
Class (hedged to EUR) A-acc	—	—	8,010,000	—
Class (hedged to GBP) A-acc	—	—	1,410,000	—
Class (hedged to CHF) A-acc	—	—	320,000	—
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	298,079	—	2,997,694	350,000
Class A-acc (*)	—	—	35,296,886	—
Class (hedged to EUR) A-dis	—	710,000	—	—
Class (hedged to EUR) A-acc	—	—	22,510,272	—
Class (hedged to GBP) A-acc	—	—	9,549,924	—
Class (hedged to CHF) A-acc	—	—	4,056,548	—

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

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

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

	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund (****) EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	—	—	7,950,229	93,795,337
Net investment income / (loss)	29,514	32,309	(72,244)	621,430
Net realised gains / (losses) on:				
Investments	217	1,802	10,480	963,004
Foreign currencies and forward foreign exchange contracts	338	(2,329)	(50)	(6,113)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	555	(527)	10,430	956,891
Net change in unrealised gains / (losses) on:				
Investments	(35,879)	(12,604)	(33,761)	(452,783)
Foreign currencies	—	—	—	1
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(35,879)	(12,604)	(33,761)	(452,782)
Net increase / (decrease) in net assets resulting from operations	(5,810)	19,178	(95,575)	1,125,539
Net increase / (decrease) in net assets from Fund shares transactions	9,512,992	6,026,528	1,583,296	(13,841,109)
Dividend distribution (Note 5)	—	—	—	(562,283)
INCREASE / (DECREASE) IN NET ASSETS	9,507,182	6,045,706	1,487,721	(13,277,853)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	9,507,182	6,045,706	9,437,950	80,517,484
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	—	100,000	925,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	640,000	320,000	90,000	138,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	70,000	275,000
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	640,000	320,000	120,000	788,000

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund (***) EUR	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	61,714,885	278,012,464	119,555,079	148,164,229
Net investment income / (loss)	13,484	(700,528)	56,640	1,359,499
Net realised gains / (losses) on:				
Investments	203,907	399,710	541,518	608,961
Foreign currencies and forward foreign exchange contracts	(400)	(2,891)	821	(167,525)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	203,507	396,819	542,339	441,436
Net change in unrealised gains / (losses) on:				
Investments	(65,248)	(490,540)	(226,232)	410,057
Foreign currencies	—	—	—	(982)
Forward foreign exchange contracts	—	—	—	(83,013)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(65,248)	(490,540)	(226,232)	326,062
Net increase / (decrease) in net assets resulting from operations	151,743	(794,249)	372,747	2,126,997
Net increase / (decrease) in net assets from Fund shares transactions	(67,450)	(19,186,760)	(17,093,880)	261,312,133
Dividend distribution (Note 5)	(4,725)	—	(83,040)	(888,576)
INCREASE / (DECREASE) IN NET ASSETS	79,568	(19,981,009)	(16,804,173)	262,550,554
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	61,794,453	258,031,455	102,750,906	410,714,783
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	5,000,000	23,200,000	8,400,000	10,118,044
Class (hedged to USD) A-acc	—	—	—	74,659
Class (hedged to CHF) A-acc	—	—	—	793,913
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,250,000	2,400,000	1,600,000	21,761,147
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,250,000	4,000,000	2,800,000	2,255,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	400,000
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	5,000,000	21,600,000	7,200,000	29,624,191
Class (hedged to USD) A-acc	—	—	—	74,659
Class (hedged to CHF) A-acc	—	—	—	393,913

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

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

	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	573,765,671	—	666,254,194	60,451,947
Net investment income / (loss)	17,265,514	(4,700)	26,176,130	2,653,251
Net realised gains / (losses) on:				
Investments	659,197	135,258	3,854,885	670,858
Foreign currencies and forward foreign exchange contracts	49,471,144	1,316	42,030,088	5,682,382
Future contracts	—	(108,848)	—	—
Net realised gains / (losses) for the year	50,130,341	27,726	45,884,973	6,353,240
Net change in unrealised gains / (losses) on:				
Investments	(639,712)	352,308	19,961,625	1,829,085
Foreign currencies	1,124	—	(9,014)	17,675
Forward foreign exchange contracts	6,509,121	—	5,224,696	719,979
Future contracts	—	46,906	36,234	—
Net change in unrealised gains / (losses) for the year	5,870,533	399,214	25,213,541	2,566,739
Net increase / (decrease) in net assets resulting from operations	73,266,388	422,240	97,274,644	11,573,230
Net increase / (decrease) in net assets from Fund shares transactions	420,805,861	21,715,722	232,305,469	58,655,041
Dividend distribution (Note 5)	(5,661,318)	—	(6,241,085)	(1,171,151)
INCREASE / (DECREASE) IN NET ASSETS	488,410,931	22,137,962	323,339,028	69,057,120
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	1,062,176,602	22,137,962	989,593,222	129,509,067
Transaction on the Fund's own shares for the year ended 31 December 2017				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	7,563,358	—	6,546,627	464,333
Class (hedged to EUR) A-acc	13,452,444	—	16,025,147	1,823,850
Class (USD) A-DH-dis	—	—	973,441	—
Class (hedged to GBP) A-dis	8,242,257	—	1,761,568	1,172,181
Class (hedged to CHF) A-dis	—	—	—	561,589
Class (hedged to CHF) A-acc	8,465,513	—	13,900,118	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	7,560,814	1,582,997	15,440,568	1,413,060
Class (hedged to EUR) A-acc	17,827,862	—	13,950,792	4,532,263
Class (USD) A-DH-dis	—	—	2,411,639	—
Class (hedged to GBP) A-dis	3,873,362	—	2,461,361	1,843,188
Class (hedged to CHF) A-dis	—	—	—	3,272,274
Class (hedged to CHF) A-acc	9,926,802	—	5,732,621	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	4,660,000	—	7,300,000	1,400,000
Class (hedged to EUR) A-acc	4,395,000	—	4,810,000	2,950,000
Class (USD) A-DH-dis	—	—	3,385,080(*****)	—
Class (hedged to GBP) A-dis	885,000	—	1,550,000	1,100,000
Class (hedged to CHF) A-dis	—	—	—	2,000,000
Class (hedged to CHF) A-acc	2,307,322	—	11,270,321	—

	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD
Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	10,464,172	1,582,997	14,687,195	477,393
Class (hedged to EUR) A-acc	26,885,306	—	25,165,939	3,406,113
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	11,230,619	—	2,672,929	1,915,369
Class (hedged to CHF) A-dis	—	—	—	1,833,863
Class (hedged to CHF) A-acc	16,084,993	—	8,362,418	—

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

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

(*****) The ETF Share Class merged, see Note 1 for further details.

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	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund (****) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	—	43,857,390	—
Net investment income / (loss)	409,158	6,576,139	418,780
Net realised gains / (losses) on:			
Investments	143,471	1,671,200	(110,187)
Foreign currencies and forward foreign exchange contracts	54,664	8,359,516	149,008
Future contracts	—	14,408	—
Net realised gains / (losses) for the year	198,135	10,045,124	38,821
Net change in unrealised gains / (losses) on:			
Investments	937,316	2,933,723	(625,957)
Foreign currencies	(1)	(286)	—
Forward foreign exchange contracts	(1,199)	507,533	—
Future contracts	—	20,618	—
Net change in unrealised gains / (losses) for the year	936,116	3,461,588	(625,957)
Net increase / (decrease) in net assets resulting from operations	1,543,409	20,082,851	(168,356)
Net increase / (decrease) in net assets from Fund shares transactions	39,021,078	190,335,956	50,867,200
Dividend distribution (Note 5)	(192,945)	(2,298,268)	—
INCREASE / (DECREASE) IN NET ASSETS	40,371,542	208,120,539	50,698,844
Exchange difference	—	—	—
NET ASSETS AS OF 31 DECEMBER 2017	40,371,542	251,977,929	50,698,844

Transaction on the Fund's own shares
for the year ended 31 December 2017

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR			
Class A-dis (*)	—	2,100,000	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	—	418,282	—
Class (hedged to GBP) A-dis	—	584,556	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	557,159	—
NUMBER OF SHARES ISSUED			
Class A-dis (*)	2,850,000	6,495,235	4,000,000
Class A-acc (*)	70,000	—	—
Class (hedged to EUR) A-acc	—	7,281,307	—
Class (hedged to GBP) A-dis	—	6,023,170	—
Class (hedged to CHF) A-dis	85,000	—	—
Class (hedged to CHF) A-acc	85,000	2,154,538	—
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	212,000	4,660,000	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	—	1,590,000	—
Class (hedged to GBP) A-dis	—	1,040,000	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	1,107,000	—

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

	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund (****) USD
Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)			
NUMBER OF SHARES AS OF 31 DECEMBER 2017			
Class A-dis (*)	2,638,000	3,935,235	4,000,000
Class A-acc (*)	70,000	—	—
Class (hedged to EUR) A-acc	—	6,109,589	—
Class (hedged to GBP) A-dis	—	5,567,726	—
Class (hedged to CHF) A-dis	85,000	—	—
Class (hedged to CHF) A-acc	85,000	1,604,697	—

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

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

(****) Sub-Fund was launched during the year, see Note 1 for further details.

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.89%)			
Anheuser-Busch InBev	182,920	17,035,340	2.89
Finland (0.95%)			
Nokia	1,446,835	5,633,975	0.95
France (36.56%)			
Air Liquide	106,004	11,135,720	1.89
Airbus Group	140,963	11,699,929	1.98
AXA	514,670	12,730,362	2.16
BNP Paribas	284,206	17,691,823	3.00
Compagnie de Saint-Gobain	136,818	6,290,892	1.07
Danone	157,149	10,992,573	1.86
Engie	455,512	6,529,765	1.11
Essilor International	53,970	6,203,851	1.05
L'Oreal	60,490	11,187,625	1.90
LVMH Moët Hennessy Louis Vuitton	66,679	16,363,027	2.77
Orange	505,334	7,314,710	1.24
Safran	88,375	7,592,296	1.29
Sanofi	282,444	20,293,601	3.44
Schneider Electric	137,826	9,766,350	1.65
Societe Generale	199,215	8,576,206	1.45
Total	623,057	28,688,660	4.86
Unibail-Rodamco	24,665	5,179,650	0.88
Vinci	138,702	11,810,475	2.00
Vivendi	253,983	5,694,299	0.96
Germany (32.10%)			
adidas	45,155	7,547,658	1.28
Allianz - Registered	110,164	21,096,406	3.58
BASF	226,490	20,778,193	3.52
Bayer - Registered	204,372	21,254,688	3.60
Bayerische Motoren Werke	79,228	6,879,367	1.17
Daimler - Registered	245,904	17,410,003	2.95
Deutsche Bank - Registered	459,151	7,289,022	1.23
Deutsche Post - Registered	236,598	9,404,771	1.59
Deutsche Telekom - Registered	800,780	11,847,540	2.01
E.ON	544,529	4,933,977	0.84
Fresenius & Co	101,356	6,595,235	1.12
Münchener Rückversicherungs-Gesellschaft - Registered	38,265	6,916,399	1.17
SAP	246,693	23,053,461	3.91
Siemens - Registered	209,886	24,378,259	4.13
Ireland (1.06%)			
CRH	208,315	6,240,076	1.06
Italy (4.83%)			
Enel	1,920,979	9,854,622	1.67
Eni	630,700	8,703,660	1.47
Intesa Sanpaolo	3,591,648	9,948,865	1.69
Netherlands (7.02%)			
ASML Holding	95,905	13,920,611	2.36
ING Groep	959,622	14,706,207	2.49
Koninklijke Ahold Delhaize	301,286	5,524,079	0.93
Koninklijke Philips	231,548	7,303,024	1.24
Spain (10.16%)			
Banco Bilbao Vizcaya Argentaria	1,647,426	11,716,494	1.99
Banco Santander	3,982,877	21,822,183	3.70
Iberdrola	1,425,756	9,210,384	1.56
Industria de Diseno Textil	274,239	7,965,272	1.35
Telefonica	1,134,163	9,215,074	1.56

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
 Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
United Kingdom (3.09%)			
Unilever - CVA	387,845	18,211,262	3.09
Total Common Stocks		582,137,921	98.66
Preferred Stocks			
Germany (1.27%)			
Volkswagen	45,171	7,518,713	1.27
Total Preferred Stocks		7,518,713	1.27
TOTAL INVESTMENTS (Cost EUR 494,920,481)		589,656,634	99.93
Other net assets		401,657	0.07
TOTAL NET ASSETS		590,058,291	100.00

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.41%)			
JCDecaux	2,185	73,427	0.03
Publicis Groupe	6,943	393,321	0.14
WPP	42,751	645,835	0.24
Aerospace & Defense (1.90%)			
Airbus Group	19,986	1,658,838	0.61
BAE Systems	110,404	712,666	0.26
Cobham	83,685	119,069	0.04
Dassault Aviation	84	109,024	0.04
Leonardo	12,444	123,444	0.05
Meggitt	27,010	146,723	0.05
MTU Aero Engines	1,859	277,735	0.10
Rolls-Royce Holdings	55,894	533,329	0.20
Safran	11,574	994,322	0.36
Thales	3,601	323,658	0.12
Zodiac Aerospace	7,190	179,247	0.07
Agriculture (2.13%)			
British American Tobacco	78,530	4,439,284	1.63
Imperial Brands	32,196	1,148,311	0.42
Swedish Match	6,640	218,282	0.08
Airlines (0.20%)			
Deutsche Lufthansa - Registered	7,663	235,407	0.09
easyJet	5,350	88,235	0.03
International Consolidated Airlines Group	21,437	155,118	0.06
Ryanair Holdings	4,469	67,259	0.02
Apparel (1.53%)			
adidas	6,350	1,061,403	0.39
Burberry Group	14,138	285,412	0.10
Hermes International	1,088	485,520	0.18
LVMH Moët Hennessy Louis Vuitton	9,512	2,334,245	0.86
Auto Manufacturers (2.25%)			
Bayerische Motoren Werke	11,176	970,412	0.36
Daimler - Registered	32,643	2,311,124	0.85
Ferrari	4,152	363,092	0.13
Fiat Chrysler Automobiles	37,780	563,300	0.21
Peugeot	21,099	357,734	0.13
Renault	6,428	539,374	0.20
Volkswagen	1,052	177,472	0.06
Volvo - Class B	54,572	847,592	0.31
Auto Parts & Equipment (0.97%)			
Compagnie Generale des Etablissements Michelin	5,655	676,055	0.25
Continental	3,886	874,544	0.32
Faurecia	2,983	194,283	0.07
GKN	65,427	235,418	0.09
Nokian Renkaat	4,145	156,681	0.06
Valeo	8,015	499,094	0.18
Banks (13.24%)			
ABN AMRO Group - CVA	14,155	380,770	0.14
AIB Group	22,574	124,157	0.05
Banco Bilbao Vizcaya Argentaria	230,352	1,638,263	0.60
Banco de Sabadell	181,172	300,021	0.11
Banco Santander	555,158	3,041,711	1.11
Bank of Ireland Group	28,129	199,575	0.07
Bankia	32,740	130,534	0.05
Bankinter	26,285	207,757	0.08
Barclays	594,413	1,360,019	0.50
BNP Paribas	38,261	2,381,747	0.87
CaixaBank	123,369	479,782	0.18
Commerzbank	36,280	453,681	0.17

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (13.24%) (continued)			
Credit Agricole	38,627	533,053	0.19
Credit Suisse Group - Registered	82,423	1,225,590	0.45
Danske Bank	25,446	825,707	0.30
Deutsche Bank - Registered	72,036	1,143,572	0.42
DNB	34,709	537,504	0.20
Erste Group Bank	10,189	367,874	0.13
HSBC Holdings	690,780	5,967,951	2.19
ING Groep	134,077	2,054,730	0.75
Intesa Sanpaolo	462,794	1,281,939	0.47
Intesa Sanpaolo - Rsp	32,521	86,506	0.03
Investec	20,719	124,873	0.05
KBC Groep	8,530	606,568	0.22
Lloyds Banking Group	2,481,888	1,902,921	0.70
Mediobanca	18,145	171,652	0.06
Natixis	34,035	224,495	0.08
Nordea Bank	104,224	1,052,677	0.39
Raiffeisen Bank International	4,741	143,178	0.05
Royal Bank of Scotland Group	126,990	397,705	0.15
Skandinaviska Enskilda Banken - Class A	52,768	516,862	0.19
Societe Generale	25,945	1,116,932	0.41
Standard Chartered	110,890	974,517	0.36
Svenska Handelsbanken - Class A	51,133	583,542	0.21
Swedbank - Class A	30,638	616,714	0.23
UBS Group - Registered	125,278	1,920,634	0.70
UniCredit	67,380	1,049,780	0.38
Beverages (2.97%)			
Anheuser-Busch InBev	26,371	2,455,931	0.90
Carlsberg - Class B	3,634	363,623	0.13
Coca-Cola European Partners	7,313	243,011	0.09
Coca-Cola HBC - CDI	6,231	169,871	0.06
Davide Campari-Milano	15,484	99,794	0.04
Diageo	85,679	2,630,193	0.96
Heineken	8,947	777,763	0.29
Heineken Holding	4,072	335,899	0.12
Pernod Ricard	7,246	956,110	0.35
Remy Cointreau	661	76,346	0.03
Building Materials (1.41%)			
Compagnie de Saint-Gobain	17,690	813,386	0.30
CRH	27,167	813,788	0.30
Geberit - Registered	1,239	454,336	0.16
HeidelbergCement	5,093	459,643	0.17
Imerys	1,184	92,991	0.03
LafargeHolcim - Registered - CH	12,691	595,952	0.22
LafargeHolcim - Registered - FR	2,984	140,367	0.05
Sika	73	482,849	0.18
Chemicals (4.06%)			
Air Liquide	14,346	1,507,047	0.55
Akzo Nobel	8,656	632,061	0.23
Arkema	2,217	225,136	0.08
BASF	31,730	2,910,910	1.07
Brenntag	5,016	264,694	0.10
Clariant	8,441	196,566	0.07
Covestro	4,188	360,294	0.13
Croda International	4,672	232,844	0.09
EMS-Chemie Holding - Registered	269	149,536	0.05
Evonik Industries	5,422	170,088	0.06
Givaudan - Registered	318	611,988	0.22
Johnson Matthey	6,792	235,283	0.09
K+S - Registered	6,032	125,194	0.05
Koninklijke DSM	6,514	518,970	0.19
LANXESS	2,956	195,953	0.07
Linde	6,458	1,257,050	0.46
Novozymes - Class B	7,821	372,382	0.14
Solvay	2,599	301,224	0.11

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Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Chemicals (4.06%) (continued)			
Symrise	4,571	327,375	0.12
Umicore	6,454	254,643	0.09
Yara International	6,222	238,636	0.09
Commercial Services (2.29%)			
Abertis Infraestructuras	23,492	435,776	0.16
Adecco Group - Registered	5,607	357,212	0.13
AerCap Holdings	5,092	223,093	0.08
Ashtead Group	16,692	374,580	0.14
Atlantia	15,229	400,827	0.15
Babcock International Group	8,102	64,393	0.02
Bureau Veritas	9,511	216,756	0.08
Capita	22,262	100,542	0.04
Edenred	7,794	188,459	0.07
Experian	32,562	600,124	0.22
G4S	49,364	148,480	0.05
Groupe Eurotunnel - Registered	14,932	160,071	0.06
Intertek Group	5,357	313,210	0.12
ISS	6,074	196,037	0.07
Randstad Holding	3,851	197,325	0.07
RELX - GB	35,181	689,215	0.25
RELX - NL	34,492	661,039	0.24
Securitas - Class B	9,785	142,522	0.05
SGS - Registered	184	399,549	0.15
Wirecard	4,113	382,797	0.14
Computers (0.50%)			
Atos	3,217	390,383	0.14
Capgemini	5,705	564,167	0.21
Ingenico Group	1,854	165,025	0.06
Teleperformance	2,083	248,814	0.09
Cosmetics & Personal Care (2.57%)			
Beiersdorf	3,473	340,007	0.12
Essity	20,661	489,649	0.18
L'Oreal	8,508	1,573,555	0.58
Unilever	42,975	1,997,281	0.73
Unilever - CVA	55,498	2,605,908	0.96
Distribution & Wholesale (0.40%)			
Bunzl	11,654	272,027	0.10
Rexel	10,754	162,600	0.06
Travis Perkins	8,549	150,915	0.06
Wolseley	8,410	504,975	0.18
Diversified Financial Services (0.98%)			
Amundi	2,249	158,892	0.06
Deutsche Boerse	6,590	637,912	0.23
Hargreaves Lansdown	8,254	167,558	0.06
Julius Baer Group	7,648	389,531	0.14
London Stock Exchange Group	10,665	455,712	0.17
Partners Group Holding	592	337,945	0.12
Schroders	4,536	179,667	0.07
Worldpay Group	72,320	347,068	0.13
Electric (2.60%)			
DONG Energy	6,472	294,417	0.11
E.ON	74,369	673,858	0.25
EDP - Energias de Portugal	86,007	248,130	0.09
Electricite de France	18,303	190,717	0.07
Endesa	11,101	198,208	0.07
Enel	274,059	1,405,923	0.52
Engie	61,196	877,245	0.32
Fortum	16,678	275,187	0.10
Iberdrola	198,815	1,284,345	0.47
Innogy	4,425	144,587	0.05
Red Electrica	15,334	286,899	0.11

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Electric (2.60%) (continued)			
RWE	17,466	296,922	0.11
SSE	33,744	501,784	0.18
Terna Rete Elettrica Nazionale	44,128	213,756	0.08
Uniper	7,286	189,436	0.07
Electrical Components & Equipment (0.90%)			
Legrand	9,467	607,687	0.22
OSRAM Licht	3,389	253,938	0.09
Prysmian	7,705	209,499	0.08
Schneider Electric - FR	19,339	1,370,361	0.50
Schneider Electric - GB	147	10,444	0.01
Electronics (0.60%)			
Assa Abloy - Class B	33,931	588,090	0.22
Koninklijke Philips	32,833	1,035,553	0.38
Energy - Alternate Sources (0.18%)			
Siemens Gamesa Renewable	7,461	85,279	0.03
Vestas Wind Systems	7,256	417,890	0.15
Engineering & Construction (1.36%)			
ACS Actividades de Construccion y Servicios	8,438	275,248	0.10
Aena	2,312	390,728	0.14
Aeroports de Paris	939	148,831	0.05
Boskalis Westminster	2,917	91,681	0.03
Bouygues	7,859	340,373	0.13
Eiffage	2,606	238,032	0.09
Ferrovial	17,176	325,056	0.12
Fraport Frankfurt Airport Services Worldwide	1,393	127,961	0.05
HOCHTIEF	691	101,992	0.04
Skanska - Class B	10,996	190,135	0.07
Vinci	17,434	1,484,505	0.54
Entertainment (0.13%)			
Merlin Entertainments	25,516	104,315	0.04
Paddy Power Betfair	2,588	256,729	0.09
Food (5.57%)			
Associated British Foods	12,022	381,920	0.14
Barry Callebaut - Registered	77	133,775	0.05
Carrefour	19,740	356,110	0.13
Casino Guichard Perrachon	2,402	121,445	0.05
Chocoladefabriken Lindt & Spruengli	32	162,710	0.06
Chocoladefabriken Lindt & Spruengli - Registered	3	180,703	0.07
Chr Hansen Holding	3,629	283,674	0.10
Colruyt	2,149	93,181	0.03
Compass Group	53,075	956,658	0.35
Danone	20,488	1,433,136	0.53
ICA Gruppen	3,553	107,657	0.04
J Sainsbury	52,864	143,762	0.05
Jeronimo Martins	8,144	131,892	0.05
Kerry Group - Class A	5,073	474,326	0.17
Koninklijke Ahold Delhaize	43,409	795,904	0.29
Marine Harvest	15,596	220,718	0.08
METRO	6,267	104,346	0.04
Nestle - Registered	106,909	7,656,066	2.81
Orkla	28,987	256,911	0.09
Sodexo	3,269	366,291	0.13
Tesco	277,594	654,368	0.24
WM Morrison Supermarkets	73,371	181,759	0.07
Forest Products & Paper (0.36%)			
Mondi	11,809	256,887	0.10
Stora Enso - Class R	18,239	241,120	0.09
UPM-Kymmene	18,317	474,593	0.17

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Gas (0.81%)			
Centrica	188,070	290,895	0.11
Enagas	7,909	188,788	0.07
Gas Natural SDG	13,380	257,565	0.09
National Grid	117,675	1,160,082	0.42
Snam	79,270	323,422	0.12
Hand & Machine Tools (0.35%)			
Sandvik	37,638	550,125	0.20
Schindler Holding	1,325	253,976	0.10
Schindler Holding - Registered	750	141,324	0.05
Healthcare Products (1.10%)			
Coloplast - Class B	3,867	256,313	0.09
ConvaTec Group	45,147	104,517	0.04
Essilor International	7,289	837,871	0.31
Getinge - Class B	8,083	97,836	0.03
Lonza Group - Registered	2,642	594,472	0.22
QIAGEN	6,901	180,737	0.07
Smith & Nephew	27,970	405,840	0.15
Sonova Holding - Registered	1,790	232,817	0.08
Straumann Holding - Registered	363	213,579	0.08
William Demant Holding	3,748	87,339	0.03
Healthcare Services (0.72%)			
BioMerieux	1,560	116,516	0.04
Eurofins Scientific	349	177,152	0.06
Fresenius & Co	14,650	953,276	0.35
Fresenius Medical Care & Co	7,376	647,465	0.24
Mediclinic International	10,227	74,830	0.03
Holding Companies - Diversified Operations (0.14%)			
Bollore	26,871	121,672	0.04
Bollore	153	696	0.00
Industrivarden - Class C	6,261	128,958	0.05
Wendel	881	127,216	0.05
Home Builders (0.39%)			
Barratt Developments	35,739	260,693	0.10
Berkeley Group Holdings	4,093	193,521	0.07
Persimmon	11,325	349,316	0.13
Taylor Wimpey	110,967	258,018	0.09
Home Furnishings (0.13%)			
Electrolux - Class B	8,694	233,719	0.09
SEB	737	113,830	0.04
Household Products (0.83%)			
Henkel & Co	3,725	372,500	0.14
Reckitt Benckiser Group	23,023	1,794,535	0.66
Societe BIC	942	86,344	0.03
Insurance (6.10%)			
Admiral Group	6,382	143,935	0.05
Aegon	57,898	307,728	0.11
Ageas	6,522	265,543	0.10
Allianz - Registered	15,525	2,973,037	1.09
Assicurazioni Generali	43,773	665,350	0.24
Aviva	132,916	758,409	0.28
AXA	66,108	1,635,181	0.60
Baloise Holding - Registered	1,791	232,182	0.09
CNP Assurances	5,564	107,135	0.04
Direct Line Insurance Group	44,037	189,359	0.07
Gjensidige Forsikring	6,555	103,380	0.04
Hannover Rueck	2,074	217,563	0.08
Legal & General Group	200,088	616,038	0.23
Mapfre	38,363	102,736	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	5,281	954,541	0.35

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	Quantity	Market Value EUR	% of Net Assets
Insurance (6.10%) (continued)			
NN Group	10,863	392,372	0.14
Old Mutual	167,481	437,158	0.16
Poste Italiane	17,414	109,273	0.04
Prudential	87,532	1,878,982	0.69
RSA Insurance Group	36,009	256,577	0.09
Sampo - Class A	15,183	695,381	0.26
SCOR	5,807	194,796	0.07
St James's Place	19,842	274,045	0.10
Standard Life	96,405	474,166	0.17
Swiss Life Holding - Registered	1,089	321,066	0.12
Swiss Re	10,985	856,604	0.31
Tryg	3,612	75,292	0.03
UnipolSai	34,483	67,138	0.02
Zurich Insurance Group	5,287	1,340,071	0.49
Internet (0.20%)			
Auto Trader Group	33,756	134,161	0.05
Iliad	838	167,391	0.06
United Internet - Registered	4,059	232,743	0.09
Investment Companies (0.53%)			
EXOR	3,284	167,812	0.06
Groupe Bruxelles Lambert	2,742	246,753	0.09
Investment Kinnevik - Class B	8,291	233,849	0.08
Investor - Class B	16,214	616,958	0.23
L E Lundbergforetagen - Class B	1,301	81,118	0.03
Pargesa Holding	1,369	98,857	0.04
Iron & Steel (0.43%)			
ArcelorMittal	23,330	632,593	0.23
ThyssenKrupp	14,829	359,084	0.13
Voestalpine	3,786	188,713	0.07
Leisure Time (0.22%)			
Carnival	6,472	356,674	0.13
TUI	13,956	242,119	0.09
Lodging (0.33%)			
Accor	6,528	280,704	0.10
InterContinental Hotels Group	6,199	329,548	0.12
Whitbread	6,480	291,999	0.11
Machinery - Construction & Mining (0.98%)			
ABB - Registered	63,116	1,408,835	0.51
Atlas Copco - Class A	23,292	839,138	0.31
Atlas Copco - Class B	13,616	435,698	0.16
Machinery - Diversified (0.90%)			
Alstom	4,764	164,858	0.06
ANDRITZ	2,270	106,883	0.04
CNH Industrial	32,301	360,802	0.13
GEA Group	6,000	240,060	0.09
Hexagon - Class B	8,887	371,423	0.13
Husqvarna - Class B	13,669	108,584	0.04
KION Group	2,584	185,996	0.07
Kone - Class B	11,404	510,671	0.19
MAN	1,136	108,375	0.04
Metso	3,809	108,442	0.04
Weir Group	7,547	180,498	0.07
Media (1.12%)			
Altice - Class A	20,388	178,313	0.07
Axel Springer	1,997	130,065	0.05
ITV	133,158	248,263	0.09
Lagardere	3,866	103,338	0.04
Pearson	29,280	242,770	0.09
ProSiebenSat.1 Media	8,851	254,068	0.09

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Media (1.12%) (continued)			
RTL Group	1,253	84,039	0.03
Schibsted - Class B	3,092	68,629	0.02
Sky	36,947	421,218	0.15
Telenet Group Holding	1,805	104,852	0.04
Vivendi	34,773	779,611	0.29
Wolters Kluwer	10,253	445,800	0.16
Metal Fabricate & Hardware (0.17%)			
SKF - Class B	13,336	247,145	0.09
Tenaris	15,458	203,427	0.08
Mining (2.50%)			
Anglo American	44,916	784,042	0.29
Antofagasta	15,044	170,324	0.06
BHP Billiton	70,940	1,216,733	0.45
Boliden	9,064	258,693	0.10
Fresnillo	7,402	119,159	0.04
Glencore	420,160	1,845,976	0.68
Norsk Hydro	44,371	281,674	0.10
Randgold Resources	2,941	245,505	0.09
Rio Tinto	42,611	1,892,279	0.69
Miscellaneous Manufacturers (1.44%)			
Alfa Laval	10,460	206,188	0.08
IMI	9,082	136,382	0.05
Siemens - Registered	26,405	3,066,941	1.12
Smiths Group	14,458	242,684	0.09
Wartsila	5,378	282,883	0.10
Oil & Gas (7.06%)			
BP	680,893	4,009,388	1.47
DCC	2,840	238,833	0.09
Eni	83,882	1,157,572	0.42
Galp Energia	18,504	283,574	0.10
Lundin Petroleum	6,560	125,308	0.05
Neste	4,533	241,835	0.09
OMV	4,889	258,286	0.09
Repsol	41,446	611,121	0.22
Royal Dutch Shell - Class A	154,048	4,303,824	1.58
Royal Dutch Shell - Class B	127,693	3,608,510	1.32
Statoil	39,082	697,142	0.26
Total	81,122	3,735,262	1.37
Oil & Gas Services (0.06%)			
John Wood Group	23,841	174,576	0.06
Pharmaceuticals & Biotechnology (9.99%)			
AstraZeneca	43,192	2,491,752	0.91
Bayer - Registered	28,533	2,967,432	1.09
Genmab	1,907	263,558	0.10
GlaxoSmithKline	168,652	2,512,661	0.92
Grifols	10,178	248,598	0.09
H Lundbeck	2,339	98,958	0.04
Ipsen	1,204	119,882	0.04
Merck	4,479	401,990	0.15
Novartis - Registered	75,976	5,349,966	1.96
Novo Nordisk - Class B	63,540	2,854,650	1.05
Orion - Class B	3,425	106,449	0.04
Recordati	3,279	121,520	0.04
Roche Holding	24,034	5,062,795	1.85
Sanofi	39,001	2,802,222	1.03
Shire	31,633	1,389,798	0.51
UCB	4,459	295,097	0.11
Vifor Pharma	1,650	176,114	0.06
Pipelines (0.03%)			
Koninklijke Vopak	2,270	83,014	0.03

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Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.16%)			
3i Group	31,837	327,633	0.12
Eurazeo	1,521	117,117	0.04
Real Estate (0.49%)			
Deutsche Wohnen	12,112	441,604	0.16
Swiss Prime Site - Registered	2,430	186,894	0.07
Vonovia	17,168	710,583	0.26
Real Estate Investment Trusts (0.88%)			
British Land	33,599	261,737	0.09
Fonciere Des Regions	1,081	102,133	0.04
Gecina	1,539	236,852	0.09
Hammerson	29,258	180,293	0.07
ICADE	977	80,045	0.03
Klepierre	7,156	262,375	0.10
Land Securities Group	25,013	284,036	0.10
Segro	38,051	251,623	0.09
Unibail-Rodamco	3,467	728,070	0.27
Retail (2.32%)			
Compagnie Financiere Richemont - Registered	18,122	1,367,459	0.50
Dufry - Registered	1,154	142,896	0.05
Hennes & Mauritz - Class B	32,085	552,506	0.20
HUGO BOSS	2,045	145,072	0.06
Industria de Diseno Textil	36,922	1,072,399	0.39
Kering	2,541	998,613	0.37
Kingfisher	72,140	274,444	0.10
Luxottica Group	5,877	300,609	0.11
Marks & Spencer Group	53,330	189,127	0.07
Next	4,945	252,076	0.09
Pandora	3,952	358,552	0.13
Swatch Group	1,066	362,020	0.13
Swatch Group - Registered	2,332	148,468	0.06
Zalando	3,711	163,711	0.06
Semiconductors (1.60%)			
ASML Holding	13,251	1,923,383	0.71
Infineon Technologies	38,272	873,941	0.32
NXP Semiconductors	11,954	1,165,634	0.43
STMicroelectronics	21,391	389,423	0.14
Software (1.95%)			
Amadeus IT Holding - Class A	14,848	892,513	0.33
Dassault Systemes	4,384	388,379	0.14
Micro Focus International	14,836	421,678	0.15
Sage Group	38,139	342,862	0.12
SAP	33,763	3,155,152	1.16
Ubisoft Entertainment	2,052	131,615	0.05
Telecommunications (4.29%)			
BT Group	284,948	872,172	0.32
Deutsche Telekom - Registered	113,321	1,676,584	0.61
Drillisch	1,979	136,215	0.05
Elisa	5,326	174,267	0.06
Eutelsat Communications	5,449	105,139	0.04
Koninklijke KPN	116,641	339,192	0.12
Millicom International Cellular - SDR	2,245	126,504	0.05
Nokia - FI	147,444	574,147	0.21
Nokia - FR	48,390	188,431	0.07
Orange	69,573	1,007,069	0.37
Proximus	5,621	153,734	0.06
SES - FDR	11,743	152,776	0.06
Swisscom - Registered	870	385,492	0.14
TDC	27,169	139,139	0.05
Tele2 - Class B	12,233	125,421	0.04
Telecom Italia	387,072	278,885	0.10
Telecom Italia - Rsp	247,477	147,496	0.05

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (4.29%) (continued)			
Telefonaktiebolaget LM Ericsson - Class B	103,287	565,730	0.21
Telefonica	157,938	1,283,246	0.47
Telefonica Deutschland Holding	24,772	103,696	0.04
Telenor	25,696	460,195	0.17
Telia	87,396	324,905	0.12
Vodafone Group	902,768	2,389,961	0.88
Transportation (0.98%)			
AP Moeller - Maersk - Class A	126	175,324	0.07
AP Moeller - Maersk - Class B	237	345,054	0.13
Deutsche Post - Registered	33,023	1,312,664	0.48
DSV	6,398	419,863	0.15
Kuehne + Nagel International - Registered	1,905	280,822	0.10
Royal Mail	29,038	148,024	0.05
Water (0.35%)			
Severn Trent	9,136	222,515	0.08
Suez	11,882	174,249	0.06
United Utilities Group	21,551	201,387	0.07
Veolia Environnement	17,312	368,313	0.14
Total Common Stocks		270,266,718	99.06
Preferred Stocks			
Auto Manufacturers (0.57%)			
Bayerische Motoren Werke	1,860	138,830	0.05
Porsche Automobil Holding	5,365	374,370	0.14
Volkswagen	6,335	1,054,461	0.38
Auto Parts & Equipment (0.03%)			
Schaeffler	5,932	87,704	0.03
Chemicals (0.04%)			
Fuchs Petrolub	2,212	97,881	0.04
Household Products (0.24%)			
Henkel & Co	5,971	658,900	0.24
Total Preferred Stocks		2,412,146	0.88
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	41,418	15,698	0.01
Total Rights		15,698	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	29,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost EUR 250,177,757)		272,694,562	99.95
Other net assets		132,432	0.05
TOTAL NET ASSETS		272,826,994	100.00

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 61,193	DKK 389,100	03 January 2018	34	0.00
CHF 1,119,294	EUR 956,600	03 January 2018	(86)	(0.00)
CHF 592,197	GBP 446,200	03 January 2018	3,412	0.00
CHF 22,183	NOK 187,600	03 January 2018	(144)	(0.00)
CHF 93,590	SEK 794,400	03 January 2018	(822)	(0.00)
CHF 12,533	USD 12,800	03 January 2018	50	0.00
EUR 305,792	CHF 357,800	03 January 2018	27	0.00
EUR 160,129	CHF 186,600	03 January 2018	667	0.00
EUR 68,337	DKK 508,500	03 January 2018	40	0.00
EUR 35,626	DKK 265,200	03 January 2018	7	0.00
EUR 661,397	GBP 583,100	03 January 2018	4,511	0.00
EUR 346,481	GBP 304,100	03 January 2018	3,900	0.00
EUR 24,781	NOK 245,200	03 January 2018	(184)	(0.00)
EUR 13,089	NOK 127,900	03 January 2018	67	0.00
EUR 104,525	SEK 1,038,100	03 January 2018	(1,064)	(0.00)
EUR 54,513	SEK 541,500	03 January 2018	(565)	(0.00)
EUR 13,975	USD 16,700	03 January 2018	67	0.00
EUR 7,372	USD 8,700	03 January 2018	127	0.00
GBP 66,305	CHF 88,000	03 January 2018	(507)	(0.00)
GBP 14,820	DKK 125,100	03 January 2018	(106)	(0.00)
GBP 271,186	EUR 307,600	03 January 2018	(2,098)	(0.00)
GBP 5,373	NOK 60,300	03 January 2018	(87)	(0.00)
GBP 22,671	SEK 255,400	03 January 2018	(437)	(0.00)
GBP 3,025	USD 4,100	03 January 2018	(7)	(0.00)
USD 85,690	CHF 83,900	03 January 2018	(338)	(0.00)
USD 187,682	CHF 184,400	03 January 2018	(1,285)	(0.00)
USD 19,156	DKK 119,300	03 January 2018	(70)	(0.00)
USD 41,898	DKK 262,100	03 January 2018	(311)	(0.00)
USD 350,498	EUR 293,300	03 January 2018	(1,413)	(0.00)
USD 767,177	EUR 644,500	03 January 2018	(5,612)	(0.00)
USD 185,429	GBP 136,800	03 January 2018	310	0.00
USD 403,427	GBP 300,600	03 January 2018	(2,673)	(0.00)
USD 6,944	NOK 57,500	03 January 2018	(71)	(0.00)
USD 15,092	NOK 126,400	03 January 2018	(301)	(0.00)
USD 29,309	SEK 243,600	03 January 2018	(369)	(0.00)
USD 64,046	SEK 535,200	03 January 2018	(1,101)	(0.00)
Total Forward Foreign Exchange Contracts			(6,432)	(0.00)

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.34%)			
JCDecaux	66,392	2,231,103	0.06
Publicis Groupe	191,671	10,858,162	0.28
Aerospace & Defense (2.59%)			
Airbus Group	542,818	45,053,894	1.17
Dassault Aviation	2,396	3,109,768	0.08
Leonardo	380,501	3,774,570	0.10
MTU Aero Engines	48,022	7,174,487	0.19
Safran	311,753	26,782,700	0.70
Thales	100,516	9,034,378	0.23
Zodiac Aerospace	190,731	4,754,924	0.12
Airlines (0.34%)			
Deutsche Lufthansa - Registered	219,747	6,750,628	0.17
International Consolidated Airlines Group	571,842	4,137,849	0.11
Ryanair Holdings	151,912	2,286,275	0.06
Apparel (2.78%)			
adidas	175,734	29,373,938	0.77
Hermes International	30,009	13,391,517	0.35
LVMH Moët Hennessy Louis Vuitton	260,493	63,924,982	1.66
Auto Manufacturers (3.78%)			
Bayerische Motoren Werke	309,606	26,883,089	0.70
Daimler - Registered	901,470	63,824,076	1.66
Ferrari	114,316	9,996,934	0.26
Fiat Chrysler Automobiles	1,014,280	15,122,915	0.40
Peugeot	547,108	9,276,216	0.24
Renault	177,599	14,902,332	0.39
Volkswagen	30,209	5,096,259	0.13
Auto Parts & Equipment (1.70%)			
Compagnie Generale des Etablissements Michelin	160,855	19,230,215	0.50
Continental	104,297	23,472,040	0.61
Faurecia	68,933	4,489,607	0.12
Nokian Renkaat	108,659	4,107,310	0.11
Valeo	222,212	13,837,141	0.36
Banks (12.93%)			
ABN AMRO Group - CVA	395,830	10,647,827	0.28
AIB Group	735,931	4,047,621	0.11
Banco Bilbao Vizcaya Argentaria	6,245,667	44,419,184	1.16
Banco de Sabadell	5,104,666	8,453,327	0.22
Banco Santander	15,103,976	82,754,684	2.15
Bank of Ireland Group - GB	5,869	41,963	0.00
Bank of Ireland Group - IE	858,013	6,087,602	0.16
Bankia	945,521	3,769,792	0.10
Bankinter	640,600	5,063,302	0.13
BNP Paribas	1,050,810	65,412,922	1.70
CaixaBank	3,391,243	13,188,544	0.34
Commerzbank	981,256	12,270,606	0.32
Credit Agricole	1,079,187	14,892,781	0.39
Deutsche Bank - Registered	1,932,826	30,683,613	0.80
Erste Group Bank	289,276	10,444,310	0.27
ING Groep	3,637,691	55,747,615	1.45
Intesa Sanpaolo	12,669,592	35,094,770	0.91
Intesa Sanpaolo - Rsp	856,269	2,277,676	0.06
KBC Groep	232,083	16,503,422	0.43
Mediobanca	524,712	4,963,776	0.13
Natixis	889,012	5,863,923	0.15
Raiffeisen Bank International	132,691	4,007,268	0.11
Societe Generale	716,853	30,860,522	0.80
UniCredit	1,877,083	29,244,953	0.76

