

令和元年12月期 中間決算短信 (平成31年1月1日～令和元年6月30日)

Interim Earnings Report for Fiscal Year ending December 2019 (January 1, 2019 – June 30, 2019)

令和元年9月11日

September 11, 2019

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 ユーロ圏株 (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 ユーロ圏小型株 (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) フランチェスカ・プリム
問合せ先責任者 (役職名) 代理人 (氏名) 大西 信治 (TEL) 03(6212)8316

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

半期報告書提出予定日 令和元年9月
Scheduled submission date of Semi-annual Report: September, 2019

I ファンドの運用状況

I Fund Management

1. 令和元年6月中間期の運用状況（平成31年1月1日～令和元年6月30日）
 1. Management Status for Half-Year ended June 2019 (from January 1, 2019 to June 30, 2019)

- (1) 信託財産である外国ETFの資産内訳
 (1) Assets of Trust Asset Foreign ETF

(百万円未満切捨て)

(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	元年6月中間 期 SAN ended June 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		51,762	99.94	32	0.06	51,795	100.00
	30年12月期 FY ended December 2018	55,159	99.96	23	0.04	55,183	100.00
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF 欧州株（MSCI ヨ ーロッパ） UBS ETF MSCI Europe UCITS ETF-JDR	元年6月中間 期 SAN ended June 2019	41,262	99.88	48	0.12	41,311	100.00
	30年12月期 FY ended December 2018	34,290	100.00	0	0.00	34,291	100.00
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	元年6月中間 期 SAN ended June 2019	308,795	98.83	3,641	1.17	312,436	100.00
UBS ETF ユーロ圏株 （MSCI EMU） UBS ETF MSCI EMU UCITS ETF-JDR	30年12月期 FY ended December 2018	323,699	99.02	3,199	0.98	326,898	100.00
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF ユーロ圏小型株 （MSCI EMU 小型株） UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年6月中間 期 SAN ended June 2019	12,126	99.80	24	0.20	12,151	100.00
	30年12月期 FY ended December 2018	14,079	100.00	0	0.00	14,079	100.00

UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	30 年 12 月期 FY ended December 2018	9,549	99.93	6	0.07	9,556	100.00
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	30 年 12 月期 FY ended December 2018	18,903	99.91	16	0.09	18,920	100.00
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	30 年 12 月期 FY ended December 2018	103,493	100.03	(29)	(0.03)	103,463	100.00
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	30 年 12 月期 FY ended December 2018	54,973	99.26	408	0.74	55,382	100.00
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	30 年 12 月期 FY ended December 2018	60,508	99.67	201	0.33	60,710	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	30 年 12 月期 FY ended December 2018	123,145	99.94	72	0.06	123,218	100.00
	元年 6 月中間期 SAN ended June 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	30 年 12 月期 FY ended December 2018	110,153	100.04	(47)	(0.04)	110,105	100.00

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当中間計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (①+②-③)
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	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 15,141 16,921	千口 '000 shares 200 3,100	千口 '000 shares 3,308 4,880	千口 '000 shares 12,032 15,141
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 4,501 4,124	千口 '000 shares 432 1,641	千口 '000 shares 287 1,264	千口 '000 shares 4,647 4,501
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 16,674 18,857	千口 '000 shares 1,457 1,441	千口 '000 shares 6,784 3,624	千口 '000 shares 11,347 16,674
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 1,408 1,516	千口 '000 shares 64 1,170	千口 '000 shares 430 1,278	千口 '000 shares 1,042 1,408
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 1,119 1,445	千口 '000 shares 0 68	千口 '000 shares 128 393	千口 '000 shares 991 1,119
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 4,308 4,785	千口 '000 shares 138 239	千口 '000 shares 710 716	千口 '000 shares 3,736 4,308

UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 8,230 8,656	千口 '000 shares 83 3,629	千口 '000 shares 989 4,055	千口 '000 shares 7,324 8,230
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年 6 月期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 369 374	千口 '000 shares 0 190	千口 '000 shares 101 194	千口 '000 shares 268 369
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 2,151 2,279	千口 '000 shares 223 498	千口 '000 shares 409 625	千口 '000 shares 1,965 2,151
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 5,366 6,161	千口 '000 shares 35 488	千口 '000 shares 230 1,284	千口 '000 shares 5,171 5,366

(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 (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 (((③/当中間計算期間末 (前計算期間末)発行 済口数)×1) Net Asset Value per 1 unit (((③/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	元年 6 月中間 期 SAN ended June 2019	百万円 JPY mil. 51,834	百万円 JPY mil. 39	百万円 JPY mil. 51,795	円 JPY 4,304
	30 年 12 月期 FY ended December 2018	55,483	300	55,183	3,644
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	百万円 JPY mil. 41,393	百万円 JPY mil. 82	百万円 JPY mil. 41,311	円 JPY 4,931
	30 年 12 月期 FY ended December 2018	34,436	144	34,291	4,369
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	百万円 JPY mil. 312,787	百万円 JPY mil. 350	百万円 JPY mil. 312,436	円 JPY 4,025
	30 年 12 月期 FY ended December 2018	327,797	898	326,898	4,493
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	百万円 JPY mil. 12,167	百万円 JPY mil. 15	百万円 JPY mil. 12,151	円 JPY 11,658
	30 年 12 月期 FY ended December 2018	14,129	50	14,079	9,996

UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	百万円 JPY mil. 9,611 9,753	百万円 JPY mil. 55 70	百万円 JPY mil. 9,556 9,682	円 JPY 7,549 6,945
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	百万円 JPY mil. 18,975 18,886	百万円 JPY mil. 55 50	百万円 JPY mil. 18,920 18,835	円 JPY 4,702 4,063
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	百万円 JPY mil. 103,582 79,185	百万円 JPY mil. 119 321	百万円 JPY mil. 103,463 78,864	円 JPY 2,294 1,883
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	百万円 JPY mil. 55,399 76,379	百万円 JPY mil. 17 415	百万円 JPY mil. 55,382 75,963	円 JPY 3,000 2,686
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	百万円 JPY mil. 60,736 57,032	百万円 JPY mil. 26 500	百万円 JPY mil. 60,710 56,531	円 JPY 30,160 25,707
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	百万円 JPY mil. 123,601 110,551	百万円 JPY mil. 383 446	百万円 JPY mil. 123,218 110,105	円 JPY 23,825 20,517

(4) 上場外国 ETF 信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間未発行済 口数 No. of Issued Units at End of Calculation Period (①+②-③)
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	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 105	千口 '000 units 28	千口 '000 units -	千口 '000 units 133
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 43	千口 '000 units -	千口 '000 units -	千口 '000 units 43
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 4	千口 '000 units -	千口 '000 units -	千口 '000 units 4
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 3	千口 '000 units -	千口 '000 units -	千口 '000 units 3
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 5	千口 '000 units -	千口 '000 units -	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	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 29	千口 '000 units 2	千口 '000 units -	千口 '000 units 31
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 76	千口 '000 units -	千口 '000 units -	千口 '000 units 76
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 31	千口 '000 units -	千口 '000 units -	千口 '000 units 31
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019	千口 '000 units 5	千口 '000 units -	千口 '000 units -	千口 '000 units 5

		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)	元年 6 月中間期				
UBS ETF MSCI World UCITS ETF-JDR	SAN ended June 2019	4	-	-	4

(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	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 105 22
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 180 54
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 351 57
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 211 30
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 218 163
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 102 83
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年 6 月中間 期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 33 0

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 60 45
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 186 192
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	元年 6 月中間期 SAN ended June 2019 30 年 12 月期 FY ended December 2018	円 JPY 242 154

※上場外国 ETF 信託受益証券に係る平成 30 年 12 月期分配金の基準日は平成 31 年 1 月 30 日であり、令和元年 6 月中間期分配金の基準日は令和元年 7 月 30 日です。

※The record date for the annual dividend for the FY ended December 2018 is January 30, 2019. The record date for the interim dividend for the SAN ended June 2019 is July 30, 2019.

※上場外国 ETF 信託受益証券に係る令和元年 6 月中間期分配金支払開始日は令和元年 9 月 6 日です。

※Start date of dividend payment for the SAN ended June 2019 on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) is September 6, 2019.

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、令和元年 7 月 31 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=108.64 円、1 英ポンド=131.97 円、1 スイスフラン=109.73 円、1 ユーロ=121.19 円) に依ります。

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 31 July 2019 (USD 1 = JPY 108.64, GBP 1 = JPY 131.97, CHF 1 = JPY 109.73, EUR 1 = JPY 121.19) for convenience.