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	Quantity	Market Value EUR	% of Net Assets
Beverages (3.52%)			
Anheuser-Busch InBev	711,369	66,249,795	1.72
Coca-Cola European Partners	204,857	6,807,398	0.18
Davide Campari-Milano	520,360	3,353,720	0.09
Heineken	243,293	21,149,461	0.55
Heineken Holding	105,547	8,706,572	0.23
Pernod Ricard	199,803	26,364,006	0.68
Remy Cointreau	22,548	2,604,294	0.07
Building Materials (1.57%)			
Compagnie de Saint-Gobain	470,720	21,643,705	0.56
CRH - GB	93	2,784	0.00
CRH - IE	791,451	23,707,915	0.62
HeidelbergCement	137,918	12,447,099	0.32
Imerys	33,835	2,657,401	0.07
Chemicals (6.43%)			
Air Liquide	399,821	42,001,196	1.09
Akzo Nobel	233,331	17,037,830	0.44
Arkema	62,770	6,374,293	0.17
BASF	859,011	78,805,669	2.05
Brenntag	147,464	7,781,675	0.20
Covestro	113,484	9,763,029	0.25
Evonik Industries	152,766	4,792,269	0.13
K+S - Registered	183,157	3,801,424	0.10
Koninklijke DSM	166,811	13,289,832	0.35
LANXESS	89,330	5,921,686	0.16
Linde	174,075	33,883,699	0.88
Solvay	69,228	8,023,525	0.21
Symrise	116,805	8,365,574	0.22
Umicore	178,662	7,049,109	0.18
Commercial Services (2.02%)			
Abertis Infraestructuras	649,902	12,055,682	0.31
AerCap Holdings	130,788	5,730,143	0.15
Atlantia	430,679	11,335,471	0.30
Bureau Veritas	252,333	5,750,669	0.15
Edenred	203,955	4,931,632	0.13
Groupe Eurotunnel - Registered	436,571	4,680,041	0.12
Randstad Holding	111,880	5,732,731	0.15
RELX	906,421	17,371,559	0.45
Wirecard	109,113	10,155,147	0.26
Computers (0.96%)			
Atos	88,730	10,767,385	0.28
Capgemini	149,755	14,809,272	0.38
Ingenico Group	55,098	4,904,273	0.13
Teleperformance	53,242	6,359,757	0.17
Cosmetics & Personal Care (3.24%)			
Beiersdorf	93,093	9,113,805	0.24
L'Oreal	236,258	43,695,917	1.14
Unilever - CVA	1,524,846	71,599,144	1.86
Distribution & Wholesale (0.11%)			
Rexel	281,190	4,251,593	0.11
Diversified Financial Services (0.55%)			
Amundi	54,691	3,863,919	0.10
Deutsche Boerse	179,775	17,402,220	0.45
Electric (4.49%)			
E.ON	2,048,065	18,557,517	0.48
EDP - Energias de Portugal	2,251,290	6,494,972	0.17
Electricite de France	561,342	5,849,184	0.15
Endesa	294,226	5,253,405	0.14
Enel	7,682,599	39,411,733	1.03
Engie	1,707,722	24,480,195	0.64

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Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Electric (4.49%) (continued)			
Fortum	417,385	6,886,852	0.18
Iberdrola	5,288,095	34,161,094	0.89
Innogy	133,178	4,351,591	0.11
Red Electrica	391,343	7,322,027	0.19
RWE	493,148	8,383,516	0.22
Terna Rete Elettrica Nazionale	1,388,283	6,724,843	0.17
Uniper	182,881	4,754,906	0.12
Electrical Components & Equipment (1.71%)			
Legrand	246,163	15,801,203	0.41
OSRAM Licht	96,114	7,201,822	0.19
Prysmian	189,768	5,159,792	0.13
Schneider Electric	531,590	37,668,467	0.98
Electronics (0.72%)			
Koninklijke Philips	877,573	27,678,652	0.72
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable	225,423	2,576,585	0.07
Engineering & Construction (2.49%)			
ACS Actividades de Construccion y Servicios	229,590	7,489,226	0.19
Aena	63,507	10,732,683	0.28
Aeroports de Paris	29,006	4,597,451	0.12
Boskalis Westminster	89,432	2,810,848	0.07
Bouygues	199,645	8,646,625	0.23
Eiffage	68,033	6,214,134	0.16
Ferrovial	449,075	8,498,744	0.22
Fraport Frankfurt Airport Services Worldwide	39,745	3,650,976	0.10
HOCHTIEF	17,968	2,652,077	0.07
Vinci	472,663	40,247,254	1.05
Entertainment (0.20%)			
Paddy Power Betfair	75,413	7,480,970	0.20
Food (2.78%)			
Carrefour	542,495	9,786,610	0.25
Casino Guichard Perrachon	54,637	2,762,447	0.07
Colruyt	59,843	2,594,792	0.07
Danone	564,532	39,489,013	1.03
Jeronimo Martins	244,938	3,966,771	0.10
Kerry Group - Class A	149,884	14,014,154	0.36
Koninklijke Ahold Delhaize	1,204,791	22,089,843	0.58
METRO	167,184	2,783,614	0.07
Sodexo	84,825	9,504,641	0.25
Forest Products & Paper (0.52%)			
Stora Enso - Class R	528,790	6,990,604	0.18
UPM-Kymmene	498,933	12,927,354	0.34
Gas (0.52%)			
Enagas	211,103	5,039,029	0.13
Gas Natural SDG	330,666	6,365,320	0.17
Snam	2,118,323	8,642,758	0.22
Healthcare Products (0.73%)			
Essilor International	195,131	22,430,309	0.58
QIAGEN	213,690	5,596,541	0.15
Healthcare Services (1.34%)			
BioMerieux	36,391	2,718,044	0.07
Eurofins Scientific	10,644	5,402,894	0.14
Fresenius & Co	391,442	25,471,131	0.67
Fresenius Medical Care & Co	202,542	17,779,137	0.46

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Holding Companies - Diversified Operations (0.20%)			
Bollore	854,794	3,870,507	0.10
Bollore	4,652	21,167	0.00
Wendel	27,368	3,951,939	0.10
Home Furnishings (0.08%)			
SEB	20,494	3,165,298	0.08
Household Products (0.32%)			
Henkel & Co	99,655	9,965,500	0.26
Societe BIC	26,853	2,461,346	0.06
Insurance (6.17%)			
Aegon	1,655,543	8,799,211	0.23
Ageas	178,414	7,264,126	0.19
Allianz - Registered	420,422	80,510,813	2.10
Assicurazioni Generali	1,168,965	17,768,268	0.46
AXA	1,817,251	44,949,703	1.17
CNP Assurances	162,575	3,130,382	0.08
Hannover Rueck	55,888	5,862,651	0.15
Mapfre	1,058,997	2,835,994	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	145,493	26,297,860	0.68
NN Group	281,669	10,173,884	0.27
Poste Italiane	497,145	3,119,585	0.08
Sampo - Class A	416,974	19,097,409	0.50
SCOR	164,304	5,511,578	0.14
UnipolSai	895,061	1,742,684	0.05
Internet (0.30%)			
Iliad	25,011	4,995,947	0.13
United Internet - Registered	115,133	6,601,726	0.17
Investment Companies (0.32%)			
EXOR	104,442	5,336,986	0.14
Groupe Bruxelles Lambert	78,415	7,056,566	0.18
Iron & Steel (0.84%)			
ArcelorMittal	616,628	16,719,868	0.44
ThyssenKrupp	408,596	9,894,152	0.26
Voestalpine	110,985	5,532,048	0.14
Lodging (0.20%)			
Accor	175,722	7,556,046	0.20
Machinery - Diversified (1.33%)			
Alstom	147,944	5,119,602	0.13
ANDRITZ	66,220	3,117,969	0.08
CNH Industrial	971,174	10,848,014	0.28
GEA Group	173,697	6,949,617	0.18
KION Group	67,425	4,853,251	0.13
Kone - Class B	316,547	14,174,975	0.37
MAN	30,846	2,942,708	0.08
Metso	103,548	2,948,012	0.08
Media (1.44%)			
Altice - Class A	456,485	3,992,418	0.10
Axel Springer	42,723	2,782,549	0.07
Lagardere	107,449	2,872,112	0.08
ProSiebenSat.1 Media	221,916	6,370,099	0.17
RTL Group - DE	35,071	2,352,212	0.06
RTL Group - LU	31	2,083	0.00
Telenet Group Holding	48,200	2,799,938	0.07
Vivendi	971,304	21,776,635	0.57
Wolters Kluwer	283,888	12,343,450	0.32
Metal Fabricate & Hardware (0.15%)			
Tenaris	437,545	5,758,092	0.15

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (2.36%)			
Siemens - Registered	716,709	83,245,750	2.17
Wartsila	139,619	7,343,960	0.19
Oil & Gas (4.50%)			
Eni	2,374,098	32,762,552	0.85
Galp Energia	474,752	7,275,574	0.19
Neste	121,825	6,499,364	0.17
OMV	139,173	7,352,510	0.19
Repsol	1,138,373	16,785,310	0.44
Total	2,224,452	102,424,892	2.66
Pharmaceuticals & Biotechnology (5.01%)			
Bayer - Registered	774,527	80,550,808	2.10
Grifols	275,260	6,723,225	0.17
Ipsen	35,319	3,516,713	0.09
Merck	121,216	10,879,136	0.28
Orion - Class B	96,851	3,010,129	0.08
Recordati	98,615	3,654,672	0.09
Sanofi	1,062,263	76,323,597	1.99
UCB	119,279	7,893,884	0.21
Pipelines (0.06%)			
Koninklijke Vopak	66,068	2,416,107	0.06
Private Equity (0.08%)			
Eurazeo	41,521	3,197,117	0.08
Real Estate (0.80%)			
Deutsche Wohnen	336,071	12,253,149	0.32
Vonovia	447,465	18,520,576	0.48
Real Estate Investment Trusts (1.03%)			
Fonciere Des Regions	33,437	3,159,128	0.08
Gecina	43,889	6,754,517	0.17
ICADE	31,635	2,591,855	0.07
Klepierre	207,028	7,590,682	0.20
Unibail-Rodamco	92,992	19,528,320	0.51
Retail (1.95%)			
HUGO BOSS	61,846	4,387,355	0.12
Industria de Diseno Textil	1,022,645	29,702,724	0.77
Kering	71,077	27,933,261	0.73
Luxottica Group	160,068	8,187,478	0.21
Zalando	107,026	4,721,452	0.12
Semiconductors (3.14%)			
ASML Holding	364,529	52,911,385	1.38
Infineon Technologies	1,059,132	24,185,279	0.63
NXP Semiconductors	334,183	32,586,176	0.85
STMicroelectronics	595,564	10,842,243	0.28
Software (3.26%)			
Amadeus IT Holding - Class A	412,402	24,789,484	0.65
Dassault Systemes	122,805	10,879,295	0.28
SAP	920,948	86,062,591	2.24
Ubisoft Entertainment	56,872	3,647,770	0.09
Telecommunications (4.47%)			
Deutsche Telekom - Registered	3,104,451	45,930,353	1.20
Drillisch	47,222	3,250,290	0.08
Elisa	132,840	4,346,525	0.11
Eutelsat Communications	167,772	3,237,161	0.08
Koninklijke KPN	3,208,709	9,330,926	0.24
Nokia - FI	4,525,581	17,622,612	0.46
Nokia - FR	939,189	3,657,202	0.10
Orange	1,867,278	27,028,849	0.70
Proximus	154,736	4,232,030	0.11

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Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Telecommunications (4.47%) (continued)				
SES - FDR	348,127	4,529,132	0.12	
Telecom Italia	10,709,620	7,716,281	0.20	
Telecom Italia - Rsp	5,685,216	3,388,389	0.09	
Telefonica	4,247,067	34,507,419	0.90	
Telefonica Deutschland Holding	710,662	2,974,831	0.08	
Transportation (0.93%)				
Deutsche Post - Registered	903,143	35,899,934	0.93	
Water (0.37%)				
Suez	335,296	4,917,116	0.13	
Veolia Environnement	433,597	9,224,776	0.24	
Total Common Stocks		3,755,889,808	97.74	
Preferred Stocks				
Auto Manufacturers (1.11%)				
Bayerische Motoren Werke	50,078	3,737,822	0.10	
Porsche Automobil Holding	144,781	10,102,818	0.26	
Volkswagen	173,769	28,923,850	0.75	
Auto Parts & Equipment (0.06%)				
Schaeffler	162,852	2,407,767	0.06	
Chemicals (0.08%)				
Fuchs Petrolub	64,646	2,860,585	0.08	
Household Products (0.48%)				
Henkel & Co	167,643	18,499,405	0.48	
Total Preferred Stocks		66,532,247	1.73	
Rights				
Oil & Gas (0.01%)				
Repsol - Rights	1,164,306	441,272	0.01	
Total Rights		441,272	0.01	
Transferable securities non-listed on an Official Stock Exchange				
Common Stocks				
Banks (0.00%)				
Banco Espirito Santo - Registered	1,188,858	1	0.00	
Irish Bank Resolution*	22,720	0	0.00	
Total Common Stocks		1	0.00	
TOTAL INVESTMENTS (Cost EUR 3,420,988,981)		3,822,863,328	99.48	
Other net assets		19,898,656	0.52	
TOTAL NET ASSETS		3,842,761,984	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 1,392,000	GBP 1,227,648	03 January 2018	9,005	0.00
GBP 53,439,336	EUR 60,615,000	03 January 2018	(413,436)	(0.01)
GBP 53,792,865	EUR 61,016,000	03 January 2018	(416,171)	(0.01)
GBP 1,112,551	EUR 1,265,000	03 January 2018	(11,667)	(0.00)
GBP 1,103,213	EUR 1,253,000	03 January 2018	(10,187)	(0.00)
GBP 598,315	USD 811,000	03 January 2018	(1,357)	(0.00)
GBP 602,004	USD 816,000	03 January 2018	(1,365)	(0.00)

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 12,653	USD 17,000	03 January 2018	97	0.00
GBP 12,700	USD 17,000	03 January 2018	150	0.00
SGD 1,536,158	EUR 954,800	03 January 2018	2,458	0.00
SGD 17,239	USD 12,800	03 January 2018	83	0.00
USD 19,000	GBP 14,153	03 January 2018	(121)	(0.00)
Total Forward Foreign Exchange Contracts			(842,511)	(0.02)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 16/03/2018	UBS AG London	18,844,800	960	(379,240)	(0.01)
Total Future Contracts		18,844,800	960	(379,240)	(0.01)

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.34%)			
JCDecaux	6,805	267,599	0.06
Publicis Groupe	20,110	1,333,106	0.28
Aerospace & Defense (2.57%)			
Airbus Group	55,782	5,417,822	1.17
Dassault Aviation	239	362,988	0.08
Leonardo	40,450	469,551	0.10
MTU Aero Engines	4,783	836,187	0.18
Safran	31,962	3,213,145	0.69
Thales	9,825	1,033,352	0.22
Zodiac Aerospace	20,600	600,955	0.13
Airlines (0.35%)			
Deutsche Lufthansa - Registered	23,439	842,584	0.18
International Consolidated Airlines Group	62,563	529,747	0.11
Ryanair Holdings - GB	283	5,007	0.00
Ryanair Holdings - IE	15,226	268,148	0.06
Apparel (2.76%)			
adidas	18,017	3,524,045	0.76
Hermes International	3,039	1,586,944	0.34
LVMH Moët Hennessy Louis Vuitton	26,841	7,707,718	1.66
Auto Manufacturers (3.78%)			
Bayerische Motoren Werke	31,964	3,247,757	0.70
Daimler - Registered	93,246	7,725,313	1.66
Ferrari	11,825	1,210,078	0.26
Fiat Chrysler Automobiles	103,483	1,805,507	0.39
Peugeot	54,807	1,087,393	0.24
Renault	18,485	1,815,038	0.39
Volkswagen	3,275	646,516	0.14
Auto Parts & Equipment (1.67%)			
Compagnie Generale des Etablissements Michelin	16,420	2,297,076	0.49
Continental	10,650	2,804,666	0.60
Faurecia	6,741	513,757	0.11
Nokian Renkaat	11,373	503,060	0.11
Valeo	22,665	1,651,533	0.36
Banks (12.92%)			
ABN AMRO Group - CVA	40,723	1,281,872	0.28
AIB Group	71,615	460,913	0.10
Banco Bilbao Vizcaya Argentaria	646,639	5,381,536	1.16
Banco de Sabadell	534,968	1,036,671	0.22
Banco Santander	1,554,637	9,967,423	2.15
Bank of Ireland Group - GB	1	8	0.00
Bank of Ireland Group - IE	88,036	730,912	0.16
Bankia	98,268	458,470	0.10
Bankinter	64,697	598,389	0.13
BNP Paribas	107,984	7,865,953	1.69
CaixaBank	348,427	1,585,632	0.34
Commerzbank	103,610	1,516,135	0.33
Credit Agricole	109,805	1,773,184	0.38
Deutsche Bank - Registered	200,062	3,716,473	0.80
Erste Group Bank	30,111	1,272,170	0.27
ING Groep	373,333	6,694,983	1.44
Intesa Sanpaolo	1,311,766	4,251,956	0.92
Intesa Sanpaolo - Rsp	87,757	273,159	0.06
KBC Groep	24,445	2,034,105	0.44
Mediobanca	53,033	587,070	0.13
Natixis	93,270	719,905	0.15
Raiffeisen Bank International	14,466	511,220	0.11
Societe Generale	74,188	3,737,313	0.80
UniCredit	194,765	3,550,839	0.76

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (3.53%)			
Anheuser-Busch InBev	73,649	8,026,183	1.73
Coca-Cola European Partners	20,669	803,716	0.17
Davide Campari-Milano	50,158	378,282	0.08
Heineken	25,300	2,573,610	0.55
Heineken Holding	11,471	1,107,274	0.24
Pernod Ricard	20,699	3,196,034	0.69
Remy Cointreau	2,340	316,265	0.07
Building Materials (1.58%)			
Compagnie de Saint-Gobain	48,527	2,610,989	0.56
CRH	82,678	2,898,090	0.62
HeidelbergCement	14,295	1,509,677	0.33
Imerys	3,321	305,219	0.07
Chemicals (6.43%)			
Air Liquide	41,430	5,092,882	1.10
Akzo Nobel	24,468	2,090,706	0.45
Arkema	6,718	798,312	0.17
BASF	88,816	9,534,601	2.05
Brenntag	15,544	959,848	0.21
Covestro	11,169	1,124,390	0.24
Evonik Industries	15,820	580,729	0.13
K+S - Registered	18,670	453,440	0.10
Koninklijke DSM	17,478	1,629,443	0.35
LANXESS	9,214	714,741	0.15
Linde	17,758	4,044,837	0.87
Solvay	7,074	959,403	0.21
Symrise	11,891	996,564	0.21
Umicore	19,170	885,068	0.19
Commercial Services (2.01%)			
Abertis Infraestructuras	68,734	1,491,998	0.32
AerCap Holdings	12,600	645,982	0.14
Atlantia	42,480	1,308,347	0.28
Bureau Veritas	26,874	716,687	0.15
Edenred	21,831	617,707	0.13
Groupe Eurotunnel - Registered	46,728	586,171	0.13
Randstad Holding	11,199	671,492	0.15
RELX	93,860	2,104,951	0.45
Wirecard	10,938	1,191,243	0.26
Computers (0.97%)			
Atos	9,356	1,328,564	0.29
Capgemini	15,643	1,810,194	0.39
Ingenico Group	5,862	610,572	0.13
Teleperformance	5,290	739,426	0.16
Cosmetics & Personal Care (3.22%)			
Beiersdorf	9,620	1,102,073	0.24
L'Oreal	24,134	5,223,195	1.12
Unilever - CVA	157,408	8,648,907	1.86
Distribution & Wholesale (0.11%)			
Rexel	29,012	513,313	0.11
Diversified Financial Services (0.55%)			
Amundi	5,328	440,483	0.09
Deutsche Boerse	18,646	2,112,096	0.46
Electric (4.48%)			
E.ON	214,059	2,269,667	0.49
EDP - Energias de Portugal	222,064	749,681	0.16
Electricite de France	53,265	649,475	0.14
Endesa	29,562	617,656	0.13
Enel	796,780	4,783,088	1.03
Engie	175,478	2,943,561	0.63
Fortum	44,885	866,638	0.19

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electric (4.48%) (continued)			
Iberdrola	543,404	4,107,787	0.89
Innogy	13,832	528,875	0.11
Red Electrica	43,262	947,181	0.21
RWE	49,537	985,442	0.21
Terna Rete Elettrica Nazionale	139,002	787,912	0.17
Uniper	17,900	544,602	0.12
Electrical Components & Equipment (1.72%)			
Legrand	25,620	1,924,417	0.41
OSRAM Licht	9,807	859,893	0.19
Prysmian	20,242	644,043	0.14
Schneider Electric	54,972	4,558,220	0.98
Electronics (0.72%)			
Koninklijke Philips	91,298	3,369,578	0.72
Energy - Alternate Sources (0.07%)			
Siemens Gamesa Renewable	23,165	309,835	0.07
Engineering & Construction (2.49%)			
ACS Actividades de Construccion y Servicios	22,997	877,825	0.19
Aena	6,484	1,282,278	0.28
Aeroports de Paris	2,923	542,139	0.12
Boskalis Westminster	9,000	331,009	0.07
Bouygues	20,323	1,029,979	0.22
Eiffage	7,271	777,155	0.17
Ferrovial	48,284	1,069,281	0.23
Fraport Frankfurt Airport Services Worldwide	4,092	439,860	0.09
HOCHTIEF	1,944	335,765	0.07
Vinci	48,746	4,857,091	1.05
Entertainment (0.19%)			
Paddy Power Betfair	7,617	884,195	0.19
Food (2.76%)			
Carrefour	56,133	1,184,970	0.25
Casino Guichard Perrachon	5,281	312,447	0.07
Colruyt	5,153	261,458	0.06
Danone	58,587	4,795,585	1.03
Jeronimo Martins	25,504	483,328	0.10
Kerry Group - Class A - GB	231	25,290	0.01
Kerry Group - Class A - IE	14,681	1,606,275	0.35
Koninklijke Ahold Delhaize	124,038	2,661,266	0.57
METRO	17,212	335,350	0.07
Sodexo	8,800	1,153,844	0.25
Forest Products & Paper (0.51%)			
Stora Enso - Class R	50,839	786,468	0.17
UPM-Kymmene	51,601	1,564,509	0.34
Gas (0.51%)			
Enagas	20,804	581,101	0.13
Gas Natural SDG	33,371	751,714	0.16
Snam	217,717	1,039,454	0.22
Healthcare Products (0.73%)			
Essilor International	20,135	2,708,402	0.58
QIAGEN	22,038	675,399	0.15
Healthcare Services (1.30%)			
BioMerieux	3,430	299,784	0.06
Eurofins Scientific	1,080	641,502	0.14
Fresenius & Co	39,656	3,019,551	0.65
Fresenius Medical Care & Co	20,462	2,101,824	0.45

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Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Holding Companies - Diversified Operations (0.20%)			
Bollore	82,454	436,888	0.09
Bollore	471	2,508	0.00
Wendel	2,878	486,307	0.11
Home Furnishings (0.09%)			
SEB	2,284	412,797	0.09
Household Products (0.32%)			
Henkel & Co	10,093	1,181,063	0.25
Societe BIC	2,830	303,542	0.07
Insurance (6.16%)			
Aegon	170,361	1,059,561	0.23
Ageas	18,048	859,877	0.19
Allianz - Registered	43,307	9,704,641	2.09
Assicurazioni Generali	120,656	2,146,076	0.46
AXA	186,047	5,385,018	1.16
CNP Assurances	17,275	389,237	0.08
Hannover Rueck	5,910	725,464	0.16
Mapfre	108,702	340,644	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	14,978	3,167,997	0.68
NN Group	29,585	1,250,466	0.27
Poste Italiane	48,787	358,237	0.08
Sampo - Class A	42,807	2,294,208	0.50
SCOR	17,031	668,530	0.14
UnipolSai	102,386	233,270	0.05
Internet (0.30%)			
Iliad	2,454	573,606	0.12
United Internet - Registered	12,338	827,857	0.18
Investment Companies (0.31%)			
EXOR	10,659	637,368	0.14
Groupe Bruxelles Lambert	7,656	806,211	0.17
Iron & Steel (0.84%)			
ArcelorMittal	64,337	2,041,376	0.44
ThyssenKrupp	41,658	1,180,417	0.26
Voestalpine	11,407	665,343	0.14
Lodging (0.20%)			
Accor	18,288	920,211	0.20
Machinery - Diversified (1.32%)			
Alstom	14,895	603,159	0.13
ANDRITZ	6,742	371,470	0.08
CNH Industrial	101,621	1,328,279	0.29
GEA Group	17,394	814,368	0.17
KION Group	7,163	603,336	0.13
Kone - Class B	32,616	1,709,100	0.37
MAN	3,289	367,168	0.08
Metso	10,309	343,444	0.07
Media (1.45%)			
Altice - Class A	45,557	466,248	0.10
Axel Springer	4,704	358,510	0.08
Lagardere	12,055	377,067	0.08
ProSiebenSat.1 Media	22,180	745,027	0.16
RTL Group	4,045	317,468	0.07
Telenet Group Holding	5,393	366,593	0.08
Vivendi	100,213	2,629,131	0.56
Wolters Kluwer	29,109	1,481,049	0.32
Metal Fabricate & Hardware (0.16%)			
Tenaris	47,003	723,826	0.16

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Miscellaneous Manufacturers (2.36%)			
Siemens - Registered	73,842	10,036,338	2.16
Wartsila	14,777	909,546	0.20
Oil & Gas (4.51%)			
Eni	246,704	3,983,895	0.86
Galp Energia	46,546	834,710	0.18
Neste	12,485	779,427	0.17
OMV	14,788	914,203	0.19
Repsol	117,709	2,030,986	0.44
Total	229,913	12,387,926	2.67
Pharmaceuticals & Biotechnology (5.01%)			
Bayer - Registered	79,783	9,709,487	2.09
Grifols	29,051	830,325	0.18
Ipsen	3,748	436,698	0.10
Merck	12,403	1,302,608	0.28
Orion - Class B	10,405	378,422	0.08
Recordati	10,058	436,184	0.09
Sanofi	109,965	9,245,573	1.99
UCB	12,121	938,681	0.20
Pipelines (0.07%)			
Koninklijke Vopak	7,240	309,825	0.07
Private Equity (0.09%)			
Eurazeo	4,490	404,566	0.09
Real Estate (0.81%)			
Deutsche Wohnen	34,933	1,490,408	0.32
Vonovia	46,582	2,256,140	0.49
Real Estate Investment Trusts (1.03%)			
Fonciere Des Regions	3,183	351,908	0.08
Gecina	4,691	844,805	0.18
ICADE	3,310	317,339	0.07
Klepierre	20,749	890,228	0.19
Unibail-Rodamco - FR	86	21,134	0.00
Unibail-Rodamco - NL	9,588	2,356,134	0.51
Retail (1.94%)			
HUGO BOSS	6,222	516,504	0.11
Industria de Diseno Textil	105,928	3,600,267	0.77
Kering	7,385	3,396,219	0.73
Luxottica Group	16,010	958,274	0.21
Zalando	10,871	561,188	0.12
Semiconductors (3.12%)			
ASML Holding	37,447	6,360,433	1.37
Infineon Technologies	110,582	2,954,868	0.64
NXP Semiconductors	33,576	3,831,162	0.82
STMicroelectronics	63,099	1,344,206	0.29
Software (3.25%)			
Amadeus IT Holding - Class A	42,768	3,008,280	0.65
Dassault Systemes	12,769	1,323,714	0.28
SAP	94,559	10,340,339	2.23
Ubisoft Entertainment	5,522	414,456	0.09
Telecommunications (4.47%)			
Deutsche Telekom - Registered	322,493	5,583,260	1.20
Drillisch	4,521	364,137	0.08
Elisa	14,115	540,439	0.11
Eutelsat Communications	17,377	392,349	0.08
Koninklijke KPN	330,174	1,123,544	0.24
Nokia - FI	384,341	1,751,319	0.38
Nokia - FR	181,369	826,441	0.18
Orange	193,806	3,282,754	0.71

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Telecommunications (4.47%) (continued)			
Proximus	15,513	496,485	0.11
SES - FDR	36,434	554,673	0.12
Telecom Italia	1,083,635	913,628	0.20
Telecom Italia - Rsp	596,543	416,045	0.09
Telefonica	433,582	4,122,372	0.89
Telefonica Deutschland Holding	75,914	371,855	0.08
Transportation (0.93%)			
Deutsche Post - Registered	93,011	4,326,374	0.93
Water (0.39%)			
Suez	36,866	632,646	0.14
Veolia Environnement	47,305	1,177,685	0.25
Total Common Stocks		453,177,611	97.60
Preferred Stocks			
Auto Manufacturers (1.13%)			
Bayerische Motoren Werke	5,760	503,091	0.11
Porsche Automobil Holding	15,359	1,254,142	0.27
Volkswagen	18,015	3,508,897	0.75
Auto Parts & Equipment (0.06%)			
Schaeffler	14,691	254,171	0.06
Chemicals (0.08%)			
Fuchs Petrolub	6,963	360,547	0.08
Household Products (0.48%)			
Henkel & Co	17,312	2,235,487	0.48
Total Preferred Stocks		8,116,335	1.75
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	117,702	52,201	0.01
Total Rights		52,201	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	60,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost CHF 394,312,856)		461,346,147	99.36
Other net assets		2,954,414	0.64
TOTAL NET ASSETS		464,300,561	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 466,458,962	EUR 398,658,000	03 January 2018	(42,580)
CHF 5,219,662	USD 5,331,000	03 January 2018	24,603
Total Forward Foreign Exchange Contracts			(17,977)
			% of Net Assets
			(0.01)
			0.01
			(0.00)

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
MSCI EMU Index Futures 16/03/2018	UBS AG London	2,411,916	105	(48,539)	(0.01)
Total Future Contracts		2,411,916	105	(48,539)	(0.01)

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.35%)			
JCDecaux	22,318	900,596	0.06
Publicis Groupe	58,043	3,948,394	0.29
Aerospace & Defense (2.61%)			
Airbus Group	163,805	16,325,857	1.18
Dassault Aviation	702	1,094,080	0.08
Leonardo	110,855	1,320,498	0.10
MTU Aero Engines	14,628	2,624,257	0.19
Safran	94,025	9,699,689	0.70
Thales	30,056	3,243,882	0.23
Zodiac Aerospace	58,841	1,761,461	0.13
Airlines (0.35%)			
Deutsche Lufthansa - Registered	66,460	2,451,615	0.18
International Consolidated Airlines Group	183,728	1,596,411	0.12
Ryanair Holdings	41,792	755,267	0.05
Apparel (2.79%)			
adidas	53,050	10,647,865	0.77
Hermes International	8,806	4,718,758	0.34
LVMH Moet Hennessy Louis Vuitton	78,716	23,195,745	1.68
Auto Manufacturers (3.81%)			
Bayerische Motoren Werke	92,558	9,650,604	0.70
Daimler - Registered	271,936	23,119,089	1.67
Ferrari	35,028	3,678,290	0.27
Fiat Chrysler Automobiles	302,433	5,414,740	0.39
Peugeot	167,429	3,408,782	0.25
Renault	54,523	5,493,691	0.40
Volkswagen	9,082	1,839,786	0.13
Auto Parts & Equipment (1.69%)			
Compagnie Generale des Etablissements Michelin	48,150	6,912,205	0.50
Continental	30,797	8,322,584	0.60
Faurecia	21,395	1,673,263	0.12
Nokian Renkaat	33,088	1,501,872	0.11
Valeo	66,314	4,958,552	0.36
Banks (12.99%)			
ABN AMRO Group - CVA	118,459	3,826,406	0.28
AIB Group	207,566	1,370,849	0.10
Banco Bilbao Vizcaya Argentaria	1,882,056	16,072,930	1.16
Banco de Sabadell	1,509,300	3,001,281	0.22
Banco Santander	4,567,404	30,049,793	2.18
Bank of Ireland Group	243,253	2,072,437	0.15
Bankia	286,023	1,369,361	0.10
Bankinter	191,851	1,820,882	0.13
BNP Paribas	317,787	23,754,519	1.72
CaixaBank	1,021,815	4,771,786	0.34
Commerzbank	298,831	4,487,248	0.32
Credit Agricole	317,505	5,261,389	0.38
Deutsche Bank - Registered	580,116	11,058,579	0.80
Erste Group Bank	84,785	3,675,844	0.27
ING Groep	1,093,531	20,123,445	1.46
Intesa Sanpaolo	3,767,615	12,531,904	0.91
Intesa Sanpaolo - Rsp	245,532	784,261	0.06
KBC Groep	70,735	6,039,984	0.44
Mediobanca	159,162	1,808,012	0.13
Natixis	273,105	2,163,122	0.16
Raiffeisen Bank International	41,673	1,511,237	0.11
Societe Generale	215,854	11,158,454	0.81
UniCredit	564,380	10,558,685	0.76

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (3.54%)			
Anheuser-Busch InBev	214,408	23,977,359	1.74
Coca-Cola European Partners - NL	59,414	2,370,773	0.17
Coca-Cola European Partners - US	3,500	139,475	0.01
Davide Campari-Milano	145,376	1,125,088	0.08
Heineken	72,889	7,608,559	0.55
Heineken Holding	33,983	3,366,152	0.25
Pernod Ricard	59,527	9,431,790	0.68
Remy Cointreau	6,279	870,850	0.06
Building Materials (1.59%)			
Compagnie de Saint-Gobain	142,174	7,849,824	0.57
CRH	238,650	8,584,233	0.62
HeidelbergCement	41,738	4,523,240	0.33
Imerys	9,726	917,267	0.07
Chemicals (6.45%)			
Air Liquide	119,330	15,052,771	1.09
Akzo Nobel	71,238	6,246,321	0.45
Arkema	18,996	2,316,396	0.17
BASF	258,613	28,489,173	2.07
Brenntag	43,153	2,734,443	0.20
Covestro	33,584	3,469,390	0.25
Evonik Industries	46,930	1,767,811	0.13
K+S - Registered	54,600	1,360,774	0.10
Koninklijke DSM	51,108	4,889,388	0.35
LANXESS	25,752	2,049,886	0.15
Linde	51,948	12,142,105	0.88
Solvay	20,912	2,910,381	0.21
Symrise	34,782	2,991,298	0.22
Umicore	53,763	2,547,160	0.18
Commercial Services (2.04%)			
Abertis Infraestructuras	193,594	4,312,276	0.31
AerCap Holdings	40,000	2,104,400	0.15
Atlantia	127,390	4,026,169	0.29
Bureau Veritas	76,774	2,101,015	0.15
Edenred	63,630	1,847,519	0.14
Groupe Eurotunnel - Registered	131,316	1,690,376	0.12
Randstad Holding	34,349	2,113,460	0.15
RELX	273,505	6,294,263	0.46
Wirecard	32,993	3,687,247	0.27
Computers (0.96%)			
Atos	26,687	3,888,752	0.28
Capgemini	45,223	5,370,102	0.39
Ingenico Group	17,239	1,842,560	0.13
Teleperformance	15,334	2,199,441	0.16
Cosmetics & Personal Care (3.25%)			
Beiersdorf	28,207	3,315,968	0.24
L'Oreal	70,264	15,604,791	1.13
Unilever - CVA	459,855	25,928,269	1.88
Distribution & Wholesale (0.11%)			
Rexel	83,875	1,522,843	0.11
Diversified Financial Services (0.56%)			
Amundi	15,443	1,310,131	0.10
Deutsche Boerse	54,763	6,365,512	0.46
Electric (4.51%)			
E.ON	622,351	6,771,459	0.49
EDP - Energias de Portugal	661,872	2,292,929	0.17
Electricite de France	156,569	1,959,044	0.14
Endesa	89,560	1,920,192	0.14
Enel	2,289,866	14,105,815	1.02
Engie	513,759	8,843,576	0.64

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (4.51%) (continued)			
Fortum	125,377	2,484,120	0.18
Iberdrola	1,608,230	12,475,312	0.90
Innogy	40,926	1,605,779	0.12
Red Electrica	124,252	2,791,566	0.20
RWE	143,398	2,927,270	0.21
Terna Rete Elettrica Nazionale	400,897	2,331,888	0.17
Uniper	56,505	1,764,132	0.13
Electrical Components & Equipment (1.72%)			
Legrand	75,398	5,811,630	0.42
OSRAM Licht	27,402	2,465,521	0.18
Prysmian	57,987	1,893,262	0.14
Schneider Electric	159,163	13,542,973	0.98
Electronics (0.73%)			
Koninklijke Philips	264,253	10,008,117	0.73
Energy - Alternate Sources (0.06%)			
Siemens Gamesa Renewable	65,182	894,633	0.06
Engineering & Construction (2.50%)			
ACS Actividades de Construccion y Servicios	68,087	2,666,975	0.19
Aena	19,085	3,873,019	0.28
Aeroports de Paris	8,264	1,572,861	0.12
Boskalis Westminster	25,953	979,496	0.07
Bouygues	59,399	3,089,143	0.22
Eiffage	21,136	2,318,219	0.17
Ferrovial	136,724	3,107,073	0.23
Fraport Frankfurt Airport Services Worldwide	12,457	1,374,076	0.10
HOCHTIEF	5,236	928,019	0.07
Vinci	142,002	14,519,440	1.05
Entertainment (0.18%)			
Paddy Power Betfair	21,144	2,518,660	0.18
Food (2.77%)			
Carrefour	161,183	3,491,616	0.25
Casino Guichard Perrachon	15,783	958,225	0.07
Colruyt	18,828	980,312	0.07
Danone	169,647	14,249,665	1.03
Jeronimo Martins	68,106	1,324,455	0.10
Kerry Group - Class A	43,371	4,869,471	0.35
Koninklijke Ahold Delhaize	359,714	7,919,705	0.58
METRO	50,090	1,001,465	0.07
Sodexo	25,841	3,476,898	0.25
Forest Products & Paper (0.52%)			
Stora Enso - Class R	155,461	2,467,878	0.18
UPM-Kymmene	149,868	4,662,803	0.34
Gas (0.52%)			
Enagas	65,038	1,864,191	0.13
Gas Natural SDG	93,876	2,169,981	0.16
Snam	648,236	3,175,880	0.23
Healthcare Products (0.72%)			
Essilor International	58,551	8,081,911	0.58
QIAGEN	59,923	1,884,516	0.14
Healthcare Services (1.33%)			
BioMerieux	9,942	891,676	0.06
Eurofins Scientific	3,059	1,864,541	0.14
Fresenius & Co	117,127	9,151,843	0.66
Fresenius Medical Care & Co	60,991	6,428,832	0.47

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.20%)			
Bollore	259,199	1,409,323	0.10
Bollore	1,331	7,272	0.00
Wendel	8,075	1,400,169	0.10
Home Furnishings (0.08%)			
SEB	6,033	1,118,902	0.08
Household Products (0.32%)			
Henkel & Co	29,023	3,485,083	0.25
Societe BIC	8,142	896,152	0.07
Insurance (6.19%)			
Aegon	495,029	3,159,400	0.23
Ageas	52,704	2,576,729	0.19
Allianz - Registered	126,343	29,052,982	2.11
Assicurazioni Generali	352,277	6,429,817	0.47
AXA	542,852	16,123,678	1.17
CNP Assurances	50,292	1,162,822	0.08
Hannover Rueck	16,671	2,099,945	0.15
Mapfre	307,644	989,304	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	43,740	9,493,532	0.69
NN Group	86,787	3,764,204	0.27
Poste Italiane	155,754	1,173,610	0.08
Sampo - Class A	125,214	6,886,351	0.50
SCOR	47,913	1,929,976	0.14
UnipolSai	266,727	623,597	0.04
Internet (0.31%)			
Iliad	7,342	1,761,051	0.13
United Internet - Registered	35,874	2,470,064	0.18
Investment Companies (0.32%)			
EXOR	29,815	1,829,475	0.13
Groupe Bruxelles Lambert	23,516	2,541,139	0.19
Iron & Steel (0.85%)			
ArcelorMittal	190,294	6,195,915	0.45
ThyssenKrupp	122,798	3,570,644	0.26
Voestalpine	32,803	1,963,387	0.14
Lodging (0.20%)			
Accor	53,820	2,778,964	0.20
Machinery - Diversified (1.33%)			
Alstom	42,672	1,773,179	0.13
ANDRITZ	20,926	1,183,149	0.09
CNH Industrial	291,570	3,910,811	0.28
GEA Group	51,295	2,464,418	0.18
KION Group	19,195	1,659,093	0.12
Kone - Class B	94,569	5,085,149	0.37
MAN	10,007	1,146,365	0.08
Metso	32,472	1,110,113	0.08
Media (1.47%)			
Altice - Class A	154,223	1,619,681	0.12
Axel Springer	13,166	1,029,688	0.07
Lagardere	34,903	1,120,295	0.08
ProSiebenSat.1 Media	66,112	2,278,813	0.16
RTL Group	11,293	909,512	0.07
Telenet Group Holding	15,566	1,085,798	0.08
Vivendi	291,783	7,855,365	0.57
Wolters Kluwer	84,749	4,424,812	0.32
Metal Fabricate & Hardware (0.15%)			
Tenaris	129,579	2,047,676	0.15