2. 信託財産である外国 ETF の会計方針の変更 2. Change in Accounting Policies of Trust Asset Foreign ETF

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



Semi-Annual Report 2019

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

**Semi-Annual Report as of 30 June 2019
(Unaudited)**

UBS ETF – EURO STOXX 50 UCITS ETF
UBS ETF – MSCI Europe UCITS ETF
UBS ETF – MSCI EMU UCITS ETF
UBS ETF – MSCI EMU hedged to CHF UCITS ETF
UBS ETF – MSCI EMU hedged to USD UCITS ETF
UBS ETF – MSCI EMU Select Factor Mix 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 – Bloomberg Barclays Euro Area 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
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF
UBS ETF – Sustainable Development Bank Bonds 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 Asset Management Switzerland AG,
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 Asset Management
Switzerland AG, Basel and Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS Asset Management
Switzerland AG, Basel and Zurich
- Mr Ian Ashment
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth
Executive Director, UBS Asset Management
Switzerland AG, Basel and Zurich
- Mr Jörgen Jessen
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 Sweden

UBS Europe SE
Regeringsgatan 38, 111 56 Stockholm, Sweden

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 Belgium

BNP Paribas Securities Services S.C.A.,
Brussels branch
Rue de Loxum, 25, 1000 Brussels, Belgium

Distributor

UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

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

Representation Agent in Portugal

Best – Banco Electrónico de Serviço Total, S.A.
Praça Marquês de Pombal, 3A - 3º
1250-161 Lisboa
Portugal

Management and Administration

Legal Advisers as to Luxembourg Law

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

Securities Lending Agent

State Street Bank International GmbH Frankfurt Branch,
Solmsstrasse 83, 60486 Frankfurt am Main, Germany

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

Performance tables

Semi-Annual report as of 30 June 2019

Performance from 1 January 2019 to 30 June 2019

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) (unaudited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	18.80	18.32	0.48	0.27	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	16.45	16.25	0.20	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	16.09	15.92	0.17	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	17.89	17.76	0.13	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	16.39	16.24	0.15	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	15.99	15.89	0.10	0.15	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	16.85	16.41	0.44	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	16.85	16.41	0.44	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	16.85	16.41	0.44	0.26	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	17.00	16.63	0.37	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	17.00	16.63	0.37	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	18.01	17.67	0.34	0.27	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	16.75	16.43	0.32	0.26	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	18.61	18.25	0.36	0.28	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	18.61	18.25	0.36	0.28	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	16.73	16.47	0.26	0.21	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	10.83	10.26	0.57	0.35	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	16.94	16.75	0.19	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	22.03	21.86	0.17	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	23.87	23.78	0.09	0.18	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	22.24	22.16	0.08	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	21.93	21.88	0.05	0.15	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	13.93	13.40	0.53	0.35	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	15.73	15.27	0.46	0.36	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	14.01	13.54	0.47	0.37	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	13.93	13.52	0.41	0.35	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	15.79	15.50	0.29	0.20	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	17.45	17.24	0.21	0.21	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	16.10	15.86	0.24	0.21	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	15.54	15.38	0.16	0.20	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	12.56	12.05	0.51	0.40	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	14.30	13.86	0.44	0.41	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	12.79	12.33	0.46	0.42	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	12.48	12.09	0.39	0.40	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	12.98	13.14	(0.16)	0.04	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	12.98	13.14	(0.16)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	12.87	12.99	(0.12)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	12.88	12.99	(0.11)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	12.87	12.99	(0.12)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	13.82	13.83	(0.01)	0.10	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	12.16	12.41	(0.25)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	12.29	12.53	(0.24)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	12.29	12.53	(0.24)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	14.05	14.30	(0.25)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	14.05	14.30	(0.25)	0.09	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	5.63	5.81	(0.18)	0.05	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	5.65	5.81	(0.16)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	5.64	5.81	(0.17)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	5.38	5.70	(0.32)	0.06	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	5.38	5.70	(0.32)	0.05	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	6.23	6.64	(0.41)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	5.07	5.40	(0.33)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	5.05	5.39	(0.34)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	5.05	5.39	(0.34)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	6.70	7.11	(0.41)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	6.70	7.11	(0.41)	0.08	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	5.44	5.67	(0.23)	0.03	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	4.86	5.24	(0.38)	0.06	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	6.50	7.00	(0.50)	0.13	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	4.87	5.29	(0.42)	0.08	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	17.91	18.03	(0.12)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	17.91	18.03	(0.12)	0.06	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	18.34	18.44	(0.10)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	18.34	18.44	(0.10)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	15.69	15.77	(0.08)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	15.69	15.77	(0.08)	0.05	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	15.69	15.77	(0.08)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	14.77	14.94	(0.17)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	16.59	16.77	(0.18)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	15.01	15.19	(0.18)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	15.02	15.19	(0.17)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	14.67	14.93	(0.26)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	16.03	16.22	(0.19)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	12.51	12.76	(0.25)	0.05	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	16.23	16.50	(0.27)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	21.24	21.28	(0.04)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	21.24	21.28	(0.04)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	21.24	21.28	(0.04)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	21.78	21.86	(0.08)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	21.78	21.86	(0.08)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	22.69	22.78	(0.09)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	21.31	21.40	(0.09)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	21.31	21.40	(0.09)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	23.20	23.30	(0.10)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	23.20	23.30	(0.10)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	16.94	16.98	(0.04)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	10.84	10.94	(0.10)	0.20	0.22
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	10.84	10.94	(0.10)	0.20	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	10.84	10.94	(0.10)	0.19	0.23
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	7.98	8.24	(0.26)	0.17	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc ***	1.64	1.59	0.05	N/A*	0.35
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	17.15	17.17	(0.02)	0.05	0.25
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	17.15	17.17	(0.02)	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	17.70	17.89	(0.19)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	15.75	15.99	(0.24)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	15.71	15.99	(0.28)	0.08	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	15.71	15.99	(0.28)	0.07	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	18.36	17.95	0.41	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	18.36	17.95	0.41	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	20.22	19.79	0.43	0.26	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	18.22	17.93	0.29	0.25	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	18.22	17.93	0.29	0.24	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	13.20	13.42	(0.22)	0.05	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	2.41	2.47	(0.06)	0.03	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	2.41	2.47	(0.06)	0.03	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	0.82	0.90	(0.08)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	6.87	6.93	(0.06)	0.03	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	6.87	6.93	(0.06)	0.03	0.12

Performance tables (continued)

Performance from 1 January 2019 to 30 June 2019 (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) (unaudited)
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	9.24	9.37	(0.13)	0.03	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	5.07	5.17	(0.10)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	5.07	5.17	(0.10)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	3.45	3.56	(0.11)	0.05	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	4.09	4.20	(0.11)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	3.20	3.34	(0.14)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	11.33	11.50	(0.17)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis ***	8.12	8.26	(0.14)	N/A*	0.25
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	2.27	2.42	(0.15)	0.18	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	7.38	7.48	(0.10)	0.18	0.20
UBS ETF – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.19)	(0.09)	(0.10)	0.01	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis **	2.59	2.64	(0.05)	N/A*	0.19
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	2.93	3.02	(0.09)	0.03	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	1.04	1.13	(0.09)	0.04	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	3.24	3.30	(0.06)	0.06	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	2.77	2.89	(0.12)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	4.33	4.50	(0.17)	0.04	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	2.55	2.70	(0.15)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	5.29	5.38	(0.09)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	5.29	5.38	(0.09)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	3.67	3.76	(0.09)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	4.26	4.39	(0.13)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	3.46	3.54	(0.08)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	6.04	6.30	(0.26)	0.19	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	11.40	11.51	(0.11)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	11.42	11.51	(0.09)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	9.70	9.79	(0.09)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	10.32	10.46	(0.14)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	9.43	9.53	(0.10)	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	10.83	10.97	(0.14)	0.08	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	9.13	9.26	(0.13)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	9.77	9.93	(0.16)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	8.84	9.00	(0.16)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	6.62	6.76	(0.14)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	6.62	6.76	(0.14)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	6.38	6.54	(0.16)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	6.38	6.54	(0.16)	0.05	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	11.30	11.36	(0.06)	0.15	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	11.33	11.36	(0.03)	0.17	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	9.57	9.61	(0.04)	0.18	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	10.06	10.19	(0.13)	0.14	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	9.37	9.39	(0.02)	0.19	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	6.34	6.38	(0.04)	0.21	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	4.69	4.76	(0.07)	0.21	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	5.22	5.33	(0.11)	0.21	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	4.55	4.58	(0.03)	0.22	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	9.40	9.43	(0.03)	N/A*	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc ***	5.01	4.84	0.17	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	1.30	1.40	(0.10)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	3.72	3.81	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	3.72	3.81	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc ***	1.39	1.49	(0.10)	N/A*	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc ***	1.30	1.40	(0.10)	N/A*	0.23

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

** effective 1 April 2019 the index changed from iBoxx € Liquid Corporates Index (IB8A) to Bloomberg Barclays Euro Area Liquid Corporates Index (BELQTRU)

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

- The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.
- 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%.
- 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: $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$
- 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)