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (2.37%)			
Siemens - Registered	215,357	30,036,475	2.18
Wartsila	41,311	2,609,289	0.19
Oil & Gas (4.52%)			
Eni	716,003	11,864,916	0.86
Galp Energia	143,155	2,634,376	0.19
Neste	36,146	2,315,610	0.17
OMV	42,803	2,715,349	0.19
Repsol	341,632	6,048,868	0.44
Total	666,650	36,859,642	2.67
Pharmaceuticals & Biotechnology (5.05%)			
Bayer - Registered	233,028	29,101,288	2.11
Grifols	84,942	2,491,310	0.18
Ipsen	10,239	1,224,212	0.09
Merck	36,206	3,901,986	0.28
Orion - Class B	28,387	1,059,428	0.08
Recordati	31,559	1,404,428	0.10
Sanofi	320,061	27,614,061	2.00
UCB	35,548	2,824,963	0.21
Pipelines (0.06%)			
Koninklijke Vopak	19,379	850,995	0.06
Private Equity (0.08%)			
Eurazeo	12,321	1,139,220	0.08
Real Estate (0.81%)			
Deutsche Wohnen	99,496	4,356,052	0.32
Vonovia	136,077	6,763,179	0.49
Real Estate Investment Trusts (1.04%)			
Fonciere Des Regions	9,172	1,040,578	0.08
Gecina	13,201	2,439,586	0.18
ICADE	9,078	893,108	0.06
Klepierre	62,570	2,754,791	0.20
Unibail-Rodamco - FR	1,306	329,331	0.02
Unibail-Rodamco - NL	27,326	6,890,744	0.50
Retail (1.95%)			
HUGO BOSS	18,923	1,611,951	0.12
Industria de Diseno Textil	307,281	10,717,114	0.78
Kering	21,238	10,022,520	0.72
Luxottica Group	46,835	2,876,649	0.21
Zalando	30,828	1,633,061	0.12
Semiconductors (3.13%)			
ASML Holding	109,625	19,107,216	1.38
Infineon Technologies	320,819	8,796,944	0.64
NXP Semiconductors	97,227	11,384,309	0.83
STMicroelectronics	176,574	3,860,008	0.28
Software (3.28%)			
Amadeus IT Holding - Class A	122,645	8,852,529	0.64
Dassault Systemes	36,591	3,892,510	0.28
SAP	277,355	31,123,330	2.26
Ubisoft Entertainment	17,800	1,370,944	0.10
Telecommunications (4.48%)			
Deutsche Telekom - Registered	935,251	16,615,519	1.20
Drillisch	14,831	1,225,798	0.09
Elisa	42,661	1,676,159	0.12
Eutelsat Communications	48,942	1,133,959	0.08
Koninklijke KPN	969,935	3,386,942	0.25
Nokia - FI	1,165,488	5,449,724	0.40
Nokia - FR	479,955	2,244,229	0.16
Orange	553,507	9,620,828	0.70

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.48%) (continued)			
Proximus	44,694	1,467,835	0.11
SES - FDR	100,518	1,570,334	0.11
Telecom Italia	3,169,092	2,741,824	0.20
Telecom Italia - Rsp	1,710,184	1,223,939	0.09
Telefonica	1,271,722	12,407,558	0.90
Telefonica Deutschland Holding	203,957	1,025,200	0.07
Transportation (0.95%)			
Deutsche Post - Registered	273,564	13,057,704	0.95
Water (0.38%)			
Suez	101,615	1,789,413	0.13
Veolia Environnement	133,955	3,422,152	0.25
Total Common Stocks		1,354,608,696	98.17
Preferred Stocks			
Auto Manufacturers (1.12%)			
Bayerische Motoren Werke	15,470	1,386,541	0.10
Porsche Automobil Holding	42,940	3,598,021	0.26
Volkswagen	52,357	10,464,761	0.76
Auto Parts & Equipment (0.07%)			
Schaeffler	50,175	890,798	0.07
Chemicals (0.08%)			
Fuchs Petrolub	20,594	1,094,271	0.08
Household Products (0.48%)			
Henkel & Co	50,280	6,662,518	0.48
Total Preferred Stocks		24,096,910	1.75
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	341,601	155,464	0.01
Total Rights		155,464	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered	307,066	1	0.00
Total Common Stocks		1	0.00
TOTAL INVESTMENTS (Cost USD 1,206,461,409)		1,378,861,071	99.93
Other net assets		994,779	0.07
TOTAL NET ASSETS		1,379,855,850	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 1,378,266,924	EUR 1,153,346,000	03 January 2018	(6,671,199)
USD 2,188,240	EUR 1,840,100	03 January 2018	(21,353)
USD 2,454,411	EUR 2,070,000	03 January 2018	(31,245)
USD 2,446,835	EUR 2,070,000	03 January 2018	(38,821)
			% of Net Assets
			(0.49)
			(0.00)
			(0.00)
			(0.00)

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,463,647	EUR 1,242,000	03 January 2018	(27,747)	(0.00)
USD 2,449,756	EUR 2,070,000	03 January 2018	(35,900)	(0.00)
Total Forward Foreign Exchange Contracts			(6,826,265)	(0.49)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EMU Index Futures 16/03/2018	UBS AG London	6,717,937	285	(135,192)	(0.01)
Total Future Contracts		6,717,937	285	(135,192)	(0.01)

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.57%)			
Publicis Groupe	31,903	1,807,305	0.57
Airlines (0.21%)			
Deutsche Lufthansa - Registered	12,905	396,442	0.13
International Consolidated Airlines Group	35,184	254,591	0.08
Auto Manufacturers (6.48%)			
Bayerische Motoren Werke	50,727	4,404,626	1.40
Daimler - Registered	147,471	10,440,947	3.32
Fiat Chrysler Automobiles	82,053	1,223,410	0.39
Peugeot	58,085	984,831	0.31
Renault	29,442	2,470,478	0.79
Volkswagen	4,969	838,270	0.27
Auto Parts & Equipment (1.14%)			
Compagnie Generale des Etablissements Michelin	26,458	3,163,054	1.00
Nokian Renkaat	11,460	433,188	0.14
Banks (24.46%)			
ABN AMRO Group - CVA	65,641	1,765,743	0.56
AIB Group	121,384	667,612	0.21
Banco Bilbao Vizcaya Argentaria	1,023,469	7,278,912	2.31
Banco de Sabadell	811,625	1,344,051	0.43
Banco Santander	2,476,493	13,568,705	4.32
Bank of Ireland Group	138,574	983,183	0.31
Bankia	150,814	601,295	0.19
Bankinter	105,235	831,777	0.26
BNP Paribas	172,280	10,724,430	3.41
CaixaBank	195,548	760,486	0.24
Credit Agricole	172,829	2,385,040	0.76
Deutsche Bank - Registered	317,105	5,034,042	1.60
Erste Group Bank	46,003	1,660,938	0.53
ING Groep	594,157	9,105,456	2.90
Intesa Sanpaolo	2,064,114	5,717,596	1.82
Intesa Sanpaolo - Rsp	145,904	388,105	0.12
KBC Groep	38,402	2,730,766	0.87
Mediobanca	60,232	569,795	0.18
Natixis	146,087	963,590	0.31
Societe Generale	117,445	5,056,007	1.61
UniCredit	307,409	4,789,432	1.52
Building Materials (0.14%)			
Imerys	5,459	428,750	0.14
Chemicals (4.79%)			
BASF	140,872	12,923,597	4.11
Evonik Industries	25,309	793,944	0.25
Solvay	11,632	1,348,149	0.43
Commercial Services (1.37%)			
Abertis Infraestructuras	105,719	1,961,087	0.63
AerCap Holdings	11,004	482,112	0.15
Atlantia	34,385	905,013	0.29
Randstad Holding	18,502	948,043	0.30
Distribution & Wholesale (0.22%)			
Rexel	45,392	686,327	0.22
Electric (7.85%)			
EDP - Energias de Portugal	373,626	1,077,911	0.34
Electricite de France	84,949	885,169	0.28
Endesa	49,784	888,893	0.28
Enel	1,251,678	6,421,108	2.04
Engie	279,476	4,006,288	1.28
Fortum	69,464	1,146,156	0.37

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (7.85%) (continued)			
Iberdrola	867,735	5,605,568	1.78
Innogy	21,426	700,095	0.22
Red Electrica	65,505	1,225,599	0.39
RWE	52,767	897,039	0.29
Terna Rete Elettrica Nazionale	214,844	1,040,704	0.33
Uniper	30,185	784,810	0.25
Electrical Components & Equipment (0.97%)			
Schneider Electric	43,255	3,065,049	0.97
Energy - Alternate Sources (0.12%)			
Siemens Gamesa Renewable	34,141	390,232	0.12
Engineering & Construction (3.08%)			
ACS Actividades de Construccion y Servicios	37,777	1,232,286	0.39
Boskalis Westminster	14,970	470,507	0.15
Bouygues	32,842	1,422,387	0.45
Vinci	77,124	6,567,109	2.09
Food (2.00%)			
Carrefour	88,915	1,604,026	0.51
Casino Guichard Perrachon	8,730	441,389	0.14
Colruyt	3,960	171,706	0.05
Koninklijke Ahold Delhaize	196,232	3,597,914	1.14
METRO	29,346	488,611	0.16
Forest Products & Paper (1.02%)			
Stora Enso - Class R	83,517	1,104,095	0.35
UPM-Kymmene	81,068	2,100,472	0.67
Gas (1.05%)			
Enagas	35,851	855,763	0.27
Gas Natural SDG	52,831	1,016,997	0.33
Snam	346,288	1,412,855	0.45
Holding Companies - Diversified Operations (0.09%)			
Bollere	64,779	293,319	0.09
Bollere	549	2,498	0.00
Insurance (12.33%)			
Aegon	272,439	1,448,013	0.46
Ageas	28,724	1,169,498	0.37
Allianz - Registered	68,783	13,171,944	4.19
Assicurazioni Generali	190,406	2,894,171	0.92
AXA	297,441	7,357,203	2.34
CNP Assurances	27,537	530,225	0.17
Hannover Rueck	9,216	966,758	0.31
Mapfre	167,068	447,408	0.14
Münchener Rückversicherungs-Gesellschaft - Registered	23,762	4,294,982	1.37
NN Group	46,304	1,672,500	0.53
Poste Italiane	79,956	501,724	0.16
Sampo - Class A	68,356	3,130,705	0.99
SCOR	26,137	876,766	0.28
UnipolSai	161,383	314,213	0.10
Investment Companies (0.62%)			
EXOR	16,606	848,567	0.27
Groupe Bruxelles Lambert	12,278	1,104,897	0.35
Iron & Steel (0.72%)			
ArcelorMittal	51,279	1,390,430	0.44
Voestalpine	17,431	868,848	0.28
Lodging (0.25%)			
Accor	18,342	788,706	0.25

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Media (0.67%)			
Axel Springer	2,910	189,528	0.06
Lagardere	19,149	511,853	0.16
ProSiebenSat.1 Media	35,286	1,012,885	0.32
RTL Group	6,026	404,164	0.13
Metal Fabricate & Hardware (0.19%)			
Tenaris	45,405	597,530	0.19
Miscellaneous Manufacturers (4.34%)			
Siemens - Registered	117,395	13,635,429	4.34
Oil & Gas (8.83%)			
Eni	391,559	5,403,514	1.72
Galp Energia	37,222	570,427	0.18
Neste	20,044	1,069,348	0.34
OMV	22,783	1,203,626	0.38
Repsol	186,693	2,752,788	0.88
Total	363,985	16,759,689	5.33
Pharmaceuticals & Biotechnology (4.03%)			
Orion - Class B	4,706	146,263	0.05
Sanofi	174,357	12,527,550	3.98
Pipelines (0.12%)			
Koninklijke Vopak	10,079	368,589	0.12
Private Equity (0.09%)			
Eurazeo	3,591	276,507	0.09
Real Estate (0.98%)			
Vonovia	74,524	3,084,548	0.98
Real Estate Investment Trusts (2.05%)			
Fonciere Des Regions	4,873	460,401	0.15
Gecina	7,465	1,148,863	0.36
ICADE	5,062	414,730	0.13
Klepierre	33,535	1,229,561	0.39
Unibail-Rodamco	15,259	3,204,390	1.02
Telecommunications (7.05%)			
Deutsche Telekom - Registered	510,378	7,551,043	2.40
Elisa	11,084	362,668	0.12
Eutelsat Communications	26,769	516,508	0.16
Orange	304,834	4,412,472	1.40
Proximus	23,759	649,809	0.21
SES - FDR	56,316	732,671	0.23
Telecom Italia	1,723,760	1,241,969	0.40
Telecom Italia - Rsp	929,148	553,772	0.18
Telefonica	693,990	5,638,669	1.79
Telefonica Deutschland Holding	120,345	503,764	0.16
Total Common Stocks		307,650,766	97.83
Preferred Stocks			
Auto Manufacturers (2.05%)			
Bayerische Motoren Werke	8,560	638,918	0.20
Porsche Automobil Holding	15,367	1,072,309	0.34
Volkswagen	28,461	4,737,334	1.51
Auto Parts & Equipment (0.05%)			
Schaeffler	10,753	158,983	0.05
Total Preferred Stocks		6,607,544	2.10

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	189,852	71,954	0.02
Total Rights		71,954	0.02
TOTAL INVESTMENTS (Cost EUR 309,087,748)		314,330,264	99.95
Other net assets		146,022	0.05
TOTAL NET ASSETS		314,476,286	100.00

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.51%)			
IPSOS	9,476	290,913	0.19
Stroeer	8,062	496,619	0.32
Aerospace & Defense (0.36%)			
FACC	7,529	130,289	0.08
FIGEAC-AERO	2,734	51,645	0.03
LISI	5,184	207,879	0.14
OHB	1,421	63,398	0.04
Ste Industrielle d'Aviation Latecoere	18,617	106,303	0.07
Agriculture (0.26%)			
BayWa	3,936	126,228	0.08
ForFarmers	7,200	75,168	0.05
Origin Enterprises	32,300	204,782	0.13
Airlines (0.57%)			
Air France-KLM	48,897	664,021	0.43
Finnair	17,165	220,056	0.14
Apparel (1.27%)			
Brunello Cucinelli	8,731	235,824	0.15
Chargeurs	4,708	119,160	0.08
Chargeurs	39	975	0.00
Geox	22,224	64,272	0.04
Gerry Weber International	6,797	64,857	0.04
Moncler	48,317	1,260,107	0.81
Tod's	2,612	159,071	0.11
Van de Velde	1,385	61,556	0.04
Auto Parts & Equipment (2.81%)			
Bertrandt	1,833	186,324	0.12
Brembo	42,693	540,920	0.35
Compagnie Automotive	17,488	423,385	0.27
Compagnie Plastic Omnium	17,557	665,323	0.43
EDAG Engineering Group	660	9,702	0.01
ErlingKlinger	8,772	163,817	0.11
Gestamp Automocion	51,637	307,550	0.20
Grammer	2,841	147,306	0.09
JOST WERKE	1,866	78,745	0.05
MGI Coutier	3,000	101,130	0.06
POLYTEC Holding	3,680	68,080	0.04
Rheinmetall	12,679	1,342,072	0.87
SAF-Holland	14,619	262,192	0.17
Sogefi	15,023	60,242	0.04
Banks (5.40%)			
Aareal Bank	17,020	642,165	0.41
Banca Carige	9,482,572	76,809	0.05
Banca Generali	16,799	466,004	0.30
Banca Mediolanum	75,191	542,503	0.35
Banca Monte dei Paschi di Siena	84,914	332,353	0.22
Banca Popolare di Sondrio	137,192	417,613	0.27
Banco	440,505	1,154,123	0.74
Banco Comercial Portugues - Class R	2,935,516	798,460	0.52
BPER Banca	143,258	603,116	0.39
Comdirect Bank	7,205	82,533	0.05
Credito Emiliano	21,282	150,570	0.10
Credito Valtellina	28,652	34,755	0.02
Deutsche Pfandbriefbank	32,854	438,929	0.28
FincoBank Banca Finco	115,714	987,619	0.64
Liberbank	428,431	189,367	0.12
Permanent TSB Group Holdings	27,695	62,314	0.04
Unicaja Banco	240,129	315,530	0.20
Unione di Banche Italiane	297,985	1,086,453	0.70

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (0.40%)			
C&C Group	85,757	244,408	0.16
Marie Brizard Wine & Spirits	4,462	56,132	0.03
Refresco Group	16,228	321,314	0.21
Building Materials (2.44%)			
Balta Group	5,466	47,554	0.03
Bauer	2,558	76,740	0.05
Buzzi Unicem	21,780	490,050	0.32
Cementir Holding	14,530	109,702	0.07
CENTROTEC Sustainable	1,741	26,933	0.02
Italmobiliare	3,814	90,964	0.06
Kingspan Group	44,510	1,620,387	1.04
Tarkett	8,499	297,295	0.19
Vicat	5,274	346,976	0.22
Wienerberger	33,860	682,956	0.44
Chemicals (2.49%)			
H&R & CO	2,397	34,996	0.02
IMCD Group	15,538	814,657	0.53
Kemira	28,512	327,888	0.21
KWS Saat	648	216,432	0.14
Lenzing	3,679	389,422	0.25
OCI	21,930	461,188	0.30
Plastivaloire	1,972	36,877	0.02
Recticel	12,361	95,551	0.06
SGL Carbon	19,547	222,640	0.14
Tessenderlo Chemie	8,724	339,276	0.22
Tikkurila Oyj	10,854	193,310	0.13
Wacker Chemie	4,494	728,927	0.47
Commercial Services (4.24%)			
ALD	30,070	388,354	0.25
Amadeus Fire	1,665	128,555	0.08
Applus Services	43,019	485,039	0.31
Assystem	2,838	84,913	0.06
ASTM	13,334	323,083	0.21
Brunel International	5,199	79,025	0.05
Caverion	24,133	142,143	0.09
Cerved Information Solutions	56,153	595,222	0.38
Cramo	10,299	203,508	0.13
CTT-Correios de Portugal	38,688	135,679	0.09
Devoteam	1,763	131,961	0.09
Elis	47,305	1,088,725	0.70
Europcar Groupe	22,381	229,405	0.15
Evotec	37,569	507,181	0.33
GL Events	1,932	47,334	0.03
Global Dominion Access	10,103	43,594	0.03
Groupe Crit	1,109	80,713	0.05
Hamburger Hafen und Logistik	7,283	172,389	0.11
Intertrust	18,544	289,843	0.19
Prosegur Companhia de Seguridad	80,734	528,808	0.34
Ramirent	23,854	186,300	0.12
Sixt	3,830	285,373	0.18
Societa Iniziative Autostradali e Servizi	22,031	341,921	0.22
Synergie	1,675	73,507	0.05
Computers (3.26%)			
Aubay	2,526	87,400	0.06
Bechtle	8,874	616,920	0.40
CANCOM	4,906	340,476	0.22
Diebold Nixdorf	2,259	164,907	0.11
Econocom Group	34,315	204,414	0.13
F-Secure	28,506	110,888	0.07
Gemalto	23,668	1,171,566	0.75
Indra Sistemas	37,650	429,398	0.28
Jenoptik	14,478	398,797	0.26
Kapsch TrafficCom	1,180	58,941	0.04

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Computers (3.26%) (continued)			
S&T	11,930	214,561	0.14
Solutions 30	6,657	169,754	0.11
Sopra Steria Group	4,096	638,362	0.41
Tieto	17,065	443,349	0.28
Cosmetics & Personal Care (0.05%)			
Interparfums	2,386	82,436	0.05
Distribution & Wholesale (0.39%)			
D'ieteren	7,047	264,509	0.17
Jacquet Metal Service	3,089	84,947	0.05
MARR	10,478	225,487	0.15
Safilo Group	6,703	31,947	0.02
Diversified Financial Services (2.86%)			
ABC Arbitrage	13,155	82,613	0.05
Anima Holding	66,431	395,929	0.26
Azimut Holding	33,032	527,521	0.34
Banca Farmafactoring	14,663	93,843	0.06
Banca IFIS	5,716	233,041	0.15
BinckBank	20,980	93,025	0.06
Bolsas y Mercados Espanoles	21,237	563,842	0.36
doBank	9,116	123,522	0.08
Euronext	15,785	817,821	0.53
Ferratum	2,631	80,206	0.05
FFP	1,662	166,699	0.11
Flow Traders	7,524	150,480	0.10
Grenke	8,061	638,109	0.41
Hypoport	783	113,809	0.07
MLP	19,429	109,347	0.07
Tamburi Investment Partners	18,070	100,379	0.06
Wuestenrot & Wuerttembergische	6,373	148,873	0.10
Electric (2.12%)			
A2A	459,605	708,711	0.46
ACEA	16,289	250,851	0.16
Albioma	7,035	148,016	0.10
Direct Energie	2,159	85,259	0.05
Elia System Operator	8,424	403,509	0.26
ERG	18,974	292,200	0.19
EVN	9,617	160,604	0.10
Hera	210,541	612,674	0.39
Iren	165,113	412,782	0.27
REN - Redes Energeticas Nacionais	85,918	212,991	0.14
Electrical Components & Equipment (2.09%)			
Bekaert	10,872	396,230	0.25
Leoni	9,210	574,612	0.37
Mersen	4,038	150,779	0.10
Nexans	8,568	437,910	0.28
Philips Lighting	25,638	784,523	0.51
SMA Solar Technology	3,321	119,539	0.08
TKH Group - CVA	11,090	586,994	0.38
Vossloh	2,770	129,636	0.08
Zumtobel Group	6,743	67,565	0.04
Electronics (0.62%)			
Austria Technologie & Systemtechnik	6,914	162,756	0.10
Barco	2,604	232,407	0.15
Datalogic	6,387	196,847	0.13
El.En.	2,435	63,383	0.04
EVS Broadcast Equipment	3,029	88,507	0.06
Isra Vision	1,025	217,915	0.14
Energy - Alternate Sources (0.40%)			
Bio On Spa	1,603	46,503	0.03
Capital Stage	28,380	183,391	0.12

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.40%) (continued)			
Falck Renewables	13,946	30,263	0.02
Nordex	16,614	147,433	0.09
Saeta Yield	12,346	121,114	0.08
Senvion	5,599	57,670	0.04
VERBIO Vereinigte BioEnergie	3,321	27,066	0.02
Engineering & Construction (3.90%)			
Acciona	8,597	584,940	0.38
Aeroporto Guglielmo Marconi Di Bologna	4,493	72,068	0.05
Alten	8,151	567,391	0.37
Altran Technologies	46,628	647,663	0.42
Arcadis	19,421	370,067	0.24
Astaldi	14,939	31,671	0.02
Bilfinger	8,752	346,273	0.22
Compagnie d'Entreprises	2,309	281,005	0.18
Enav	76,565	345,308	0.22
Fomento de Construcciones y Contratas	18,987	163,782	0.10
Gaztransport Et Technigaz	6,687	335,019	0.22
Koninklijke BAM Groep	70,936	271,756	0.17
Koninklijke Volkerwessels	10,415	247,304	0.16
Lehto Group	5,829	73,795	0.05
Mota-Engil	22,434	82,176	0.05
Obrascon Huarte Lain	27,221	135,588	0.09
Porr	3,582	99,723	0.06
Sacyr	95,737	225,844	0.15
Salini Impregilo	57,094	183,728	0.12
SIF Holding	1,954	34,019	0.02
SPIE	30,861	669,838	0.43
Tecnicas Reunidas	10,803	285,847	0.18
Entertainment (0.74%)			
bet-at-home.com	838	87,194	0.05
Borussia Dortmund & Co	17,731	108,620	0.07
Codere	13,857	110,718	0.07
Compagnie des Alpes	2,205	72,059	0.05
Juventus Football Club	123,095	94,106	0.06
Kinopolis Group	4,369	243,179	0.16
RAI Way	21,992	111,609	0.07
Technicolor - Registered	111,791	320,840	0.21
Environmental Control (0.12%)			
Derichebourg	19,862	180,983	0.12
Food (4.00%)			
Atria	622	7,532	0.00
Bonduelle	3,455	152,279	0.10
Corbion	17,856	482,112	0.31
Distribuidora Internacional de Alimentacion	187,483	806,739	0.52
DO & CO	1,650	77,913	0.05
Ebro Foods	21,616	421,944	0.27
Elior	31,322	539,522	0.35
Glanbia	55,578	828,112	0.53
Greenyard	4,338	87,216	0.06
Kesko - Class B	18,480	836,220	0.54
La Doria	1,635	26,798	0.02
Naturex	1,588	140,649	0.09
Pescanova	144	172	0.00
Sonae	159,409	179,495	0.12
Suedzucker	19,878	359,394	0.23
Takeaway.com Holding	5,151	262,083	0.17
Viscofan	11,360	624,914	0.40
Wessanen	21,413	367,875	0.24
Forest Products & Paper (1.96%)			
Altri	23,280	120,381	0.08
Corticeira Amorim SGPS	11,337	116,771	0.07
Ence Energia y Celulosa	41,768	229,724	0.15

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (1.96%) (continued)			
Miquel y Costas & Miquel	2,477	89,197	0.06
Navigator	58,339	248,057	0.16
Papeles y Cartones de Europa	13,863	156,860	0.10
Semapa-Sociedade de Investimento e Gestao	6,040	107,482	0.07
Smurfit Kappa Group	68,391	1,927,942	1.24
Surteco	1,741	46,833	0.03
Gas (1.47%)			
Ascopiave	27,178	96,373	0.06
Italgas	141,370	719,574	0.46
Rubis	24,944	1,471,197	0.95
Hand & Machine Tools (0.88%)			
DMG Mori	5,649	259,967	0.17
Industria Macchine Automatiche	5,257	356,425	0.23
Konecranes	19,668	750,924	0.48
Healthcare Products (1.33%)			
Biocartis	8,489	101,359	0.07
Carl Zeiss Meditec	12,173	630,074	0.41
DiaSorin	6,814	504,236	0.32
Draegerwerk & Co	381	23,275	0.01
Guerbet	1,532	121,488	0.08
Ion Beam Applications	5,406	129,122	0.08
Sartorius Stedim Biotech	7,981	481,175	0.31
STRATEC Biomedical	1,195	77,484	0.05
Healthcare Services (1.25%)			
Korian	12,464	367,003	0.24
Le Noble Age	1,552	91,413	0.06
Orpea	12,084	1,187,857	0.77
RHOEN-KLINIKUM	9,591	286,579	0.18
Holding Companies - Diversified Operations (1.07%)			
Ackermans & van Haaren	6,879	998,487	0.64
CIR-Compagnie Industriali Riunite	74,211	86,456	0.06
Sofina	4,422	579,945	0.37
Home Builders (0.47%)			
Cairn Homes	178,239	336,872	0.22
Kaufman & Broad	4,585	181,703	0.12
YIT	33,268	211,917	0.13
Home Furnishings (0.61%)			
De' Longhi	16,570	418,061	0.27
Rational	979	525,919	0.34
Household Products (0.43%)			
Ontex Group	24,326	670,789	0.43
Insurance (2.77%)			
ASR Nederland	42,440	1,455,904	0.94
Coface	27,770	247,542	0.16
Euler Hermes Group	4,817	586,759	0.38
Grupo Catalana Occidente	12,341	455,877	0.30
Societa Cattolica di Assicurazioni	44,804	405,476	0.26
Unipol Gruppo Finanziario	110,275	431,175	0.28
UNIQA Insurance Group	38,621	340,637	0.22
Vienna Insurance Group Wiener Versicherung Gruppe	12,208	314,539	0.20
Vittoria Assicurazioni	4,260	50,779	0.03
Internet (1.67%)			
Reply	5,080	234,543	0.15
Rocket Internet	17,701	373,934	0.24
Scout24	26,787	912,097	0.59
Solocal Group	165,058	136,998	0.09
XING	821	220,521	0.14

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	Quantity	Market Value EUR	% of Net Assets
Internet (1.67%) (continued)			
Yoox Net-A-Porter Group	16,586	482,984	0.31
Zooplus	1,536	230,861	0.15
Investment Companies (0.52%)			
Corporacion Financiera Alba	4,619	220,419	0.14
DeA Capital	24,445	32,976	0.02
KBC Ancora	10,615	557,181	0.36
Iron & Steel (1.57%)			
Acerinox	48,016	572,111	0.37
Aperam - LU	532	22,836	0.01
Aperam - NL	14,060	603,525	0.39
Outokumpu	90,436	699,975	0.45
Salzgitter	11,301	537,871	0.35
Leisure Time (1.72%)			
Accell Group	8,384	196,437	0.13
Amer Sports	35,140	811,383	0.52
Basic-Fit	9,039	181,774	0.12
Beneteau	12,116	241,654	0.15
CTS Eventim & Co	13,907	539,939	0.35
Piaggio & C	47,188	108,532	0.07
Technogym	31,974	258,190	0.16
Trigano	2,285	336,581	0.22
Lodging (0.73%)			
Dalata Hotel Group	52,071	328,308	0.21
Melia Hotels International	35,349	406,513	0.26
NH Hotel Group	58,156	348,936	0.23
Pierre & Vacances	1,125	51,559	0.03
Machinery - Construction & Mining (0.43%)			
Danieli & C Officine Meccaniche	4,443	88,016	0.06
Manitou BF	3,065	93,483	0.06
Outotec	37,785	268,273	0.17
Wacker Neuson	7,390	222,254	0.14
Machinery - Diversified (3.32%)			
AUMANN	2,030	129,757	0.08
Basler	313	61,051	0.04
Biesse	3,552	150,249	0.10
Deutz	33,127	251,069	0.16
Duerr	7,747	825,443	0.53
Haulotte Group	3,239	52,245	0.03
Heidelberger Druckmaschinen	81,691	234,862	0.15
Interpump Group	21,113	553,583	0.36
Kendrion	3,624	145,540	0.10
Koenig & Bauer	4,200	263,886	0.17
Krones	4,773	546,508	0.35
Pfeiffer Vacuum Technology	2,002	312,612	0.20
Ponsse	2,570	67,797	0.05
Prima Industrie	1,306	44,143	0.03
Talgo	32,683	139,197	0.09
Valmet	37,934	623,635	0.40
Washtec	3,383	266,242	0.17
Zardoya Otis	52,272	476,721	0.31
Media (1.46%)			
Arnoldo Mondadori Editore	25,411	52,906	0.03
Atresmedia Corporacion de Medios de Comunicacion	25,973	225,965	0.14
Cairo Communication	24,093	89,385	0.06
GEDI Gruppo Editoriale	57,084	40,044	0.03
Mediaset	138,083	446,008	0.29
Mediaset Espana Comunicacion	50,974	477,066	0.31
Metropole Television	6,756	145,491	0.09
NOS	78,695	431,327	0.28

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

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	Quantity	Market Value EUR	% of Net Assets
Media (1.46%) (continued)			
Sanoma	19,969	217,063	0.14
Television Francaise 1	11,351	139,447	0.09
Metal Fabricate & Hardware (1.54%)			
AMG Advanced Metallurgical Group	7,368	308,830	0.20
Aurubis	10,111	784,411	0.50
Kloekner & Co	20,478	210,719	0.14
Norma Group	9,373	524,607	0.34
Tubacex	34,044	114,047	0.07
Vallourec	88,711	446,660	0.29
Mining (0.27%)			
Eramet	2,731	270,451	0.17
Nyrstar	23,170	155,494	0.10
Miscellaneous Manufacturers (1.36%)			
Aalberts Industries	29,030	1,230,727	0.79
AGFA-Gevaert	45,867	178,285	0.11
Indus Holding	5,086	302,617	0.20
Oeneo	6,133	62,863	0.04
Semperit Holding	2,559	56,554	0.04
Uponor	16,628	279,018	0.18
Office & Business Equipment (0.26%)			
Neopost	10,922	262,128	0.17
SLM Solutions Group	2,782	132,840	0.09
Oil & Gas (0.21%)			
Esso SA Francaise	809	46,356	0.03
Etablissements Maurel et Prom	2,574	9,266	0.01
Saras	132,400	265,330	0.17
Oil & Gas Services (1.41%)			
Bourbon	9,100	63,700	0.04
Fugro - CVA	26,662	346,339	0.22
Maire Tecnimont	35,711	154,200	0.10
Saipem	176,984	673,601	0.44
SBM Offshore	46,858	687,407	0.44
Schoeller-Bleckmann Oilfield Equipment	3,006	255,510	0.17
Other Industrial (0.05%)			
Sixt Leasing	4,066	77,254	0.05
Packaging & Containers (1.39%)			
Gerresheimer	9,387	648,829	0.42
Groupe Guillin	2,960	101,824	0.07
Huhtamaki	27,164	950,740	0.61
Metsa Board	54,453	389,067	0.25
Zignago Vetro	8,050	65,527	0.04
Pharmaceuticals & Biotechnology (2.80%)			
AB Science	7,094	59,164	0.04
Ablynx	20,292	420,450	0.27
Almirall	15,482	129,275	0.08
Amplifon	24,942	320,255	0.21
Boiron	1,773	132,709	0.09
Cellectis	8,364	199,398	0.13
Celyad	1,408	48,731	0.03
DBV Technologies	5,356	224,390	0.15
Faes Farma	80,418	236,429	0.15
Fagron	10,146	115,817	0.08
Galapagos	12,782	1,009,522	0.65
Genfit	7,740	185,141	0.12
Innate Pharma	11,308	53,713	0.03
MorphoSys	8,457	647,637	0.42
Oriola - Class B	34,133	95,572	0.06
Pharma Mar	50,894	126,217	0.08

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

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	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (2.80%) (continued)			
STADA Arzneimittel	1,644	145,050	0.09
Stallergenes Greer	1,334	51,372	0.03
Virbac	1,175	145,113	0.09
Private Equity (0.64%)			
Altamir	7,575	115,443	0.07
AURELIUS	6,484	369,329	0.24
Deutsche Beteiligungs	3,242	152,520	0.10
Gimv	6,071	306,707	0.20
MBB	501	43,632	0.03
Real Estate (5.52%)			
ADLER Real Estate	7,290	96,848	0.06
ADO Properties	9,297	393,077	0.25
BUWOG	33,270	956,512	0.62
CA Immobilien Anlagen	21,232	547,892	0.35
Citycon	128,093	276,425	0.18
Deutsche Euroshop	14,397	488,850	0.31
DIC Asset	12,124	127,666	0.08
Grand City Properties	32,048	629,743	0.41
IMMOFINANZ	256,106	549,860	0.35
LEG Immobilien	18,316	1,745,332	1.13
Neinor Homes	21,273	389,296	0.25
Nexity	12,259	608,291	0.39
Patrizia Immobilien	12,707	245,690	0.16
Realia Business	24,952	27,447	0.02
S IMMO	12,455	201,148	0.13
TAG Immobilien	35,879	568,323	0.37
Technopolis	46,781	195,545	0.13
TLG Immobilien	23,373	517,595	0.33
Real Estate Investment Trusts (5.40%)			
Aedifica	4,950	389,664	0.25
Alstria Office REIT	39,605	510,904	0.33
Axiare Patrimonio SOCIMI	20,762	382,436	0.25
Befimmo	6,038	323,335	0.21
Beni Stabili	272,841	210,360	0.13
Cofinimmo	6,158	675,840	0.44
Eurocommercial Properties - CVA	14,871	539,966	0.35
Green REIT	165,018	256,603	0.16
Hamborner REIT	20,395	201,870	0.13
Hibernia REIT	189,246	288,411	0.19
Hispania Activos Inmobiliarios	30,484	478,599	0.31
Immobiliare Grande Distribuzione SIIQ	100,112	96,508	0.06
Inmobiliaria Colonial	87,646	725,972	0.47
Intervest Offices & Warehouses	3,328	74,847	0.05
Irish Residential Properties REIT	81,677	122,516	0.08
Lar Espana Real Estate Socimi	29,404	261,402	0.17
Mercialys	14,246	262,767	0.17
Merlin Properties Socimi	102,984	1,163,719	0.75
NSI - REIT	5,775	200,768	0.13
Vastned Retail	5,741	237,103	0.15
Warehouses De Pauw - CVA	5,372	501,906	0.32
Wereldhave	11,588	463,520	0.30
Retail (2.42%)			
Autogrill	38,202	439,323	0.28
Ceconomy	53,560	675,124	0.44
Cewe Stiftung & Co	1,854	163,245	0.11
Fila	4,162	81,908	0.05
Groupe Fnac	5,161	519,713	0.33
Hornbach Baumarkt	1,863	57,632	0.04
Maisons du Monde	12,872	485,918	0.31
OVS	53,538	297,403	0.19
Rallye	6,612	98,056	0.06
Salvatore Ferragamo	15,719	348,176	0.22
SRP Groupe	4,204	26,653	0.02

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	Quantity	Market Value EUR	% of Net Assets
Retail (2.42%) (continued)			
Stockmann - Class B	9,275	40,365	0.03
Takkt	10,640	200,723	0.13
Telepizza Group	28,340	133,198	0.09
Tokmanni Group	16,816	121,916	0.08
Vapiano	2,408	58,394	0.04
Semiconductors (2.73%)			
AIXTRON	30,059	348,083	0.22
ASM International	13,408	755,809	0.49
BE Semiconductor Industries	10,850	758,524	0.49
Dialog Semiconductor	22,402	581,332	0.38
Elmos Semiconductor	3,006	69,378	0.05
Manz	693	21,854	0.01
Melexis	6,092	513,982	0.33
Siltronic	6,278	761,521	0.49
SOITEC	4,857	288,749	0.19
X-Fab Silicon Foundries	13,556	130,178	0.08
Shipping (0.13%)			
Fincantieri	164,300	205,704	0.13
Software (2.39%)			
Axway Software	3,236	73,781	0.05
CompuGroup Medical	7,337	401,480	0.26
GFT Technologies	4,663	60,829	0.04
InterXion Holding	20,823	1,021,901	0.66
Nemetschek	5,926	443,502	0.28
RIB Software	10,985	272,648	0.17
Software	14,776	692,403	0.45
TomTom	35,855	295,983	0.19
Worldline	11,010	447,777	0.29
Storage & Warehousing (0.06%)			
ID Logistics Group	737	99,642	0.06
Telecommunications (2.47%)			
ADVA Optical Networking	10,502	63,401	0.04
Cellnex Telecom	44,296	945,720	0.61
DNA	18,407	288,070	0.18
Ei Towers	4,295	229,782	0.15
Euskaltel	21,946	149,189	0.10
Freenet	37,767	1,163,979	0.75
Infrastrutture Wireless Italiane	69,725	432,295	0.28
Orange Belgium	9,111	159,442	0.10
Parrot	4,576	40,360	0.03
Telekom Austria	46,380	358,471	0.23
Textile (0.04%)			
Sioen Industries	2,098	63,821	0.04
Transportation (2.44%)			
bpost	28,443	722,026	0.47
Cargotec - Class B	11,537	544,546	0.35
Companhia de Distribucion Integral Logista Holdings	13,041	249,996	0.16
Construcciones y Auxiliar de Ferrocarriles	5,391	184,264	0.12
Euronav	37,037	284,592	0.18
Exmar	8,705	56,156	0.04
Hapag-Lloyd	12,781	428,164	0.28
Irish Continental Group	40,768	234,824	0.15
Oesterreichische Post	9,536	356,837	0.23
PostNL	130,630	532,448	0.34
VTG	3,916	187,028	0.12
Total Common Stocks		152,779,193	98.49

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Building Materials (0.12%)			
Buzzi Unicem - Rsp	11,332	144,256	0.09
STO & Co	331	41,673	0.03
Commercial Services (0.17%)			
Sixt	4,932	261,001	0.17
Electronics (0.54%)			
Sartorius	10,512	836,125	0.54
Healthcare Products (0.10%)			
Draegerwerk & Co	2,115	152,915	0.10
Machinery - Construction & Mining (0.07%)			
Danieli & C Officine Meccaniche - Rsp	7,903	109,536	0.07
Machinery - Diversified (0.36%)			
Jungheinrich	14,209	559,053	0.36
Pharmaceuticals & Biotechnology (0.06%)			
Biotest	4,817	97,303	0.06
Total Preferred Stocks		2,201,862	1.42
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		560	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank*	23,005	0	0.00
SNS REAAL*	1,785	0	0.00
Pharmaceuticals & Biotechnology (0.01%)			
Faes Farma	2,872	8,444	0.01
Telecommunications (0.00%)			
Let's GOWEX*	1,688	0	0.00
Total Common Stocks		8,444	0.01
Rights			
Oil & Gas (0.00%)			
Maurel et Prom - Rights*	8,974	0	0.00
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	2	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 143,068,146)		154,990,059	99.92
Other net assets		126,494	0.08
TOTAL NET ASSETS		155,116,553	100.00