Semi-Annual report as of 30 June 2019

Performance from 1 January 2018 to 31 December 2018

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	(11.61)	(12.03)	0.42	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(10.45)	(10.57)	0.12	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(10.84)	(10.86)	0.02	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(8.21)	(8.20)	(0.01)	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(9.85)	(9.87)	0.02	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.18)	(11.18)	0.00	0.15	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.39)	(12.71)	0.32	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(11.63)	(11.83)	0.20	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(11.62)	(11.83)	0.21	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(10.70)	(10.81)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.98)	(13.09)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(9.91)	(10.05)	0.14	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(9.90)	(10.05)	0.15	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(12.00)	(11.94)	(0.06)	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(13.97)	(14.36)	0.39	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(17.27)	(17.40)	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(10.46)	(10.52)	0.06	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.91)	(7.85)	(0.06)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	(9.58)	(9.53)	(0.05)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(11.12)	(11.04)	(0.08)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(14.67)	(15.02)	0.35	0.40	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(12.18)	(12.42)	0.24	0.39	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(13.89)	(14.13)	0.24	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(15.22)	(15.40)	0.18	0.40	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(6.76)	(7.03)	0.27	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(4.18)	(4.32)	0.14	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	(5.88)	(6.03)	0.15	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(7.34)	(7.46)	0.12	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(12.02)	(12.21)	0.19	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(9.36)	(9.42)	0.06	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(11.22)	(11.29)	0.07	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(12.36)	(12.41)	0.05	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	(9.05)	(8.82)	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(8.36)	(7.93)	(0.43)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(10.56)	(10.17)	(0.39)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (b)	(15.45)	(15.15)	(0.30)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)	(15.73)	(15.29)	(0.44)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)	(15.74)	(15.29)	(0.45)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	(14.74)	(14.26)	(0.48)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc (b)	(16.88)	(16.43)	(0.45)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (b)	(16.54)	(16.15)	(0.39)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc (b)	(16.56)	(16.15)	(0.41)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (b)	(14.02)	(13.57)	(0.45)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc (b)	(14.03)	(13.57)	(0.46)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (b)	(16.24)	(15.90)	(0.34)	0.04	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (b)	(17.42)	(16.91)	(0.51)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (b)	(14.86)	(14.39)	(0.47)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(17.74)	(17.18)	(0.56)	0.05	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(5.18)	(5.04)	(0.14)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	(5.17)	(5.04)	(0.13)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(11.54)	(11.32)	(0.22)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(9.01)	(8.74)	(0.27)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(10.56)	(10.30)	(0.26)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(10.58)	(10.30)	(0.28)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(12.07)	(11.77)	(0.30)	0.08	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(9.71)	(9.36)	(0.35)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(8.00)	(7.61)	(0.39)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(8.09)	(7.69)	(0.40)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (b)	(7.11)	(6.89)	(0.22)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (b)	(7.12)	(6.89)	(0.23)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (b)	(6.06)	(5.84)	(0.22)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis (b)	(8.07)	(7.88)	(0.19)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc (b)	(8.06)	(7.88)	(0.18)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(8.92)	(8.71)	(0.21)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis ** (b)	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc ** (b), (c)	(11.66)	(11.54)	(0.12)	N/A*	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis ** (b)	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis ** (b)	(11.90)	(11.19)	(0.71)	0.20	0.49
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis **	(7.40)	(7.18)	(0.22)	0.06	0.34
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc ** (d)	(7.33)	(7.16)	(0.17)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(3.86)	(3.54)	(0.32)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(6.92)	(6.52)	(0.40)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.53)	(7.12)	(0.41)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(7.51)	(7.12)	(0.39)	0.05	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(8.14)	(8.46)	0.32	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(8.13)	(8.46)	0.33	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.49)	(5.67)	0.18	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (b)	(13.94)	(13.58)	(0.36)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis **	1.36	1.56	0.20	0.02	0.17
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc ** (e)	1.70	1.88	0.18	N/A*	0.15
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(1.45)	(1.22)	(0.23)	0.04	0.23
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis **	0.91	0.90	(0.01)	0.03	0.19
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc ** (e)	2.76	3.13	0.37	N/A*	0.14
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.88)	(4.60)	(0.28)	0.04	0.25

Performance tables (continued)

Semi-Annual report as of 30 June 2019

Performance from 1 January 2018 to 31 December 2018 (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 1-10 UCITS ETF (USD) A-dis	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(3.19)	(3.01)	(0.18)	0.07	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(2.09)	(1.90)	(0.19)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(3.62)	(3.44)	(0.18)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(6.04)	(5.82)	(0.22)	0.05	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(1.27)	(1.02)	(0.25)	0.11	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(2.62)	(2.40)	(0.22)	0.10	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.55)	(0.36)	(0.19)	0.05	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(1.11)	(0.99)	(0.12)	0.04	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.20	0.40	(0.20)	0.04	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (b)	(0.37)	(0.12)	(0.25)	0.06	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (b)	(0.63)	(0.42)	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.84)	(0.63)	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	1.89	2.19	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(1.34)	(1.04)	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	0.50	0.73	(0.23)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc (e)	1.10	1.32	(0.22)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(2.29)	(2.05)	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(1.18)	(0.92)	(0.26)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(2.76)	(2.49)	(0.27)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(1.73)	(1.48)	(0.25)	0.16	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(2.98)	(2.77)	(0.21)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc (e)	(1.82)	(1.62)	(0.20)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(5.73)	(5.52)	(0.21)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(4.66)	(4.43)	(0.23)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(6.20)	(5.96)	(0.24)	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(3.05)	(2.73)	(0.32)	0.09	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(5.81)	(5.49)	(0.32)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(4.74)	(4.39)	(0.35)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(6.26)	(5.93)	(0.33)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.96)	(1.76)	(0.20)	0.06	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.96)	(1.76)	(0.20)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(2.47)	(2.15)	(0.32)	0.06	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(2.49)	(2.15)	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(3.93)	(3.52)	(0.41)	0.12	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc (e)	(4.00)	(3.65)	(0.35)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(6.82)	(6.39)	(0.43)	0.12	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(5.75)	(5.33)	(0.42)	0.13	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(7.16)	(6.71)	(0.45)	0.13	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(0.53)	(0.25)	(0.28)	0.19	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc (f)	(2.47)	(2.05)	(0.42)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis (f)	(1.50)	(1.12)	(0.38)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc (f)	(2.78)	(2.35)	(0.43)	N/A*	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis (g)	6.29	6.34	(0.05)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis (h)	0.62	0.71	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis (i)	2.03	2.05	(0.02)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc (i)	2.03	2.05	(0.02)	N/A*	0.18

* 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 27 June 2018 to 31 December 2018
- (b) last official NAV's per share was 28 December 2018
- (c) from 18 June 2018 to 31 December 2018
- (d) from 14 February 2018 to 31 December 2018
- (e) from 31 January 2018 to 31 December 2018
- (f) from 28 February 2018 to 31 December 2018
- (g) from 5 September 2018 to 31 December 2018
- (h) from 31 May 2018 to 31 December 2018
- (i) from 8 November 2018 to 31 December 2018

- 1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.
- 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.

Performance tables (continued)

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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-UK dis	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-UK dis	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-UK dis	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-UK dis	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-UK dis	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-UK dis	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-UK dis	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	36.61	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-UK dis	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-UK dis	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 – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(1.07)	(0.89)	(-0.18)	0.01	0.17
UBS ETF – 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 (i)	(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 (i)	(0.41)	(0.37)	(-0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	10.68	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 official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.
- 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.

	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)	26,841,317,395	427,116,814	340,481,236	2,548,027,974
Unrealised gain on futures contracts (Note 2e)	1,197,778	—	—	696,420
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	74,653,697	—	48,503	—
Receivable for shares subscribed	11,333,265	—	—	—
Receivable for investment securities sold	8,356,446	—	5,570	—
Cash at banks	154,285,857	5,697	151,665	26,248,017
Interest receivable	48,070,222	3,945	6,639	99,365
Dividends receivable	47,332,891	579,660	867,867	5,894,358
Other receivables	32,937	7,178	—	—
TOTAL ASSETS	27,186,580,488	427,713,294	341,561,480	2,580,966,134
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	2,628,468	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	46,975,834	—	—	2,190,802
Payable for investment securities purchased	16,538,696	—	—	—
Payable for shares redeemed	7,784,020	—	—	—
Bank overdraft	12,325,185	258,571	435,372	—
Management fees payable (Note 3)	10,698,035	65,337	244,090	678,311
Capital gains distribution payable	2,880,150	—	—	—
Other payables	195,446	1,436	1,505	21,818
TOTAL LIABILITIES	100,025,834	325,344	680,967	2,890,931
TOTAL NET ASSETS AS OF 30 JUNE 2019	27,086,554,654	427,387,950	340,880,513	2,578,075,203
NET ASSETS AS OF 31 DECEMBER 2018	20,522,434,766	455,346,917	282,956,350	2,697,407,843
NET ASSETS AS OF 31 DECEMBER 2017	21,796,231,138	590,058,291	272,826,994	3,842,761,984
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)		12,032,537	4,647,127	11,347,605
Class A-acc (*)		—	—	47,019,218
Class A-UK dis (*)		—	—	999,053
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	2,855,081	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	11,183,293
Class (hedged to GBP) A-acc		—	148,000	6,998,462
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	550,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)		35.5194	64.5669	123.4385
Class A-acc (*)		—	—	20.1887
Class A-UK dis (*)		—	—	18.3948
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.7581	—
Class (hedged to USD) A-acc		—	13.3995	—
Class (hedged to GBP) A-dis		—	—	10.0583
Class (hedged to GBP) A-acc		—	12.3956	10.6060
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	12.0907	—
Class (hedged to SGD) A-acc		—	—	21.5449
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)		30.0736	55.8600	106.0789
Class A-acc (*)		—	—	17.2775
Class A-UK dis (*)		—	—	15.7423
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	9.2674	—
Class (hedged to USD) A-acc		—	11.3659	—
Class (hedged to GBP) A-dis		—	—	8.8409
Class (hedged to GBP) A-acc		—	10.6503	9.0648
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	10.4242	—
Class (hedged to SGD) A-acc		—	—	18.2561

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 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-dis		—	—	—
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-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.7360	—
Class (hedged to SGD) A-acc		—	—	20.4432
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-dis		—	—	—
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-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to SGD) A-acc		—	—	16.6500
COST OF INVESTMENTS AS OF 30 JUNE 2019	25,253,021,720	373,173,060	324,937,264	2,380,125,916

(*) 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 Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	834,392,421	912,253,288	84,970,816	80,278,293
Unrealised gain on futures contracts (Note 2e)	87,389	211,851	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	7,434,430	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	4,117,812	10,443,707	51,921	2,428
Interest receivable	28,838	37,327	1,152	4,502
Dividends receivable	1,063,298	1,863,939	112,916	411,492
Other receivables	—	—	—	—
TOTAL ASSETS	847,124,188	924,810,112	85,136,805	80,696,715
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	19,430,322	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	93,743
Management fees payable (Note 3)	352,373	368,071	33,025	109,374
Capital gains distribution payable	—	—	—	—
Other payables	1,585	4,585	7,595	2,137
TOTAL LIABILITIES	353,958	19,802,978	40,620	205,254
TOTAL NET ASSETS AS OF 30 JUNE 2019	846,770,230	905,007,134	85,096,185	80,491,461
NET ASSETS AS OF 31 DECEMBER 2018	271,044,835	629,394,095	91,281,499	131,877,578
NET ASSETS AS OF 31 DECEMBER 2017	464,300,561	1,379,855,850	—	314,476,286
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	—	840,923	—	2,184,155
Class A-acc (*)	28,569,634	30,278,151	9,086,602	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	—	25.9470	—	36.8524
Class A-acc (*)	29.6388	29.1691	9.3650	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	21.9574	—	33.4726
Class A-acc (*)	25.3862	24.5928	8.0226	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	24.9842	—	40.2495
Class A-acc (*)	29.1723	27.2957	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	—	35.6500
Class A-acc (*)	19.8462	17.0947	9.1171	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	805,294,058	876,248,803	85,044,484	85,161,736

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

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	100,064,865	154,896,700	52,372,784	104,111,109
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	5,127	—	235,893
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	10,919	—	—	—
Cash at banks	30,559	56,819	52,802	4,560
Interest receivable	11,741	4	75	2,412
Dividends receivable	281,102	152,773	122,826	266,846
Other receivables	—	—	—	—
TOTAL ASSETS	100,399,186	155,111,423	52,548,487	104,620,820
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	45,089	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	145	22,906
Management fees payable (Note 3)	130,214	68,790	35,449	64,701
Capital gains distribution payable	—	—	—	—
Other payables	1,318	2,033	3,511	4,992
TOTAL LIABILITIES	131,532	70,823	84,194	92,599
TOTAL NET ASSETS AS OF 30 JUNE 2019	100,267,654	155,040,600	52,464,293	104,528,221
NET ASSETS AS OF 31 DECEMBER 2018	116,176,555	69,553,573	53,845,688	55,508,462
NET ASSETS AS OF 31 DECEMBER 2017	155,116,553	57,691,172	60,536,440	50,023,689
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	1,042,273	6,397,438	2,595,639	4,132,396
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	401,062	227,117	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	150,751
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	1,257,447	426,551	2,341,114
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	96.2010	19.8203	15.8993	15.5962
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	23.7889	19.7237	18.8896
Class (hedged to GBP) A-dis	—	11.6975	10.4728	11.3946
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.0775	14.0279	16.8410
Class (hedged to SGD) A-acc	—	—	—	—

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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	82.4898	16.2750	13.9931	13.5524
Class A-acc (*)	—	—	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	19.2043	17.0434	16.0831
Class (hedged to GBP) A-dis	—	9.7576	9.5167	10.0797
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	14.0057	12.3126	14.5762
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	102.2974	18.4777	17.0812	14.8867
Class A-acc (*)	—	—	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	20.8543	19.4079	16.7853
Class (hedged to GBP) A-dis	—	10.9806	11.4217	10.9577
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	15.7578	14.5224	15.7306
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class A-acc (*)	—	—	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	16.8245	15.1320	14.1154
Class (hedged to GBP) A-dis	—	8.8696	8.8001	9.4360
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	103,238,148	143,978,070	54,110,010	99,457,268

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

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	9,871,024	72,364,207	416,558,362	481,381,971
Unrealised gain on futures contracts (Note 2e)	—	—	31,460	34,621
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	9,531	9,554,574
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	4,625	27,881	30,784
Cash at banks	13,482	55,422	726,515	891,762
Interest receivable	420	294	1,654	1,713
Dividends receivable	30,869	409,222	2,433,217	2,723,634
Other receivables	—	—	—	—
TOTAL ASSETS	9,915,795	72,833,770	419,788,620	494,619,059
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	19,742	—	—	—
Payable for investment securities purchased	—	60,432	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	331,486	48,043	122,836
Management fees payable (Note 3)	6,122	28,602	82,578	165,649
Capital gains distribution payable	—	—	—	—
Other payables	—	977	581	—
TOTAL LIABILITIES	25,864	421,497	131,202	288,485
TOTAL NET ASSETS AS OF 30 JUNE 2019	9,889,931	72,412,273	419,657,418	494,330,574
NET ASSETS AS OF 31 DECEMBER 2018	8,784,862	73,369,684	575,611,664	429,663,539
NET ASSETS AS OF 31 DECEMBER 2017	11,271,100	107,128,448	572,923,032	658,983,391
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	407,000	991,614	268,908	—
Class A-acc (*)	—	—	16,474,274	27,840,035
Class A-UK dis (*)	—	274,232	1,610,934	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	16.1883	70.0322	19.1892	—
Class A-acc (*)	—	—	23.8633	17.7561
Class A-UK dis (*)	—	10.8208	12.5426	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	16.1160	—	—	—
Class (hedged to GBP) A-dis	10.0557	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.4249	—	—	—
Class (hedged to SGD) A-acc	—	—	18.8508	—

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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	14.4561	63.1330	17.3167	—
Class A-acc (*)	—	—	21.1402	15.8314
Class A-UK dis (**)	—	9.7548	11.3390	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	14.0995	—	—	—
Class (hedged to GBP) A-dis	9.1930	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.7130	—	—	—
Class (hedged to SGD) A-acc	—	—	16.5908	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	16.9151	72.0048	19.6512	—
Class A-acc (*)	—	—	23.2456	17.7010
Class A-UK dis (**)	—	11.1651	12.9695	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	15.5560	—	—	—
Class (hedged to GBP) A-dis	10.6514	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.6471	—	—	—
Class (hedged to SGD) A-acc	—	—	18.1049	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.9271	34.6900	17.5618	—
Class A-acc (*)	—	—	16.9092	13.8570
Class A-UK dis (**)	—	9.6742	11.0015	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	13.2763	—	—	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	—	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	10,091,140	62,152,858	394,942,630	489,664,247

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

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

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	474,378,111	616,176,867	321,454,938,461	76,283,471
Unrealised gain on futures contracts (Note 2e)	15,266	59,677	3,415,001	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	5,105,401	—	20,074,194	1,790,361
Receivable for shares subscribed	—	—	352,424,200	—
Receivable for investment securities sold	30,228	39,011	—	—
Cash at banks	696,652	2,422,699	2,433,681,657	1,307,240
Interest receivable	1,653	2,319	7,597,111	2,549
Dividends receivable	2,714,718	3,511,916	439,613,000	103,247
Other receivables	—	—	—	—
TOTAL ASSETS	482,942,029	622,212,489	324,711,743,624	79,486,868
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	2,172
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	4,960,324	—	—
Payable for investment securities purchased	—	—	—	51,153
Payable for shares redeemed	—	—	352,424,804	—
Bank overdraft	1,442,152	145,250	147,895	—
Management fees payable (Note 3)	165,387	219,998	129,728,088	176,240
Capital gains distribution payable	—	—	—	—
Other payables	—	862	3,273,074	4,817
TOTAL LIABILITIES	1,607,539	5,326,434	485,573,861	234,382
TOTAL NET ASSETS AS OF 30 JUNE 2019	481,334,490	616,886,055	324,226,169,763	79,252,486
NET ASSETS AS OF 31 DECEMBER 2018	338,299,300	519,288,510	143,784,463,989	79,089,996
NET ASSETS AS OF 31 DECEMBER 2017	499,868,710	757,983,890	127,305,544,476	320,079,854
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	236,372	532,504	28,269,189	—
Class A-acc (*)	24,734,760	39,105,938	99,608,493	5,867,512
Class A-UK dis (*)	—	—	1,617,508	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	3,546,133	—
Class (hedged to GBP) A-acc	—	—	1,175,631	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	16.4913	13.3933	4,692.8236	—
Class A-acc (*)	19.3022	15.5924	1,824.9475	13.5070
Class A-UK dis (*)	—	—	1,669.1217	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.6124	—
Class (hedged to GBP) A-acc	—	—	10.9333	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	17.9931	—

	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	14.9502	11.9505	4,480.6582	—
Class A-acc (*)	17.1892	13.6713	1,727.3668	12.8436
Class A-UK dis (**)	—	—	1,590.7158	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.2384	—
Class (hedged to GBP) A-acc	—	—	10.3715	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	16.9296	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	17.0783	13.3634	5,374.2256	—
Class A-acc (*)	19.1324	14.8195	2,043.0557	15.4650
Class A-UK dis (**)	—	—	1,911.6125	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	12.3145	—
Class (hedged to GBP) A-acc	—	—	12.3129	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	19.8669	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.7400	11.7506	4,617.0000	—
Class A-acc (*)	14.5000	10.7984	1,823.4100	10.7140
Class A-UK dis (**)	—	—	1,417.2420	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.9595	—
Class (hedged to GBP) A-acc	—	—	10.9595	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	475,089,228	622,305,080	315,828,317,665	74,012,734