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

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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (4.26%)			
MTU Aero Engines	2,877	429,824	0.75
Safran	17,181	1,476,020	2.56
Thales	6,115	549,616	0.95
Airlines (0.26%)			
Ryanair Holdings	9,781	147,204	0.26
Apparel (9.74%)			
adidas	10,516	1,757,749	3.05
Hermes International	2,235	997,369	1.73
LVMH Moet Hennessy Louis Vuitton	11,674	2,864,800	4.96
Auto Parts & Equipment (6.86%)			
Compagnie Generale des Etablissements Michelin	8,955	1,070,570	1.86
Continental	6,241	1,404,537	2.44
Faurecia	4,275	278,431	0.48
Nokian Renkaat	6,754	255,301	0.44
Valeo	15,204	946,753	1.64
Chemicals (6.94%)			
BASF	31,468	2,886,874	5.01
Covestro	8,053	692,800	1.20
Symrise	5,900	422,558	0.73
Commercial Services (3.05%)			
Bureau Veritas	14,610	332,962	0.58
Randstad Holding	6,113	313,230	0.54
RELX	58,093	1,113,352	1.93
Computers (1.41%)			
Atos	4,654	564,763	0.98
Ingenico Group	2,807	249,851	0.43
Cosmetics & Personal Care (10.26%)			
Beiersdorf	5,540	542,366	0.94
L'Oreal	13,735	2,540,288	4.40
Unilever - CVA	60,396	2,835,894	4.92
Electric (0.69%)			
Red Electrica	21,255	397,681	0.69
Electrical Components & Equipment (2.13%)			
Legrand	13,833	887,940	1.54
OSRAM Licht	4,564	341,981	0.59
Food (3.00%)			
Colruyt	3,630	157,397	0.27
Jeronimo Martins	18,261	295,737	0.51
Kerry Group - Class A	8,118	759,033	1.32
Sodexo	4,616	517,223	0.90
Healthcare Products (2.00%)			
Essilor International	10,060	1,156,397	2.00
Household Products (1.17%)			
Henkel & Co	5,443	544,300	0.94
Societe BIC	1,449	132,815	0.23
Insurance (2.40%)			
Hannover Rueck	3,188	334,421	0.58
Sampo - Class A	22,938	1,050,561	1.82

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	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (2.95%)			
ANDRITZ	3,791	178,499	0.31
GEA Group	8,808	352,408	0.61
Kone - Class B	26,114	1,169,385	2.03
Media (2.26%)			
ProSiebenSat.1 Media	13,807	396,330	0.69
RTL Group	2,406	161,370	0.28
Wolters Kluwer	17,158	746,030	1.29
Miscellaneous Manufacturers (5.86%)			
Siemens - Registered	25,355	2,944,983	5.10
Wartsila	8,340	438,684	0.76
Pharmaceuticals & Biotechnology (6.05%)			
Bayer - Registered	26,806	2,787,824	4.83
Ipsen	1,998	198,941	0.34
Orion - Class B	7,946	246,961	0.43
Recordati	6,998	259,346	0.45
Retail (5.49%)			
HUGO BOSS	4,830	342,640	0.59
Industria de Diseno Textil	80,965	2,351,628	4.08
Luxottica Group	9,198	470,478	0.82
Semiconductors (6.91%)			
ASML Holding	18,840	2,734,626	4.74
Infineon Technologies	54,880	1,253,185	2.17
Software (9.07%)			
Amadeus IT Holding - Class A	31,253	1,878,618	3.25
Dassault Systemes	6,163	545,980	0.95
SAP	30,066	2,809,668	4.87
Telecommunications (0.95%)			
Elisa	9,776	319,871	0.55
Proximus	8,321	227,579	0.40
Transportation (4.09%)			
Deutsche Post - Registered	59,362	2,359,640	4.09
Total Common Stocks		56,423,272	97.80
Preferred Stocks			
Chemicals (0.35%)			
Fuchs Petrolub	4,603	203,683	0.35
Household Products (1.80%)			
Henkel & Co	9,405	1,037,842	1.80
Total Preferred Stocks		1,241,525	2.15
TOTAL INVESTMENTS (Cost EUR 56,286,448)		57,664,797	99.95
Other net assets		26,375	0.05
TOTAL NET ASSETS		57,691,172	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 3,096,253	EUR 2,646,200	(237)	(0.00)
CHF 15,082,594	EUR 12,943,000	(53,875)	(0.09)
CHF 3,115,615	EUR 2,678,000	(15,491)	(0.03)
CHF 1,455,999	EUR 1,249,000	(4,747)	(0.01)
	Maturity Date		
	03 January 2018		
	03 January 2018		
	03 January 2018		
	03 January 2018		

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 441,162	EUR 500,400	03 January 2018	(3,413)	(0.00)
USD 6,863,096	EUR 5,743,100	03 January 2018	(27,664)	(0.05)
Total Forward Foreign Exchange Contracts			(105,427)	(0.18)

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (1.56%)			
Safran	10,996	944,666	1.56
Auto Manufacturers (9.51%)			
Bayerische Motoren Werke	30,629	2,659,516	4.39
Daimler - Registered	43,762	3,098,350	5.12
Auto Parts & Equipment (7.83%)			
Compagnie Generale des Etablissements Michelin	13,401	1,602,090	2.65
Continental	7,448	1,676,173	2.77
Faurecia	6,910	450,048	0.74
Valeo	16,268	1,013,008	1.67
Chemicals (14.32%)			
Akzo Nobel	13,229	965,981	1.60
Arkema	4,279	434,532	0.72
BASF	32,832	3,012,008	4.98
Brenntag	9,984	526,856	0.87
Covestro	6,363	547,409	0.90
Evonik Industries	11,691	366,747	0.61
Linde	9,214	1,793,505	2.96
Solvay	5,818	674,306	1.11
Umicore	8,758	345,547	0.57
Commercial Services (0.88%)			
Randstad Holding	10,342	529,924	0.88
Computers (2.27%)			
Atos	4,660	565,491	0.94
Capgemini	8,148	805,756	1.33
Diversified Financial Services (1.47%)			
Amundi	2,519	177,968	0.29
Deutsche Boerse	7,354	711,867	1.18
Electric (1.70%)			
Endesa	31,900	569,574	0.94
Red Electrica	24,477	457,965	0.76
Electrical Components & Equipment (4.70%)			
OSRAM Licht	5,621	421,181	0.69
Prysmian	10,889	296,072	0.49
Schneider Electric	30,064	2,130,335	3.52
Engineering & Construction (6.45%)			
Bouygues	21,288	921,983	1.52
Fraport Frankfurt Airport Services Worldwide	2,125	195,203	0.32
HOCHTIEF	1,390	205,164	0.34
Vinci	30,346	2,583,962	4.27
Food (1.66%)			
Colruyt	4,563	197,852	0.33
Jeronimo Martins	14,906	241,403	0.40
Sodexo	5,043	565,068	0.93
Forest Products & Paper (1.59%)			
UPM-Kymmene	37,234	964,733	1.59
Gas (0.59%)			
Enagas	14,996	357,955	0.59
Household Products (0.26%)			
Societe BIC	1,736	159,122	0.26

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (19.54%)			
Allianz - Registered	15,470	2,962,505	4.89
AXA	121,747	3,011,412	4.97
Hannover Rueck	5,789	607,266	1.00
Mapfre	164,275	439,928	0.73
Münchener Rückversicherungs-Gesellschaft - Registered	15,985	2,889,289	4.77
Sampo - Class A	24,142	1,105,704	1.83
SCOR	24,287	814,707	1.35
Iron & Steel (0.92%)			
Voestalpine	11,107	553,628	0.92
Machinery - Diversified (0.39%)			
ANDRITZ	5,020	236,367	0.39
Media (0.27%)			
RTL Group	2,464	165,260	0.27
Miscellaneous Manufacturers (5.08%)			
Siemens - Registered	26,473	3,074,839	5.08
Oil & Gas (0.84%)			
Galp Energia	33,034	506,246	0.84
Pharmaceuticals & Biotechnology (5.34%)			
Sanofi	40,127	2,883,125	4.77
UCB	5,235	346,452	0.57
Pipelines (0.33%)			
Koninklijke Vopak	5,435	198,758	0.33
Real Estate Investment Trusts (2.76%)			
Unibail-Rodamco - FR	2,110	443,100	0.73
Unibail-Rodamco - NL	5,853	1,229,130	2.03
Retail (0.40%)			
HUGO BOSS	3,377	239,564	0.40
Telecommunications (4.33%)			
Eutelsat Communications	14,248	274,915	0.45
Nokia	417,283	1,624,900	2.68
Proximus	10,726	293,356	0.49
SES - FDR	33,081	430,384	0.71
Transportation (3.87%)			
Deutsche Post - Registered	58,990	2,344,852	3.87
Total Common Stocks		59,845,007	98.86
Preferred Stocks			
Auto Manufacturers (0.73%)			
Bayerische Motoren Werke	5,884	439,182	0.73
Auto Parts & Equipment (0.39%)			
Schaeffler	16,111	238,201	0.39
Total Preferred Stocks		677,383	1.12
TOTAL INVESTMENTS (Cost EUR 58,218,225)		60,522,390	99.98
Other net assets		14,050	0.02
TOTAL NET ASSETS		60,536,440	100.00

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 4,800,701	EUR 4,102,900	03 January 2018	(367)	(0.00)
CHF 1,484,468	EUR 1,271,400	03 January 2018	(2,819)	(0.01)
EUR 1,575,500	USD 1,868,080	03 January 2018	19,804	0.03
GBP 1,849,372	EUR 2,097,700	03 January 2018	(14,308)	(0.02)
USD 12,257,279	EUR 10,257,000	03 January 2018	(49,408)	(0.08)
Total Forward Foreign Exchange Contracts			(47,098)	(0.08)

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.95%)			
Publicis Groupe	8,409	476,370	0.95
Aerospace & Defense (1.30%)			
Thales	7,259	652,439	1.30
Apparel (1.05%)			
Hermes International	1,176	524,790	1.05
Auto Parts & Equipment (0.98%)			
Compagnie Generale des Etablissements Michelin	4,090	488,960	0.98
Banks (0.96%)			
Bankinter	60,645	479,338	0.96
Beverages (5.48%)			
Anheuser-Busch InBev	4,687	436,500	0.87
Davide Campari-Milano	72,210	465,394	0.93
Heineken	7,108	617,899	1.24
Heineken Holding	8,215	677,655	1.35
Pernod Ricard	4,119	543,502	1.09
Building Materials (2.00%)			
HeidelbergCement	4,734	427,243	0.86
Imerys	7,274	571,300	1.14
Chemicals (4.97%)			
Air Liquide	5,008	526,090	1.05
Akzo Nobel	5,824	425,268	0.85
Brenntag	8,524	449,812	0.90
Koninklijke DSM	6,565	523,034	1.04
Symrise	7,868	563,506	1.13
Commercial Services (5.87%)			
Abertis Infraestructuras	33,865	628,196	1.26
Atlantia	21,034	553,615	1.11
Bureau Veritas	29,282	667,337	1.33
Groupe Eurotunnel - Registered	41,894	449,104	0.90
RELX	33,258	637,389	1.27
Computers (1.75%)			
Atos	3,919	475,570	0.95
Capgemini	4,066	402,087	0.80
Cosmetics & Personal Care (3.48%)			
Beiersdorf	6,665	652,504	1.31
L'Oreal	3,514	649,914	1.30
Unilever - CVA	9,309	437,104	0.87
Diversified Financial Services (0.83%)			
Deutsche Boerse	4,288	415,078	0.83
Electric (5.66%)			
Endesa	25,590	456,910	0.91
Enel	90,652	465,045	0.93
Iberdrola	92,344	596,542	1.19
Red Electrica	33,138	620,012	1.24
Terna Rete Elettrica Nazionale	143,382	694,542	1.39
Electrical Components & Equipment (1.01%)			
Legrand	7,848	503,763	1.01
Engineering & Construction (6.76%)			
Aeroports de Paris	4,025	637,962	1.27
Bouygues	10,181	440,939	0.88
Eiffage	5,291	483,280	0.97

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (6.76%) (continued)			
Ferrovial	28,700	543,148	1.09
Fraport Frankfurt Airport Services Worldwide	7,112	653,308	1.31
Vinci	7,298	621,425	1.24
Food (6.18%)			
Colruyt	17,160	744,058	1.49
Danone	9,462	661,867	1.32
Kerry Group - Class A	6,477	605,599	1.21
Koninklijke Ahold Delhaize	26,592	487,564	0.97
Sodexo	5,293	593,081	1.19
Gas (3.32%)			
Enagas	28,567	681,894	1.36
Gas Natural SDG	23,281	448,159	0.90
Snam	130,372	531,918	1.06
Healthcare Products (1.03%)			
Essilor International	4,464	513,137	1.03
Healthcare Services (1.81%)			
Fresenius & Co	6,500	422,955	0.85
Fresenius Medical Care & Co	5,495	482,351	0.96
Holding Companies - Diversified Operations (1.03%)			
Wendel	3,559	513,920	1.03
Home Furnishings (0.84%)			
SEB	2,714	419,177	0.84
Household Products (2.20%)			
Henkel & Co	6,192	619,200	1.24
Societe BIC	5,251	481,307	0.96
Insurance (6.19%)			
Ageas	12,798	521,071	1.04
Allianz - Registered	2,381	455,961	0.91
Hannover Rueck	4,486	470,581	0.94
Münchener Rückversicherungs-Gesellschaft - Registered	2,953	533,755	1.07
NN Group	14,167	511,712	1.02
Sampo - Class A	13,186	603,919	1.21
Internet (0.94%)			
United Internet - Registered	8,241	472,539	0.94
Investment Companies (1.55%)			
Groupe Bruxelles Lambert	8,631	776,704	1.55
Machinery - Diversified (3.04%)			
MAN	15,937	1,520,390	3.04
Media (5.57%)			
Axel Springer	7,897	514,332	1.03
Lagardere	17,168	458,901	0.92
RTL Group	10,612	711,747	1.42
Telenet Group Holding	9,462	549,647	1.10
Wolters Kluwer	12,648	549,935	1.10
Miscellaneous Manufacturers (0.93%)			
Siemens - Registered	4,009	465,645	0.93
Pharmaceuticals & Biotechnology (1.68%)			
Merck	4,910	440,672	0.88
Sanofi	5,560	399,486	0.80
Private Equity (1.01%)			
Eurazeo	6,586	507,122	1.01

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (1.76%)			
Deutsche Wohnen	12,496	455,604	0.91
Vonovia	10,288	425,820	0.85
Real Estate Investment Trusts (5.87%)			
Fonciere Des Regions	6,097	576,045	1.15
Gecina	4,586	705,785	1.41
ICADE	7,515	615,704	1.23
Klepierre	14,312	524,749	1.05
Unibail-Rodamco	2,441	512,610	1.03
Retail (2.12%)			
Industria de Diseno Textil	18,046	524,146	1.05
Luxottica Group	10,529	538,558	1.07
Software (3.72%)			
Amadeus IT Holding - Class A	11,429	686,997	1.37
Dassault Systemes	6,446	571,051	1.14
SAP	6,457	603,407	1.21
Telecommunications (2.22%)			
Elisa	17,494	572,404	1.14
Proximus	19,684	538,357	1.08
Transportation (0.89%)			
Deutsche Post - Registered	11,162	443,690	0.89
Water (0.95%)			
Veolia Environnement	22,319	474,837	0.95
Total Common Stocks		48,973,944	97.90
Preferred Stocks			
Chemicals (0.89%)			
Fuchs Petrolub	10,088	446,394	0.89
Household Products (1.09%)			
Henkel & Co	4,916	542,481	1.09
Total Preferred Stocks		988,875	1.98
TOTAL INVESTMENTS (Cost EUR 45,795,662)		49,962,819	99.88
Other net assets		60,870	0.12
TOTAL NET ASSETS		50,023,689	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 4,975,744	EUR 4,252,500	(381)	(0.00)
GBP 436,137	EUR 494,700	(3,374)	(0.01)
USD 2,693,207	EUR 2,253,700	(10,856)	(0.02)
Total Forward Foreign Exchange Contracts		(14,611)	(0.03)

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.54%)			
Dassault Aviation	47	61,001	0.54
Airlines (0.81%)			
Deutsche Lufthansa - Registered	2,038	62,607	0.56
Ryanair Holdings	1,872	28,174	0.25
Auto Parts & Equipment (2.00%)			
Compagnie Generale des Etablissements Michelin	1,539	183,987	1.63
Nokian Renkaat	1,097	41,467	0.37
Banks (14.36%)			
Banco Bilbao Vizcaya Argentaria	76,534	544,310	4.83
CaixaBank	35,484	137,997	1.22
ING Groep	37,634	576,741	5.12
Societe Generale	8,360	359,898	3.19
Building Materials (2.07%)			
Compagnie de Saint-Gobain	5,063	232,797	2.07
Chemicals (5.99%)			
BASF	6,624	607,686	5.39
Umicore	1,698	66,994	0.60
Commercial Services (2.90%)			
AerCap Holdings	3,200	140,200	1.24
RELX	9,749	186,840	1.66
Computers (1.43%)			
Capgemini	1,624	160,597	1.43
Electric (13.39%)			
Endesa	3,034	54,172	0.48
Enel	83,569	428,709	3.80
Engie	25,167	360,769	3.20
Fortum	6,818	112,497	1.00
Iberdrola	61,132	394,913	3.50
Red Electrica	4,998	93,513	0.83
Terna Rete Elettrica Nazionale	13,433	65,069	0.58
Engineering & Construction (3.01%)			
ACS Actividades de Construccion y Servicios	3,761	122,684	1.09
Ferrovial	7,244	137,093	1.22
Fraport Frankfurt Airport Services Worldwide	350	32,151	0.28
HOCHTIEF	321	47,379	0.42
Food (2.19%)			
Casino Guichard Perrachon	811	41,004	0.36
Colruyt	512	22,200	0.20
Jeronimo Martins	2,566	41,557	0.37
METRO	1,711	28,488	0.25
Sodexo	1,011	113,283	1.01
Forest Products & Paper (1.95%)			
Stora Enso - Class R	5,520	72,975	0.65
UPM-Kymmene	5,641	146,158	1.30
Gas (1.65%)			
Gas Natural SDG	3,911	75,287	0.67
Snam	27,212	111,025	0.98
Holding Companies - Diversified Operations (0.38%)			
Wendel	294	42,454	0.38

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (18.59%)			
Ageas	2,873	116,974	1.04
Allianz - Registered	3,345	640,568	5.68
Assicurazioni Generali	15,207	231,146	2.05
AXA	18,621	460,590	4.09
CNP Assurances	1,859	35,795	0.32
Hannover Rueck	562	58,954	0.52
Münchener Rückversicherungs-Gesellschaft - Registered	2,509	453,502	4.02
Poste Italiane	5,550	34,826	0.31
SCOR	1,888	63,333	0.56
Investment Companies (0.64%)			
Groupe Bruxelles Lambert	800	71,992	0.64
Machinery - Diversified (1.49%)			
Kone - Class B	3,063	137,161	1.22
Metso	1,089	31,004	0.27
Media (2.93%)			
Axel Springer	501	32,630	0.29
Lagardere	1,334	35,658	0.31
RTL Group	484	32,462	0.29
Vivendi	10,251	229,827	2.04
Miscellaneous Manufacturers (0.61%)			
Wartsila	1,309	68,853	0.61
Oil & Gas (7.17%)			
Eni	31,566	435,611	3.86
Galp Energia	4,902	75,123	0.67
Neste	1,290	68,821	0.61
Repsol	15,510	228,695	2.03
Pharmaceuticals & Biotechnology (4.35%)			
Orion - Class B	937	29,122	0.26
Sanofi	6,422	461,421	4.09
Retail (0.37%)			
HUGO BOSS	585	41,500	0.37
Telecommunications (9.20%)			
Elisa	1,218	39,853	0.35
Koninklijke KPN	35,486	103,193	0.92
Orange	20,868	302,064	2.68
Proximus	1,843	50,406	0.45
Telecom Italia - Rsp	65,636	39,119	0.35
Telefonica	57,059	463,605	4.11
Telefonica Deutschland Holding	9,300	38,930	0.34
Water (1.02%)			
Veolia Environnement	5,408	115,055	1.02
Total Common Stocks		11,162,469	99.04
Preferred Stocks			
Auto Manufacturers (0.79%)			
Porsche Automobil Holding	1,272	88,760	0.79
Total Preferred Stocks		88,760	0.79

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Oil & Gas (0.05%)			
Repsol - Rights	15,483	5,868	0.05
Total Rights		5,868	0.05
TOTAL INVESTMENTS (Cost EUR 10,847,892)		11,257,097	99.88
Other net assets		14,003	0.12
TOTAL NET ASSETS		11,271,100	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 1,585,920	EUR 1,355,400	03 January 2018	(121)
CHF 19,289	USD 19,700	03 January 2018	78
GBP 428,731	EUR 486,300	03 January 2018	(3,317)
GBP 5,238	USD 7,100	03 January 2018	(12)
USD 3,134,527	EUR 2,623,000	03 January 2018	(12,635)
Total Forward Foreign Exchange Contracts		(16,007)	(0.14)

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

Schedule of Investments as at 31 December 2017 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.83%)			
WPP	65,958	884,497	0.83
Aerospace & Defense (1.62%)			
BAE Systems	172,016	985,652	0.92
Rolls-Royce Holdings	88,552	750,035	0.70
Agriculture (7.30%)			
British American Tobacco	123,426	6,193,517	5.78
Imperial Brands	51,419	1,627,925	1.52
Airlines (0.72%)			
easyJet	13,362	195,619	0.18
International Consolidated Airlines Group	88,174	574,013	0.54
Apparel (0.39%)			
Burberry Group	23,184	415,457	0.39
Auto Parts & Equipment (0.28%)			
GKN	92,662	295,962	0.28
Banks (13.44%)			
Barclays	915,193	1,858,757	1.73
HSBC Holdings	1,083,431	8,308,833	7.76
Lloyds Banking Group	3,843,835	2,616,114	2.44
Royal Bank of Scotland Group	173,759	483,050	0.45
Standard Chartered	145,320	1,133,641	1.06
Beverages (3.63%)			
Coca-Cola HBC - CDI	10,402	251,728	0.24
Diageo	133,372	3,634,387	3.39
Building Materials (1.12%)			
CRH	45,024	1,196,288	1.12
Chemicals (0.58%)			
Croda International	6,822	301,806	0.28
Johnson Matthey	10,231	314,603	0.30
Commercial Services (3.12%)			
Ashtead Group	26,808	534,015	0.50
Experian	50,093	819,521	0.77
G4S	85,288	227,719	0.21
Intertek Group	8,691	451,063	0.42
RELX	57,286	996,204	0.93
Rentokil Initial	98,976	314,744	0.29
Cosmetics & Personal Care (2.40%)			
Unilever	62,443	2,576,086	2.40
Distribution & Wholesale (1.03%)			
Bunzl	18,068	374,369	0.35
Wolseley	13,697	730,050	0.68
Diversified Financial Services (1.43%)			
Hargreaves Lansdown	13,981	251,938	0.23
London Stock Exchange Group	16,823	638,096	0.60
Schroders	6,147	216,129	0.20
Worldpay Group	101,065	430,537	0.40
Electric (0.68%)			
SSE	54,818	723,598	0.68
Electronics (0.24%)			
Halma	20,348	256,385	0.24

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

Schedule of Investments as at 31 December 2017 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Entertainment (0.36%)			
Paddy Power	4,432	391,124	0.36
Food (3.06%)			
Associated British Foods	18,736	528,355	0.49
Compass Group	85,314	1,365,024	1.28
J Sainsbury	85,616	206,677	0.19
Tesco	439,870	920,428	0.86
WM Morrison Supermarkets	118,096	259,693	0.24
Forest Products & Paper (0.91%)			
DS Smith	52,990	274,223	0.26
Mondi	19,829	382,898	0.36
Smurfit Kappa Group	12,637	316,810	0.29
Gas (1.88%)			
Centrica	301,448	413,888	0.39
National Grid	182,961	1,601,092	1.49
Healthcare Products (0.56%)			
Smith & Nephew	47,004	605,412	0.56
Healthcare Services (0.25%)			
Mediclinic International	21,986	142,799	0.13
NMC Health	4,448	128,325	0.12
Home Builders (1.36%)			
Barratt Developments	55,271	357,880	0.33
Berkeley Group Holdings	6,820	286,235	0.27
Persimmon	16,404	449,142	0.42
Taylor Wimpey	174,185	359,518	0.34
Household Products (2.17%)			
Reckitt Benckiser Group	33,596	2,324,507	2.17
Insurance (6.59%)			
Admiral Group	11,103	222,282	0.21
Aviva	216,409	1,096,112	1.02
Direct Line Insurance Group	74,397	283,973	0.27
Legal & General Group	317,910	868,848	0.81
Old Mutual	256,245	593,720	0.55
Prudential	139,713	2,662,231	2.49
RSA Insurance Group	54,624	345,497	0.32
St James's Place	28,708	351,960	0.33
Standard Life	145,733	636,270	0.59
Internet (0.22%)			
Just Eat	30,393	237,369	0.22
Leisure Time (0.78%)			
Carnival	9,677	473,399	0.44
TUI	23,426	360,760	0.34
Lodging (0.82%)			
InterContinental Hotels Group	10,246	483,509	0.45
Whitbread	9,897	395,880	0.37
Media (1.44%)			
Informa	44,341	320,142	0.30
ITV	201,365	333,259	0.31
Pearson	43,847	322,714	0.30
Sky	55,756	564,251	0.53
Mining (7.67%)			
Anglo American	53,210	824,489	0.77
Antofagasta	18,857	189,513	0.18
BHP Billiton	112,028	1,705,626	1.59
Fresnillo	10,163	145,229	0.13

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

Schedule of Investments as at 31 December 2017 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (7.67%) (continued)			
Glencore	629,534	2,455,183	2.29
Randgold Resources	5,011	371,315	0.35
Rio Tinto	64,123	2,527,729	2.36
Miscellaneous Manufacturers (0.30%)			
Smiths Group	21,799	324,805	0.30
Oil & Gas (15.83%)			
BP	1,039,941	5,435,772	5.08
DCC	4,782	356,976	0.33
Royal Dutch Shell - Class A	245,494	6,088,251	5.68
Royal Dutch Shell - Class B	202,401	5,077,229	4.74
Pharmaceuticals & Biotechnology (8.23%)			
AstraZeneca	68,267	3,495,953	3.26
GlaxoSmithKline	260,889	3,450,257	3.22
Shire	47,978	1,871,142	1.75
Private Equity (0.44%)			
3i Group	51,394	469,484	0.44
Real Estate Investment Trusts (1.23%)			
British Land	53,547	370,277	0.35
Hammerson	43,695	239,012	0.22
Land Securities Group	38,175	384,804	0.36
Segro	54,761	321,447	0.30
Retail (0.93%)			
Kingfisher	115,490	390,010	0.36
Marks & Spencer Group	86,405	272,003	0.25
Next	7,482	338,560	0.32
Software (0.98%)			
Micro Focus International	23,347	589,045	0.55
Sage Group	58,423	466,215	0.43
Telecommunications (4.30%)			
BT Group	451,520	1,226,780	1.15
Vodafone Group	1,436,053	3,374,724	3.15
Water (0.54%)			
Severn Trent	12,722	275,049	0.26
United Utilities Group	36,809	305,331	0.28
Total Common Stocks		106,770,754	99.66
Funds			
Diversified Financial Services (0.32%)			
Scottish Mortgage Investment Trust	75,471	338,865	0.32
Total Funds		338,865	0.32
TOTAL INVESTMENTS (Cost GBP 85,758,664)		107,109,619	99.98
Other net assets		18,829	0.02
TOTAL NET ASSETS		107,128,448	100.00

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

Schedule of Investments as at 31 December 2017 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.85%)			
WPP	364,963	4,894,154	0.85
Aerospace & Defense (1.95%)			
BAE Systems	907,200	5,198,256	0.91
Cobham	682,874	862,470	0.15
Meggitt	227,966	1,099,252	0.19
Rolls-Royce Holdings	475,187	4,024,834	0.70
Agriculture (7.27%)			
British American Tobacco	657,305	32,983,565	5.76
Imperial Brands	274,267	8,683,293	1.51
Airlines (0.11%)			
easyJet	44,069	645,170	0.11
Apparel (0.39%)			
Burberry Group	124,680	2,234,266	0.39
Auto Parts & Equipment (0.27%)			
GKN	488,474	1,560,186	0.27
Banks (13.86%)			
Barclays	4,890,636	9,932,882	1.73
HSBC Holdings	5,762,500	44,192,612	7.71
Investec	194,493	1,040,538	0.18
Lloyds Banking Group	20,604,505	14,023,426	2.45
Royal Bank of Scotland Group	1,023,403	2,845,060	0.50
Standard Chartered	946,356	7,382,523	1.29
Beverages (3.65%)			
Coca-Cola HBC - CDI	52,904	1,280,277	0.22
Diageo	721,476	19,660,221	3.43
Chemicals (0.59%)			
Croda International	37,891	1,676,298	0.29
Johnson Matthey	54,629	1,679,842	0.30
Commercial Services (3.03%)			
Ashtead Group	142,642	2,841,429	0.50
Babcock International Group	73,879	521,216	0.09
Capita	184,902	741,272	0.13
Experian	268,311	4,389,568	0.77
G4S	446,147	1,191,212	0.21
Intertek Group	45,581	2,365,654	0.41
RELX	304,943	5,302,959	0.92
Cosmetics & Personal Care (2.62%)			
Unilever	364,199	15,025,030	2.62
Distribution & Wholesale (1.22%)			
Bunzl	97,496	2,020,117	0.35
Travis Perkins	72,161	1,130,763	0.20
Wolseley	71,924	3,833,549	0.67
Diversified Financial Services (1.47%)			
Hargreaves Lansdown	73,525	1,324,920	0.23
London Stock Exchange Group	89,763	3,404,711	0.59
Schroders	35,493	1,247,934	0.22
Worldpay Group	571,848	2,436,072	0.43
Electric (0.66%)			
SSE	287,780	3,798,696	0.66
Entertainment (0.13%)			
Merlin Entertainments	198,555	720,556	0.13

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

Schedule of Investments as at 31 December 2017 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (3.07%)			
Associated British Foods	102,370	2,886,834	0.51
Compass Group	451,482	7,223,712	1.26
J Sainsbury	475,417	1,147,657	0.20
Tesco	2,357,029	4,932,083	0.86
WM Morrison Supermarkets	627,989	1,380,948	0.24
Forest Products & Paper (0.36%)			
Mondi	105,458	2,036,394	0.36
Gas (1.88%)			
Centrica	1,601,984	2,199,524	0.38
National Grid	980,492	8,580,285	1.50
Healthcare Products (0.71%)			
ConvaTec Group	383,281	787,643	0.14
Smith & Nephew	252,806	3,256,141	0.57
Healthcare Services (0.12%)			
Mediclinic International	105,672	686,340	0.12
Home Builders (1.36%)			
Barratt Developments	284,307	1,840,888	0.32
Berkeley Group Holdings	38,054	1,597,126	0.28
Persimmon	88,520	2,423,678	0.43
Taylor Wimpey	924,036	1,907,210	0.33
Household Products (2.31%)			
Reckitt Benckiser Group	190,898	13,208,233	2.31
Insurance (6.56%)			
Admiral Group	56,660	1,134,333	0.20
Aviva	1,156,200	5,856,153	1.02
Direct Line Insurance Group	396,242	1,512,456	0.26
Legal & General Group	1,704,793	4,659,199	0.81
Old Mutual	1,404,062	3,253,212	0.57
Prudential	740,765	14,115,277	2.46
RSA Insurance Group	286,914	1,814,731	0.32
St James's Place	153,337	1,879,912	0.33
Standard Life	772,009	3,370,591	0.59
Internet (0.17%)			
Auto Trader Group	271,028	956,187	0.17
Leisure Time (0.80%)			
Carnival	53,602	2,622,210	0.46
TUI	127,602	1,965,071	0.34
Lodging (0.80%)			
InterContinental Hotels Group	52,285	2,467,329	0.43
Whitbread	53,466	2,138,640	0.37
Machinery - Diversified (0.23%)			
Weir Group	63,143	1,340,526	0.23
Media (1.12%)			
ITV	1,048,528	1,735,314	0.30
Pearson	233,472	1,718,354	0.30
Sky	293,130	2,966,475	0.52
Mining (8.17%)			
Anglo American	383,736	5,945,989	1.04
Antofagasta	110,449	1,110,012	0.19
BHP Billiton	605,648	9,220,991	1.61
Fresnillo	63,327	904,943	0.16
Glencore	3,505,051	13,669,699	2.39
Randgold Resources	27,406	2,030,785	0.35
Rio Tinto	353,375	13,930,042	2.43

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

Schedule of Investments as at 31 December 2017 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Miscellaneous Manufacturers (0.48%)			
IMI	79,212	1,055,896	0.18
Smiths Group	113,241	1,687,291	0.30
Oil & Gas (15.79%)			
BP	5,665,324	29,612,649	5.17
DCC	25,778	1,924,328	0.34
Royal Dutch Shell - Class A	1,291,973	32,040,930	5.59
Royal Dutch Shell - Class B	1,071,706	26,883,745	4.69
Oil & Gas Services (0.22%)			
John Wood Group	195,699	1,272,043	0.22
Pharmaceuticals & Biotechnology (8.27%)			
AstraZeneca	362,475	18,562,345	3.24
GlaxoSmithKline	1,410,612	18,655,343	3.26
Shire	260,155	10,146,045	1.77
Private Equity (0.44%)			
3i Group	275,255	2,514,454	0.44
Real Estate Investment Trusts (1.21%)			
British Land	275,037	1,901,881	0.33
Hammerson	230,863	1,262,821	0.22
Land Securities Group	214,179	2,158,924	0.38
Segro	278,804	1,636,579	0.28
Retail (0.96%)			
Kingfisher	633,069	2,137,874	0.38
Marks & Spencer Group	458,060	1,441,973	0.25
Next	41,953	1,898,373	0.33
Software (0.98%)			
Micro Focus International	124,463	3,140,201	0.55
Sage Group	308,621	2,462,796	0.43
Telecommunications (4.28%)			
BT Group	2,405,929	6,536,909	1.14
Vodafone Group	7,652,879	17,984,266	3.14
Transportation (0.21%)			
Royal Mail	264,448	1,196,627	0.21
Water (0.54%)			
Severn Trent	66,612	1,440,152	0.25
United Utilities Group	197,397	1,637,408	0.29
Total Common Stocks		567,799,763	99.11
TOTAL INVESTMENTS (Cost GBP 488,146,477)		567,799,763	99.11
Other net assets		5,123,269	0.89
TOTAL NET ASSETS		572,923,032	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP
SGD 1,863,274	GBP 1,021,000	03 January 2018	9,677
Total Forward Foreign Exchange Contracts			9,677
			% of Net Assets
			0.00
			0.00

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

**Schedule of Investments as at 31 December 2017 (Expressed in GBP)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 16/03/2018	UBS AG London	5,193,840	<u>68</u>	<u>165,920</u>	<u>0.03</u>
Total Future Contracts		5,193,840	<u>68</u>	<u>165,920</u>	<u>0.03</u>

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.84%)			
WPP	314,703	5,563,255	0.84
Aerospace & Defense (1.93%)			
BAE Systems	787,448	5,948,067	0.90
Cobham	600,858	1,000,402	0.15
Meggitt	186,600	1,186,146	0.18
Rolls-Royce Holdings	410,242	4,580,605	0.70
Agriculture (7.20%)			
British American Tobacco	567,604	37,547,016	5.70
Imperial Brands	237,303	9,904,064	1.50
Airlines (0.11%)			
easyJet	38,697	746,823	0.11
Apparel (0.38%)			
Burberry Group	106,257	2,510,122	0.38
Auto Parts & Equipment (0.28%)			
GKN	430,800	1,813,886	0.28
Banks (13.70%)			
Barclays	4,214,553	11,283,940	1.71
HSBC Holdings	4,977,299	50,318,976	7.64
Investec	163,932	1,156,157	0.17
Lloyds Banking Group	17,779,136	15,951,514	2.42
Royal Bank of Scotland Group	878,964	3,221,181	0.49
Standard Chartered	812,343	8,353,896	1.27
Beverages (3.62%)			
Coca-Cola HBC - CDI	45,906	1,464,482	0.22
Diageo	622,929	22,377,130	3.40
Chemicals (0.59%)			
Croda International	32,644	1,903,784	0.29
Johnson Matthey	48,160	1,952,230	0.30
Commercial Services (3.00%)			
Ashtead Group	123,549	3,244,351	0.49
Babcock International Group	62,731	583,416	0.09
Capita	166,842	881,740	0.13
Experian	230,094	4,962,356	0.75
G4S	376,172	1,324,028	0.20
Intertek Group	40,007	2,737,176	0.42
RELX	262,861	6,025,944	0.92
Cosmetics & Personal Care (2.58%)			
Unilever	312,315	16,985,125	2.58
Distribution & Wholesale (1.21%)			
Bunzl	82,994	2,266,918	0.35
Travis Perkins	63,596	1,313,706	0.20
Wolseley	62,102	4,363,471	0.66
Diversified Financial Services (1.47%)			
Hargreaves Lansdown	65,280	1,550,723	0.24
London Stock Exchange Group	78,003	3,900,259	0.59
Schroders	31,109	1,441,897	0.22
Worldpay Group	497,934	2,796,281	0.42
Electric (0.65%)			
SSE	244,910	4,261,670	0.65
Entertainment (0.13%)			
Merlin Entertainments	178,798	855,360	0.13

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (3.03%)			
Associated British Foods	87,301	3,245,396	0.49
Compass Group	390,794	8,242,656	1.25
J Sainsbury	400,375	1,274,100	0.19
Tesco	2,026,676	5,590,480	0.85
WM Morrison Supermarkets	553,493	1,604,489	0.25
Forest Products & Paper (0.35%)			
Mondi	90,759	2,310,316	0.35
Gas (1.86%)			
Centrica	1,366,380	2,473,098	0.38
National Grid	845,904	9,758,388	1.48
Healthcare Products (0.70%)			
ConvaTec Group	347,083	940,252	0.14
Smith & Nephew	214,669	3,644,891	0.56
Healthcare Services (0.12%)			
Mediclinic International	92,349	790,698	0.12
Home Builders (1.34%)			
Barratt Developments	244,157	2,084,051	0.32
Berkeley Group Holdings	32,471	1,796,528	0.27
Persimmon	77,382	2,793,011	0.42
Taylor Wimpey	797,999	2,171,258	0.33
Household Products (2.29%)			
Reckitt Benckiser Group	165,644	15,108,396	2.29
Insurance (6.50%)			
Admiral Group	49,764	1,313,345	0.20
Aviva	994,147	6,637,880	1.01
Direct Line Insurance Group	345,139	1,736,663	0.26
Legal & General Group	1,471,523	5,301,588	0.81
Old Mutual	1,220,884	3,729,063	0.57
Prudential	640,473	16,088,261	2.44
RSA Insurance Group	255,571	2,130,941	0.32
St James's Place	128,143	2,071,022	0.31
Standard Life	669,025	3,850,573	0.58
Internet (0.16%)			
Auto Trader Group	232,277	1,080,274	0.16
Leisure Time (0.78%)			
Carnival	46,300	2,985,841	0.45
TUI	106,849	2,169,155	0.33
Lodging (0.79%)			
InterContinental Hotels Group	44,776	2,785,445	0.42
Whitbread	45,617	2,405,393	0.37
Machinery - Diversified (0.23%)			
Weir Group	54,841	1,534,810	0.23
Media (1.11%)			
ITV	908,470	1,982,020	0.30
Pearson	204,044	1,979,707	0.30
Sky	253,489	3,381,730	0.51
Mining (8.09%)			
Anglo American	331,605	6,773,482	1.03
Antofagasta	97,864	1,296,547	0.20
BHP Billiton	523,326	10,503,377	1.59
Fresnillo	53,395	1,005,848	0.15
Glencore	3,025,140	15,552,829	2.36
Randgold Resources	23,423	2,288,021	0.35
Rio Tinto	305,434	15,872,061	2.41

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Miscellaneous Manufacturers (0.47%)			
IMI	67,192	1,180,720	0.18
Smiths Group	98,293	1,930,671	0.29
Oil & Gas (15.63%)			
BP	4,885,141	33,661,148	5.11
DCC	22,215	2,186,127	0.33
Royal Dutch Shell - Class A	1,117,091	36,520,739	5.54
Royal Dutch Shell - Class B	925,966	30,620,232	4.65
Oil & Gas Services (0.21%)			
John Wood Group	164,206	1,407,025	0.21
Pharmaceuticals & Biotechnology (8.18%)			
AstraZeneca	312,940	21,125,898	3.20
GlaxoSmithKline	1,216,498	21,208,327	3.22
Shire	225,268	11,581,463	1.76
Private Equity (0.44%)			
3i Group	241,422	2,907,266	0.44
Real Estate Investment Trusts (1.20%)			
British Land	236,613	2,156,900	0.33
Hammerson	197,088	1,421,173	0.21
Land Securities Group	183,272	2,435,320	0.37
Segro	245,937	1,903,098	0.29
Retail (0.95%)			
Kingfisher	537,585	2,393,192	0.36
Marks & Spencer Group	408,613	1,695,689	0.26
Next	36,383	2,170,283	0.33
Software (0.97%)			
Micro Focus International	107,565	3,577,565	0.54
Sage Group	267,588	2,814,938	0.43
Telecommunications (4.24%)			
BT Group	2,077,486	7,440,928	1.13
Vodafone Group	6,610,595	20,478,952	3.11
Transportation (0.20%)			
Royal Mail	223,573	1,333,636	0.20
Water (0.54%)			
Severn Trent	58,559	1,668,971	0.26
United Utilities Group	170,627	1,865,793	0.28
Total Common Stocks		646,248,035	98.07
TOTAL INVESTMENTS (Cost CHF 578,765,179)		646,248,035	98.07
Other net assets		12,735,356	1.93
TOTAL NET ASSETS		658,983,391	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 632,247,249	GBP 476,380,000	03 January 2018	4,257,083
CHF 1,511,699	GBP 1,136,000	03 January 2018	14,162
CHF 1,461,911	GBP 1,110,000	03 January 2018	(1,352)
CHF 2,726,622	GBP 2,066,000	03 January 2018	3,108
Total Forward Foreign Exchange Contracts			4,273,001
			% of Net Assets
			0.65
			0.00
			(0.00)
			0.00
			0.65