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

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

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	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
ASSETS				
Market value of investment in securities (Note 2b)	133,600,342	61,281,535	24,978,410,640	174,002,424
Unrealised gain on futures contracts (Note 2e)	—	—	20,000	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,897,793	—	38,165,527	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,724,870	897,805	233,003,006	27,696
Interest receivable	3,183	1,899	—	238
Dividends receivable	181,560	83,085	25,530,918	634,962
Other receivables	—	—	—	—
TOTAL ASSETS	137,407,748	62,264,324	25,275,130,091	174,665,320
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	1,386	1,392	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	335,316	—	—
Payable for investment securities purchased	—	31,429	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	17	2,515,740	264,654
Management fees payable (Note 3)	220,744	180,107	17,046,265	244,041
Capital gains distribution payable	—	—	—	—
Other payables	7,967	2,314	627,888	3,317
TOTAL LIABILITIES	230,097	550,575	20,189,893	512,012
TOTAL NET ASSETS AS OF 30 JUNE 2019	137,177,651	61,713,749	25,254,940,198	174,153,308
NET ASSETS AS OF 31 DECEMBER 2018	131,748,189	49,430,909	28,223,225,835	173,378,431
NET ASSETS AS OF 31 DECEMBER 2017	462,310,207	460,785,930	14,491,668,949	224,449,111
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	2,382,226	193,017	10,386,409	3,736,395
Class A-acc (*)	4,865,062	2,440,375	—	—
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	883,825	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	489,637	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	18.1118	22.1101	2,211.4889	45.5671
Class A-acc (*)	19.3279	23.5399	—	—
Class A-UK dis (*)	—	—	—	13.5590
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	11.5527	—
Class (hedged to USD) A-acc	—	—	11.4358	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	16.9151	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	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
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	17.3436	20.8730	2,113.3005	39.3597
Class A-acc (*)	18.3834	22.0451	—	—
Class A-UK dis (**)	—	—	—	11.6594
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	11.0080	—
Class (hedged to USD) A-acc	—	—	10.7296	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	16.3547	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	21.1464	24.6680	2,558.7684	45.7851
Class A-acc (*)	22.0491	25.6616	—	—
Class A-UK dis (**)	—	—	—	13.5706
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	13.3411	—
Class (hedged to USD) A-acc	—	—	12.6122	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	20.1843	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.4750	17.4850	2,394.2400	35.9700
Class A-acc (*)	14.9060	16.8380	—	—
Class A-UK dis (**)	—	—	—	13.0582
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	10.1811	—
Class (hedged to USD) A-acc	—	—	9.3716	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	18.4166	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	130,149,431	58,847,368	26,565,153,589	159,443,429

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

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

Statement of Net Assets
at 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
ASSETS				
Market value of investment in securities (Note 2b)	556,960,973	2,135,920,497	63,593,239	390,648,170
Unrealised gain on futures contracts (Note 2e)	29,640	39,436	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	521,227	—	—
Cash at banks	1,725,574	6,358,951	62,579	128,520
Interest receivable	1,062	300,495	—	—
Dividends receivable	345,959	4,913,118	—	401,621
Other receivables	—	—	—	—
TOTAL ASSETS	559,063,208	2,148,053,724	63,655,818	391,178,311
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	15,519,973	—	—
Payable for investment securities purchased	416	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	892,392	—	—
Management fees payable (Note 3)	243,646	1,074,737	46,885	272,539
Capital gains distribution payable	—	—	—	—
Other payables	986	4,186	—	14,622
TOTAL LIABILITIES	245,048	17,491,288	46,885	287,161
TOTAL NET ASSETS AS OF 30 JUNE 2019	558,818,160	2,130,562,436	63,608,933	390,891,150
NET ASSETS AS OF 31 DECEMBER 2018	520,355,523	1,750,596,301	72,385,189	356,609,217
NET ASSETS AS OF 31 DECEMBER 2017	590,025,155	584,922,930	47,274,615	360,654,205
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	1,965,769	29,907,991	2,423,136	2,379,762
Class A-acc (*)	—	9,445,435	—	—
Class A-UK dis (*)	47,096	273,388	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	9,675,247	—	—
Class (hedged to USD) A-acc	—	7,506,368	—	—
Class (hedged to GBP) A-dis	—	477,983	—	—
Class (hedged to GBP) A-acc	—	1,471,745	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	7,650,500	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	283.6756	42.2283	26.2507	164.2564
Class A-acc (*)	—	16.7056	—	—
Class A-UK dis (*)	24.9999	15.3671	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.2868	—	—
Class (hedged to USD) A-acc	—	21.0315	—	—
Class (hedged to GBP) A-dis	—	12.7725	—	—
Class (hedged to GBP) A-acc	—	13.7870	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	20.0394	—	—
Class (hedged to SGD) A-acc	—	21.4747	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	241.3437	37.0098	23.8169	142.6241
Class A-acc (*)	—	14.4395	—	—
Class A-UK dis (*)	21.1263	13.3586	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.0619	—	—
Class (hedged to USD) A-acc	—	18.0387	—	—
Class (hedged to GBP) A-dis	—	11.3322	—	—
Class (hedged to GBP) A-acc	—	11.9862	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.4750	—	—
Class (hedged to SGD) A-acc	—	18.5081	—	—

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	257.3642	41.6741	26.8982	161.5820
Class A-acc (*)	—	16.0302	—	—
Class A-UK dis (*)	22.5729	15.1275	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.0270	—	—
Class (hedged to USD) A-acc	—	19.8257	—	—
Class (hedged to GBP) A-dis	—	12.9060	—	—
Class (hedged to GBP) A-acc	—	13.4039	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	19.8731	—	—
Class (hedged to SGD) A-acc	—	20.4985	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	131.9600	29.9200	25.4697	144.2409
Class A-acc (*)	—	14.7889	—	—
Class A-UK dis (*)	16.2896	13.5250	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.5635	—	—
Class (hedged to USD) A-acc	—	17.4232	—	—
Class (hedged to GBP) A-dis	—	12.0449	—	—
Class (hedged to GBP) A-acc	—	12.0449	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.7510	—	—
Class (hedged to SGD) A-acc	—	17.2413	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	381,110,441	2,028,956,904	61,980,090	358,812,524

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

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

	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	MSCI World UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	943,160,831	403,133,010	377,992,163	1,133,523,536
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	4,273
Cash at banks	791,222	520,946	296,602	2,673,306
Interest receivable	25,941	3,887	3,809	16,782
Dividends receivable	—	—	—	1,494,993
Other receivables	1,260	—	—	7,226
TOTAL ASSETS	943,979,254	403,657,843	378,292,574	1,137,720,116
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	3,638
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	809,456	3,021,713	10,043,900	—
Payable for investment securities purchased	—	—	—	670
Payable for shares redeemed	—	—	—	2,824,273
Bank overdraft	10,830	637,037	230,888	—
Management fees payable (Note 3)	264,485	168,140	169,196	702,705
Capital gains distribution payable	—	—	—	—
Other payables	4,013	956	1,966	1,203
TOTAL LIABILITIES	1,088,784	3,827,846	10,445,950	3,532,489
TOTAL NET ASSETS AS OF 30 JUNE 2019	942,890,470	399,829,997	367,846,624	1,134,187,627
NET ASSETS AS OF 31 DECEMBER 2018	718,710,963	100,723,037	48,338,369	1,013,493,466
NET ASSETS AS OF 31 DECEMBER 2017	948,869,932	270,718,544	217,830,170	1,297,241,652
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	7,324,864	319,560	351,651	5,171,713
Class A-acc (*)	33,944,340	22,315,832	13,739,363	—
Class A-UK dis (*)	1,939,450	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	1,484,167	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	19.2446	16.2565	24.0536	219.3060
Class A-acc (*)	21.4640	17.6841	26.1576	—
Class A-UK dis (*)	16.0361	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	17.3405	—	—	—
Class (hedged to GBP) A-acc	18.5319	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	24.0332	—	—	—

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

	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	MSCI World UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	15.8729	13.4151	19.5261	188.8586
Class A-acc (*)	17.7035	14.5780	21.2338	—
Class A-UK dis (**)	13.2266	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.4651	—	—	—
Class (hedged to GBP) A-acc	15.2232	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	19.5930	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	17.5688	14.7912	20.9537	210.5354
Class A-acc (*)	19.2728	15.8556	22.4389	—
Class A-UK dis (**)	14.6317	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	15.8547	—	—	—
Class (hedged to GBP) A-acc	16.3843	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	20.8520	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.1897	13.3468	18.1945	142.8400
Class A-acc (*)	15.1293	12.3558	16.8365	—
Class A-UK dis (**)	12.9964	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	18.1905	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	837,447,364	360,644,253	333,510,640	875,659,257

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

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

	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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	2,326,047,292	659,101,509	1,252,668,630	1,016,248,447
Unrealised gain on futures contracts (Note 2e)	—	—	—	24,970
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	2,360,779
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	85,042	8,839	—	—
Cash at banks	44,633,518	5,619,866	683,944	1,811,299
Interest receivable	15,134	—	—	—
Dividends receivable	11,465,389	1,939,067	1,460,329	512,788
Other receivables	—	—	—	—
TOTAL ASSETS	2,382,246,375	666,669,281	1,254,812,903	1,020,958,283
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	479,627	1,786,588	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	171,693	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	3,413,988	1,927,471	1,216,797	119,421
Management fees payable (Note 3)	1,285,363	448,320	453,143	401,244
Capital gains distribution payable	1,747,144	1,532,835	—	—
Other payables	5,608	9,964	8,916	1,866
TOTAL LIABILITIES	6,931,730	5,876,871	1,678,856	522,531
TOTAL NET ASSETS AS OF 30 JUNE 2019	2,375,314,645	660,792,410	1,253,134,047	1,020,435,752
NET ASSETS AS OF 31 DECEMBER 2018	2,111,197,245	382,922,362	828,555,891	740,703,184
NET ASSETS AS OF 31 DECEMBER 2017	1,218,874,382	402,974,766	558,903,581	646,141,647
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	12,426,226	48,175,676	10,662,251	7,565,738
Class A-acc (*)	105,130,129	35,000	11,812,775	—
Class A-UK dis (*)	2,683,153	—	—	—
Class (hedged to EUR) A-dis	—	—	—	4,786,271
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-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	590,556
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	104.7956	13.7050	97.4952	119.5687
Class A-acc (*)	9.8301	15.6171	18.0835	—
Class A-UK dis (*)	14.7826	—	—	—
Class (hedged to EUR) A-dis	—	—	—	16.0816
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-dis	—	—	—	15.6960
Class (hedged to CHF) A-acc	—	—	—	16.3178
Class (hedged to SGD) A-acc	—	—	—	—