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
FTSE 100 Index Futures 16/03/2018	UBS AG London	8,357,128	83	266,973	0.04
Total Future Contracts		8,357,128	83	266,973	0.04

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.85%)			
WPP	280,402	4,236,006	0.85
Aerospace & Defense (1.93%)			
BAE Systems	699,927	4,518,082	0.90
Cobham	516,477	734,854	0.15
Meggitt	167,158	908,032	0.18
Rolls-Royce Holdings	363,811	3,471,410	0.70
Agriculture (7.19%)			
British American Tobacco	503,030	28,436,181	5.69
Imperial Brands	210,720	7,515,595	1.50
Airlines (0.11%)			
easyJet	34,030	561,242	0.11
Apparel (0.38%)			
Burberry Group	94,284	1,903,368	0.38
Auto Parts & Equipment (0.27%)			
GKN	379,531	1,365,617	0.27
Banks (13.70%)			
Barclays	3,747,062	8,573,290	1.72
HSBC Holdings	4,411,794	38,115,418	7.63
Investec	146,527	883,117	0.18
Lloyds Banking Group	15,806,431	12,119,159	2.42
Royal Bank of Scotland Group	773,656	2,422,922	0.48
Standard Chartered	724,232	6,364,653	1.27
Beverages (3.61%)			
Coca-Cola HBC - CDI	40,499	1,104,095	0.22
Diageo	552,579	16,963,193	3.39
Chemicals (0.58%)			
Croda International	28,661	1,428,411	0.29
Johnson Matthey	42,110	1,458,737	0.29
Commercial Services (3.00%)			
Ashtead Group	110,062	2,469,866	0.49
Babcock International Group	53,411	424,497	0.09
Capita	146,013	659,439	0.13
Experian	203,587	3,752,149	0.75
G4S	345,484	1,039,168	0.21
Intertek Group	35,261	2,061,620	0.41
RELX	234,470	4,593,393	0.92
Cosmetics & Personal Care (2.58%)			
Unilever	277,462	12,895,163	2.58
Distribution & Wholesale (1.21%)			
Bunzl	74,184	1,731,596	0.34
Travis Perkins	56,429	996,135	0.20
Wolseley	55,514	3,333,316	0.67
Diversified Financial Services (1.46%)			
Hargreaves Lansdown	56,851	1,154,090	0.23
London Stock Exchange Group	69,254	2,959,201	0.59
Schroders	27,370	1,084,103	0.22
Worldpay Group	440,212	2,112,604	0.42
Electric (0.65%)			
SSE	218,501	3,249,182	0.65
Entertainment (0.13%)			
Merlin Entertainments	154,180	630,321	0.13

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (3.04%)			
Associated British Foods	78,598	2,496,936	0.50
Compass Group	347,580	6,265,006	1.26
J Sainsbury	352,316	958,112	0.19
Tesco	1,806,466	4,258,356	0.85
WM Morrison Supermarkets	485,100	1,201,720	0.24
Forest Products & Paper (0.35%)			
Mondi	81,368	1,770,038	0.35
Gas (1.86%)			
Centrica	1,212,258	1,875,048	0.38
National Grid	752,562	7,419,022	1.48
Healthcare Products (0.70%)			
ConvaTec Group	304,172	704,170	0.14
Smith & Nephew	190,724	2,767,375	0.56
Healthcare Services (0.11%)			
Mediclinic International	77,264	565,331	0.11
Home Builders (1.34%)			
Barratt Developments	218,314	1,592,458	0.32
Berkeley Group Holdings	28,659	1,355,023	0.27
Persimmon	68,103	2,100,615	0.42
Taylor Wimpey	719,237	1,672,355	0.33
Household Products (2.29%)			
Reckitt Benckiser Group	146,830	11,444,712	2.29
Insurance (6.49%)			
Admiral Group	42,445	957,276	0.19
Aviva	886,974	5,061,008	1.01
Direct Line Insurance Group	302,796	1,302,024	0.26
Legal & General Group	1,313,047	4,042,654	0.81
Old Mutual	1,078,329	2,814,648	0.56
Prudential	568,378	12,200,930	2.44
RSA Insurance Group	222,234	1,583,499	0.32
St James's Place	115,146	1,590,326	0.32
Standard Life	588,226	2,893,175	0.58
Internet (0.18%)			
Auto Trader Group	219,987	874,324	0.18
Leisure Time (0.78%)			
Carnival	40,938	2,256,107	0.45
TUI	95,698	1,660,238	0.33
Lodging (0.79%)			
InterContinental Hotels Group	39,601	2,105,246	0.42
Whitbread	40,729	1,835,314	0.37
Machinery - Diversified (0.24%)			
Weir Group	49,203	1,176,761	0.24
Media (1.10%)			
ITV	793,284	1,479,018	0.29
Pearson	178,878	1,483,138	0.30
Sky	223,850	2,552,021	0.51
Mining (8.08%)			
Anglo American	292,601	5,107,568	1.02
Antofagasta	86,204	975,978	0.19
BHP Billiton	464,968	7,974,934	1.60
Fresnillo	48,341	778,206	0.16
Glencore	2,689,067	11,814,435	2.36
Randgold Resources	20,440	1,706,262	0.34
Rio Tinto	270,881	12,029,342	2.41

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (0.46%)			
IMI	58,226	874,367	0.17
Smiths Group	86,123	1,445,614	0.29
Oil & Gas (15.61%)			
BP	4,339,843	25,554,844	5.11
DCC	19,423	1,633,401	0.33
Royal Dutch Shell - Class A	989,255	27,638,003	5.53
Royal Dutch Shell - Class B	821,475	23,214,278	4.64
Oil & Gas Services (0.21%)			
John Wood Group	146,375	1,071,833	0.21
Pharmaceuticals & Biotechnology (8.18%)			
AstraZeneca	277,761	16,024,068	3.21
GlaxoSmithKline	1,078,816	16,072,735	3.22
Shire	199,705	8,774,053	1.75
Private Equity (0.44%)			
3i Group	211,734	2,178,943	0.44
Real Estate Investment Trusts (1.21%)			
British Land	213,391	1,662,322	0.33
Hammerson	169,757	1,046,072	0.21
Land Securities Group	165,113	1,874,945	0.38
Segro	218,316	1,443,678	0.29
Retail (0.95%)			
Kingfisher	480,894	1,829,478	0.37
Marks & Spencer Group	357,134	1,266,522	0.25
Next	32,007	1,631,587	0.33
Software (0.97%)			
Micro Focus International	95,034	2,701,114	0.54
Sage Group	237,492	2,135,004	0.43
Telecommunications (4.23%)			
BT Group	1,848,405	5,657,617	1.13
Vodafone Group	5,852,442	15,493,577	3.10
Transportation (0.20%)			
Royal Mail	193,965	988,755	0.20
Water (0.53%)			
Severn Trent	51,669	1,258,440	0.25
United Utilities Group	149,552	1,397,511	0.28
Total Common Stocks		489,798,695	97.99
TOTAL INVESTMENTS (Cost EUR 470,744,562)		489,798,695	97.99
Other net assets		10,070,015	2.01
TOTAL NET ASSETS		499,868,710	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
EUR 472,672,953	GBP 416,734,000	03 January 2018	3,205,319
EUR 1,847,807	GBP 1,626,000	03 January 2018	16,053
EUR 2,329,767	GBP 2,049,000	03 January 2018	21,486
EUR 2,208,652	GBP 1,952,000	03 January 2018	9,645
EUR 1,272,209	GBP 1,122,000	03 January 2018	8,230
Total Forward Foreign Exchange Contracts			3,260,733
			0.65

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 16/03/2018	UBS AG London	6,711,521	<u>78</u>	<u>214,403</u>	<u>0.05</u>
Total Future Contracts		6,711,521	<u>78</u>	<u>214,403</u>	<u>0.05</u>

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.85%)			
WPP	353,406	6,410,917	0.85
Aerospace & Defense (1.94%)			
BAE Systems	889,129	6,891,867	0.91
Cobham	650,688	1,111,716	0.15
Meggitt	216,057	1,409,331	0.18
Rolls-Royce Holdings	461,847	5,291,746	0.70
Agriculture (7.24%)			
British American Tobacco	639,382	43,401,880	5.73
Imperial Brands	267,667	11,463,658	1.51
Airlines (0.12%)			
easyJet	45,635	903,767	0.12
Apparel (0.38%)			
Burberry Group	120,155	2,912,711	0.38
Auto Parts & Equipment (0.28%)			
GKN	485,168	2,096,257	0.28
Banks (13.78%)			
Barclays	4,743,132	13,031,446	1.72
HSBC Holdings	5,606,121	58,159,235	7.67
Investec	187,191	1,354,741	0.18
Lloyds Banking Group	20,076,086	18,483,681	2.44
Royal Bank of Scotland Group	988,929	3,719,010	0.49
Standard Chartered	921,409	9,723,446	1.28
Beverages (3.63%)			
Coca-Cola HBC - CDI	49,505	1,620,623	0.21
Diageo	702,976	25,913,405	3.42
Chemicals (0.59%)			
Croda International	37,029	2,216,024	0.29
Johnson Matthey	53,455	2,223,571	0.30
Commercial Services (3.02%)			
Ashtead Group	138,994	3,745,440	0.49
Babcock International Group	72,988	696,572	0.09
Capita	180,524	979,013	0.13
Experian	260,054	5,755,252	0.76
G4S	436,931	1,578,126	0.21
Intertek Group	45,129	3,168,404	0.42
RELX	296,801	6,982,041	0.92
Cosmetics & Personal Care (2.59%)			
Unilever	352,075	19,648,493	2.59
Distribution & Wholesale (1.22%)			
Bunzl	94,739	2,655,437	0.35
Travis Perkins	70,170	1,487,435	0.20
Wolseley	70,474	5,081,286	0.67
Diversified Financial Services (1.46%)			
Hargreaves Lansdown	71,336	1,738,926	0.23
London Stock Exchange Group	86,588	4,442,813	0.58
Schroders	35,005	1,664,932	0.22
Worldpay Group	561,263	3,234,398	0.43
Electric (0.65%)			
SSE	274,876	4,908,268	0.65
Entertainment (0.12%)			
Merlin Entertainments	192,999	947,457	0.12

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (3.05%)			
Associated British Foods	99,956	3,813,076	0.50
Compass Group	440,480	9,533,748	1.26
J Sainsbury	459,593	1,500,819	0.20
Tesco	2,273,687	6,435,964	0.85
WM Morrison Supermarkets	621,648	1,849,214	0.24
Forest Products & Paper (0.35%)			
Mondi	101,118	2,641,364	0.35
Gas (1.87%)			
Centrica	1,544,291	2,868,251	0.38
National Grid	954,997	11,305,172	1.49
Healthcare Products (0.70%)			
ConvaTec Group	383,677	1,066,584	0.14
Smith & Nephew	243,720	4,246,435	0.56
Healthcare Services (0.12%)			
Mediclinic International	99,735	876,283	0.12
Home Builders (1.35%)			
Barratt Developments	280,511	2,457,011	0.32
Berkeley Group Holdings	36,544	2,074,782	0.27
Persimmon	85,369	3,161,922	0.42
Taylor Wimpey	914,394	2,553,057	0.34
Household Products (2.30%)			
Reckitt Benckiser Group	186,499	17,455,702	2.30
Insurance (6.53%)			
Admiral Group	53,976	1,461,781	0.19
Aviva	1,124,962	7,707,877	1.02
Direct Line Insurance Group	389,993	2,013,708	0.27
Legal & General Group	1,662,723	6,147,195	0.81
Old Mutual	1,376,032	4,312,926	0.57
Prudential	721,978	18,610,172	2.45
RSA Insurance Group	282,380	2,416,084	0.32
St James's Place	146,032	2,421,899	0.32
Standard Life	749,496	4,426,603	0.58
Internet (0.17%)			
Auto Trader Group	268,461	1,281,230	0.17
Leisure Time (0.79%)			
Carnival	51,910	3,435,223	0.45
TUI	121,762	2,536,588	0.34
Lodging (0.79%)			
InterContinental Hotels Group	50,737	3,238,861	0.43
Whitbread	51,369	2,779,576	0.36
Machinery - Diversified (0.24%)			
Weir Group	62,200	1,786,314	0.24
Media (1.11%)			
ITV	1,007,953	2,256,606	0.30
Pearson	228,467	2,274,672	0.30
Sky	286,390	3,920,630	0.51
Mining (8.13%)			
Anglo American	371,037	7,777,254	1.03
Antofagasta	110,644	1,504,220	0.20
BHP Billiton	589,599	12,143,155	1.60
Fresnillo	62,807	1,214,109	0.16
Glencore	3,419,246	18,038,999	2.38
Randgold Resources	25,925	2,598,690	0.34
Rio Tinto	343,553	18,320,100	2.42

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.47%)			
IMI	77,141	1,391,018	0.18
Smiths Group	109,584	2,208,772	0.29
Oil & Gas (15.71%)			
BP	5,511,837	38,973,225	5.14
DCC	24,861	2,510,533	0.33
Royal Dutch Shell - Class A	1,257,231	42,177,831	5.57
Royal Dutch Shell - Class B	1,044,102	35,430,274	4.67
Oil & Gas Services (0.22%)			
John Wood Group	185,989	1,635,378	0.22
Pharmaceuticals & Biotechnology (8.23%)			
AstraZeneca	353,388	24,480,712	3.23
GlaxoSmithKline	1,370,651	24,521,106	3.24
Shire	252,912	13,342,940	1.76
Private Equity (0.44%)			
3i Group	270,412	3,341,581	0.44
Real Estate Investment Trusts (1.22%)			
British Land	271,908	2,543,499	0.34
Hammerson	223,426	1,653,250	0.22
Land Securities Group	209,341	2,854,515	0.38
Segro	272,011	2,159,942	0.28
Retail (0.95%)			
Kingfisher	612,673	2,798,835	0.37
Marks & Spencer Group	453,702	1,932,070	0.25
Next	40,881	2,502,405	0.33
Software (0.97%)			
Micro Focus International	122,097	4,167,155	0.55
Sage Group	296,651	3,202,331	0.42
Telecommunications (4.27%)			
BT Group	2,361,163	8,678,269	1.15
Vodafone Group	7,440,156	23,651,973	3.12
Transportation (0.20%)			
Royal Mail	248,108	1,518,717	0.20
Water (0.54%)			
Severn Trent	66,215	1,936,554	0.26
United Utilities Group	189,887	2,130,733	0.28
Total Common Stocks		747,260,799	98.59
TOTAL INVESTMENTS (Cost USD 677,736,945)		747,260,799	98.59
Other net assets		10,723,091	1.41
TOTAL NET ASSETS		757,983,890	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 727,760,231	GBP 536,905,000	03 January 2018	1,462,098
USD 1,719,591	GBP 1,273,000	03 January 2018	(2,459)
USD 2,862,404	GBP 2,121,000	03 January 2018	(6,778)
USD 1,474,850	GBP 1,103,000	03 January 2018	(17,233)
Total Forward Foreign Exchange Contracts			1,435,628
			% of Net Assets
			0.19
			(0.00)
			(0.00)
			(0.00)
			0.19

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 16/03/2018	UBS AG London	9,195,750	89	293,763	0.04
Total Future Contracts		9,195,750	89	293,763	0.04

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	67,700	323,267,500	0.26
Hakuhodo DY Holdings	71,200	104,165,600	0.08
Aerospace & Defense (0.28%)			
IHI	46,700	175,125,000	0.13
Kawasaki Heavy Industries	47,499	187,858,545	0.15
Agriculture (0.97%)			
Japan Tobacco	340,900	1,237,807,900	0.97
Airlines (0.25%)			
ANA Holdings	35,400	166,592,400	0.13
Japan Airlines	35,100	154,720,800	0.12
Apparel (0.06%)			
Asics	46,000	82,616,000	0.06
Auto Manufacturers (8.64%)			
Hino Motors	81,300	118,698,000	0.09
Honda Motor	536,700	2,072,735,400	1.63
Isuzu Motors	170,200	321,167,400	0.25
Mazda Motor	173,900	262,849,850	0.21
Mitsubishi Motors	201,299	163,857,386	0.13
Nissan Motor	718,000	806,673,000	0.63
Subaru	192,500	689,727,500	0.54
Suzuki Motor	107,300	701,098,200	0.55
Toyota Motor	812,600	5,861,283,800	4.61
Auto Parts & Equipment (3.52%)			
Aisin Seiki	55,900	353,847,000	0.28
Bridgestone	201,400	1,054,933,200	0.83
Denso	147,800	999,571,400	0.78
JTEKT	70,600	136,681,600	0.11
Koito Manufacturing	35,200	278,784,000	0.22
NGK Insulators	81,800	174,070,400	0.14
NGK Spark Plug	50,300	137,771,700	0.11
NOK	30,900	81,297,900	0.06
Stanley Electric	43,500	199,012,500	0.16
Sumitomo Electric Industries	230,900	439,864,500	0.34
Sumitomo Rubber Industries	54,500	114,232,000	0.09
Toyoda Gosei	18,600	53,326,200	0.04
Toyota Industries	51,000	369,240,000	0.29
Yokohama Rubber	34,400	95,047,200	0.07
Banks (7.35%)			
Aozora Bank	35,299	154,786,115	0.12
Bank of Kyoto	18,500	108,595,000	0.09
Chiba Bank	212,000	198,856,000	0.16
Concordia Financial Group	381,300	259,284,000	0.20
Fukuoka Financial Group	241,000	152,553,000	0.12
Hachijuni Bank	134,800	87,215,600	0.07
Japan Post Bank	126,000	184,842,000	0.14
Kyushu Financial Group	120,500	82,181,000	0.06
Mitsubishi UFJ Financial Group	3,710,100	3,066,026,640	2.41
Mizuho Financial Group	7,493,100	1,533,088,260	1.20
Resona Holdings	690,900	465,044,790	0.37
Seven Bank	188,600	72,799,600	0.06
Shinsei Bank	53,400	104,076,600	0.08
Shizuoka Bank	162,000	188,568,000	0.15
Sumitomo Mitsui Financial Group	417,000	2,029,956,000	1.59
Sumitomo Mitsui Trust Holdings	103,999	465,187,527	0.37
Suruga Bank	51,400	124,233,800	0.10
Yamaguchi Financial Group	61,000	81,679,000	0.06

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (1.44%)			
Asahi Group Holdings	121,100	676,949,000	0.53
Coca-Cola Bottlers Japan	39,900	164,188,500	0.13
Kirin Holdings	268,700	763,242,350	0.60
Suntory Beverage & Food	44,700	223,947,000	0.18
Building Materials (1.71%)			
Asahi Glass	61,600	300,608,000	0.24
Daikin Industries	77,900	1,038,796,500	0.82
LIXIL Group	84,100	256,505,000	0.20
Rinnai	10,200	104,040,000	0.08
Taiheiyo Cement	37,200	180,978,000	0.14
TOTO	43,600	289,940,000	0.23
Chemicals (4.74%)			
Air Water	45,400	107,961,200	0.08
Asahi Kasei	392,500	570,498,750	0.45
Daicel	87,900	112,687,800	0.09
Hitachi Chemical	34,000	98,396,000	0.08
JSR	56,600	125,538,800	0.10
Kaneka	82,000	84,378,000	0.07
Kansai Paint	63,000	184,464,000	0.14
Kuraray	107,400	228,332,400	0.18
Mitsubishi Chemical Holdings	443,900	548,882,350	0.43
Mitsubishi Gas Chemical	58,800	190,218,000	0.15
Mitsui Chemicals	57,499	208,433,875	0.16
Nippon Paint Holdings	52,550	187,340,750	0.15
Nissan Chemical Industries	37,300	167,663,500	0.13
Nitto Denko	50,900	509,509,000	0.40
Shin-Etsu Chemical	121,300	1,388,885,000	1.09
Sumitomo Chemical	497,000	402,570,000	0.32
Taiyo Nippon Sanso	40,000	63,080,000	0.05
Teijin	58,200	146,082,000	0.11
Toray Industries	453,100	481,418,750	0.38
Tosoh	88,900	227,050,600	0.18
Commercial Services (1.85%)			
Benesse Holdings	22,900	91,027,500	0.07
Dai Nippon Printing	79,500	199,783,500	0.16
Park24	33,300	89,810,100	0.07
Recruit Holdings	344,200	963,760,000	0.76
Secom	64,600	549,552,200	0.43
Sohgo Security Services	22,500	137,925,000	0.11
Temp Holdings	55,100	155,602,400	0.12
Toppan Printing	165,000	168,135,000	0.13
Computers (1.48%)			
Fujitsu	607,000	487,238,900	0.38
NEC	84,000	255,360,000	0.20
Nomura Research Institute	42,517	222,789,080	0.18
NTT Data	192,500	257,757,500	0.20
Obic	20,100	166,428,000	0.13
Otsuka	15,400	133,056,000	0.11
TDK	40,200	361,398,000	0.28
Cosmetics & Personal Care (2.05%)			
Kao	153,300	1,167,992,700	0.92
Kose	9,000	158,310,000	0.12
Lion	69,200	147,742,000	0.12
Pola Orbis Holdings	29,700	117,463,500	0.09
Shiseido	118,800	646,984,800	0.51
Unicharm	126,100	369,409,950	0.29
Distribution & Wholesale (3.79%)			
ITOCHU	463,200	974,109,600	0.77
Marubeni	515,200	420,454,720	0.33
Mitsubishi	468,300	1,457,817,900	1.14
Mitsui & Co	534,000	978,288,000	0.77

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Distribution & Wholesale (3.79%) (continued)			
Sumitomo	366,300	701,464,500	0.55
Toyota Tsusho	65,800	298,403,000	0.23
Diversified Financial Services (2.13%)			
Acom	119,500	56,762,500	0.04
AEON Financial Service	33,100	86,854,400	0.07
Credit Saison	46,100	94,505,000	0.07
Daiwa Securities Group	501,000	354,156,900	0.28
Japan Exchange Group	162,800	319,250,800	0.25
Mebuki Financial Group	310,929	148,313,133	0.12
Mitsubishi UFJ Lease & Finance	151,500	101,656,500	0.08
Nomura Holdings	1,138,300	757,083,330	0.60
ORIX	416,300	792,843,350	0.62
Electric (1.09%)			
Chubu Electric Power	198,000	277,299,000	0.22
Chugoku Electric Power	82,000	99,302,000	0.08
Electric Power Development	47,000	142,645,000	0.11
Kansai Electric Power	221,100	305,118,000	0.24
Kyushu Electric Power	127,600	150,695,600	0.12
Tohoku Electric Power	141,800	204,333,800	0.16
Tokyo Electric Power	458,600	204,535,600	0.16
Electrical Components & Equipment (1.23%)			
Brother Industries	73,200	203,496,000	0.16
Casio Computer	59,700	96,773,700	0.07
Mabuchi Motor	16,100	98,371,000	0.08
Nidec	73,800	1,166,778,000	0.92
Electronics (4.57%)			
Alps Electric	62,600	201,572,000	0.16
Hamamatsu Photonics	43,300	164,107,000	0.13
Hirose Electric	9,930	163,547,100	0.13
Hitachi High-Technologies	21,900	104,025,000	0.08
Hoya	122,000	686,616,000	0.54
Keyence	30,320	1,913,798,400	1.50
Kyocera	100,900	743,935,700	0.58
Minebea	117,200	276,943,600	0.22
Murata Manufacturing	59,200	895,104,000	0.70
Nippon Electric Glass	25,199	108,355,700	0.09
Omron	60,600	407,232,000	0.32
Yokogawa Electric	68,300	147,391,400	0.12
Engineering & Construction (1.05%)			
Japan Airport Terminal	13,500	56,430,000	0.04
JGC	62,900	137,059,100	0.11
Kajima	283,000	306,772,000	0.24
Obayashi	200,900	274,027,600	0.22
Shimizu	165,800	192,991,200	0.15
Taisei	64,900	364,089,000	0.29
Entertainment (0.75%)			
Oriental Land	67,400	692,198,000	0.54
Sankyo	15,100	53,529,500	0.04
Sega Sammy Holdings	49,800	69,620,400	0.06
Toho	34,300	133,941,500	0.11
Environmental Control (0.09%)			
Kurita Water Industries	32,400	118,584,000	0.09
Food (2.36%)			
Ajinomoto	169,000	358,449,000	0.28
Calbee	24,400	89,426,000	0.07
Kikkoman	47,300	215,688,000	0.17
MEIJI Holdings	38,000	364,420,000	0.29
NH Foods	57,000	156,636,000	0.12
Nisshin Seifun Group	58,243	132,561,068	0.10

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Food (2.36%) (continued)			
Nissin Foods Holdings	18,400	151,432,000	0.12
Seven & i Holdings	232,700	1,089,734,100	0.86
Toyo Suisan Kaisha	27,100	130,486,500	0.10
Yakult Honsha	26,800	227,800,000	0.18
Yamazaki Baking	38,000	83,486,000	0.07
Forest Products & Paper (0.16%)			
Oji Holdings	275,000	206,250,000	0.16
Gas (0.51%)			
Osaka Gas	118,800	257,796,000	0.20
Toho Gas	26,199	80,954,910	0.07
Tokyo Gas	118,100	304,520,850	0.24
Hand & Machine Tools (1.32%)			
Disco	8,800	220,616,000	0.17
Fuji Electric	175,000	148,575,000	0.12
Makita	70,100	331,923,500	0.26
SMC	17,700	820,926,000	0.64
THK	38,700	163,701,000	0.13
Healthcare Products (1.27%)			
CYBERDYNE	32,600	63,276,600	0.05
Olympus	91,400	394,848,000	0.31
Shimadzu	79,500	203,679,000	0.16
Systemex	47,800	423,986,000	0.33
Terumo	100,600	537,204,000	0.42
Home Builders (1.19%)			
Daiwa House Industry	177,600	768,475,200	0.60
Iida Group Holdings	47,148	100,189,500	0.08
Sekisui Chemical	122,500	277,095,000	0.22
Sekisui House	183,700	373,921,350	0.29
Home Furnishings (2.73%)			
Hoshizaki Electric	16,300	162,837,000	0.13
Panasonic	683,200	1,126,938,400	0.89
Sharp	47,300	183,051,000	0.14
Sony	394,000	2,002,702,000	1.57
Insurance (3.10%)			
Dai-ichi Life Insurance	333,700	775,518,800	0.61
Japan Post Holdings	490,500	633,726,000	0.50
MS&AD Insurance Group Holdings	146,200	557,606,800	0.44
Sompo Holdings	109,400	477,421,600	0.37
Sony Financial Holdings	56,800	113,372,800	0.09
T&D Holdings	163,300	314,679,100	0.24
Tokio Marine Holdings	210,195	1,080,612,495	0.85
Internet (1.19%)			
Kakaku.com	42,564	81,084,420	0.06
LINE	12,100	55,599,500	0.04
M3	64,300	254,949,500	0.20
Rakuten	291,300	300,767,250	0.24
SBI Holdings	61,930	145,907,080	0.12
Start Today	59,600	204,130,000	0.16
Trend Micro	38,500	246,015,000	0.19
Yahoo Japan	450,900	233,115,300	0.18
Iron & Steel (1.04%)			
Hitachi Metals	64,300	104,037,400	0.08
JFE Holdings	159,600	431,877,600	0.34
Kobe Steel	100,000	104,500,000	0.08
Nippon Steel & Sumitomo Metal	237,108	685,479,228	0.54

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Leisure Time (0.71%)			
Shimano	23,200	367,720,000	0.29
Yamaha	50,700	210,912,000	0.17
Yamaha Motor	86,900	321,095,500	0.25
Machinery - Construction & Mining (2.94%)			
Hitachi	1,498,000	1,315,094,200	1.03
Hitachi Construction Machinery	34,300	140,458,500	0.11
Komatsu	285,800	1,165,492,400	0.92
Mitsubishi Electric	598,100	1,119,344,150	0.88
Machinery - Diversified (3.01%)			
Amada Holdings	105,900	162,450,600	0.13
Daifuku	31,400	192,796,000	0.15
FANUC	60,000	1,623,600,000	1.28
Kubota	330,100	729,355,950	0.57
Mitsubishi Heavy Industries	100,100	421,421,000	0.33
Nabtesco	36,300	156,816,000	0.12
Sumitomo Heavy Industries	34,700	165,519,000	0.13
Yaskawa Electric	77,500	384,787,500	0.30
Metal Fabricate & Hardware (0.45%)			
Maruichi Steel Tube	19,800	65,340,000	0.05
MISUMI Group	89,100	292,248,000	0.23
NSK	120,700	214,121,800	0.17
Mining (0.43%)			
Mitsubishi Materials	35,800	143,558,000	0.11
Sumitomo Metal Mining	77,000	398,706,000	0.32
Miscellaneous Manufacturers (1.16%)			
FUJIFILM Holdings	127,000	584,835,000	0.46
Nikon	107,500	244,025,000	0.19
Toshiba	2,036,000	645,412,000	0.51
Office & Business Equipment (1.57%)			
Canon	330,600	1,388,520,000	1.09
Konica Minolta	144,600	156,746,400	0.12
Ricoh	224,300	234,842,100	0.18
Seiko Epson	84,500	224,685,500	0.18
Oil & Gas (1.10%)			
Idemitsu Kosan	42,600	192,765,000	0.15
Inpex	297,700	419,459,300	0.33
JXTG Holdings	959,423	697,500,521	0.55
Showa Shell Sekiyu	57,000	87,210,000	0.07
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	52,500	95,025,000	0.07
Pharmaceuticals & Biotechnology (5.12%)			
Alfresa Holdings	57,700	152,731,900	0.12
Astellas Pharma	641,400	921,691,800	0.72
Chugai Pharmaceutical	70,600	407,362,000	0.32
Daiichi Sankyo	174,200	511,625,400	0.40
Eisai	82,100	526,753,600	0.41
Hisamitsu Pharmaceutical	18,900	129,087,000	0.10
Kyowa Hakko Kirin	82,100	178,895,900	0.14
Medipal Holdings	50,800	112,115,600	0.09
Mitsubishi Tanabe Pharma	68,400	159,508,800	0.13
Ono Pharmaceutical	127,600	335,077,600	0.26
Otsuka Holdings	120,700	597,223,600	0.47
Santen Pharmaceutical	111,800	197,997,800	0.16
Shionogi & Co	93,400	569,459,800	0.45
Sumitomo Dainippon Pharma	54,400	91,065,600	0.07
Suzuken	22,530	104,426,550	0.08
Taisho Pharmaceutical Holdings	10,600	95,400,000	0.08
Takeda Pharmaceutical	222,500	1,424,222,500	1.12

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.26%)			
Aeon Mall	37,580	82,826,320	0.06
Daito Trust Construction	21,300	489,367,500	0.38
Hulic	88,300	111,787,800	0.09
Mitsubishi Estate	388,700	761,852,000	0.60
Mitsui Fudosan	279,123	704,785,575	0.55
Nomura Real Estate Holdings	35,500	89,673,000	0.07
Sumitomo Realty & Development	110,000	407,330,000	0.32
Tokyo Tatemono	62,900	95,733,800	0.08
Tokyu Fudosan Holdings	167,900	136,838,500	0.11
Real Estate Investment Trusts (1.00%)			
Daiwa House REIT Investment	418	111,898,600	0.09
Japan Prime Realty Investment	274	98,092,000	0.08
Japan Real Estate Investment	402	215,070,000	0.17
Japan Retail Fund Investment	802	165,693,200	0.13
Nippon Building Fund	424	233,624,000	0.18
Nippon Prologis REIT	545	129,873,500	0.10
Nomura Real Estate Master Fund	1,167	163,263,300	0.13
United Urban Investment	927	150,266,700	0.12
Retail (2.89%)			
ABC-Mart	10,900	70,523,000	0.06
Aeon	187,800	357,289,500	0.28
Don Quijote Holdings	38,000	223,820,000	0.18
FamilyMart	24,900	196,710,000	0.15
Fast Retailing	16,400	736,524,000	0.58
Isetan Mitsukoshi Holdings	108,900	152,133,300	0.12
J Front Retailing	72,000	152,856,000	0.12
Lawson	15,600	116,844,000	0.09
Marui Group	61,600	127,080,800	0.10
McDonald's Holdings Japan	20,700	102,568,500	0.08
Nitori Holdings	24,500	393,592,500	0.31
Ryohin Keikaku	7,300	256,230,000	0.20
Shimamura	6,500	80,600,000	0.06
Sundrug	25,300	132,572,000	0.10
Takashimaya	98,000	116,228,000	0.09
Tsuruha Holdings	11,200	171,584,000	0.14
USS	69,300	165,349,800	0.13
Yamada Denki	197,000	122,337,000	0.10
Semiconductors (1.39%)			
Renesas Electronics Corp	153,300	201,282,900	0.15
Rohm	29,400	366,912,000	0.29
Sumco	74,700	215,733,600	0.17
Tokyo Electron	48,600	991,440,000	0.78
Software (0.51%)			
DeNA	32,300	75,032,900	0.06
Konami Holdings	29,400	182,280,000	0.14
Mixi	14,100	71,346,000	0.06
Nexon	61,600	202,048,000	0.16
Oracle Japan	12,300	114,882,000	0.09
Telecommunications (4.91%)			
Hikari Tsushin	6,900	111,780,000	0.09
KDDI	565,200	1,585,103,400	1.24
Nippon Telegraph & Telephone	213,200	1,130,173,200	0.89
NTT DOCOMO	425,000	1,130,925,000	0.89
SoftBank Group	256,900	2,291,548,000	1.80
Toys, Games & Hobbies (1.32%)			
Bandai Namco Holdings	63,400	233,629,000	0.18
Nintendo	35,100	1,445,769,000	1.14
Transportation (4.43%)			
Central Japan Railway	44,700	902,046,000	0.71
East Japan Railway	101,700	1,118,191,500	0.88

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value JPY	% of Net Assets
Transportation (4.43%) (continued)					
Hankyu Hanshin Holdings			76,900	348,357,000	0.27
Kamigumi			36,300	90,495,900	0.07
Keihan Holdings			31,200	103,584,000	0.08
Keikyu			70,199	151,980,835	0.12
Keio			36,800	182,344,000	0.14
Keisei Electric Railway			42,700	154,574,000	0.12
Kintetsu Group Holdings			56,300	243,216,000	0.19
Kyushu Railway			49,700	173,701,500	0.14
Mitsui OSK Lines			34,600	130,096,000	0.10
Nagoya Railroad			54,699	155,181,063	0.12
Nippon Express			25,400	190,246,000	0.15
Nippon Yusen			49,400	135,800,600	0.11
Odakyu Electric Railway			93,500	225,335,000	0.18
Seibu Holdings			66,200	141,072,200	0.11
Tobu Railway			61,200	222,768,000	0.18
Tokyu			161,800	290,916,400	0.23
West Japan Railway			51,700	425,335,900	0.33
Yamato Holdings			111,200	252,146,000	0.20
Total Common Stocks				126,700,773,416	99.52
TOTAL INVESTMENTS (Cost JPY 97,266,853,439)				126,700,773,416	99.52
Other net assets				604,771,060	0.48
TOTAL NET ASSETS				127,305,544,476	100.00
Forward Foreign Exchange Contracts					
				Unrealised appreciation/ (depreciation) JPY	% of Net Assets
Purchases	Sales	Maturity Date			
GBP 30,193,518	JPY 4,570,821,500	09 January 2018		29,909,678	0.03
GBP 1,150,197	JPY 172,632,100	09 January 2018		2,629,006	0.00
GBP 76,003,291	JPY 11,505,697,400	09 January 2018		75,288,809	0.06
JPY 218,076,000	GBP 1,446,202	09 January 2018		(2,288,758)	(0.00)
SGD 2,196,802	JPY 182,163,700	09 January 2018		2,988,370	0.00
Total Forward Foreign Exchange Contracts				108,527,105	0.09
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 08/03/2018	UBS AG London	454,250,000	25	606,500	0.00
Total Future Contracts		454,250,000	25	606,500	0.00

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.33%)			
Dentsu	19,100	788,964	0.24
Hakuhodo DY Holdings	22,100	279,697	0.09
Aerospace & Defense (0.27%)			
IHI	13,300	431,453	0.13
Kawasaki Heavy Industries	12,700	434,511	0.14
Agriculture (0.95%)			
Japan Tobacco	96,900	3,043,692	0.95
Airlines (0.27%)			
ANA Holdings	10,800	439,669	0.14
Japan Airlines	11,000	419,455	0.13
Apparel (0.07%)			
Asics	14,600	226,835	0.07
Auto Manufacturers (8.46%)			
Hino Motors	23,000	290,490	0.09
Honda Motor	152,400	5,091,525	1.59
Isuzu Motors	49,400	806,398	0.25
Mazda Motor	49,600	648,546	0.20
Mitsubishi Motors	58,600	412,641	0.13
Nissan Motor	204,800	1,990,461	0.62
Subaru	54,400	1,686,151	0.53
Suzuki Motor	30,300	1,712,665	0.54
Toyota Motor	231,300	14,432,521	4.51
Auto Parts & Equipment (3.46%)			
Aisin Seiki	15,600	854,238	0.27
Bridgestone	57,800	2,619,051	0.82
Denso	42,300	2,474,745	0.77
JTEKT	19,200	321,556	0.10
Koito Manufacturing	9,700	664,580	0.21
NGK Insulators	24,000	441,808	0.14
NGK Spark Plug	15,000	355,414	0.11
NOK	8,900	202,564	0.06
Stanley Electric	12,200	482,838	0.15
Sumitomo Electric Industries	67,000	1,104,131	0.34
Sumitomo Rubber Industries	16,500	299,175	0.09
Toyoda Gosei	6,000	148,809	0.05
Toyota Industries	13,900	870,571	0.27
Yokohama Rubber	10,400	248,579	0.08
Banks (7.21%)			
Aozora Bank	10,100	383,126	0.12
Bank of Kyoto	5,400	274,209	0.09
Chiba Bank	62,000	503,089	0.16
Concordia Financial Group	105,600	621,189	0.19
Fukuoka Financial Group	65,000	355,933	0.11
Hachijuni Bank	35,800	200,372	0.06
Japan Post Bank	35,600	451,784	0.14
Kyushu Financial Group	33,100	195,282	0.06
Mitsubishi UFJ Financial Group	1,057,700	7,561,422	2.36
Mizuho Financial Group	2,140,000	3,787,652	1.18
Resona Holdings	197,100	1,147,670	0.36
Seven Bank	47,700	159,278	0.05
Shinsei Bank	15,100	254,589	0.08
Shizuoka Bank	46,000	463,192	0.15
Sumitomo Mitsui Financial Group	118,900	5,007,063	1.56
Sumitomo Mitsui Trust Holdings	29,600	1,145,358	0.36
Suruga Bank	16,500	344,994	0.11
Yamaguchi Financial Group	18,000	208,499	0.07

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (1.41%)			
Asahi Group Holdings	34,600	1,673,164	0.52
Coca-Cola Bottlers Japan	11,400	405,812	0.13
Kirin Holdings	77,000	1,892,066	0.59
Suntory Beverage & Food	12,200	528,747	0.17
Building Materials (1.67%)			
Asahi Glass	17,700	747,212	0.23
Daikin Industries	22,100	2,549,388	0.80
LIXIL Group	23,900	630,592	0.20
Rinnai	3,000	264,711	0.08
Taiheiyo Cement	10,300	433,482	0.14
TOTO	12,500	719,088	0.22
Chemicals (4.65%)			
Air Water	13,500	277,713	0.09
Asahi Kasei	111,300	1,399,461	0.44
Daicel	24,000	266,164	0.08
Hitachi Chemical	9,300	232,826	0.07
JSR	17,900	343,451	0.11
Kaneka	23,000	204,736	0.06
Kansai Paint	18,800	476,189	0.15
Kuraray	31,000	570,132	0.18
Mitsubishi Chemical Holdings	127,800	1,367,022	0.43
Mitsubishi Gas Chemical	16,200	453,357	0.14
Mitsui Chemicals	16,500	517,419	0.16
Nippon Paint Holdings	14,500	447,176	0.14
Nissan Chemical Industries	10,200	396,625	0.12
Nitto Denko	14,700	1,272,923	0.40
Shin-Etsu Chemical	34,400	3,407,333	1.06
Sumitomo Chemical	136,000	952,960	0.30
Taiyo Nippon Sanso	11,500	156,885	0.05
Teijin	17,500	379,982	0.12
Toray Industries	131,300	1,206,825	0.38
Tosoh	25,600	565,603	0.17
Commercial Services (1.82%)			
Benesse Holdings	6,300	216,635	0.07
Dai Nippon Printing	22,700	493,479	0.15
Park24	10,200	237,975	0.08
Recruit Holdings	98,300	2,381,015	0.74
Secom	18,600	1,368,800	0.43
Sohgo Security Services	6,200	328,778	0.10
Temp Holdings	15,700	383,544	0.12
Toppan Printing	48,000	423,123	0.13
Computers (1.45%)			
Fujitsu	176,000	1,222,128	0.38
NEC	22,900	602,226	0.19
Nomura Research Institute	11,181	506,830	0.16
NTT Data	57,300	663,721	0.21
Obic	5,800	415,441	0.13
Otsuka	4,500	336,339	0.10
TDK	11,400	886,574	0.28
Cosmetics & Personal Care (2.02%)			
Kao	44,100	2,906,613	0.91
Kose	2,700	410,847	0.13
Lion	19,800	365,691	0.11
Pola Orbis Holdings	8,200	280,550	0.09
Shiseido	33,500	1,578,240	0.49
Unicharm	36,000	912,319	0.29
Distribution & Wholesale (3.72%)			
ITOCHU	132,900	2,417,770	0.76
Marubeni	147,000	1,037,794	0.32
Mitsubishi	133,100	3,584,329	1.12
Mitsui & Co	151,200	2,396,227	0.75

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Distribution & Wholesale (3.72%) (continued)			
Sumitomo	106,700	1,767,599	0.55
Toyota Tsusho	18,100	710,079	0.22
Diversified Financial Services (2.06%)			
Acom	28,900	118,752	0.04
AEON Financial Service	10,900	247,423	0.08
Credit Saison	14,500	257,142	0.08
Daiwa Securities Group	144,000	880,585	0.27
Japan Exchange Group	46,400	787,130	0.25
Mebuki Financial Group	84,800	349,917	0.11
Mitsubishi UFJ Lease & Finance	35,600	206,644	0.06
Nomura Holdings	319,300	1,837,116	0.57
ORIX	116,800	1,924,307	0.60
Electric (1.07%)			
Chubu Electric Power	57,000	690,571	0.22
Chugoku Electric Power	24,400	255,614	0.08
Electric Power Development	12,500	328,186	0.10
Kansai Electric Power	63,200	754,478	0.24
Kyushu Electric Power	37,100	379,031	0.12
Tohoku Electric Power	41,700	519,817	0.16
Tokyo Electric Power	126,200	486,906	0.15
Electrical Components & Equipment (1.20%)			
Brother Industries	20,300	488,193	0.15
Casio Computer	17,400	243,996	0.08
Mabuchi Motor	4,400	232,565	0.07
Nidec	21,100	2,885,792	0.90
Electronics (4.47%)			
Alps Electric	16,900	470,753	0.15
Hamamatsu Photonics	12,600	413,105	0.13
Hirose Electric	2,855	406,771	0.13
Hitachi High-Technologies	6,200	254,763	0.08
Hoya	34,600	1,684,538	0.53
Keyence	8,600	4,695,870	1.47
Kyocera	28,500	1,817,774	0.57
Minebea	34,800	711,367	0.22
Murata Manufacturing	16,900	2,210,493	0.69
Nippon Electric Glass	7,300	271,545	0.08
Omron	16,800	976,628	0.30
Yokogawa Electric	21,100	393,899	0.12
Engineering & Construction (1.02%)			
Japan Airport Terminal	4,000	144,640	0.05
JGC	19,500	367,572	0.11
Kajima	78,000	731,433	0.23
Obayashi	57,100	673,754	0.21
Shimizu	47,900	482,324	0.15
Taisei	17,900	868,693	0.27
Entertainment (0.73%)			
Oriental Land	19,400	1,723,546	0.54
Sankyo	4,100	125,733	0.04
Sega Sammy Holdings	14,900	180,196	0.05
Toho	9,500	320,919	0.10
Environmental Control (0.08%)			
Kurita Water Industries	8,300	262,791	0.08
Food (2.33%)			
Ajinomoto	49,100	900,892	0.28
Calbee	7,100	225,104	0.07
Kikkoman	12,700	500,979	0.16
MEIJI Holdings	10,900	904,265	0.28
NH Foods	16,000	380,353	0.12
Nisshin Seifun Group	18,400	362,277	0.11

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (2.33%) (continued)			
Nissin Foods Holdings	5,000	355,976	0.11
Seven & i Holdings	66,900	2,710,197	0.85
Toyo Suisan Kaisha	7,600	316,563	0.10
Yakult Honsha	7,700	566,188	0.18
Yamazaki Baking	11,800	224,266	0.07
Forest Products & Paper (0.15%)			
Oji Holdings	76,000	493,089	0.15
Gas (0.49%)			
Osaka Gas	33,600	630,739	0.20
Toho Gas	5,800	155,038	0.05
Tokyo Gas	34,500	769,550	0.24
Hand & Machine Tools (1.29%)			
Disco	2,500	542,182	0.17
Fuji Electric	48,000	352,533	0.11
Makita	19,900	815,124	0.25
SMC	5,100	2,046,216	0.64
THK	10,300	376,902	0.12
Healthcare Products (1.23%)			
CYBERDYNE	7,900	132,649	0.04
Olympus	25,700	960,434	0.30
Shimadzu	22,500	498,669	0.16
Systemex	13,800	1,058,896	0.33
Terumo	28,000	1,293,451	0.40
Home Builders (1.17%)			
Daiwa House Industry	50,300	1,882,806	0.59
Iida Group Holdings	13,700	251,843	0.08
Sekisui Chemical	35,900	702,486	0.22
Sekisui House	51,700	910,358	0.28
Home Furnishings (2.68%)			
Hoshizaki Electric	4,800	414,817	0.13
Panasonic	195,800	2,793,931	0.87
Sharp	13,700	458,651	0.14
Sony	112,000	4,924,802	1.54
Insurance (3.04%)			
Dai-ichi Life Insurance	96,100	1,932,014	0.60
Japan Post Holdings	137,300	1,534,559	0.48
MS&AD Insurance Group Holdings	42,100	1,389,036	0.43
Sompo Holdings	31,000	1,170,300	0.37
Sony Financial Holdings	15,800	272,815	0.08
T&D Holdings	47,500	791,819	0.25
Tokio Marine Holdings	59,700	2,655,049	0.83
Internet (1.16%)			
Kakaku.com	12,400	204,346	0.06
LINE	3,800	151,050	0.05
M3	18,800	644,840	0.20
Rakuten	82,500	736,876	0.23
SBI Holdings	18,900	385,201	0.12
Start Today	16,700	494,798	0.15
Trend Micro	10,300	569,362	0.18
Yahoo Japan	120,900	540,714	0.17
Iron & Steel (1.03%)			
Hitachi Metals	19,100	267,339	0.08
JFE Holdings	46,600	1,090,849	0.34
Kobe Steel	27,100	244,983	0.08
Nippon Steel & Sumitomo Metal	67,300	1,683,115	0.53

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
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	Quantity	Market Value CHF	% of Net Assets
Leisure Time (0.69%)			
Shimano	6,500	891,237	0.28
Yamaha	14,900	536,204	0.17
Yamaha Motor	24,500	783,125	0.24
Machinery - Construction & Mining (2.91%)			
Hitachi	430,000	3,265,609	1.02
Hitachi Construction Machinery	9,900	350,703	0.11
Komatsu	82,300	2,903,339	0.91
Mitsubishi Electric	171,900	2,783,020	0.87
Machinery - Diversified (2.97%)			
Amada Holdings	30,900	410,048	0.13
Daifuku	8,700	462,102	0.14
FANUC	17,200	4,026,307	1.26
Kubota	93,100	1,779,485	0.56
Mitsubishi Heavy Industries	28,900	1,052,521	0.33
Nabtesco	10,200	381,184	0.12
Sumitomo Heavy Industries	10,100	416,764	0.13
Yaskawa Electric	22,500	966,390	0.30
Metal Fabricate & Hardware (0.43%)			
Maruichi Steel Tube	4,800	137,027	0.04
MISUMI Group	24,900	706,519	0.22
NSK	34,800	534,052	0.17
Mining (0.41%)			
Mitsubishi Materials	9,600	333,017	0.10
Sumitomo Metal Mining	22,100	989,931	0.31
Miscellaneous Manufacturers (1.14%)			
FUJIFILM Holdings	36,900	1,469,964	0.46
Nikon	30,600	600,894	0.19
Toshiba	579,000	1,587,773	0.49
Office & Business Equipment (1.55%)			
Canon	94,100	3,418,925	1.07
Konica Minolta	42,400	397,600	0.12
Ricoh	62,700	567,891	0.18
Seiko Epson	24,500	563,553	0.18
Oil & Gas (1.07%)			
Idemitsu Kosan	11,800	461,903	0.14
Inpex	84,900	1,034,831	0.32
JXTG Holdings	272,350	1,712,823	0.54
Showa Shell Sekiyu	16,200	214,416	0.07
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	14,800	231,735	0.07
Pharmaceuticals & Biotechnology (5.00%)			
Alfresa Holdings	17,100	391,562	0.12
Astellas Pharma	183,200	2,277,366	0.71
Chugai Pharmaceutical	19,600	978,324	0.31
Daiichi Sankyo	50,800	1,290,679	0.40
Eisai	23,700	1,315,417	0.41
Hisamitsu Pharmaceutical	5,300	313,146	0.10
Kyowa Hakko Kirin	22,500	424,122	0.13
Medipal Holdings	15,000	286,381	0.09
Mitsubishi Tanabe Pharma	19,500	393,381	0.12
Ono Pharmaceutical	36,200	822,345	0.26
Otsuka Holdings	34,400	1,472,444	0.46
Santen Pharmaceutical	33,200	508,636	0.16
Shionogi & Co	26,100	1,376,599	0.43
Sumitomo Dainippon Pharma	13,100	189,705	0.06
Suzuken	6,060	242,981	0.08
Taisho Pharmaceutical Holdings	2,900	225,783	0.07
Takeda Pharmaceutical	63,300	3,505,114	1.09

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Schedule of Investments as at 31 December 2017 (Expressed in CHF)
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	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.24%)			
Aeon Mall	9,600	183,035	0.06
Daito Trust Construction	6,100	1,212,372	0.38
Hulic	25,900	283,651	0.09
Mitsubishi Estate	112,200	1,902,390	0.59
Mitsui Fudosan	79,700	1,740,886	0.54
Nomura Real Estate Holdings	11,700	255,664	0.08
Sumitomo Realty & Development	32,000	1,025,072	0.32
Tokyo Tatemono	18,500	243,577	0.08
Tokyu Fudosan Holdings	44,800	315,854	0.10
Real Estate Investment Trusts (0.98%)			
Daiwa House REIT Investment	134	310,316	0.10
Japan Prime Realty Investment	72	222,980	0.07
Japan Real Estate Investment	107	495,209	0.15
Japan Retail Fund Investment	239	427,148	0.13
Nippon Building Fund	113	538,618	0.17
Nippon Prologis REIT	169	348,387	0.11
Nomura Real Estate Master Fund	344	416,319	0.13
United Urban Investment	263	368,799	0.12
Retail (2.84%)			
ABC-Mart	2,700	151,119	0.05
Aeon	55,000	905,186	0.28
Don Quijote Holdings	10,400	529,907	0.17
FamilyMart	7,100	485,217	0.15
Fast Retailing	4,700	1,825,961	0.57
Isetan Mitsukoshi Holdings	29,000	350,465	0.11
J Front Retailing	22,200	407,712	0.13
Lawson	4,200	272,133	0.09
Marui Group	18,400	328,373	0.10
McDonald's Holdings Japan	6,100	261,471	0.08
Nitori Holdings	7,100	986,711	0.31
Ryohin Keikaku	2,100	637,642	0.20
Shimamura	2,100	225,264	0.07
Sundrug	6,500	294,642	0.09
Takashimaya	26,000	266,753	0.08
Tsuruha Holdings	3,400	450,597	0.14
USS	19,700	406,619	0.13
Yamada Denki	53,700	288,481	0.09
Semiconductors (1.37%)			
Renesas Electronics Corp	43,700	496,360	0.16
Rohm	8,400	906,869	0.28
Sumco	20,700	517,152	0.16
Tokyo Electron	14,000	2,470,636	0.77
Software (0.49%)			
DeNA	10,000	200,956	0.06
Konami Holdings	8,000	429,074	0.14
Mixi	3,600	157,581	0.05
Nexon	17,200	488,037	0.15
Oracle Japan	3,500	282,791	0.09
Telecommunications (4.82%)			
Hikari Tsushin	1,900	266,268	0.08
KDDI	160,600	3,896,293	1.22
Nippon Telegraph & Telephone	61,300	2,811,053	0.88
NTT DOCOMO	121,000	2,785,357	0.87
SoftBank Group	73,300	5,656,131	1.77
Toys, Games & Hobbies (1.30%)			
Bandai Namco Holdings	17,300	551,486	0.17
Nintendo	10,100	3,598,850	1.13
Transportation (4.32%)			
Central Japan Railway	12,800	2,234,507	0.70
East Japan Railway	29,000	2,758,315	0.86

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
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			Quantity	Market Value CHF	% of Net Assets
Transportation (4.32%) (continued)					
Hankyu Hanshin Holdings			21,100	826,859	0.26
Kamigumi			10,200	219,975	0.07
Keihan Holdings			7,800	224,018	0.07
Keikyu			21,300	398,922	0.13
Keio			9,900	424,355	0.13
Keisei Electric Railway			11,700	366,391	0.11
Kintetsu Group Holdings			15,100	564,302	0.18
Kyushu Railway			13,800	417,231	0.13
Mitsui OSK Lines			9,600	312,255	0.10
Nagoya Railroad			17,200	422,122	0.13
Nippon Express			7,100	460,035	0.14
Nippon Yusen			15,000	356,711	0.11
Odakyu Electric Railway			26,200	546,222	0.17
Seibu Holdings			19,900	366,849	0.11
Tobu Railway			16,300	513,263	0.16
Tokyu			48,300	751,255	0.24
West Japan Railway			14,600	1,039,071	0.33
Yamato Holdings			31,100	610,040	0.19
Total Common Stocks				312,273,706	97.56
TOTAL INVESTMENTS (Cost CHF 266,971,429)				312,273,706	97.56
Other net assets				7,806,148	2.44
TOTAL NET ASSETS				320,079,854	100.00
Forward Foreign Exchange Contracts					
				Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales	Maturity Date			
CHF 309,892,122	JPY 35,355,534,600	09 January 2018		4,064,754	1.27
CHF 1,496,150	JPY 170,967,000	09 January 2018		17,276	0.01
CHF 1,484,321	JPY 169,793,700	09 January 2018		15,596	0.00
CHF 1,443,579	JPY 165,830,500	09 January 2018		9,135	0.00
Total Forward Foreign Exchange Contracts				4,106,761	1.28
Future Contracts					
				Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity		
TOPIX Index Futures 08/03/2018	UBS AG London	3,615,209	23	36,363	0.01
Total Future Contracts		3,615,209	23	36,363	0.01

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.32%)			
Dentsu	31,700	1,119,001	0.24
Hakuhodo DY Holdings	34,400	372,050	0.08
Aerospace & Defense (0.27%)			
IHI	22,200	615,435	0.13
Kawasaki Heavy Industries	22,100	646,155	0.14
Agriculture (0.96%)			
Japan Tobacco	164,500	4,415,605	0.96
Airlines (0.26%)			
ANA Holdings	17,900	622,735	0.13
Japan Airlines	18,400	599,594	0.13
Apparel (0.07%)			
Asics	25,500	338,567	0.07
Auto Manufacturers (8.47%)			
Hino Motors	39,500	426,332	0.09
Honda Motor	257,100	7,340,276	1.59
Isuzu Motors	83,700	1,167,604	0.25
Mazda Motor	86,500	966,545	0.21
Mitsubishi Motors	97,200	584,910	0.13
Nissan Motor	344,300	2,859,619	0.62
Subaru	91,400	2,420,979	0.53
Suzuki Motor	52,000	2,511,774	0.54
Toyota Motor	391,200	20,859,929	4.51
Auto Parts & Equipment (3.47%)			
Aisin Seiki	25,800	1,207,317	0.26
Bridgestone	97,800	3,787,062	0.82
Denso	71,600	3,579,731	0.77
JTEKT	34,100	488,043	0.11
Koito Manufacturing	16,900	989,487	0.21
NGK Insulators	39,600	622,967	0.14
NGK Spark Plug	24,700	500,135	0.11
NOK	15,300	297,584	0.06
Stanley Electric	20,300	686,571	0.15
Sumitomo Electric Industries	114,400	1,611,087	0.35
Sumitomo Rubber Industries	26,600	412,165	0.09
Toyoda Gosei	8,800	186,513	0.04
Toyota Industries	24,400	1,305,950	0.28
Yokohama Rubber	17,700	361,536	0.08
Banks (7.20%)			
Aozora Bank	17,900	580,257	0.12
Bank of Kyoto	8,500	368,855	0.08
Chiba Bank	102,000	707,296	0.15
Concordia Financial Group	181,500	912,397	0.20
Fukuoka Financial Group	114,000	533,466	0.11
Hachijuni Bank	62,400	298,461	0.06
Japan Post Bank	59,300	643,106	0.14
Kyushu Financial Group	53,200	268,222	0.06
Mitsubishi UFJ Financial Group	1,790,200	10,936,791	2.37
Mizuho Financial Group	3,599,700	5,444,650	1.18
Resona Holdings	333,200	1,657,993	0.36
Seven Bank	86,300	246,261	0.05
Shinsei Bank	25,400	365,968	0.08
Shizuoka Bank	80,000	688,400	0.15
Sumitomo Mitsui Financial Group	200,700	7,222,640	1.56
Sumitomo Mitsui Trust Holdings	50,000	1,653,358	0.36
Suruga Bank	25,900	462,780	0.10
Yamaguchi Financial Group	32,000	316,759	0.07

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	Quantity	Market Value EUR	% of Net Assets
Beverages (1.40%)			
Asahi Group Holdings	58,600	2,421,628	0.52
Coca-Cola Bottlers Japan	18,500	562,781	0.12
Kirin Holdings	129,500	2,719,335	0.59
Suntory Beverage & Food	20,600	762,962	0.17
Building Materials (1.67%)			
Asahi Glass	29,200	1,053,418	0.23
Daikin Industries	37,500	3,696,769	0.80
LIXIL Group	39,400	888,370	0.19
Rinnai	5,100	384,564	0.08
Taiheiyo Cement	17,900	643,775	0.14
TOTO	21,400	1,052,043	0.23
Chemicals (4.66%)			
Air Water	21,900	384,994	0.08
Asahi Kasei	191,700	2,059,848	0.45
Daicel	41,500	393,309	0.09
Hitachi Chemical	15,200	325,192	0.07
JSR	29,600	485,346	0.11
Kaneka	42,000	319,494	0.07
Kansai Paint	31,700	686,165	0.15
Kuraray	53,800	845,558	0.18
Mitsubishi Chemical Holdings	213,000	1,947,026	0.42
Mitsubishi Gas Chemical	26,300	628,967	0.14
Mitsui Chemicals	28,000	750,350	0.16
Nippon Paint Holdings	23,600	621,970	0.13
Nissan Chemical Industries	17,900	594,814	0.13
Nitto Denko	25,000	1,850,002	0.40
Shin-Etsu Chemical	58,100	4,917,900	1.06
Sumitomo Chemical	236,000	1,413,172	0.31
Taiyo Nippon Sanso	20,600	240,158	0.05
Teijin	28,100	521,409	0.11
Toray Industries	218,900	1,719,384	0.37
Tosoh	44,000	830,752	0.18
Commercial Services (1.82%)			
Benesse Holdings	10,100	296,795	0.07
Dai Nippon Printing	40,400	750,537	0.16
Park24	16,600	330,969	0.07
Recruit Holdings	165,700	3,429,877	0.74
Secom	31,900	2,006,158	0.44
Sohgo Security Services	10,500	475,826	0.10
Temp Holdings	26,400	551,146	0.12
Toppa Printing	76,000	572,513	0.12
Computers (1.44%)			
Fujitsu	292,000	1,732,743	0.38
NEC	39,500	887,705	0.19
Nomura Research Institute	19,067	738,604	0.16
NTT Data	94,300	933,448	0.20
Obic	9,400	575,382	0.13
Otsuka	7,500	479,042	0.10
TDK	19,600	1,302,608	0.28
Cosmetics & Personal Care (2.02%)			
Kao	74,200	4,179,265	0.90
Kose	4,500	585,163	0.13
Lion	35,000	552,413	0.12
Pola Orbis Holdings	13,900	406,405	0.09
Shiseido	56,400	2,270,674	0.49
Unicharm	61,400	1,329,719	0.29
Distribution & Wholesale (3.73%)			
ITOCHU	225,800	3,510,438	0.76
Marubeni	250,800	1,513,105	0.33
Mitsubishi	225,700	5,194,081	1.12
Mitsui & Co	256,500	3,473,849	0.75

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	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (3.73%) (continued)			
Sumitomo	178,300	2,524,167	0.55
Toyota Tsusho	30,400	1,019,175	0.22
Diversified Financial Services (2.08%)			
Acom	61,100	214,552	0.05
AEON Financial Service	17,500	339,469	0.07
Credit Saison	23,800	360,686	0.08
Daiwa Securities Group	246,000	1,285,556	0.28
Japan Exchange Group	76,900	1,114,813	0.24
Mebuki Financial Group	141,610	499,356	0.11
Mitsubishi UFJ Lease & Finance	68,000	337,310	0.07
Nomura Holdings	539,300	2,651,645	0.57
ORIX	200,100	2,817,255	0.61
Electric (1.07%)			
Chubu Electric Power	96,900	1,003,240	0.22
Chugoku Electric Power	44,400	397,489	0.09
Electric Power Development	21,300	477,899	0.10
Kansai Electric Power	104,200	1,063,028	0.23
Kyushu Electric Power	66,300	578,844	0.12
Tohoku Electric Power	69,200	737,171	0.16
Tokyo Electric Power	205,400	677,226	0.15
Electrical Components & Equipment (1.20%)			
Brother Industries	34,500	709,026	0.15
Casio Computer	30,200	361,899	0.08
Mabuchi Motor	6,600	298,115	0.06
Nidec	35,800	4,184,205	0.91
Electronics (4.48%)			
Alps Electric	28,600	680,801	0.15
Hamamatsu Photonics	20,400	571,567	0.12
Hirose Electric	4,870	592,953	0.13
Hitachi High-Technologies	10,600	372,218	0.08
Hoya	58,300	2,425,608	0.53
Keyence	14,600	6,812,679	1.47
Kyocera	48,500	2,643,529	0.57
Minebea	57,200	999,212	0.22
Murata Manufacturing	28,800	3,219,158	0.70
Nippon Electric Glass	12,100	384,638	0.08
Omron	28,800	1,430,737	0.31
Yokogawa Electric	35,500	566,341	0.12
Engineering & Construction (1.02%)			
Japan Airport Terminal	6,300	194,677	0.04
JGC	30,100	484,866	0.11
Kajima	133,000	1,065,808	0.23
Obayashi	97,700	985,160	0.21
Shimizu	83,800	721,099	0.16
Taisei	30,600	1,269,061	0.27
Entertainment (0.74%)			
Oriental Land	32,700	2,482,655	0.54
Sankyo	6,600	172,965	0.04
Sega Sammy Holdings	27,900	288,343	0.06
Toho	16,700	482,098	0.10
Environmental Control (0.09%)			
Kurita Water Industries	15,100	408,560	0.09
Food (2.32%)			
Ajinomoto	82,800	1,298,282	0.28
Calbee	11,200	303,452	0.06
Kikkoman	21,400	721,401	0.16
MEIJI Holdings	18,400	1,304,471	0.28
NH Foods	27,000	548,502	0.12
Nisshin Seifun Group	30,390	511,330	0.11

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (2.32%) (continued)			
Nissin Foods Holdings	8,800	535,403	0.11
Seven & i Holdings	113,000	3,912,016	0.85
Toyo Suisan Kaisha	13,200	469,860	0.10
Yakult Honsha	13,100	823,167	0.18
Yamazaki Baking	18,900	306,966	0.07
Forest Products & Paper (0.15%)			
Oji Holdings	124,000	687,513	0.15
Gas (0.48%)			
Osaka Gas	56,100	899,955	0.19
Toho Gas	10,000	228,432	0.05
Tokyo Gas	58,200	1,109,400	0.24
Hand & Machine Tools (1.30%)			
Disco	4,300	796,931	0.17
Fuji Electric	81,000	508,383	0.11
Makita	32,900	1,151,633	0.25
SMC	8,600	2,948,677	0.64
THK	18,600	581,636	0.13
Healthcare Products (1.25%)			
CYBERDYNE	15,700	225,280	0.05
Olympus	43,700	1,395,607	0.30
Shimadzu	38,300	725,398	0.16
Systemex	23,400	1,534,396	0.33
Terumo	47,800	1,886,980	0.41
Home Builders (1.16%)			
Daiwa House Industry	84,400	2,699,774	0.58
Iida Group Holdings	21,300	334,608	0.07
Sekisui Chemical	59,600	996,637	0.22
Sekisui House	88,800	1,336,233	0.29
Home Furnishings (2.68%)			
Hoshizaki Electric	8,200	605,588	0.13
Panasonic	330,800	4,033,814	0.87
Sharp	22,000	629,407	0.14
Sony	189,800	7,132,050	1.54
Insurance (3.05%)			
Dai-ichi Life Insurance	162,800	2,796,975	0.61
Japan Post Holdings	236,100	2,255,052	0.49
MS&AD Insurance Group Holdings	70,200	1,979,319	0.43
Sompo Holdings	52,400	1,690,496	0.37
Sony Financial Holdings	26,600	392,500	0.08
T&D Holdings	79,200	1,128,249	0.24
Tokio Marine Holdings	101,500	3,857,551	0.83
Internet (1.18%)			
Kakaku.com	21,500	302,783	0.07
LINE	6,900	234,387	0.05
M3	31,200	914,525	0.20
Rakuten	143,100	1,092,264	0.24
SBI Holdings	29,700	517,285	0.11
Start Today	28,200	714,016	0.15
Trend Micro	18,100	855,022	0.19
Yahoo Japan	211,300	807,585	0.17
Iron & Steel (1.03%)			
Hitachi Metals	33,600	401,898	0.09
JFE Holdings	78,200	1,564,345	0.34
Kobe Steel	47,000	363,088	0.08
Nippon Steel & Sumitomo Metal	113,300	2,421,453	0.52

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Leisure Time (0.69%)			
Shimano	10,900	1,277,185	0.28
Yamaha	25,400	781,133	0.17
Yamaha Motor	40,800	1,114,481	0.24
Machinery - Construction & Mining (2.89%)			
Hitachi	722,000	4,685,763	1.02
Hitachi Construction Machinery	15,700	475,282	0.10
Komatsu	138,500	4,175,371	0.90
Mitsubishi Electric	290,400	4,017,764	0.87
Machinery - Diversified (2.95%)			
Amada Holdings	50,000	567,014	0.12
Daifuku	15,200	689,938	0.15
FANUC	29,000	5,801,280	1.25
Kubota	157,400	2,570,969	0.56
Mitsubishi Heavy Industries	48,300	1,503,236	0.32
Nabtesco	16,200	517,365	0.11
Sumitomo Heavy Industries	17,800	627,677	0.14
Yaskawa Electric	37,700	1,383,753	0.30
Metal Fabricate & Hardware (0.42%)			
Maruichi Steel Tube	7,200	175,648	0.04
MISUMI Group	42,000	1,018,407	0.22
NSK	57,500	754,084	0.16
Mining (0.42%)			
Mitsubishi Materials	17,400	515,812	0.11
Sumitomo Metal Mining	37,700	1,443,117	0.31
Miscellaneous Manufacturers (1.14%)			
FUJIFILM Holdings	62,400	2,124,282	0.46
Nikon	51,500	864,234	0.19
Toshiba	980,000	2,296,590	0.49
Office & Business Equipment (1.55%)			
Canon	159,400	4,949,207	1.07
Konica Minolta	69,800	559,349	0.12
Ricoh	106,600	825,091	0.18
Seiko Epson	42,300	831,490	0.18
Oil & Gas (1.07%)			
Idemitsu Kosan	20,700	692,448	0.15
Inpex	143,600	1,495,765	0.32
JXTG Holdings	456,700	2,454,503	0.53
Showa Shell Sekiyu	28,800	325,748	0.07
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	24,700	330,502	0.07
Pharmaceuticals & Biotechnology (5.01%)			
Alfresa Holdings	27,800	543,997	0.12
Astellas Pharma	310,000	3,293,188	0.71
Chugai Pharmaceutical	33,500	1,428,955	0.31
Daiichi Sankyo	84,300	1,830,331	0.39
Eisai	39,900	1,892,497	0.41
Hisamitsu Pharmaceutical	9,000	454,424	0.10
Kyowa Hakko Kirin	39,100	629,843	0.13
Medipal Holdings	25,600	417,677	0.09
Mitsubishi Tanabe Pharma	34,000	586,146	0.13
Ono Pharmaceutical	61,100	1,186,135	0.26
Otsuka Holdings	57,800	2,114,246	0.46
Santen Pharmaceutical	56,400	738,407	0.16
Shionogi & Co	44,100	1,987,709	0.43
Sumitomo Dainippon Pharma	23,400	289,580	0.06
Suzuken	10,720	367,318	0.08
Taisho Pharmaceutical Holdings	5,000	332,668	0.07
Takeda Pharmaceutical	107,300	5,077,449	1.10

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.24%)			
Aeon Mall	18,600	303,056	0.07
Daito Trust Construction	10,500	1,783,376	0.39
Hulic	45,500	425,837	0.09
Mitsubishi Estate	189,000	2,738,520	0.59
Mitsui Fudosan	135,249	2,524,605	0.55
Nomura Real Estate Holdings	18,000	336,127	0.07
Sumitomo Realty & Development	53,000	1,450,867	0.31
Tokyo Tatemono	29,900	336,422	0.07
Tokyu Fudosan Holdings	75,000	451,873	0.10
Real Estate Investment Trusts (0.98%)			
Daiwa House REIT Investment	217	429,444	0.09
Japan Prime Realty Investment	125	330,820	0.07
Japan Real Estate Investment	173	684,223	0.15
Japan Retail Fund Investment	418	638,417	0.14
Nippon Building Fund	199	810,593	0.18
Nippon Prologis REIT	273	480,933	0.10
Nomura Real Estate Master Fund	584	603,988	0.13
United Urban Investment	453	542,849	0.12
Retail (2.83%)			
ABC-Mart	4,900	234,368	0.05
Aeon	90,900	1,278,458	0.28
Don Quijote Holdings	17,600	766,348	0.17
FamilyMart	12,400	724,180	0.16
Fast Retailing	7,900	2,622,818	0.57
Isetan Mitsukoshi Holdings	51,800	534,964	0.11
J Front Retailing	36,500	572,850	0.12
Lawson	7,200	398,669	0.09
Marui Group	31,800	484,981	0.10
McDonald's Holdings Japan	9,900	362,641	0.08
Nitori Holdings	12,000	1,425,148	0.31
Ryohin Keikaku	3,500	908,183	0.20
Shimamura	3,300	302,506	0.06
Sundrug	11,000	426,110	0.09
Takashimaya	45,000	394,544	0.08
Tsuruha Holdings	5,700	645,553	0.14
USS	34,200	603,246	0.13
Yamada Denki	87,700	402,614	0.09
Semiconductors (1.36%)			
Renesas Electronics Corp	73,900	717,311	0.15
Rohm	14,100	1,300,864	0.28
Sumco	35,000	747,245	0.16
Tokyo Electron	23,500	3,544,019	0.77
Software (0.49%)			
DeNA	15,000	257,596	0.05
Konami Holdings	14,200	650,846	0.14
Mixi	5,800	216,958	0.05
Nexon	29,900	725,008	0.16
Oracle Japan	5,800	400,473	0.09
Telecommunications (4.81%)			
Hikari Tsushin	3,100	371,257	0.08
KDDI	269,700	5,591,579	1.21
Nippon Telegraph & Telephone	103,700	4,063,821	0.88
NTT DOCOMO	204,700	4,026,807	0.87
SoftBank Group	123,800	8,163,634	1.77
Toys, Games & Hobbies (1.29%)			
Bandai Namco Holdings	29,900	814,529	0.18
Nintendo	16,900	5,146,080	1.11
Transportation (4.33%)			
Central Japan Railway	21,700	3,237,270	0.70
East Japan Railway	49,200	3,999,064	0.86

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
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			Quantity	Market Value EUR	% of Net Assets
Transportation (4.33%) (continued)					
Hankyu Hanshin Holdings			35,500	1,188,843	0.26
Kamigumi			18,300	337,265	0.07
Keihan Holdings			14,400	353,426	0.08
Keikyu			33,900	542,570	0.12
Keio			15,899	582,387	0.13
Keisei Electric Railway			19,800	529,873	0.11
Kintetsu Group Holdings			26,400	843,113	0.18
Kyushu Railway			23,600	609,758	0.13
Mitsui OSK Lines			17,500	486,434	0.10
Nagoya Railroad			27,699	580,927	0.13
Nippon Express			11,600	642,300	0.14
Nippon Yusen			23,300	473,510	0.10
Odakyu Electric Railway			45,700	814,200	0.18
Seibu Holdings			34,100	537,200	0.12
Tobu Railway			29,000	780,364	0.17
Tokyu			80,600	1,071,329	0.23
West Japan Railway			24,900	1,514,394	0.33
Yamato Holdings			53,800	901,836	0.19
Total Common Stocks				451,128,951	97.58
TOTAL INVESTMENTS (Cost EUR 412,670,634)				451,128,951	97.58
Other net assets				11,181,256	2.42
TOTAL NET ASSETS				462,310,207	100.00
Forward Foreign Exchange Contracts					
				Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date			
EUR 431,712,811	JPY 57,625,673,500	09 January 2018		5,720,942	1.24
EUR 5,015,361	JPY 664,053,400	09 January 2018		106,415	0.02
EUR 2,521,208	JPY 335,225,400	09 January 2018		43,089	0.01
EUR 8,415,502	JPY 1,122,850,000	09 January 2018		114,949	0.02
EUR 1,388,430	JPY 184,260,600	09 January 2018		26,302	0.01
EUR 2,068,144	JPY 276,130,000	09 January 2018		26,881	0.01
EUR 1,233,124	JPY 165,523,200	09 January 2018		9,511	0.00
Total Forward Foreign Exchange Contracts				6,048,089	1.31
Future Contracts					
				Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity		
TOPIX Index Futures 08/03/2018	UBS AG London	4,969,981	37	47,982	0.01
Total Future Contracts		4,969,981	37	47,982	0.01

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.32%)			
Dentsu	26,800	1,135,996	0.24
Hakuhodo DY Holdings	27,600	358,445	0.08
Aerospace & Defense (0.28%)			
IHI	18,900	629,161	0.14
Kawasaki Heavy Industries	18,700	656,534	0.14
Agriculture (0.96%)			
Japan Tobacco	137,300	4,425,533	0.96
Airlines (0.25%)			
ANA Holdings	14,200	593,211	0.13
Japan Airlines	14,200	555,646	0.12
Apparel (0.07%)			
Asics	21,500	342,778	0.07
Auto Manufacturers (8.50%)			
Hino Motors	33,700	436,769	0.10
Honda Motor	215,100	7,374,312	1.60
Isuzu Motors	68,100	1,140,743	0.25
Mazda Motor	69,500	932,528	0.20
Mitsubishi Motors	82,900	599,029	0.13
Nissan Motor	287,300	2,865,349	0.62
Subaru	77,200	2,455,460	0.53
Suzuki Motor	42,900	2,488,314	0.54
Toyota Motor	325,800	20,861,033	4.53
Auto Parts & Equipment (3.48%)			
Aisin Seiki	22,000	1,236,218	0.27
Bridgestone	81,200	3,775,638	0.82
Denso	59,500	3,572,113	0.77
JTEKT	28,800	494,956	0.11
Koito Manufacturing	14,300	1,005,380	0.22
NGK Insulators	32,800	619,604	0.13
NGK Spark Plug	19,200	466,834	0.10
NOK	12,200	284,937	0.06
Stanley Electric	17,200	698,535	0.15
Sumitomo Electric Industries	94,200	1,592,996	0.35
Sumitomo Rubber Industries	22,100	411,199	0.09
Toyoda Gosei	7,500	190,879	0.04
Toyota Industries	20,500	1,317,532	0.29
Yokohama Rubber	14,400	353,193	0.08
Banks (7.23%)			
Aozora Bank	14,800	576,103	0.13
Bank of Kyoto	7,600	396,023	0.09
Chiba Bank	83,000	691,114	0.15
Concordia Financial Group	153,400	925,983	0.20
Fukuoka Financial Group	98,000	550,679	0.12
Hachijuni Bank	51,200	294,065	0.06
Japan Post Bank	50,700	660,248	0.14
Kyushu Financial Group	41,400	250,642	0.05
Mitsubishi UFJ Financial Group	1,485,900	10,900,557	2.37
Mizuho Financial Group	2,990,800	5,432,026	1.18
Resona Holdings	277,800	1,659,895	0.36
Seven Bank	77,700	266,242	0.06
Shinsei Bank	21,607	373,831	0.08
Shizuoka Bank	65,000	671,638	0.15
Sumitomo Mitsui Financial Group	167,600	7,242,581	1.57
Sumitomo Mitsui Trust Holdings	41,400	1,643,872	0.36
Suruga Bank	21,600	463,446	0.10
Yamaguchi Financial Group	25,000	297,159	0.06

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Beverages (1.40%)			
Asahi Group Holdings	47,700	2,367,004	0.51
Coca-Cola Bottlers Japan	15,500	566,201	0.12
Kirin Holdings	109,000	2,748,464	0.60
Suntory Beverage & Food	17,100	760,506	0.17
Building Materials (1.68%)			
Asahi Glass	25,100	1,087,333	0.24
Daikin Industries	31,100	3,681,478	0.80
LIXIL Group	32,800	888,060	0.19
Rinnai	4,200	380,293	0.08
Taiheiyo Cement	14,900	643,484	0.14
TOTO	17,600	1,038,970	0.23
Chemicals (4.66%)			
Air Water	18,800	396,861	0.09
Asahi Kasei	157,600	2,033,481	0.44
Daicel	35,500	404,004	0.09
Hitachi Chemical	13,100	336,541	0.07
JSR	23,700	466,636	0.10
Kaneka	34,000	310,573	0.07
Kansai Paint	24,900	647,201	0.14
Kuraray	44,200	834,170	0.18
Mitsubishi Chemical Holdings	179,500	1,970,277	0.43
Mitsubishi Gas Chemical	22,500	646,138	0.14
Mitsui Chemicals	23,600	759,432	0.16
Nippon Paint Holdings	20,500	648,757	0.14
Nissan Chemical Industries	15,200	606,516	0.13
Nitto Denko	20,300	1,803,844	0.39
Shin-Etsu Chemical	48,400	4,919,485	1.07
Sumitomo Chemical	194,000	1,394,940	0.30
Taiyo Nippon Sanso	15,100	211,387	0.05
Teijin	22,900	510,244	0.11
Toray Industries	184,300	1,738,293	0.38
Tosoh	37,000	838,864	0.18
Commercial Services (1.82%)			
Benesse Holdings	8,700	306,991	0.07
Dai Nippon Printing	33,300	742,857	0.16
Park24	13,500	323,209	0.07
Recruit Holdings	138,000	3,430,093	0.74
Secom	25,800	1,948,341	0.42
Sohgo Security Services	9,000	489,747	0.11
Temp Holdings	21,900	549,007	0.12
Toppa Printing	65,000	587,972	0.13
Computers (1.45%)			
Fujitsu	242,000	1,724,398	0.37
NEC	32,700	882,450	0.19
Nomura Research Institute	16,664	775,139	0.17
NTT Data	78,500	933,080	0.20
Obic	7,900	580,666	0.13
Otsuka	6,500	498,535	0.11
TDK	16,000	1,276,875	0.28
Cosmetics & Personal Care (2.02%)			
Kao	61,700	4,173,034	0.91
Kose	3,900	608,975	0.13
Lion	27,700	524,985	0.11
Pola Orbis Holdings	11,100	389,707	0.09
Shiseido	47,700	2,306,029	0.50
Unicharm	49,600	1,289,864	0.28
Distribution & Wholesale (3.73%)			
ITOCHU	187,000	3,490,999	0.76
Marubeni	207,100	1,500,349	0.32
Mitsubishi	188,300	5,203,532	1.13
Mitsui & Co	210,900	3,429,816	0.74

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (3.73%) (continued)			
Sumitomo	148,700	2,527,834	0.55
Toyota Tsusho	26,300	1,058,771	0.23
Diversified Financial Services (2.09%)			
Acom	47,700	201,132	0.05
AEON Financial Service	14,400	335,425	0.07
Credit Saison	20,200	367,599	0.08
Daiwa Securities Group	201,000	1,261,313	0.28
Japan Exchange Group	64,200	1,117,587	0.24
Mebuki Financial Group	120,920	512,018	0.11
Mitsubishi UFJ Lease & Finance	55,000	327,608	0.07
Nomura Holdings	454,300	2,682,245	0.58
ORIX	166,100	2,808,144	0.61
Electric (1.06%)			
Chubu Electric Power	78,700	978,423	0.21
Chugoku Electric Power	33,000	354,753	0.08
Electric Power Development	18,700	503,813	0.11
Kansai Electric Power	86,400	1,058,429	0.23
Kyushu Electric Power	54,700	573,464	0.12
Tohoku Electric Power	56,600	724,018	0.16
Tokyo Electric Power	176,900	700,376	0.15
Electrical Components & Equipment (1.21%)			
Brother Industries	29,400	725,539	0.16
Casio Computer	23,400	336,719	0.07
Mabuchi Motor	6,300	341,705	0.07
Nidec	29,700	4,168,282	0.91
Electronics (4.49%)			
Alps Electric	24,900	711,744	0.15
Hamamatsu Photonics	18,300	615,686	0.13
Hirose Electric	3,930	574,586	0.13
Hitachi High-Technologies	8,800	371,061	0.08
Hoya	48,900	2,443,046	0.53
Keyence	12,100	6,779,867	1.47
Kyocera	40,100	2,624,565	0.57
Minebea	48,200	1,011,066	0.22
Murata Manufacturing	23,900	3,207,883	0.70
Nippon Electric Glass	10,400	396,982	0.09
Omron	23,900	1,425,726	0.31
Yokogawa Electric	27,200	521,062	0.11
Engineering & Construction (1.02%)			
Japan Airport Terminal	5,400	200,373	0.04
JGC	26,700	516,461	0.11
Kajima	111,000	1,068,122	0.23
Obayashi	80,200	971,085	0.21
Shimizu	68,900	711,936	0.16
Taisei	25,200	1,254,967	0.27
Entertainment (0.74%)			
Oriental Land	27,300	2,488,868	0.54
Sankyo	5,800	182,521	0.04
Sega Sammy Holdings	21,400	265,577	0.06
Toho	13,900	481,842	0.10
Environmental Control (0.09%)			
Kurita Water Industries	12,600	409,374	0.09
Food (2.34%)			
Ajinomoto	68,400	1,287,851	0.28
Calbee	10,300	335,104	0.07
Kikkoman	18,200	736,724	0.16
MEIJI Holdings	15,500	1,319,530	0.29
NH Foods	23,000	561,065	0.12
Nisshin Seifun Group	25,430	513,792	0.11