	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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	96.0464	12.8594	83.8095	102.1777
Class A-acc (*)	8.8987	—	15.4360	—
Class A-UK dis (**)	13.5394	—	—	—
Class (hedged to EUR) A-dis	—	—	—	14.0336
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-dis	—	—	—	13.7009
Class (hedged to CHF) A-acc	—	—	—	14.1027
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	114.6223	14.8616	92.1120	107.3292
Class A-acc (*)	—	—	—	—
Class A-UK dis (**)	16.1468	—	—	—
Class (hedged to EUR) A-dis	—	—	—	15.2086
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-dis	—	—	—	14.9585
Class (hedged to CHF) A-acc	—	—	—	15.2480
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	112.1200	14.2221	51.7100	52.2900
Class A-acc (*)	10.0392	15.3649	16.6578	—
Class A-UK dis (**)	13.9359	—	—	—
Class (hedged to EUR) A-dis	—	—	—	12.0783
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-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	—	12.0124
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	2,181,174,016	621,110,178	1,134,954,469	890,313,701

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

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

	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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	903,352,365	253,141,694	162,873,623	41,979,404
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	1,076,884	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	740,632	—	—
Cash at banks	1,589,612	442,078	398,172	9,570
Interest receivable	—	—	920,959	243,034
Dividends receivable	945,694	522,065	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	905,887,671	254,846,469	165,269,638	42,232,008
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	8,654	—	—	—
Payable for investment securities purchased	1,359,056	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	17,679	397,123	—	—
Management fees payable (Note 3)	291,001	148,664	39,581	5,778
Capital gains distribution payable	—	—	—	—
Other payables	8,177	7,709	293	111
TOTAL LIABILITIES	1,684,567	553,496	39,874	5,889
TOTAL NET ASSETS AS OF 30 JUNE 2019	904,203,104	254,292,973	165,229,764	42,226,119
NET ASSETS AS OF 31 DECEMBER 2018	675,306,297	91,228,686	140,785,968	31,928,373
NET ASSETS AS OF 31 DECEMBER 2017	443,570,191	80,674,158	76,374,556	12,572,218
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	6,463,993	3,664,461	2,777,145	407,079
Class A-acc (*)	12,671,190	—	1,806,787	1,996,000
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	5,520,291	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	584,537	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	97.0051	69.3944	25.1697	43.7969
Class A-acc (*)	19.8152	—	13.3460	12.2231
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	11.3285	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	17.0765	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	17.2129	—	—	—
Class (hedged to CHF) A-acc	18.8259	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	82.2079	62.2654	24.8372	41.2655
Class A-acc (*)	16.7413	—	13.0322	11.4377
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	11.4428	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	14.2044	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	14.9196	—	—	—
Class (hedged to CHF) A-acc	15.9251	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	92.1005	73.9197	24.7910	42.1775
Class A-acc (*)	18.2236	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	11.7336	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	15.0301	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	16.7810	—	—	—
Class (hedged to CHF) A-acc	17.4342	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	46.0900	52.8100	24.9100	40.7300
Class A-acc (*)	18.4268	—	12.8145	11.1085
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	11.7509	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	14.3298	—	—	—
Class (hedged to CHF) A-acc	14.3298	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	863,014,992	243,757,084	161,363,843	39,882,137

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

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

	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	53,493,093	1,101,585,039	49,926,032	9,085,988
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	812,802	9,292,198	344,320	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	253,984	131,793	36,197	518
Interest receivable	386,407	3,066,106	190,851	62,141
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	54,946,286	1,114,075,136	50,497,400	9,148,647
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	133,180	20,473	—
Management fees payable (Note 3)	16,361	162,801	11,078	2,561
Capital gains distribution payable	—	—	—	—
Other payables	436	1,524	—	368
TOTAL LIABILITIES	16,797	297,505	31,551	2,929
TOTAL NET ASSETS AS OF 30 JUNE 2019	54,929,489	1,113,777,631	50,465,849	9,145,718
NET ASSETS AS OF 31 DECEMBER 2018	10,949,357	1,143,848,816	3,391,801	15,888,341
NET ASSETS AS OF 31 DECEMBER 2017	8,700,973	989,255,733	4,785,012	9,507,182
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	—	12,818,234	663,568	618,000
Class A-acc (*)	—	32,500,228	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	4,740,014	—	—	—
Class (hedged to EUR) A-acc	—	28,447,372	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	2,488,122	—
Class (hedged to GBP) A-acc	—	7,528,380	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	4,157,994	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	—	12.3827	13.7968	14.7989
Class A-acc (*)	—	12.9975	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	10.1761	—	—	—
Class (hedged to EUR) A-acc	—	10.9301	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	13.0456	—
Class (hedged to GBP) A-acc	—	13.3859	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.7916	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	11.9143	12.5622	14.4703
Class A-acc (*)	—	12.3699	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to EUR) A-dis	9.5783	—	—	—
Class (hedged to EUR) A-acc	—	10.5653	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	12.8600	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.4258	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	12.2647	13.6715	14.8550
Class A-acc (*)	—	12.4219	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to EUR) A-dis	10.2056	—	—	—
Class (hedged to EUR) A-acc	—	10.9139	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	13.1344	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.8554	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	12.3950	13.7936	14.8217
Class A-acc (*)	—	12.2680	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to EUR) A-dis	11.1700	—	—	—
Class (hedged to EUR) A-acc	—	11.1720	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	12.0653	—
Class (hedged to GBP) A-acc	—	13.0735	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.2120	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	51,292,090	1,084,592,562	47,529,372	9,017,028

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

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

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	4,030,802	6,961,299	88,845,958	215,602,911
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	4,045	1,880	756,597	129,983
Interest receivable	31,964	63,602	510,158	1,741,385
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	4,066,811	7,026,781	90,112,713	217,474,279
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	197,642	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,328	1,103	18,739	30,210
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	400
TOTAL LIABILITIES	1,328	1,103	216,381	30,610
TOTAL NET ASSETS AS OF 30 JUNE 2019	4,065,483	7,025,678	89,896,332	217,443,669
NET ASSETS AS OF 31 DECEMBER 2018	8,692,213	10,167,714	64,990,521	142,320,007
NET ASSETS AS OF 31 DECEMBER 2017	6,045,706	9,437,950	80,517,484	61,794,453
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	210,000	90,000	843,000	17,085,000
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	19.3594	78.0631	106.6386	12.7272
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	18.1088	78.2132	100.2940	12.3757
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	18.8928	78.6496	102.1795	12.3589
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	18.8329	79.3100	88.3100	11.8107
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	3,868,077	6,943,596	86,810,537	210,214,221

(*) 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 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	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	302,874,238	208,948,343	440,593,603	937,763,123
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	116,308	12,093,825
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	1,064,631	—	—	7,021,765
Cash at banks	751,923	163,204	4,600,005	5,282,392
Interest receivable	1,804,268	979,250	2,085,448	8,236,302
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	306,495,060	210,090,797	447,395,364	970,397,407
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	1,357,448	1,624,408	—	7,317,176
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	225,094
Management fees payable (Note 3)	52,215	34,717	88,330	71,601
Capital gains distribution payable	—	—	—	—
Other payables	110	450	424	22,360
TOTAL LIABILITIES	1,409,773	1,659,575	88,754	7,636,231
TOTAL NET ASSETS AS OF 30 JUNE 2019	305,085,287	208,431,222	447,306,610	962,761,176
NET ASSETS AS OF 31 DECEMBER 2018	305,160,931	115,249,052	489,952,712	1,010,052,642
NET ASSETS AS OF 31 DECEMBER 2017	258,031,455	102,750,906	410,714,783	1,062,176,602
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	25,370,000	14,250,000	31,210,052	18,116,202
Class A-acc (*)	—	—	—	1,520,963
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	18,218,309
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,622,770
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	1,270,556	11,340,891
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	12.0254	14.6268	13.8074	14.6696
Class A-acc (*)	—	—	—	16.0745
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.6621
Class (hedged to USD) A-acc	—	—	15.4277	—
Class (hedged to GBP) A-dis	—	—	—	14.0277
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4290	13.8293
Class (hedged to SGD) A-acc	—	—	—	—

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

	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	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.9018	14.1758	13.4750	14.1313
Class A-acc (*)	—	—	—	15.2668
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.1430
Class (hedged to USD) A-acc	—	—	14.7878	—
Class (hedged to GBP) A-dis	—	—	—	13.8068
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0955	13.3670
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	11.9459	14.2710	13.6829	14.3957
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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 GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.2729	13.7461
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class A-acc (*)	—	—	—	15.1007
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
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 GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0554	13.8330
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	299,924,861	204,441,805	434,742,088	916,290,544