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (2.34%) (continued)			
Nissin Foods Holdings	7,100	518,713	0.11
Seven & i Holdings	94,200	3,916,011	0.85
Toyo Suisan Kaisha	10,800	461,625	0.10
Yakult Honsha	11,000	830,004	0.18
Yamazaki Baking	15,900	310,096	0.07
Forest Products & Paper (0.16%)			
Oji Holdings	109,000	725,699	0.16
Gas (0.50%)			
Osaka Gas	46,400	893,813	0.19
Toho Gas	9,400	257,843	0.06
Tokyo Gas	49,700	1,137,607	0.25
Hand & Machine Tools (1.30%)			
Disco	3,600	801,172	0.17
Fuji Electric	70,000	527,563	0.12
Makita	27,800	1,168,513	0.25
SMC	7,100	2,923,196	0.63
THK	15,600	585,779	0.13
Healthcare Products (1.24%)			
CYBERDYNE	10,400	179,196	0.04
Olympus	36,000	1,380,559	0.30
Shimadzu	30,700	698,210	0.15
Systemex	19,300	1,519,671	0.33
Terumo	40,600	1,924,581	0.42
Home Builders (1.17%)			
Daiwa House Industry	70,800	2,719,499	0.59
Iida Group Holdings	18,800	354,638	0.08
Sekisui Chemical	50,300	1,010,019	0.22
Sekisui House	72,100	1,302,792	0.28
Home Furnishings (2.68%)			
Hoshizaki Electric	6,600	585,300	0.13
Panasonic	275,700	4,036,992	0.87
Sharp	18,500	635,553	0.14
Sony	157,100	7,088,675	1.54
Insurance (3.06%)			
Dai-ichi Life Insurance	134,900	2,783,024	0.60
Japan Post Holdings	196,400	2,252,541	0.49
MS&AD Insurance Group Holdings	59,300	2,007,725	0.44
Sompo Holdings	44,400	1,720,032	0.37
Sony Financial Holdings	22,100	391,581	0.08
T&D Holdings	64,000	1,094,789	0.24
Tokio Marine Holdings	84,600	3,860,884	0.84
Internet (1.18%)			
Kakaku.com	18,700	316,232	0.07
LINE	5,800	236,582	0.05
M3	26,400	929,214	0.20
Rakuten	114,400	1,048,540	0.23
SBI Holdings	25,300	529,133	0.11
Start Today	23,800	723,613	0.16
Trend Micro	15,100	856,538	0.19
Yahoo Japan	174,800	802,233	0.17
Iron & Steel (1.02%)			
Hitachi Metals	26,700	383,494	0.08
JFE Holdings	64,300	1,544,570	0.33
Kobe Steel	37,791	350,569	0.08
Nippon Steel & Sumitomo Metal	95,200	2,443,171	0.53

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.69%)			
Shimano	9,100	1,280,381	0.28
Yamaha	20,700	764,421	0.16
Yamaha Motor	34,900	1,144,745	0.25
Machinery - Construction & Mining (2.90%)			
Hitachi	604,000	4,707,071	1.02
Hitachi Construction Machinery	13,400	487,110	0.10
Komatsu	115,400	4,177,552	0.91
Mitsubishi Electric	241,100	4,005,492	0.87
Machinery - Diversified (2.97%)			
Amada Holdings	42,400	577,378	0.13
Daifuku	12,200	664,962	0.14
FANUC	24,100	5,789,134	1.26
Kubota	132,500	2,598,835	0.56
Mitsubishi Heavy Industries	40,200	1,502,370	0.33
Nabtesco	14,200	544,554	0.12
Sumitomo Heavy Industries	14,400	609,747	0.13
Yaskawa Electric	31,500	1,388,349	0.30
Metal Fabricate & Hardware (0.43%)			
Maruichi Steel Tube	7,400	216,778	0.05
MISUMI Group	35,600	1,036,556	0.22
NSK	47,700	751,174	0.16
Mining (0.41%)			
Mitsubishi Materials	13,800	491,238	0.10
Sumitomo Metal Mining	30,800	1,415,734	0.31
Miscellaneous Manufacturers (1.13%)			
FUJIFILM Holdings	51,700	2,113,435	0.46
Nikon	42,300	852,384	0.18
Toshiba	803,000	2,259,663	0.49
Office & Business Equipment (1.56%)			
Canon	133,000	4,958,722	1.07
Konica Minolta	61,100	587,949	0.13
Ricoh	87,600	814,178	0.18
Seiko Epson	34,400	811,980	0.18
Oil & Gas (1.08%)			
Idemitsu Kosan	17,000	682,868	0.15
Inpex	116,400	1,455,904	0.32
JXTG Holdings	385,750	2,489,483	0.54
Showa Shell Sekiyu	25,000	339,547	0.07
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	19,700	316,529	0.07
Pharmaceuticals & Biotechnology (5.04%)			
Alfresa Holdings	23,900	561,592	0.12
Astellas Pharma	256,000	3,265,619	0.71
Chugai Pharmaceutical	27,700	1,418,810	0.31
Daiichi Sankyo	71,000	1,851,105	0.40
Eisai	32,900	1,873,825	0.41
Hisamitsu Pharmaceutical	7,600	460,790	0.10
Kyowa Hakko Kirin	32,300	624,782	0.13
Medipal Holdings	20,700	405,547	0.09
Mitsubishi Tanabe Pharma	28,200	583,776	0.13
Ono Pharmaceutical	52,200	1,216,842	0.26
Otsuka Holdings	48,800	2,143,475	0.46
Santen Pharmaceutical	45,700	718,462	0.16
Shionogi & Co	37,200	2,013,390	0.44
Sumitomo Dainippon Pharma	21,400	318,008	0.07
Suzuken	8,900	366,192	0.08
Taisho Pharmaceutical Holdings	4,200	335,553	0.07
Takeda Pharmaceutical	89,000	5,057,159	1.10

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.24%)			
Aeon Mall	14,000	273,910	0.06
Daito Trust Construction	8,500	1,733,577	0.38
Hulic	36,500	410,200	0.09
Mitsubishi Estate	157,200	2,735,127	0.59
Mitsui Fudosan	112,001	2,510,453	0.55
Nomura Real Estate Holdings	15,200	340,836	0.07
Sumitomo Realty & Development	45,000	1,479,228	0.32
Tokyo Tatemono	27,200	367,496	0.08
Tokyu Fudosan Holdings	64,400	465,921	0.10
Real Estate Investment Trusts (0.98%)			
Daiwa House REIT Investment	185	439,631	0.09
Japan Prime Realty Investment	106	336,866	0.07
Japan Real Estate Investment	151	717,133	0.16
Japan Retail Fund Investment	345	632,730	0.14
Nippon Building Fund	162	792,383	0.17
Nippon Prologis REIT	234	495,004	0.11
Nomura Real Estate Master Fund	460	571,274	0.12
United Urban Investment	381	548,248	0.12
Retail (2.84%)			
ABC-Mart	3,800	218,251	0.05
Aeon	75,500	1,275,089	0.28
Don Quijote Holdings	14,600	763,373	0.17
FamilyMart	10,000	701,287	0.15
Fast Retailing	6,600	2,631,212	0.57
Isetan Mitsukoshi Holdings	40,900	507,211	0.11
J Front Retailing	30,800	580,456	0.13
Lawson	6,000	398,935	0.09
Marui Group	25,100	459,665	0.10
McDonald's Holdings Japan	7,900	347,488	0.07
Nitori Holdings	10,100	1,440,359	0.31
Ryohin Keikaku	3,000	934,754	0.20
Shimamura	3,000	330,226	0.07
Sundrug	9,400	437,248	0.09
Takashimaya	38,000	400,071	0.09
Tsuruha Holdings	4,600	625,584	0.14
USS	27,400	580,350	0.13
Yamada Denki	78,700	433,846	0.09
Semiconductors (1.37%)			
Renesas Electronics Corp	63,300	737,798	0.16
Rohm	11,800	1,307,270	0.29
Sumco	29,000	743,471	0.16
Tokyo Electron	19,400	3,513,182	0.76
Software (0.50%)			
DeNA	13,100	270,141	0.06
Konami Holdings	11,900	654,949	0.14
Mixi	5,600	251,540	0.05
Nexon	24,800	722,095	0.16
Oracle Japan	4,900	406,267	0.09
Telecommunications (4.83%)			
Hikari Tsushin	2,800	402,663	0.09
KDDI	225,600	5,616,469	1.22
Nippon Telegraph & Telephone	86,400	4,065,747	0.88
NTT DOCOMO	170,300	4,022,799	0.87
SoftBank Group	103,000	8,155,881	1.77
Toys, Games & Hobbies (1.30%)			
Bandai Namco Holdings	25,100	821,070	0.18
Nintendo	14,100	5,155,606	1.12
Transportation (4.34%)			
Central Japan Railway	18,000	3,224,501	0.70
East Japan Railway	41,000	4,001,731	0.87

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value USD	% of Net Assets
Transportation (4.34%) (continued)					
Hankyu Hanshin Holdings			30,100	1,210,413	0.26
Kamigumi			13,300	294,336	0.06
Keihan Holdings			11,000	324,190	0.07
Keikyu			30,000	576,565	0.13
Keio			13,800	607,004	0.13
Keisei Electric Railway			16,900	543,080	0.12
Kintetsu Group Holdings			21,900	839,840	0.18
Kyushu Railway			20,500	636,019	0.14
Mitsui OSK Lines			14,500	483,977	0.11
Nagoya Railroad			23,700	596,865	0.13
Nippon Express			9,800	651,593	0.14
Nippon Yusen			20,700	505,142	0.11
Odakyu Electric Railway			37,000	791,567	0.17
Seibu Holdings			27,400	518,326	0.11
Tobu Railway			23,400	756,112	0.16
Tokyu			65,600	1,047,038	0.23
West Japan Railway			20,800	1,519,055	0.33
Yamato Holdings			43,500	875,599	0.19
Total Common Stocks				451,010,966	97.88
TOTAL INVESTMENTS (Cost USD 377,396,997)				451,010,966	97.88
Other net assets				9,774,964	2.12
TOTAL NET ASSETS				460,785,930	100.00
Forward Foreign Exchange Contracts					
				Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date			
USD 448,935,458	JPY 50,129,480,000	09 January 2018		3,840,621	0.84
USD 1,503,110	JPY 169,185,600	09 January 2018		928	0.00
USD 3,007,780	JPY 338,315,400	09 January 2018		3,910	0.00
Total Forward Foreign Exchange Contracts				3,845,459	0.84
Future Contracts					
				Unrealised appreciation/ (depreciation) USD	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity		
TOPIX Index Futures 08/03/2018	UBS AG London	5,645,362	35	56,919	0.01
Total Future Contracts		5,645,362	35	56,919	0.01

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Apparel (0.31%)			
Asics	24,900	44,720,400	0.31
Auto Manufacturers (5.06%)			
Honda Motor	189,800	733,007,600	5.06
Auto Parts & Equipment (4.78%)			
Denso	74,500	503,843,500	3.48
NGK Insulators	41,100	87,460,800	0.60
Stanley Electric	22,100	101,107,500	0.70
Banks (1.60%)			
Sumitomo Mitsui Trust Holdings	52,000	232,596,000	1.60
Beverages (0.74%)			
Suntory Beverage & Food	21,500	107,715,000	0.74
Building Materials (3.59%)			
Daikin Industries	39,000	520,065,000	3.59
Chemicals (8.61%)			
Asahi Kasei	197,600	287,211,600	1.98
Hitachi Chemical	16,200	46,882,800	0.32
Kaneka	43,000	44,247,000	0.31
Kansai Paint	32,000	93,696,000	0.65
Nitto Denko	25,800	258,258,000	1.78
Sumitomo Chemical	246,000	199,260,000	1.38
Teijin	29,400	73,794,000	0.51
Toray Industries	229,800	244,162,500	1.68
Commercial Services (1.01%)			
Benesse Holdings	11,100	44,122,500	0.30
Dai Nippon Printing	40,800	102,530,400	0.71
Computers (2.45%)			
Fujitsu	308,000	247,231,600	1.71
Nomura Research Institute	20,600	107,944,000	0.74
Cosmetics & Personal Care (4.07%)			
Kao	77,500	590,472,500	4.07
Diversified Financial Services (0.32%)			
AEON Financial Service	17,600	46,182,400	0.32
Electronics (7.61%)			
Kyocera	50,200	370,124,600	2.55
Murata Manufacturing	30,000	453,600,000	3.13
Omron	30,100	202,272,000	1.40
Yokogawa Electric	35,800	77,256,400	0.53
Engineering & Construction (0.95%)			
Obayashi	101,500	138,446,000	0.95
Food (1.71%)			
Ajinomoto	85,100	180,497,100	1.25
Toyo Suisan Kaisha	13,900	66,928,500	0.46
Gas (1.96%)			
Osaka Gas	58,700	127,379,000	0.88
Tokyo Gas	61,000	157,288,500	1.08
Healthcare Products (1.50%)			
Systemex	24,500	217,315,000	1.50

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

Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Home Builders (4.92%)			
Daiwa House Industry	88,600	383,372,200	2.65
Sekisui Chemical	62,700	141,827,400	0.98
Sekisui House	92,000	187,266,000	1.29
Home Furnishings (8.61%)			
Panasonic	345,400	569,737,300	3.93
Sony	133,400	678,072,200	4.68
Insurance (1.66%)			
Sompo Holdings	55,300	241,329,200	1.66
Iron & Steel (0.72%)			
Hitachi Metals	33,300	53,879,400	0.37
Kobe Steel	48,000	50,160,000	0.35
Machinery - Construction & Mining (4.07%)			
Komatsu	144,500	589,271,000	4.07
Machinery - Diversified (4.53%)			
Daifuku	15,400	94,556,000	0.65
Kubota	165,100	364,788,450	2.52
Yaskawa Electric	39,600	196,614,000	1.36
Mining (1.38%)			
Sumitomo Metal Mining	38,700	200,388,600	1.38
Miscellaneous Manufacturers (2.05%)			
FUJIFILM Holdings	64,400	296,562,000	2.05
Oil & Gas (1.45%)			
Inpex	148,700	209,518,300	1.45
Pharmaceuticals & Biotechnology (6.57%)			
Alfresa Holdings	29,500	78,086,500	0.54
Astellas Pharma	323,700	465,156,900	3.21
Eisai	41,800	268,188,800	1.85
Kyowa Hakko Kirin	40,700	88,685,300	0.61
Suzuken	11,100	51,448,500	0.36
Retail (1.66%)			
Aeon	95,600	181,879,000	1.25
Lawson	7,900	59,171,000	0.41
Telecommunications (8.47%)			
KDDI	235,000	659,057,500	4.55
NTT DOCOMO	213,600	568,389,600	3.92
Transportation (6.38%)			
Hankyu Hanshin Holdings	37,700	170,781,000	1.18
Keio	17,900	88,694,500	0.61
Kintetsu Group Holdings	28,200	121,824,000	0.84
Kyushu Railway	24,800	86,676,000	0.60
Nippon Express	12,500	93,625,000	0.65
Tokyu	83,200	149,593,600	1.03
West Japan Railway	25,900	213,079,300	1.47
Total Common Stocks		14,309,296,750	98.74
TOTAL INVESTMENTS (Cost JPY 12,800,147,281)		14,309,296,750	98.74
Other net assets		182,372,199	1.26
TOTAL NET ASSETS		14,491,668,949	100.00

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

**Schedule of Investments as at 31 December 2017 (Expressed in JPY)
Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 15,772,883	JPY 1,799,525,300	09 January 2018	23,917,379	0.16
CHF 1,478,640	JPY 167,858,800	09 January 2018	3,081,153	0.02
CHF 1,816,896	JPY 209,262,600	09 January 2018	781,764	0.01
EUR 10,022,073	JPY 1,337,793,900	09 January 2018	17,933,198	0.12
EUR 1,273,931	JPY 169,976,000	09 January 2018	2,353,890	0.02
USD 8,032,418	JPY 896,923,900	09 January 2018	7,739,342	0.05
Total Forward Foreign Exchange Contracts			55,806,726	0.38

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 08/03/2018	UBS AG London	109,020,000	6	1,281,000	0.01
Total Future Contracts		109,020,000	6	1,281,000	0.01

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.11%)			
Golden Agri-Resources	928,200	256,984	0.11
Airlines (0.24%)			
Singapore Airlines	68,400	546,115	0.24
Apparel (0.16%)			
Yue Yuen Industrial Holdings	90,500	355,410	0.16
Auto Parts & Equipment (0.25%)			
Minth Group	92,000	554,898	0.25
Banks (26.89%)			
Australia & New Zealand Banking Group	365,054	8,206,046	3.66
Bank of East Asia	152,088	658,562	0.29
Bank of Queensland	48,859	486,096	0.22
Bendigo & Adelaide Bank	58,717	535,951	0.24
BOC Hong Kong Holdings	457,000	2,315,019	1.03
Commonwealth Bank of Australia	215,256	13,526,243	6.03
DBS Group Holdings	223,063	4,147,797	1.85
Hang Seng Bank	94,600	2,347,665	1.04
Macquarie Group	40,280	3,138,844	1.40
National Australia Bank	333,795	7,720,070	3.44
Oversea-Chinese Banking	390,748	3,622,694	1.61
United Overseas Bank	166,299	3,291,386	1.47
Westpac Banking	422,279	10,354,452	4.61
Beverages (0.71%)			
Coca-Cola Amatil	67,313	448,042	0.20
Treasury Wine Estates	91,870	1,146,824	0.51
Building Materials (1.03%)			
Boral	145,630	887,316	0.40
Fletcher Building	84,390	456,138	0.20
James Hardie Industries - CDI	54,992	972,932	0.43
Chemicals (0.28%)			
Incitec Pivot	203,375	620,372	0.28
Commercial Services (2.02%)			
Brambles	197,386	1,554,662	0.70
Hutchison Port Holdings Trust	655,893	272,195	0.12
Transurban Group	277,402	2,696,937	1.20
Computers (0.33%)			
Computershare	57,885	737,979	0.33
Distribution & Wholesale (0.35%)			
Jardine Cycle & Carriage	12,488	380,041	0.17
Li & Fung	724,000	397,319	0.18
Diversified Financial Services (2.70%)			
ASX	24,344	1,044,571	0.46
Hong Kong Exchanges and Clearing	145,310	4,457,464	1.99
Singapore Exchange	101,300	563,957	0.25
Electric (3.50%)			
AGL Energy	81,797	1,558,493	0.69
AusNet Services	223,426	315,428	0.14
CLP Holdings	204,000	2,086,372	0.93
HK Electric Investments	334,000	305,489	0.14
Mercury	89,672	214,921	0.10
Meridian Energy	155,868	324,246	0.14
Origin Energy	217,812	1,604,807	0.71
Power Assets Holdings	172,000	1,451,064	0.65

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.87%)			
Auckland International Airport	120,556	555,591	0.25
Cheung Kong Infrastructure Holdings	82,000	704,374	0.31
CIMIC Group	12,237	492,437	0.22
LendLease Group	69,410	887,626	0.40
SATS	84,000	326,848	0.15
Singapore Technologies Engineering	196,700	479,828	0.21
Sydney Airport	136,222	751,150	0.33
Entertainment (1.35%)			
Aristocrat Leisure	67,726	1,255,434	0.56
Genting Singapore	753,300	738,419	0.33
Tabcorp Holdings	235,714	1,028,749	0.46
Food (4.54%)			
First Pacific	261,000	176,954	0.08
Wesfarmers	140,872	4,894,331	2.18
WH Group	1,090,500	1,230,375	0.55
Wilmar International	193,000	446,251	0.20
Woolworths	161,025	3,438,318	1.53
Gas (0.90%)			
Hong Kong & China Gas	1,033,962	2,026,313	0.90
Hand & Machine Tools (0.49%)			
Techtronic Industries	169,000	1,101,474	0.49
Healthcare Products (0.75%)			
Cochlear	7,189	962,805	0.43
Fisher & Paykel Healthcare	71,421	728,903	0.32
Healthcare Services (1.14%)			
Healthscope	218,502	358,893	0.16
Ramsay Health Care	17,639	967,400	0.43
Ryman Healthcare	46,566	350,717	0.15
Sonic Healthcare	49,845	891,226	0.40
Holding Companies - Diversified Operations (4.19%)			
CK Hutchison Holdings	335,452	4,209,617	1.88
Jardine Matheson Holdings	27,100	1,646,325	0.73
Jardine Strategic Holdings	27,700	1,096,366	0.49
Keppel	181,100	996,023	0.44
NWS Holdings	192,055	346,408	0.16
Swire Pacific - Class A	62,000	573,817	0.26
Wharf Holdings	151,900	524,644	0.23
Insurance (9.23%)			
AIA Group	1,498,800	12,778,711	5.69
AMP	360,205	1,462,201	0.65
Challenger	72,283	793,202	0.35
Insurance Australia Group	292,463	1,656,150	0.74
Medibank Private	334,232	860,071	0.38
QBE Insurance Group	170,567	1,424,808	0.64
Suncorp Group	161,030	1,745,662	0.78
Internet (0.27%)			
Seek	41,462	616,485	0.27
Iron & Steel (0.70%)			
BlueScope Steel	69,859	839,820	0.37
Fortescue Metals Group	191,545	731,107	0.33
Leisure Time (0.11%)			
Flight Centre Travel Group	7,060	244,292	0.11
Lodging (3.45%)			
City Developments	51,700	483,189	0.21
Crown Resorts	46,267	471,164	0.21

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (3.45%) (continued)			
Galaxy Entertainment Group	292,000	2,342,036	1.04
Golden Resorts Group	506,000	485,462	0.22
Melco Crown Entertainment - ADR	30,902	897,394	0.40
MGM China Holdings	117,600	355,780	0.16
Sands China	300,400	1,550,553	0.69
Shangri-La Asia	152,500	346,072	0.15
SJM Holdings	244,000	218,490	0.10
Wynn Macau	190,800	604,083	0.27
Media (0.17%)			
Singapore Press Holdings	195,200	387,070	0.17
Mining (7.30%)			
Alumina	302,359	574,671	0.26
BHP Billiton	398,973	9,227,518	4.11
Newcrest Mining	95,458	1,703,798	0.76
Rio Tinto	52,765	3,128,690	1.39
South32	643,440	1,756,401	0.78
Miscellaneous Manufacturers (0.30%)			
Orica	47,064	666,281	0.30
Oil & Gas (2.50%)			
Caltex Australia	32,640	869,275	0.39
Oil Search	169,570	1,033,182	0.46
Santos	231,659	987,497	0.44
Woodside Petroleum	105,055	2,718,143	1.21
Packaging & Containers (0.78%)			
Amcor	144,203	1,739,197	0.78
Pharmaceuticals & Biotechnology (2.77%)			
CSL	56,222	6,213,532	2.77
Pipelines (0.40%)			
APA Group	138,502	902,384	0.40
Private Equity (0.45%)			
Wharf Real Estate Investment	151,900	1,010,426	0.45
Real Estate (6.72%)			
CapitaLand	317,600	838,917	0.37
CK Asset Holdings	321,452	2,808,536	1.25
Global Logistic Properties	324,000	817,031	0.36
Hang Lung Group	109,000	400,874	0.18
Hang Lung Properties	247,000	603,495	0.27
Henderson Land Development	149,532	985,110	0.44
Hongkong Land Holdings	147,900	1,041,216	0.46
Hysan Development	79,438	421,207	0.19
Kerry Properties	79,500	357,467	0.16
New World Development	751,920	1,129,231	0.50
REA Group	6,712	402,397	0.18
Sino Land	388,931	688,576	0.31
Sun Hung Kai Properties	180,113	3,004,456	1.34
Swire Properties	143,400	462,267	0.21
UOL Group	62,260	413,234	0.18
Wheelock & Co	100,000	713,801	0.32
Real Estate Investment Trusts (6.53%)			
Ascendas Real Estate Investment Trust	308,840	628,588	0.28
CapitaLand Commercial Trust	294,998	426,030	0.19
CapitaLand Mall Trust	308,000	490,901	0.22
Dexus	127,212	970,114	0.43
Goodman Group	223,805	1,473,913	0.66
GPT Group	223,133	891,815	0.40
Link REIT	274,000	2,539,406	1.13
Mirvac Group	459,701	844,955	0.38

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (6.53%) (continued)			
Scentre Group	656,097	2,150,167	0.96
Stockland	297,104	1,041,062	0.46
Suntec Real Estate Investment Trust	307,400	494,545	0.22
Vicinity Centres	416,434	885,942	0.39
Westfield	245,660	1,823,437	0.81
Retail (0.22%)			
Domino's Pizza Enterprises	7,716	281,838	0.12
Harvey Norman Holdings	67,334	219,614	0.10
Semiconductors (0.21%)			
ASM Pacific Technology	33,100	461,104	0.21
Shipping (0.27%)			
SembCorp Industries	123,700	280,463	0.13
Yangzijiang Shipbuilding Holdings	293,600	322,951	0.14
Telecommunications (2.69%)			
HKT Trust & HKT	473,160	602,852	0.27
PCCW	510,893	296,708	0.13
Singapore Telecommunications	369,900	990,902	0.44
Singapore Telecommunications - NPV	636,500	1,700,318	0.76
Spark New Zealand	226,157	583,860	0.26
StarHub	77,900	166,129	0.07
Telstra	510,104	1,448,290	0.65
TPG Telecom	47,472	243,945	0.11
Transportation (1.10%)			
Aurizon Holdings	254,856	988,705	0.44
ComfortDelGro	266,200	394,400	0.18
MTR	183,756	1,076,589	0.48
Total Common Stocks		224,381,572	99.97
TOTAL INVESTMENTS (Cost USD 203,883,771)		224,381,572	99.97
Other net assets		67,539	0.03
TOTAL NET ASSETS		224,449,111	100.00

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%)			
Interpublic Group of Companies	9,559	192,710	0.03
Omnicom Group	5,735	417,680	0.07
Aerospace & Defense (2.48%)			
Arconic	9,983	272,037	0.05
Boeing	13,853	4,085,388	0.69
General Dynamics	6,110	1,243,079	0.21
Harris	3,246	459,796	0.08
L3 Technologies	2,050	405,592	0.07
Lockheed Martin	6,360	2,041,878	0.35
Northrop Grumman	4,170	1,279,815	0.22
Raytheon	7,048	1,323,967	0.22
Rockwell Collins	3,861	523,629	0.09
Spirit AeroSystems Holdings	2,309	201,460	0.03
TransDigm Group	1,415	388,587	0.06
United Technologies	18,789	2,396,913	0.41
Agriculture (1.39%)			
Altria Group	47,073	3,361,483	0.57
Archer-Daniels-Midland	13,256	531,301	0.09
Bunge	3,815	255,910	0.05
Philip Morris International	38,137	4,029,174	0.68
Airlines (0.13%)			
American Airlines Group	3,155	164,155	0.03
Delta Air Lines	4,778	267,568	0.04
Southwest Airlines	3,972	259,967	0.04
United Continental Holdings	1,349	90,923	0.02
Apparel (0.56%)			
Hanesbrands	10,455	218,614	0.04
Michael Kors Holdings	4,088	257,340	0.04
NIKE - Class B	32,162	2,011,733	0.34
Ralph Lauren	1,215	125,983	0.02
Under Armour - Class A	3,935	56,782	0.01
Under Armour - Class C	2,832	37,722	0.01
VF	8,329	616,346	0.10
Auto Manufacturers (0.70%)			
Ford Motor	92,524	1,155,625	0.20
General Motors	32,364	1,326,600	0.23
PACCAR	8,477	602,545	0.10
Tesla Motors	3,270	1,018,115	0.17
Auto Parts & Equipment (0.31%)			
Aptiv	6,851	581,170	0.10
Autoliv	2,057	261,404	0.04
BorgWarner	4,720	241,145	0.04
Goodyear Tire & Rubber	7,000	226,170	0.04
Lear	1,831	323,464	0.05
WABCO Holdings	1,543	221,421	0.04
Banks (8.00%)			
Bank of America	246,454	7,275,322	1.23
Bank of New York Mellon	25,392	1,367,613	0.23
BB&T	19,171	953,182	0.16
Capital One Financial	12,030	1,197,947	0.20
CIT Group	3,832	188,649	0.03
Citigroup	67,034	4,988,000	0.85
Citizens Financial Group	11,800	495,364	0.08
Comerica	4,529	393,162	0.07
East West Bancorp	3,884	236,264	0.04
Fifth Third Bancorp	17,913	543,480	0.09
First Republic Bank	4,011	347,513	0.06
Goldman Sachs Group	9,001	2,293,095	0.39

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	Quantity	Market Value USD	% of Net Assets
Banks (8.00%) (continued)			
Huntington Bancshares	29,472	429,112	0.07
JPMorgan Chase & Co	86,697	9,271,377	1.57
KeyCorp	26,803	540,617	0.09
M&T Bank	3,599	615,393	0.11
Morgan Stanley	33,220	1,743,053	0.30
Northern Trust	5,236	523,024	0.09
PNC Financial Services Group	11,573	1,669,868	0.28
Regions Financial	28,256	488,264	0.08
Signature Bank	1,545	212,067	0.04
State Street	9,078	886,104	0.15
SunTrust Banks	11,571	747,371	0.13
SVB Financial Group	1,093	255,511	0.04
US Bancorp	41,270	2,211,247	0.38
Wells Fargo & Co	116,518	7,069,147	1.20
Zions Bancorporation	5,108	259,640	0.04
Beverages (1.95%)			
Brown-Forman - Class B	5,097	350,011	0.06
Coca-Cola	99,680	4,573,318	0.78
Constellation Brands - Class A	4,289	980,337	0.17
Dr Pepper Snapple Group	4,315	418,814	0.07
Molson Coors Brewing - Class B	4,402	361,272	0.06
Monster Beverage	9,762	617,837	0.10
PepsiCo	35,003	4,197,560	0.71
Building Materials (0.46%)			
Fortune Brands Home & Security	4,126	282,383	0.05
Johnson Controls International	22,090	841,850	0.14
Lennox International	1,046	217,840	0.04
Martin Marietta Materials	1,778	393,009	0.07
Masco	7,407	325,464	0.05
Owens Corning	2,166	199,142	0.03
Vulcan Materials	3,666	470,604	0.08
Chemicals (2.12%)			
Air Products & Chemicals	5,490	900,799	0.15
Albemarle	2,720	347,861	0.06
Axalta Coating Systems	5,027	162,674	0.03
Celanese - Class A	3,674	393,412	0.07
CF Industries Holdings	6,283	267,279	0.04
Chemours	3,965	198,488	0.03
DowDuPont	57,459	4,092,230	0.69
Eastman Chemical	3,475	321,924	0.05
FMC	3,523	333,487	0.06
International Flavors & Fragrances	2,140	326,585	0.06
LyondellBasell Industries - Class A	8,412	928,012	0.16
Monsanto	10,505	1,226,774	0.21
Mosaic	8,561	219,675	0.04
PPG Industries	6,449	753,372	0.13
Praxair	6,867	1,062,188	0.18
Sherwin-Williams	2,062	845,502	0.14
WR Grace & Co	1,758	123,289	0.02
Commercial Services (1.95%)			
AMERCO	124	46,861	0.01
Automatic Data Processing	10,968	1,285,340	0.22
Cintas	2,427	378,199	0.06
CoStar Group	765	227,167	0.04
Ecolab	6,239	837,149	0.14
Equifax	2,724	321,214	0.05
FleetCor Technologies	2,192	421,807	0.07
Gartner	2,225	274,009	0.05
Global Payments	3,845	385,423	0.07
H&R Block	5,033	131,965	0.02
IHS Markit	9,634	434,975	0.07
Live Nation Entertainment	2,377	101,189	0.02
Macquarie Infrastructure	1,838	118,000	0.02

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.95%) (continued)			
ManpowerGroup	1,696	213,883	0.04
Moody's	4,406	650,370	0.11
Nielsen Holdings	8,083	294,221	0.05
PayPal Holdings	28,289	2,082,636	0.35
Robert Half International	2,924	162,399	0.03
Rollins	1,827	85,010	0.01
S&P Global	6,235	1,056,209	0.18
Sabre	4,506	92,373	0.02
Square	5,730	198,659	0.03
Total System Services	3,756	297,062	0.05
TransUnion	2,846	156,416	0.03
United Rentals	2,009	345,367	0.06
Vantiv - Class A	4,264	313,617	0.05
Verisk Analytics	3,973	381,408	0.06
Western Union	11,243	213,729	0.04
Computers (5.47%)			
Accenture - Class A	15,012	2,298,187	0.39
Apple	127,158	21,518,948	3.65
Cognizant Technology Solutions - Class A	14,165	1,005,998	0.17
Dell Technologies - Class V	4,775	388,112	0.07
DXC Technology	7,327	695,332	0.12
Fortinet	3,267	142,735	0.02
Hewlett Packard Enterprise	38,599	554,282	0.09
HP	41,353	868,827	0.15
International Business Machines	21,627	3,318,014	0.56
Leidos Holdings	3,903	252,017	0.04
NetApp	6,824	377,504	0.06
Seagate Technology	6,535	273,424	0.05
Western Digital	7,243	576,036	0.10
Cosmetics & Personal Care (1.40%)			
Colgate-Palmolive	20,675	1,559,929	0.27
Coty - Class A	12,259	243,832	0.04
Estee Lauder Companies - Class A	5,702	725,522	0.12
Procter & Gamble	62,207	5,715,579	0.97
Distribution & Wholesale (0.20%)			
Fastenal	6,998	382,721	0.07
HD Supply Holdings	4,387	175,612	0.03
LKQ	7,070	287,537	0.05
WW Grainger	1,334	315,157	0.05
Diversified Financial Services (3.79%)			
Affiliated Managers Group	1,421	291,660	0.05
Alliance Data Systems	1,329	336,875	0.06
Ally Financial	11,975	349,191	0.06
American Express	18,634	1,850,543	0.31
Ameriprise Financial	3,878	657,205	0.11
BlackRock	3,056	1,569,898	0.27
CBOE Holdings	2,739	341,252	0.06
Charles Schwab	30,017	1,541,973	0.26
CME Group	8,288	1,210,462	0.21
Discover Financial Services	9,057	696,664	0.12
E*TRADE Financial	6,568	325,576	0.06
Eaton Vance	2,562	144,471	0.02
FNF Group	5,794	227,357	0.04
Franklin Resources	7,048	305,390	0.05
Intercontinental Exchange	14,390	1,015,358	0.17
Invesco	10,259	374,864	0.06
MasterCard - Class A	23,163	3,505,952	0.59
Nasdaq	3,126	240,171	0.04
Raymond James Financial	3,538	315,943	0.05
SEI Investments	3,217	231,174	0.04
Synchrony Financial	19,533	754,169	0.13
T Rowe Price Group	6,007	630,314	0.11

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.79%) (continued)			
TD Ameritrade Holding	6,279	321,045	0.05
Visa - Class A	45,096	5,141,846	0.87
Electric (2.60%)			
AES	18,167	196,749	0.03
Alliant Energy	5,372	228,901	0.04
Ameren	6,043	356,476	0.06
American Electric Power	12,259	901,895	0.15
CenterPoint Energy	10,690	303,168	0.05
CMS Energy	6,774	320,410	0.05
Consolidated Edison	7,507	637,720	0.11
Dominion Resources	15,772	1,278,478	0.22
DTE Energy	4,432	485,127	0.08
Duke Energy	17,242	1,450,225	0.25
Edison International	7,744	489,730	0.08
Entergy	4,341	353,314	0.06
Eversource Energy	7,830	494,699	0.08
Exelon	23,280	917,465	0.16
FirstEnergy	10,160	311,099	0.05
NextEra Energy	11,698	1,827,111	0.31
OGE Energy	4,325	142,336	0.02
PG&E	13,117	588,035	0.10
Pinnacle West Capital	2,846	242,422	0.04
PPL	17,577	544,008	0.09
Public Service Enterprise Group	12,052	620,678	0.11
SCANA	3,832	152,437	0.03
Southern	24,001	1,154,208	0.20
Vistra Energy	3,424	62,728	0.01
WEC Energy Group	7,939	527,388	0.09
Westar Energy	2,992	157,978	0.03
Xcel Energy	12,665	609,313	0.10
Electrical Components & Equipment (0.29%)			
Acuity Brands	1,219	214,544	0.04
AMETEK	5,497	398,367	0.07
Emerson Electric	15,572	1,085,213	0.18
Electronics (1.40%)			
Agilent Technologies	7,875	527,389	0.09
Allegion	2,590	206,060	0.03
Amphenol - Class A	7,527	660,871	0.11
Arrow Electronics	2,320	186,551	0.03
Avnet	2,538	100,556	0.02
Corning	22,189	709,826	0.12
Flextronics International	14,028	252,364	0.04
FLIR Systems	2,896	135,012	0.02
Fortive	7,355	532,134	0.09
Garmin	2,516	149,878	0.03
Honeywell International	17,619	2,702,050	0.46
Mettler-Toledo International	661	409,503	0.07
Sensata Technologies Holding	3,883	198,460	0.03
TE Connectivity	8,936	849,277	0.14
Trimble	6,585	267,614	0.05
Waters	2,023	390,823	0.07
Engineering & Construction (0.06%)			
Fluor	3,444	177,882	0.03
Jacobs Engineering Group	2,779	183,303	0.03
Entertainment (0.04%)			
Vail Resorts	1,107	235,204	0.04
Environmental Control (0.32%)			
Republic Services	5,646	381,726	0.06
Stericycle	2,313	157,261	0.03
Waste Connections	6,287	446,000	0.08
Waste Management	10,635	917,800	0.15

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	Quantity	Market Value USD	% of Net Assets
Food (1.42%)			
Aramark	5,781	247,080	0.04
Campbell Soup	4,863	233,959	0.04
ConAgra Foods	9,588	361,180	0.06
General Mills	14,045	832,728	0.14
Hershey	3,692	419,079	0.07
Hormel Foods	7,773	282,859	0.05
Ingredion	1,689	236,122	0.04
JM Smucker	2,979	370,111	0.06
Kellogg	6,103	414,882	0.07
Kraft Heinz	14,934	1,161,268	0.20
Kroger	22,174	608,676	0.11
McCormick & Co - Non-Voting Shares	2,900	295,539	0.05
Mondelez International - Class A	37,378	1,599,778	0.27
Sysco	11,857	720,076	0.12
Tyson Foods - Class A	7,113	576,651	0.10
Forest Products & Paper (0.09%)			
International Paper	9,698	561,902	0.09
Gas (0.22%)			
Atmos Energy	3,021	259,474	0.04
NiSource	9,062	232,622	0.04
Sempra Energy	6,112	653,495	0.11
UGI	3,870	181,696	0.03
Hand & Machine Tools (0.15%)			
Snap-on	1,620	282,366	0.05
Stanley Black & Decker	3,720	631,247	0.10
Healthcare Products (3.01%)			
Abbott Laboratories	43,077	2,458,404	0.42
Align Technology	1,900	422,161	0.07
Baxter International	12,059	779,494	0.13
Becton Dickinson & Co	6,419	1,374,057	0.23
Boston Scientific	34,328	850,991	0.14
Cooper Companies	1,357	295,663	0.05
Danaher	15,248	1,415,319	0.24
DENTSPLY SIRONA	5,163	339,880	0.06
Edwards Lifesciences	5,408	609,536	0.10
Henry Schein	4,134	288,884	0.05
Hologic	6,417	274,327	0.05
IDEXX Laboratories	2,294	358,736	0.06
Intuitive Surgical	2,720	992,637	0.17
Medtronic	33,043	2,668,222	0.45
ResMed	3,746	317,249	0.05
Stryker	8,421	1,303,907	0.22
Teleflex	1,050	261,261	0.04
Thermo Fisher Scientific	9,886	1,877,154	0.32
Varian Medical Systems	2,438	270,984	0.05
Zimmer Biomet Holdings	5,134	619,520	0.11
Healthcare Services (2.21%)			
Aetna	8,262	1,490,382	0.25
Anthem	6,477	1,457,390	0.25
Centene	4,029	406,446	0.07
Cigna	6,330	1,285,560	0.22
DaVita HealthCare Partners	3,474	250,996	0.04
Envision Healthcare	3,634	125,591	0.02
HCA Healthcare	6,824	599,420	0.10
Humana	3,560	883,129	0.15
IQVIA Holdings	3,319	324,930	0.06
Laboratory	2,563	408,824	0.07
Quest Diagnostics	3,123	307,584	0.05
UnitedHealth Group	23,834	5,254,444	0.89
Universal Health Services - Class B	2,286	259,118	0.04

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	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.04%)			
Leucadia National	8,485	224,768	0.04
Home Builders (0.23%)			
DR Horton	8,484	433,278	0.07
Lennar - Class A	4,512	285,339	0.05
NVR	71	249,083	0.04
PulteGroup	6,211	206,516	0.04
Toll Brothers	3,316	159,234	0.03
Home Furnishings (0.08%)			
Leggett & Platt	3,375	161,089	0.03
Whirlpool	1,749	294,951	0.05
Household Products (0.43%)			
Avery Dennison	2,034	233,625	0.04
Church & Dwight	5,975	299,766	0.05
Clorox	3,329	495,156	0.08
Kimberly-Clark	8,690	1,048,535	0.18
Newell Brands	12,250	378,525	0.07
Spectrum Brands Holdings	601	67,552	0.01
Insurance (3.91%)			
Aflac	9,985	876,483	0.15
Alleghany	459	273,605	0.05
Allstate	8,670	907,836	0.15
American Financial Group	2,038	221,204	0.04
American International Group	21,373	1,273,403	0.22
Aon	6,424	860,816	0.15
Arch Capital Group	3,236	293,732	0.05
Arthur J Gallagher & Co	3,927	248,501	0.04
Assurant	1,404	141,579	0.02
Athene Holding	2,310	119,450	0.02
Axis Capital Holdings	1,868	93,886	0.02
Berkshire Hathaway - Class B	31,265	6,197,348	1.05
Brighthouse Financial	2,298	134,755	0.02
Chubb	11,154	1,629,934	0.28
Cincinnati Financial	3,762	282,037	0.05
Everest Re Group	1,135	251,130	0.04
Hartford Financial Services Group	8,438	474,891	0.08
Lincoln National	5,724	440,004	0.07
Loews	6,479	324,144	0.05
Markel	360	410,087	0.07
Marsh & McLennan Companies	12,682	1,032,188	0.17
MetLife	21,767	1,100,539	0.19
Principal Financial Group	6,701	472,823	0.08
Progressive	14,412	811,684	0.14
Prudential Financial	10,386	1,194,182	0.20
Reinsurance Group of America	1,632	254,478	0.04
RenaissanceRe Holdings	1,338	168,039	0.03
Torchmark	2,953	267,867	0.04
Travelers Companies	6,537	886,679	0.15
Unum Group	5,822	319,570	0.05
Voya Financial	4,711	233,053	0.04
Willis Towers Watson	3,357	505,866	0.09
WR Berkley	2,094	150,035	0.03
XL Group	5,966	209,765	0.04
Internet (7.80%)			
Alphabet - Class A	7,367	7,760,398	1.31
Alphabet - Class C	7,730	8,088,672	1.37
Amazon.com	10,086	11,795,274	2.00
CDW	4,388	304,922	0.05
eBay	24,778	935,122	0.16
Expedia	3,219	385,540	0.07
F5 Networks	1,435	188,301	0.03
Facebook - Class A	58,525	10,327,322	1.75
IAC	1,423	174,004	0.03

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	Quantity	Market Value USD	% of Net Assets
Internet (7.80%) (continued)			
MercadoLibre	1,055	331,966	0.06
Netflix	10,822	2,077,391	0.35
Palo Alto Networks	2,154	312,201	0.05
Priceline Group	1,200	2,085,288	0.35
Symantec	16,147	453,085	0.08
TripAdvisor	3,035	104,586	0.02
Twitter	14,798	355,300	0.06
VeriSign	2,198	251,539	0.04
Zillow Group - Class C	2,644	108,192	0.02
Iron & Steel (0.13%)			
Nucor	7,896	502,028	0.08
Steel Dynamics	6,564	283,105	0.05
Leisure Time (0.29%)			
Carnival	8,936	593,082	0.10
Harley-Davidson	4,024	204,741	0.04
Norwegian Cruise Line Holdings	4,455	237,229	0.04
Polaris Industries	1,322	163,915	0.03
Royal Caribbean Cruises	4,079	486,543	0.08
Lodging (0.54%)			
HiltonWorldwide Holdings	4,636	370,231	0.06
Las Vegas Sands	9,731	676,207	0.11
Marriott International - Class A	7,715	1,047,157	0.18
MGM Resorts International	11,649	388,960	0.07
Wyndham Worldwide	2,824	327,217	0.06
Wynn Resorts	2,132	359,434	0.06
Machinery - Construction & Mining (0.39%)			
Caterpillar	14,615	2,303,032	0.39
Machinery - Diversified (0.74%)			
AGCO	2,105	150,360	0.02
Cognex	3,548	216,996	0.04
Cummins	3,827	676,001	0.11
Deere & Co	6,537	1,023,106	0.17
Flowserve	3,614	152,258	0.03
IDEX	1,541	203,366	0.03
Middleby	1,467	197,972	0.03
Rockwell Automation	3,355	658,754	0.11
Roper Technologies	2,658	688,422	0.12
Wabtec	1,938	157,811	0.03
Xylem	3,967	270,549	0.05
Media (2.78%)			
CBS - Class B - Non-Voting Shares	8,172	482,148	0.08
Charter Communications - Class A	4,852	1,630,078	0.28
Comcast - Class A	116,467	4,664,503	0.79
Discovery Communications - Class A	3,054	68,349	0.01
Discovery Communications - Class C	6,183	130,894	0.02
DISH Network - Class A	6,037	288,267	0.05
Liberty Broadband - Class C	2,529	215,370	0.04
Liberty Global - Class A	5,616	201,277	0.04
Liberty Global - Class C	13,715	464,116	0.08
Liberty Media Group	3,549	121,234	0.02
Liberty SiriusXM Group - Class A	2,099	83,246	0.01
Liberty SiriusXM Group - Class C	5,221	207,065	0.04
News - Class A	8,411	136,342	0.02
Scripps Networks Interactive - Class A	2,334	199,277	0.03
Sirius XM Holdings	40,579	217,503	0.04
Time Warner	18,781	1,717,898	0.29
Twenty-First Century Fox - Class A	25,760	889,493	0.15
Twenty-First Century Fox - Class B	10,128	345,567	0.06
Viacom - Class B	7,759	239,055	0.04
Walt Disney	37,966	4,081,725	0.69

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Mining (0.19%)			
Freeport-McMoRan	32,828	622,419	0.11
Newmont Mining	12,801	480,293	0.08
Miscellaneous Manufacturers (2.01%)			
3M	14,641	3,446,052	0.58
AO Smith	4,138	253,577	0.04
Dover	3,546	358,110	0.06
Eaton	11,163	881,989	0.15
General Electric	212,796	3,713,290	0.63
Illinois Tool Works	7,721	1,288,249	0.22
Ingersoll-Rand	6,337	565,197	0.10
Parker-Hannifin	3,457	689,948	0.12
Pentair	4,017	283,681	0.05
Textron	6,232	352,669	0.06
Office & Business Equipment (0.03%)			
Xerox	6,140	178,981	0.03
Oil & Gas (4.87%)			
Anadarko Petroleum	13,072	701,182	0.12
ANDEAVOR	3,916	447,756	0.08
Antero Resources	4,490	85,310	0.01
Apache	9,809	414,136	0.07
Cabot Oil & Gas	11,884	339,882	0.06
Chevron	46,792	5,857,891	0.99
Cimarex Energy	2,386	291,116	0.05
Concho Resources	3,820	573,841	0.10
ConocoPhillips	30,234	1,659,544	0.28
Continental Resources	2,398	127,022	0.02
Devon Energy	11,261	466,205	0.08
Diamondback Energy	2,428	306,535	0.05
EOG Resources	14,445	1,558,760	0.26
EQT	5,936	337,877	0.06
Exxon Mobil	104,147	8,710,855	1.48
Helmerich & Payne	2,196	141,950	0.02
Hess	7,494	355,740	0.06
HollyFrontier	4,720	241,758	0.04
Marathon Oil	20,759	351,450	0.06
Marathon Petroleum	12,392	817,624	0.14
Newfield Exploration	4,653	146,709	0.02
Noble Energy	11,561	336,888	0.06
Occidental Petroleum	19,005	1,399,908	0.24
Parsley Energy - Class A	5,603	164,952	0.03
Phillips 66	10,781	1,090,498	0.18
Pioneer Natural Resources	4,139	715,426	0.12
Range Resources	7,436	126,858	0.02
Valero Energy	10,840	996,305	0.17
Oil & Gas Services (0.75%)			
Barker Hughes	9,224	291,847	0.05
Halliburton	22,135	1,081,738	0.18
National Oilwell Varco	10,018	360,849	0.06
Schlumberger	34,006	2,291,664	0.39
TechnipFMC	11,965	374,624	0.07
Packaging & Containers (0.24%)			
Ball	8,361	316,464	0.05
Crown Holdings	3,215	180,844	0.03
Packaging Corp of America	2,544	306,679	0.05
Sealed Air	4,103	202,278	0.04
WestRock	6,445	407,388	0.07
Pharmaceuticals & Biotechnology (7.87%)			
AbbVie	39,340	3,804,571	0.64
Alexion Pharmaceuticals	5,278	631,196	0.11
Alkermes	3,904	213,666	0.04
Allergan	8,201	1,341,520	0.23

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.87%) (continued)			
Alnylam Pharmaceuticals	2,042	259,436	0.04
AmerisourceBergen	4,237	389,041	0.07
Amgen	17,988	3,128,113	0.53
Biogen	5,166	1,645,733	0.28
BioMarin Pharmaceutical	4,143	369,431	0.06
Bristol-Myers Squibb	40,783	2,499,182	0.42
Cardinal Health	7,469	457,626	0.08
Celgene	19,282	2,012,269	0.34
Eli Lilly & Co	24,172	2,041,567	0.35
Express Scripts Holding	14,369	1,072,502	0.18
Gilead Sciences	32,605	2,335,822	0.40
Illumina	3,530	771,270	0.13
Incyte	4,578	433,582	0.07
Jazz Pharmaceuticals	1,636	220,287	0.04
Johnson & Johnson	66,207	9,250,442	1.57
McKesson	5,213	812,967	0.14
Merck & Co	67,084	3,774,817	0.64
Mylan	11,173	472,730	0.08
Perrigo	2,898	252,590	0.04
Pfizer	147,185	5,331,041	0.90
Regeneron Pharmaceuticals	1,912	718,836	0.12
Seattle Genetics	2,658	142,203	0.02
TESARO	975	80,798	0.01
United Therapeutics	1,088	160,970	0.03
Vertex Pharmaceuticals	6,180	926,135	0.16
Zoetis	11,942	860,302	0.15
Pipelines (0.44%)			
Cheniere Energy	5,119	275,607	0.05
Kinder Morgan	48,685	879,738	0.15
ONEOK	9,033	482,814	0.08
Plains GP Holdings - Class A	3,569	78,339	0.01
Targa Resources	4,993	241,761	0.04
Williams Companies	20,030	610,715	0.11
Real Estate (0.09%)			
CBRE Group - Class A	7,845	339,767	0.06
Jones Lang LaSalle	1,152	171,567	0.03
Real Estate Investment Trusts (2.97%)			
AGNC Investment	7,908	159,663	0.03
Alexandria Real Estate Equities	2,065	269,668	0.05
American Tower	10,867	1,550,395	0.26
Annaly Capital Management	29,370	349,209	0.06
AvalonBay Communities	3,471	619,261	0.10
Boston Properties	4,009	521,290	0.09
Brixmor Property Group	5,811	108,433	0.02
Camden Property Trust	2,372	218,366	0.04
Colony NorthStar	12,755	145,535	0.02
Crown Castle International	9,831	1,091,339	0.18
Digital Realty Trust	5,060	576,334	0.10
Duke Realty	9,292	252,835	0.04
Equinix	2,071	938,619	0.16
Equity Residential	8,746	557,733	0.09
Essex Property Trust	1,665	401,881	0.07
Extra Space Storage	3,160	276,342	0.05
Federal Realty Investment Trust	1,573	208,910	0.04
GGP	15,053	352,090	0.06
HCP	11,935	311,265	0.05
Host Hotels & Resorts	18,024	357,777	0.06
Invitation Homes	7,727	182,125	0.03
Iron Mountain	5,743	216,683	0.04
Kimco Realty	11,152	202,409	0.03
Liberty Property Trust	4,172	179,438	0.03
Macerich	3,325	218,386	0.04
Mid-America Apartment Communities	3,070	308,719	0.05
National Retail Properties	3,444	148,540	0.02

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.97%) (continued)			
Prologis	13,093	844,630	0.14
Public Storage	3,873	809,457	0.14
Realty Income	6,603	376,503	0.06
Regency Centers	3,889	269,041	0.05
SBA Communications	3,162	516,544	0.09
Simon Property Group	7,591	1,303,678	0.22
SL Green Realty	2,282	230,322	0.04
UDR	5,947	229,079	0.04
Ventas	9,011	540,750	0.09
VEREIT	28,033	218,377	0.04
Vornado Realty Trust	3,957	309,358	0.05
Welltower	8,224	524,445	0.09
Weyerhaeuser	18,570	654,778	0.11
Retail (5.57%)			
Advance Auto Parts	1,563	155,815	0.03
AutoNation	1,727	88,647	0.02
AutoZone	698	496,536	0.08
Best Buy	6,433	440,468	0.07
CarMax	4,970	318,726	0.05
Chipotle Mexican Grill	552	159,545	0.03
Costco Wholesale	10,868	2,022,752	0.34
CVS Health	24,965	1,809,962	0.31
Darden Restaurants	3,174	304,767	0.05
Dollar General	7,008	651,814	0.11
Dollar Tree	5,773	619,501	0.11
Domino's Pizza	1,027	194,062	0.03
Gap	5,972	203,406	0.03
Genuine Parts	3,845	365,313	0.06
Home Depot	29,024	5,500,919	0.93
Kohl's	3,577	193,981	0.03
L Brands	6,368	383,481	0.07
Liberty Interactive QVC Group - Class A	10,619	259,316	0.04
Lowe's Companies	20,690	1,922,929	0.33
lululemon athletica	2,825	222,017	0.04
Macy's	8,352	210,387	0.04
McDonald's	19,837	3,414,344	0.58
Nordstrom	3,497	165,688	0.03
O'Reilly Automotive	2,288	550,356	0.09
PVH	1,806	247,801	0.04
Ross Stores	9,214	739,424	0.13
Starbucks	35,810	2,056,568	0.35
Tapestry	7,481	330,885	0.06
Target	12,984	847,206	0.14
Tiffany & Co	3,078	319,958	0.05
TJX Companies	15,349	1,173,585	0.20
Tractor Supply	2,739	204,740	0.04
Ulta Salon Cosmetics & Fragrance	1,584	354,277	0.06
Walgreens Boots Alliance	22,691	1,647,820	0.28
Wal-Mart Stores	36,637	3,617,904	0.61
Yum! Brands	7,971	650,513	0.11
Savings & Loans (0.05%)			
New York Community Bancorp	10,779	140,343	0.02
People's United Financial	9,516	177,949	0.03
Semiconductors (3.83%)			
Advanced Micro Devices	21,086	216,764	0.04
Analog Devices	8,829	786,046	0.13
Applied Materials	26,697	1,364,751	0.23
Broadcom	10,065	2,585,698	0.44
Intel	115,747	5,342,882	0.91
IPG Photonics Corp	701	150,105	0.03
KLA-Tencor	4,056	426,164	0.07
Lam Research	4,132	760,577	0.13
Marvell Technology Group	9,470	203,321	0.03
Maxim Integrated Products	6,894	360,418	0.06

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	Quantity	Market Value USD	% of Net Assets
Semiconductors (3.83%) (continued)			
Microchip Technology	5,883	516,998	0.09
Micron Technology	26,055	1,071,382	0.18
NVIDIA	14,717	2,847,739	0.48
Qorvo	3,312	220,579	0.04
QUALCOMM	35,907	2,298,766	0.39
Skyworks Solutions	4,477	425,091	0.07
Texas Instruments	24,706	2,580,295	0.44
Xilinx	6,466	435,938	0.07
Shipping (0.05%)			
Huntington Ingalls Industries	1,222	288,025	0.05
Software (5.80%)			
Activision Blizzard	17,537	1,110,443	0.19
Adobe Systems	12,159	2,130,743	0.36
Akamai Technologies	3,887	252,810	0.04
ANSYS	2,233	329,568	0.06
Autodesk	5,020	526,247	0.09
Broadridge Financial Solutions	2,801	253,715	0.04
CA	7,519	250,232	0.04
Cadence Design Systems	6,437	269,195	0.05
CDK Global	3,145	224,176	0.04
Cerner	7,197	485,006	0.08
Citrix Systems	3,903	343,464	0.06
Electronic Arts	7,631	801,713	0.14
Fidelity National Information Services	8,355	786,122	0.13
First Data - Class A	10,690	178,630	0.03
Fiserv	5,059	663,387	0.11
Intuit	5,878	927,431	0.16
Jack Henry & Associates	2,135	249,710	0.04
Microsoft	180,027	15,399,509	2.61
MSCI	2,430	307,492	0.05
Oracle	76,245	3,604,864	0.61
Paychex	7,850	534,428	0.09
Red Hat	4,286	514,749	0.09
Salesforce.com	16,883	1,725,949	0.29
ServiceNow	4,272	557,026	0.10
Splunk	3,396	281,325	0.05
SS&C Technologies Holdings	4,682	189,527	0.03
Synopsys	4,122	351,359	0.06
Take-Two Interactive Software	2,172	238,442	0.04
Veeva Systems	3,258	180,102	0.03
Vmware - Class A	1,691	211,916	0.04
Workday - Class A	3,104	315,801	0.05
Telecommunications (3.08%)			
Arista Networks	1,103	259,845	0.05
AT&T	152,057	5,911,976	1.00
CenturyLink	23,003	383,690	0.07
Cisco Systems	123,371	4,725,109	0.80
CommScope Holding	5,319	201,218	0.04
Juniper Networks	9,939	283,261	0.05
Motorola Solutions	3,884	350,881	0.06
Sprint	21,960	129,344	0.02
T-Mobile US	6,864	435,933	0.07
Verizon Communications	100,752	5,332,803	0.90
Zayo Group Holdings	3,695	135,976	0.02
Textile (0.07%)			
Mohawk Industries	1,547	426,817	0.07
Toys, Games & Hobbies (0.07%)			
Hasbro	3,011	273,670	0.05
Mattel	9,965	153,262	0.02

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Schedule of Investments as at 31 December 2017 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Transportation (1.68%)			
CH Robinson Worldwide	3,736	332,840	0.06
CSX	22,145	1,218,196	0.21
Expeditors International of Washington	4,767	308,377	0.05
FedEx	6,205	1,548,396	0.26
JB Hunt Transport Services	2,165	248,932	0.04
Kansas City Southern	2,884	303,455	0.05
Knight Swift Transportation	3,245	141,871	0.02
Norfolk Southern	6,982	1,011,692	0.17
Old Dominion Freight Line	1,108	145,757	0.03
Union Pacific	19,810	2,656,521	0.45
United Parcel Service - Class B	17,003	2,025,908	0.34
Water (0.06%)			
American Water Works	4,061	371,541	0.06
Total Common Stocks		589,447,200	99.90
TOTAL INVESTMENTS (Cost USD 377,980,032)		589,447,200	99.90
Other net assets		577,955	0.10
TOTAL NET ASSETS		590,025,155	100.00

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

Schedule of Investments as at 31 December 2017 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.35%)			
CAE	86,844	2,027,807	0.35
Apparel (0.51%)			
Gildan Activewear	73,235	2,974,073	0.51
Auto Parts & Equipment (1.59%)			
Linamar	15,904	1,164,332	0.20
Magna International	113,835	8,109,605	1.39
Banks (29.03%)			
Bank of Montreal	210,571	21,181,337	3.62
Bank of Nova Scotia	389,265	31,577,177	5.40
Canadian Imperial Bank of Commerce	141,470	17,335,734	2.97
National Bank of Canada	111,245	6,977,286	1.19
Royal Bank of Canada	473,677	48,622,944	8.31
Toronto-Dominion Bank	598,920	44,110,458	7.54
Chemicals (2.68%)			
Agrium	44,759	6,471,256	1.11
Methanex	28,061	2,137,126	0.36
Potash	273,596	7,053,305	1.21
Commercial Services (0.20%)			
Element Financial	126,140	1,198,330	0.20
Computers (1.20%)			
BlackBerry	165,772	2,327,439	0.40
CGI Group - Class A	68,288	4,664,070	0.80
Diversified Financial Services (0.63%)			
CI Financial	83,167	2,475,882	0.42
IGM Financial	27,169	1,199,511	0.21
Electric (1.77%)			
Atco - Class I	24,532	1,103,940	0.19
Emera	17,748	833,801	0.14
Fortis	135,680	6,256,205	1.07
Hydro One	97,531	2,184,694	0.37
Engineering & Construction (0.55%)			
SNC-Lavalin Group	56,473	3,221,785	0.55
Food (2.41%)			
Empire - Class A	56,548	1,384,861	0.23
George Weston	16,736	1,826,902	0.31
Loblaw	70,907	4,837,276	0.83
Metro	73,990	2,978,097	0.51
Saputo	68,613	3,099,935	0.53
Forest Products & Paper (0.29%)			
West Fraser Timber	22,081	1,712,823	0.29
Gas (0.27%)			
Canadian Utilities - Class A	41,898	1,567,404	0.27
Hand & Machine Tools (0.29%)			
Finning International	54,240	1,720,493	0.29
Insurance (8.56%)			
Fairfax Financial Holdings	9,147	6,122,453	1.05
Great-West Lifeco	96,971	3,403,682	0.58
Industrial Alliance Insurance & Financial Services	34,889	2,087,060	0.36
Intact Financial	45,276	4,753,527	0.81
Manulife Financial	643,475	16,871,914	2.88
Power	115,383	3,734,948	0.64

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	Quantity	Market Value CAD	% of Net Assets
Insurance (8.56%) (continued)			
Power Financial	80,889	2,793,906	0.48
Sun Life Financial	198,787	10,313,070	1.76
Internet (0.57%)			
Shopify	26,319	3,345,408	0.57
Media (1.54%)			
Shaw Communications - Class B	137,183	3,935,780	0.67
Thomson Reuters	92,508	5,068,514	0.87
Mining (7.30%)			
Agnico Eagle Mines	75,582	4,386,779	0.75
Barrick Gold	379,734	6,903,564	1.18
Cameco	127,541	1,480,751	0.25
First Quantum Minerals	222,980	3,926,678	0.67
Franco-Nevada	60,035	6,031,116	1.03
Goldcorp	280,919	4,503,132	0.77
Kinross Gold	405,965	2,200,330	0.38
Lundin Mining	210,113	1,756,545	0.30
Teck Resources - Class B	185,797	6,107,147	1.05
Turquoise Hill Resources	328,103	1,407,562	0.24
Wheaton Precious Metals	143,971	4,000,954	0.68
Miscellaneous Manufacturers (0.33%)			
Bombardier - Class B	635,200	1,924,656	0.33
Oil & Gas (11.32%)			
ARC Resources	116,591	1,719,717	0.30
Canadian Natural Resources	354,894	15,941,838	2.73
Cenovus Energy	337,935	3,879,494	0.66
Crescent Point Energy	174,491	1,671,624	0.29
Encana	314,952	5,281,745	0.90
Husky Energy	113,205	2,009,389	0.34
Imperial Oil	95,317	3,739,286	0.64
PrairieSky Royalty	69,621	2,232,049	0.38
Seven Generations Energy - Class A	78,963	1,403,962	0.24
Suncor Energy	539,126	24,880,665	4.25
Tourmaline Oil	75,424	1,718,159	0.30
Vermilion Energy	37,606	1,717,842	0.29
Packaging & Containers (0.46%)			
CCL Industries - Class B	46,035	2,673,713	0.46
Pharmaceuticals & Biotechnology (0.48%)			
Valeant Pharmaceuticals International	107,663	2,820,771	0.48
Pipelines (9.94%)			
AltaGas	56,068	1,604,666	0.27
Enbridge	534,760	26,288,802	4.50
Inter Pipeline	121,908	3,173,265	0.54
Keyera	66,252	2,346,646	0.40
Pembina Pipeline	163,756	7,452,535	1.27
TransCanada	282,823	17,303,111	2.96
Private Equity (2.97%)			
Brookfield Asset Management - Class A	272,580	14,915,578	2.55
Onex	26,400	2,433,816	0.42
Real Estate (0.18%)			
First Capital Realty	50,134	1,038,776	0.18
Real Estate Investment Trusts (0.22%)			
RioCan Real Estate Investment Trust	52,705	1,283,894	0.22
Retail (4.13%)			
Alimentation Couche-Tard - Class B	137,027	8,987,601	1.54
Canadian Tire - Class A	21,189	3,472,877	0.59

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

Schedule of Investments as at 31 December 2017 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Retail (4.13%) (continued)			
Dollarama	34,525	5,422,151	0.93
Jean Coutu Group - Class A	26,753	653,309	0.11
Restaurant Brands International	72,523	5,603,852	0.96
Software (1.52%)			
Constellation Software	6,612	5,038,476	0.86
Open Text	85,918	3,841,394	0.66
Telecommunications (2.31%)			
BCE	49,271	2,974,983	0.51
Rogers Communications - Class B	117,668	7,536,635	1.29
TELUS	63,596	3,028,442	0.51
Transportation (6.18%)			
Canadian National Railway	244,004	25,291,015	4.32
Canadian Pacific Railway	47,376	10,880,372	1.86
Total Common Stocks		583,657,814	99.78
TOTAL INVESTMENTS (Cost CAD 527,184,283)		583,657,814	99.78
Other net assets		1,265,116	0.22
TOTAL NET ASSETS		584,922,930	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CAD	% of Net Assets
Purchases	Sales		
CHF 12,268,895	CAD 16,136,000	03 January 2018	(361,437) (0.06)
EUR 7,987,288	CAD 12,290,000	03 January 2018	(272,785) (0.05)
GBP 3,011,516	CAD 5,256,000	03 January 2018	(151,697) (0.02)
GBP 300,808	CAD 525,000	03 January 2018	(15,152) (0.00)
SGD 1,007,497	CAD 963,500	03 January 2018	(18,915) (0.00)
USD 14,529,357	CAD 18,708,000	03 January 2018	(503,774) (0.09)
Total Forward Foreign Exchange Contracts			(1,323,760) (0.22)
Future Contracts			
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) CAD
S&P/TSX 60 Index Futures 15/03/2018	UBS AG London	2,680,720	9,660
Total Future Contracts		2,680,720	0.00

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

Schedule of Investments as at 31 December 2017 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Agriculture (0.96%)			
Golden Agri-Resources	1,232,400	455,988	0.96
Airlines (2.15%)			
Singapore Airlines	95,400	1,017,918	2.15
Banks (44.39%)			
DBS Group Holdings	316,600	7,867,510	16.64
Oversea-Chinese Banking	555,200	6,878,928	14.55
United Overseas Bank	235,794	6,236,751	13.20
Commercial Services (1.07%)			
Hutchison Port Holdings Trust	913,700	506,744	1.07
Distribution & Wholesale (1.51%)			
Jardine Cycle & Carriage	17,511	712,172	1.51
Diversified Financial Services (2.24%)			
Singapore Exchange	142,000	1,056,480	2.24
Engineering & Construction (3.21%)			
SATS	119,100	619,320	1.31
Singapore Technologies Engineering	276,100	900,086	1.90
Entertainment (2.95%)			
Genting Singapore	1,063,500	1,393,185	2.95
Food (1.84%)			
Wilmar International	281,900	871,071	1.84
Holding Companies - Diversified Operations (3.99%)			
Keppel	256,600	1,886,010	3.99
Lodging (1.91%)			
City Developments	72,300	903,027	1.91
Media (1.59%)			
Singapore Press Holdings	283,200	750,480	1.59
Real Estate (8.36%)			
CapitaLand	453,300	1,600,149	3.38
Global Logistic Properties	470,900	1,586,933	3.36
UOL Group	86,389	766,270	1.62
Real Estate Investment Trusts (8.31%)			
Ascendas Real Estate Investment Trust	438,110	1,191,659	2.52
CapitaLand Commercial Trust	440,566	850,293	1.80
CapitaLand Mall Trust	435,100	926,763	1.96
Suntec Real Estate Investment Trust	445,700	958,255	2.03
Shipping (2.37%)			
SembCorp Industries	172,900	523,887	1.11
Yangzijiang Shipbuilding Holdings	405,300	595,791	1.26
Telecommunications (11.51%)			
Singapore Telecommunications - NPV	1,440,100	5,141,157	10.87
StarHub	105,900	301,815	0.64

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

Schedule of Investments as at 31 December 2017 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Transportation (1.59%)			
ComfortDelGro	379,500	751,410	1.59
Total Common Stocks		47,250,052	99.95
TOTAL INVESTMENTS (Cost SGD 41,593,890)		47,250,052	99.95
Other net assets		24,563	0.05
TOTAL NET ASSETS		47,274,615	100.00

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

Schedule of Investments as at 31 December 2017 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Apparel (0.54%)			
Yue Yuen Industrial Holdings	64,000	1,964,800	0.54
Auto Parts & Equipment (0.84%)			
Minth Group	64,000	3,017,600	0.84
Banks (7.99%)			
Bank of East Asia	104,293	3,530,318	0.98
BOC Hong Kong Holdings	317,000	12,553,200	3.48
Hang Seng Bank	65,600	12,726,400	3.53
Distribution & Wholesale (0.60%)			
Li & Fung	504,000	2,162,160	0.60
Diversified Financial Services (6.67%)			
Hong Kong Exchanges and Clearing	100,288	24,049,062	6.67
Electric (5.75%)			
CLP Holdings	141,000	11,272,950	3.12
HK Electric Investments	227,500	1,626,625	0.45
Power Assets Holdings	119,000	7,848,050	2.18
Engineering & Construction (1.06%)			
Cheung Kong Infrastructure Holdings	57,000	3,827,550	1.06
Food (2.11%)			
First Pacific	180,000	954,000	0.27
WH Group	753,500	6,645,870	1.84
Gas (3.05%)			
Hong Kong & China Gas	718,250	11,003,590	3.05
Hand & Machine Tools (1.66%)			
Techtronic Industries	117,500	5,986,625	1.66
Holding Companies - Diversified Operations (12.55%)			
CK Hutchison Holdings	231,500	22,710,150	6.30
Jardine Matheson Holdings	18,700	8,880,648	2.46
Jardine Strategic Holdings	19,100	5,909,707	1.64
NWS Holdings	132,054	1,861,962	0.52
Swire Pacific - Class A	42,500	3,074,875	0.85
Wharf Holdings	105,000	2,835,000	0.78
Insurance (19.13%)			
AIA Group	1,035,400	69,009,410	19.13
Lodging (10.20%)			
Galaxy Entertainment Group	202,000	12,665,400	3.51
Golden Resorts Group	350,000	2,625,000	0.73
Melco Crown Entertainment - ADR	21,207	4,814,294	1.34
MGM China Holdings	81,600	1,929,840	0.54
Sands China	207,200	8,360,520	2.32
Shangri-La Asia	106,000	1,880,440	0.52
SJM Holdings	172,000	1,204,000	0.33
Wynn Macau	133,200	3,296,700	0.91
Private Equity (1.50%)			
Wharf Real Estate Investment	104,000	5,408,000	1.50
Real Estate (18.85%)			
CK Asset Holdings	222,000	15,162,600	4.20
Hang Lung Group	75,000	2,156,250	0.60
Hang Lung Properties	173,000	3,304,300	0.92
Henderson Land Development	103,109	5,310,113	1.47
Hongkong Land Holdings	101,400	5,580,427	1.55
Hysan Development	54,000	2,238,300	0.62

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

Schedule of Investments as at 31 December 2017 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Real Estate (18.85%) (continued)			
Kerry Properties	55,500	1,950,825	0.54
New World Development	506,344	5,944,479	1.65
Sino Land	271,767	3,761,255	1.04
Sun Hung Kai Properties	124,000	16,169,600	4.48
Swire Properties	99,400	2,504,880	0.70
Wheelock & Co	70,000	3,906,000	1.08
Real Estate Investment Trusts (3.80%)			
Link REIT	189,000	13,693,050	3.80
Semiconductors (0.69%)			
ASM Pacific Technology	22,700	2,472,030	0.69
Telecommunications (1.35%)			
HKT Trust & HKT	325,000	3,237,000	0.90
PCCW	362,000	1,643,480	0.45
Transportation (1.63%)			
MTR	128,589	5,889,376	1.63
Total Common Stocks		360,558,711	99.97
TOTAL INVESTMENTS (Cost HKD 295,213,274)		360,558,711	99.97
Other net assets		95,494	0.03
TOTAL NET ASSETS		360,654,205	100.00

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (9.16%)			
Credit Suisse Group - Registered	1,954,306	34,004,924	3.58
UBS Group - Registered	2,949,072	52,906,352	5.58
Building Materials (4.87%)			
Geberit - Registered	29,826	12,798,337	1.35
LafargeHolcim - Registered	365,248	20,070,377	2.11
Sika	1,728	13,374,720	1.41
Chemicals (2.76%)			
Clariant	187,342	5,105,069	0.54
EMS-Chemie Holding - Registered	6,546	4,258,173	0.45
Givaudan - Registered	7,460	16,799,920	1.77
Commercial Services (2.18%)			
Adecco Group - Registered	130,229	9,708,572	1.02
SGS - Registered	4,315	10,964,415	1.16
Diversified Financial Services (2.12%)			
Julius Baer Group	179,898	10,721,921	1.13
Partners Group Holding	14,030	9,372,040	0.99
Food (23.66%)			
Barry Callebaut - Registered	1,791	3,641,103	0.38
Chocoladefabriken Lindt & Spruengli	840	4,998,000	0.53
Chocoladefabriken Lindt & Spruengli - Registered	83	5,850,255	0.61
Nestle - Registered	2,506,777	210,067,913	22.14
Hand & Machine Tools (1.16%)			
Schindler Holding	33,030	7,408,629	0.78
Schindler Holding - Registered	16,268	3,587,094	0.38
Healthcare Products (2.94%)			
Lonza Group - Registered	59,877	15,765,614	1.66
Sonova Holding - Registered	42,191	6,421,470	0.68
Straumann Holding - Registered	8,279	5,700,092	0.60
Insurance (7.83%)			
Baloise Holding - Registered	38,869	5,896,428	0.62
Swiss Life Holding - Registered	26,328	9,083,160	0.96
Swiss Re	253,681	23,148,391	2.44
Zurich Insurance Group	121,975	36,177,785	3.81
Investment Companies (0.27%)			
Pargesa Holding	30,919	2,612,656	0.27
Machinery - Construction & Mining (4.09%)			
ABB - Registered	1,486,628	38,830,723	4.09
Pharmaceuticals & Biotechnology (30.77%)			
Novartis - Registered	1,790,911	147,571,066	15.55
Roche Holding	565,960	139,509,140	14.70
Vifor Pharma	39,132	4,887,587	0.52
Real Estate (0.55%)			
Swiss Prime Site - Registered	57,934	5,214,060	0.55
Retail (5.73%)			
Compagnie Financiere Richemont - Registered	420,067	37,091,916	3.91
Dufry - Registered	27,838	4,033,726	0.43
Swatch Group	24,833	9,868,634	1.04
Swatch Group - Registered	44,821	3,339,165	0.35
Telecommunications (1.13%)			
Swisscom - Registered	20,726	10,746,431	1.13

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

Schedule of Investments as at 31 December 2017 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets	
Transportation (0.79%)				
Kuehne + Nagel International - Registered	43,261	7,462,522	0.79	
Total Common Stocks		948,998,380	100.01	
TOTAL INVESTMENTS (Cost CHF 869,839,607)		948,998,380	100.01	
Other net liabilities		(128,448)	(0.01)	
TOTAL NET ASSETS		948,869,932	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
Purchases	Sales			
CHF 3,110,000	GBP 2,341,233	04 January 2018	23,659	0.00
GBP 9,181,736	CHF 12,186,000	04 January 2018	(82,133)	(0.01)
GBP 1,118,291	CHF 1,478,000	04 January 2018	(3,808)	(0.00)
GBP 20,557,565	CHF 27,284,000	04 January 2018	(183,894)	(0.02)
GBP 9,159,693	CHF 12,106,000	04 January 2018	(31,192)	(0.00)
SGD 1,607,772	CHF 1,169,000	04 January 2018	3,384	0.00
Total Forward Foreign Exchange Contracts			(273,984)	(0.03)

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (9.16%)			
Credit Suisse Group - Registered	652,781	9,706,534	3.59
UBS Group - Registered	983,830	15,083,075	5.57
Building Materials (4.88%)			
Geberit - Registered	9,974	3,657,423	1.35
LafargeHolcim - Registered	122,109	5,734,067	2.12
Sika	578	3,823,105	1.41
Chemicals (2.75%)			
Clariant	62,479	1,454,950	0.54
EMS-Chemie Holding - Registered	2,197	1,221,307	0.45
Givaudan - Registered	2,486	4,784,283	1.76
Commercial Services (2.19%)			
Adecco Group - Registered	43,885	2,795,832	1.03
SGS - Registered	1,441	3,129,076	1.16
Diversified Financial Services (2.11%)			
Julius Baer Group	60,109	3,061,492	1.13
Partners Group Holding	4,642	2,649,897	0.98
Food (23.67%)			
Barry Callebaut - Registered	599	1,040,667	0.39
Chocoladefabriken Lindt & Spruengli	277	1,408,459	0.52
Chocoladefabriken Lindt & Spruengli - Registered	28	1,686,561	0.62
Nestle - Registered	836,919	59,934,218	22.14
Hand & Machine Tools (1.15%)			
Schindler Holding	10,861	2,081,836	0.77
Schindler Holding - Registered	5,437	1,024,508	0.38
Healthcare Products (2.95%)			
Lonza Group - Registered	20,043	4,509,838	1.66
Sonova Holding - Registered	14,076	1,830,802	0.68
Straumann Holding - Registered	2,791	1,642,144	0.61
Insurance (7.83%)			
Baloise Holding - Registered	13,035	1,689,834	0.62
Swiss Life Holding - Registered	8,760	2,582,680	0.95
Swiss Re	84,570	6,594,724	2.44
Zurich Insurance Group	40,740	10,326,177	3.82
Investment Companies (0.27%)			
Pargesa Holding	10,336	746,374	0.27
Machinery - Construction & Mining (4.09%)			
ABB - Registered	495,656	11,063,714	4.09
Pharmaceuticals & Biotechnology (30.76%)			
Novartis - Registered	597,844	42,098,099	15.55
Roche Holding	188,873	39,786,359	14.70
Vifor Pharma	13,053	1,393,222	0.51
Real Estate (0.54%)			
Swiss Prime Site - Registered	19,154	1,473,158	0.54
Retail (5.74%)			
Compagnie Financiere Richemont - Registered	140,317	10,588,109	3.91
Dufry - Registered	9,398	1,163,727	0.43
Swatch Group	8,298	2,818,050	1.04
Swatch Group - Registered	15,140	963,895	0.36
Telecommunications (1.13%)			
Swisscom - Registered	6,933	3,071,973	1.13

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

Schedule of Investments as at 31 December 2017 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.79%)			
Kuehne + Nagel International - Registered	14,437	2,128,205	0.79
Total Common Stocks		270,748,374	100.01
TOTAL INVESTMENTS (Cost EUR 264,007,455)		270,748,374	100.01
Other net liabilities		(29,830)	(0.01)
TOTAL NET ASSETS		270,718,544	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 1,473,000	EUR 1,261,616	04 January 2018	(2,835)
EUR 255,934,750	CHF 299,480,000	04 January 2018	8,269
EUR 6,448,084	CHF 7,521,000	04 January 2018	20,866
EUR 1,413,560	CHF 1,651,000	04 January 2018	2,666
EUR 1,418,535	CHF 1,651,000	04 January 2018	7,640
EUR 1,255,131	CHF 1,472,000	04 January 2018	(2,795)
EUR 2,510,421	CHF 2,934,000	04 January 2018	3,115
Total Forward Foreign Exchange Contracts			36,926
			0.01

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (9.20%)			
Credit Suisse Group - Registered	439,574	7,848,730	3.60
UBS Group - Registered	662,682	12,199,605	5.60
Building Materials (4.91%)			
Geberit - Registered	6,727	2,962,089	1.36
LafargeHolcim - Registered	82,284	4,639,821	2.13
Sika	389	3,089,646	1.42
Chemicals (2.77%)			
Clariant	41,969	1,173,582	0.54
EMS-Chemie Holding - Registered	1,490	994,607	0.46
Givaudan - Registered	1,672	3,863,873	1.77
Commercial Services (2.19%)			
Adecco Group - Registered	29,322	2,243,156	1.03
SGS - Registered	972	2,534,481	1.16
Diversified Financial Services (2.13%)			
Julius Baer Group	40,482	2,475,862	1.14
Partners Group Holding	3,138	2,151,035	0.99
Food (23.76%)			
Barry Callebaut - Registered	402	838,652	0.38
Chocoladefabriken Lindt & Spruengli	192	1,172,293	0.54
Chocoladefabriken Lindt & Spruengli - Registered	18	1,301,929	0.60
Nestle - Registered	563,422	48,450,245	22.24
Hand & Machine Tools (1.15%)			
Schindler Holding	7,388	1,700,491	0.78
Schindler Holding - Registered	3,580	810,046	0.37
Healthcare Products (2.96%)			
Lonza Group - Registered	13,480	3,642,159	1.67
Sonova Holding - Registered	9,506	1,484,673	0.68
Straumann Holding - Registered	1,866	1,318,359	0.61
Insurance (7.87%)			
Baloise Holding - Registered	8,757	1,363,199	0.63
Swiss Life Holding - Registered	5,933	2,100,446	0.96
Swiss Re	56,993	5,336,697	2.45
Zurich Insurance Group	27,419	8,345,280	3.83
Investment Companies (0.27%)			
Pargesa Holding	6,745	584,867	0.27
Machinery - Construction & Mining (4.11%)			
ABB - Registered	333,687	8,943,976	4.11
Pharmaceuticals & Biotechnology (30.92%)			
Novartis - Registered	402,708	34,051,451	15.63
Roche Holding	127,181	32,170,463	14.77
Vifor Pharma	8,817	1,130,060	0.52
Real Estate (0.54%)			
Swiss Prime Site - Registered	12,828	1,184,731	0.54
Retail (5.77%)			
Compagnie Financiere Richemont - Registered	94,569	8,568,951	3.93
Dufry - Registered	6,402	951,924	0.44
Swatch Group	5,613	2,288,975	1.05
Swatch Group - Registered	10,015	765,641	0.35
Telecommunications (1.14%)			
Swisscom - Registered	4,672	2,485,820	1.14

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

Schedule of Investments as at 31 December 2017 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.80%)			
Kuehne + Nagel International - Registered	9,771	1,729,602	0.80
Total Common Stocks		218,897,417	100.49
TOTAL INVESTMENTS (Cost USD 201,894,049)		218,897,417	100.49
Other net liabilities		(1,067,247)	(0.49)
TOTAL NET ASSETS		217,830,170	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales		
CHF 2,448,000	USD 2,468,513	43,544	0.02
USD 213,145,545	CHF 208,694,000	(1,009,407)	(0.46)
USD 3,025,181	CHF 2,962,000	(14,326)	(0.01)
USD 1,492,851	CHF 1,475,000	(20,745)	(0.01)
USD 1,479,498	CHF 1,461,000	(19,732)	(0.01)
		(1,020,666)	(0.47)
Total Forward Foreign Exchange Contracts			

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