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

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

	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	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	19,758,069	778,686,082	236,616,573	323,534,760
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	9,314,324	4,048,520	500,260
Receivable for shares subscribed	—	—	5,774,258	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	600,478	6,447,207	2,028,566	13,176
Interest receivable	—	7,916,226	2,019,880	1,735,209
Dividends receivable	—	—	—	—
Other receivables	4,069	—	—	—
TOTAL ASSETS	20,362,616	802,363,839	250,487,797	325,783,405
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	280,189	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	3,106,200	98,821
Payable for shares redeemed	—	—	2,749,280	—
Bank overdraft	—	130,612	—	568,851
Management fees payable (Note 3)	—	156,352	53,578	60,786
Capital gains distribution payable	—	—	—	—
Other payables	—	9,492	215	741
TOTAL LIABILITIES	280,189	296,456	5,909,273	729,199
TOTAL NET ASSETS AS OF 30 JUNE 2019	20,082,427	802,067,383	244,578,524	325,054,206
NET ASSETS AS OF 31 DECEMBER 2018	19,021,654	618,902,680	109,035,625	74,549,444
NET ASSETS AS OF 31 DECEMBER 2017	22,137,962	989,593,222	129,509,067	40,371,542
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	1,412,978	16,760,380	1,933,506	15,470,654
Class A-acc (*)	—	2,137,379	—	2,988,778
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17,405,917	6,317,713	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	2,099,292	2,268,846	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	4,272,958	588,727
Class (hedged to CHF) A-acc	—	4,261,810	—	3,754,731
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	14.2128	17.2679	17.3207	14.5220
Class A-acc (*)	—	13.3817	—	14.8947
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	18.3475	15.9346	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	16.8825	10.8634	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	14.8492	14.1386
Class (hedged to CHF) A-acc	—	17.2183	—	14.3052
Class (hedged to SGD) A-acc	—	—	—	—

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

	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	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	13.4621	15.7912	15.8997	13.6939
Class A-acc (*)	—	12.0105	—	13.9693
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.7251	14.6010	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	15.8418	10.2334	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	14.1122	13.4254
Class (hedged to CHF) A-acc	—	15.7342	—	13.4477
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	13.9848	16.8564	16.7478	14.1663
Class A-acc (*)	—	—	—	14.2489
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.7426	15.5017	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	17.1207	11.0758	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.6302	13.7909
Class (hedged to CHF) A-acc	—	16.7747	—	13.7909
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.7944	16.1460	15.6180	13.6923
Class A-acc (*)	—	12.2336	—	14.2972
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.0990	14.3427	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	16.3590	10.6460	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.1270	13.8478
Class (hedged to CHF) A-acc	—	15.5610	—	13.8478
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	18,461,425	735,479,768	226,964,349	312,735,349

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

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

	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	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	691,710,392	336,590,019	250,966,169	57,610,883
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	9,848,560	3,879,994	1,326,254	—
Receivable for shares subscribed	—	3,841,260	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	3,225,858	1,926,004	1,076,893	577,604
Interest receivable	10,431,757	4,562,578	5,093,215	256,206
Dividends receivable	—	—	—	—
Other receivables	—	—	16,748	—
TOTAL ASSETS	715,216,567	350,799,855	258,479,279	58,444,693
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	146,297	168,157	123,664	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	3,134,072	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	14,833	334,697	174,686	—
Management fees payable (Note 3)	271,560	136,538	56,284	8,715
Capital gains distribution payable	—	—	—	—
Other payables	1,387	1,300	6,464	376
TOTAL LIABILITIES	434,077	3,774,764	361,098	9,091
TOTAL NET ASSETS AS OF 30 JUNE 2019	714,782,490	347,025,091	258,118,181	58,435,602
NET ASSETS AS OF 31 DECEMBER 2018	327,908,898	172,523,344	87,888,460	43,363,237
NET ASSETS AS OF 31 DECEMBER 2017	251,977,929	50,698,844	—	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019				
Class A-dis (*)	12,047,523	9,176,495	15,205,000	5,326,000
Class A-acc (*)	256,364	—	517,349	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	32,293,510	11,279,116	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	4,471,245	4,439,115	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	2,499,982	466,762	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019				
Class A-dis (*)	12.1362	12.8058	16.4041	10.9718
Class A-acc (*)	13.9841	—	16.8055	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	12.7249	11.9643	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	11.4991	12.4896	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.3164	11.0156	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	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	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.1622	12.3496	15.3249	10.8408
Class A-acc (*)	12.5608	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.6134	11.4282	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	10.9468	12.2913	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2612	10.5365	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	12.1585	12.6747	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	12.4632	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	12.3110	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.1294	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.6700	12.7168	14.4184	10.7755
Class A-acc (*)	13.0844	—	16.0034	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.2220	11.7173	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	11.4150	12.5035	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.8640	10.8379	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	669,463,477	332,211,782	240,175,438	57,103,945

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

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

**Statement of Net Assets
at 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
ASSETS	
Market value of investment in securities (Note 2b)	127,634,333
Unrealised gain on futures contracts (Note 2e)	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,795,024
Receivable for shares subscribed	—
Receivable for investment securities sold	—
Cash at banks	1,150,751
Interest receivable	833,976
Dividends receivable	—
Other receivables	—
TOTAL ASSETS	131,414,084
LIABILITIES	
Unrealised loss on future contracts (Note 2e)	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—
Payable for investment securities purchased	—
Payable for shares redeemed	—
Bank overdraft	—
Management fees payable (Note 3)	22,058
Capital gains distribution payable	—
Other payables	75
TOTAL LIABILITIES	22,133
TOTAL NET ASSETS AS OF 30 JUNE 2019	131,391,951
NET ASSETS AS OF 31 DECEMBER 2018	22,753,712
NET ASSETS AS OF 31 DECEMBER 2017	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2019	
Class A-dis (*)	896,661
Class A-acc (*)	3,885,000
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	2,932,497
Class (hedged to USD) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	3,952,350
Class (hedged to SGD) A-acc	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2019	
Class A-dis (*)	11.2506
Class A-acc (*)	11.2923
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	10.4403
Class (hedged to USD) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	10.5009
Class (hedged to SGD) A-acc	—

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

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018	
Class A-dis (*)	10.8869
Class A-acc (*)	10.8869
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
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-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to SGD) A-acc	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017	
Class A-dis (*)	—
Class A-acc (*)	—
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
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-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to SGD) A-acc	—
INITIAL OFFERING PRICE (**)	
Class A-dis (*)	10.6704
Class A-acc (*)	10.6704
Class A-UK dis (*)	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	10.2889
Class (hedged to USD) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	10.3583
Class (hedged to SGD) A-acc	—
COST OF INVESTMENTS AS OF 30 JUNE 2019	125,472,707

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

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

Statement of Operations
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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)	379,837,291	11,631,890	8,116,931	76,826,975
Interest on bonds (net of foreign withholding tax) (Note 2d)	73,439,116	—	—	—
Income on securities lending (Note 7)	5,211,090	68,755	84,387	743,716
Interest on cash	839	—	—	—
Other income	14	—	—	5 ^(*)
TOTAL INCOME	458,488,350	11,700,645	8,201,318	77,570,696
EXPENSES				
Management fees (Note 3)	34,574,762	335,819	330,369	2,834,740
Transaction fees (Note 21)	639,837	5,983	19,556	20,488
Debit interest on call account	591,543	7,853	6,500	60,368
Other expenses	79,793	—	—	—
TOTAL EXPENSES	35,885,935	349,655	356,425	2,915,596
NET INVESTMENT INCOME / (LOSS) (Note 5)	422,602,415	11,350,990	7,844,893	74,655,100
Net realised gains / (losses) on:				
Investments	206,516,001	11,207,156	(274,457)	74,403,627
Foreign currencies and forward foreign exchange contracts	(78,778,134)	(8,444)	(529,319)	603,167
Future contracts	16,383,482	—	—	6,948,378
Net change in unrealised gains / (losses) on:				
Investments	2,241,974,684	57,208,595	38,887,182	328,780,239
Foreign currencies	76,556	139	(6,542)	(2,901)
Forward foreign exchange contracts	18,972,353	—	11,155	(1,487,990)
Future contracts	650,664	—	—	1,350,520

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

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

Statement of Operations
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	21,761,937	28,719,254	2,137,287	3,921,492
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	200,534	256,598	1,155	35,559
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	21,962,471	28,975,852	2,138,442	3,957,051
EXPENSES				
Management fees (Note 3)	1,060,204	1,523,923	157,074	146,369
Transaction fees (Note 21)	12,648	11,466	12,440	9,530
Debit interest on call account	9,899	20,031	408	4,326
Other expenses	—	—	—	—
TOTAL EXPENSES	1,082,751	1,555,420	169,922	160,225
NET INVESTMENT INCOME / (LOSS) (Note 5)	20,879,720	27,420,432	1,968,520	3,796,826
Net realised gains / (losses) on:				
Investments	4,904,506	20,547,306	(957,940)	(7,141,388)
Foreign currencies and forward foreign exchange contracts	11,464,167	32,444,640	(23,526)	(53,505)
Future contracts	875,808	2,095,870	—	—
Net change in unrealised gains / (losses) on:				
Investments	46,217,312	100,916,826	14,219,560	14,758,438
Foreign currencies	(31,984)	97,576	(109)	13
Forward foreign exchange contracts	6,393,299	(15,087,961)	—	—
Future contracts	170,696	411,559	—	—

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)	2,072,798	2,554,405	1,799,950	2,150,088
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	104,971	16,395	13,968	16,142
Interest on cash	—	—	—	—
Other income	1 ^(*)	1 ^(*)	2 ^(*)	—
TOTAL INCOME	2,177,770	2,570,801	1,813,920	2,166,230
EXPENSES				
Management fees (Note 3)	187,420	167,071	83,946	121,028
Transaction fees (Note 21)	9,605	5,446	7,446	10,265
Debit interest on call account	1,270	807	881	776
Other expenses	—	—	—	—
TOTAL EXPENSES	198,295	173,324	92,273	132,069
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,979,475	2,397,477	1,721,647	2,034,161
Net realised gains / (losses) on:				
Investments	(60,575)	(2,978,395)	(1,805,547)	742,643
Foreign currencies and forward foreign exchange contracts	(102,040)	380,006	315,714	437,841
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	17,697,738	19,021,329	7,532,760	7,247,983
Foreign currencies	(386)	(250)	(308)	(8)
Forward foreign exchange contracts	—	3,817	19,373	235,933
Future contracts	—	—	—	—

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

	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)	347,764	1,967,266	11,629,682	12,997,743
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	4,371	2,203	15,435	15,207
Interest on cash	—	—	—	—
Other income	1 ^(*)	—	—	—
TOTAL INCOME	352,136	1,969,469	11,645,117	13,012,950
EXPENSES				
Management fees (Note 3)	14,956	72,400	441,143	691,880
Transaction fees (Note 21)	3,848	2,797	2,355	4,897
Debit interest on call account	25	5,152	3,598	14,373
Other expenses	—	—	1 ^(**)	—
TOTAL EXPENSES	18,829	80,349	447,097	711,150
NET INVESTMENT INCOME / (LOSS) (Note 5)	333,307	1,889,120	11,198,020	12,301,800
Net realised gains / (losses) on:				
Investments	(201,528)	1,084,973	(7,473,676)	(8,652,551)
Foreign currencies and forward foreign exchange contracts	59,365	(25,060)	(218,963)	(8,850,797)
Future contracts	—	(20)	833,964	456,540
Net change in unrealised gains / (losses) on:				
Investments	970,653	6,042,769	47,079,834	41,309,400
Foreign currencies	(37)	(686)	4,240	(68,887)
Forward foreign exchange contracts	(11,229)	—	(697)	3,257,646
Future contracts	—	—	85,140	79,920

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

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

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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)	12,518,428	16,077,217	2,556,353,945	949,788
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	14,748	19,307	62,907,090	27,149
Interest on cash	—	—	42,392	—
Other income	—	—	—	—
TOTAL INCOME	12,533,176	16,096,524	2,619,303,427	976,937
EXPENSES				
Management fees (Note 3)	651,736	858,891	433,537,710	186,049
Transaction fees (Note 21)	4,213	5,820	2,781,418	32,341
Debit interest on call account	20,665	17,723	3,101,273	9,285
Other expenses	—	—	—	—
TOTAL EXPENSES	676,614	882,434	439,420,401	227,675
NET INVESTMENT INCOME / (LOSS) (Note 5)	11,856,562	15,214,090	2,179,883,026	749,262
Net realised gains / (losses) on:				
Investments	(6,826,025)	(9,178,986)	1,156,544,170	(1,683,093)
Foreign currencies and forward foreign exchange contracts	(8,126,505)	(2,971,023)	(995,205,792)	(2,666,524)
Future contracts	716,684	572,497	73,801,281	360,684
Net change in unrealised gains / (losses) on:				
Investments	41,288,908	66,398,625	2,731,564,229	3,797,410
Foreign currencies	(27,266)	3,474	(5,661,549)	(22,707)
Forward foreign exchange contracts	1,259,678	(7,204,595)	425,707,115	3,915,649
Future contracts	29,972	100,025	34,335,001	47,965

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 USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	1,595,114	642,621	366,026,315	4,303,168
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	40,707	17,925	—	8,172
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	1,635,821	660,546	366,026,315	4,311,340
EXPENSES				
Management fees (Note 3)	310,955	125,745	64,956,714	264,917
Transaction fees (Note 21)	41,377	32,380	1,918,981	15,758
Debit interest on call account	10,221	1,220	411,671	8,047
Other expenses	—	—	—	—
TOTAL EXPENSES	362,553	159,345	67,287,366	288,722
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,273,268	501,201	298,738,949	4,022,618
Net realised gains / (losses) on:				
Investments	(1,375,668)	(1,611,345)	(1,621,670,046)	4,762,067
Foreign currencies and forward foreign exchange contracts	(7,322,882)	(2,206,938)	(95,116,421)	(3,324,719)
Future contracts	242,997	538,508	1,115,700	—
Net change in unrealised gains / (losses) on:				
Investments	8,103,880	2,721,640	2,552,396,117	23,609,400
Foreign currencies	(30,096)	(15,015)	(9,235)	4,904
Forward foreign exchange contracts	5,804,644	3,297,842	86,407,579	—
Future contracts	13,205	7,677	4,695,000	—

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	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	4,186,928	35,027,932	1,752,176	9,345,489
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	63,392	2,578,798	1,010	1,189
Interest on cash	—	487	—	—
Other income	—	—	—	—
TOTAL INCOME	4,250,320	37,607,217	1,753,186	9,346,678
EXPENSES				
Management fees (Note 3)	403,898	5,227,392	164,921	1,169,245
Transaction fees (Note 21)	7,215	30,004	6,940	64,876
Debit interest on call account	2,458	—	2,098	15,974
Other expenses	—	1 ^(*)	—	—
TOTAL EXPENSES	413,571	5,257,397	173,959	1,250,095
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,836,749	32,349,820	1,579,227	8,096,583
Net realised gains / (losses) on:				
Investments	32,908,098	58,409,191	(393,326)	21,926,013
Foreign currencies and forward foreign exchange contracts	(113,917)	6,890,970	(19,844)	514,132
Future contracts	18,991	2,516,321	—	—
Net change in unrealised gains / (losses) on:				
Investments	57,809,110	263,739,939	7,129,156	21,358,418
Foreign currencies	—	(46,539)	(45)	(211)
Forward foreign exchange contracts	—	(21,039,788)	—	—
Future contracts	29,640	135,016	—	—

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

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	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	MSCI World UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	13,500,706	5,014,582	5,574,471	13,561,953
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	561,669	196,641	208,833	227,775
Interest on cash	—	—	—	—
Other income	2 ^(*)	—	1 ^(*)	—
TOTAL INCOME	14,062,377	5,211,223	5,783,305	13,789,728
EXPENSES				
Management fees (Note 3)	798,605	418,418	443,071	1,635,573
Transaction fees (Note 21)	9,721	9,058	9,170	12,879
Debit interest on call account	7,703	4,217	7,315	35,545
Other expenses	—	—	—	—
TOTAL EXPENSES	816,029	431,693	459,556	1,683,997
NET INVESTMENT INCOME / (LOSS) (Note 5)	13,246,348	4,779,530	5,323,749	12,105,731
Net realised gains / (losses) on:				
Investments	11,173,709	2,484,311	1,284,361	9,917,963
Foreign currencies and forward foreign exchange contracts	(80,997)	(3,461,171)	8,102,596	(1,210,347)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	124,282,488	44,979,378	46,298,105	147,962,126
Foreign currencies	(53)	345	10,596	8,572
Forward foreign exchange contracts	(631,766)	(2,517,153)	(9,477,566)	—
Future contracts	—	—	—	(3,638)

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

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	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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	30,034,020	6,987,624	13,865,717	6,469,651
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	195,262	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	30,229,282	6,987,624	13,865,717	6,469,651
EXPENSES				
Management fees (Note 3)	2,719,225	987,371	1,305,582	1,465,378
Transaction fees (Note 21)	60,807	45,339	34,286	12,636
Debit interest on call account	189,241	54,120	15,662	8,559
Other expenses	—	—	—	—
TOTAL EXPENSES	2,969,273	1,086,830	1,355,530	1,486,573
NET INVESTMENT INCOME / (LOSS) (Note 5)	27,260,009	5,900,794	12,510,187	4,983,078
Net realised gains / (losses) on:				
Investments	12,292,700	2,313,672	12,064,279	16,513,665
Foreign currencies and forward foreign exchange contracts	(12,819,021)	(2,688,671)	(2,178,897)	(2,948,369)
Future contracts	1,802,404	1,905,473	—	(5,541)
Net change in unrealised gains / (losses) on:				
Investments	189,179,344	29,490,096	136,858,541	114,450,858
Foreign currencies	183,732	8,069	10,089	(212)
Forward foreign exchange contracts	3,375	—	(155)	1,591,509
Future contracts	(479,627)	(1,786,588)	—	24,970

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

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	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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	22,620,415	2,838,639	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	1,483,046	475,695
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	22,620,415	2,838,639	1,483,046	475,695
EXPENSES				
Management fees (Note 3)	1,116,201	341,862	83,385	21,024
Transaction fees (Note 21)	14,108	29,385	2,645	969
Debit interest on call account	10,613	8,547	375	—
Other expenses	—	—	—	—
TOTAL EXPENSES	1,140,922	379,794	86,405	21,993
NET INVESTMENT INCOME / (LOSS) (Note 5)	21,479,493	2,458,845	1,396,641	453,702
Net realised gains / (losses) on:				
Investments	4,638,550	341,061	103,997	467,994
Foreign currencies and forward foreign exchange contracts	97,758	(284,684)	(1,109,758)	(2,850)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	104,377,236	16,050,745	1,334,726	1,509,224
Foreign currencies	(3)	2,088	3,845	—
Forward foreign exchange contracts	(71,848)	—	623,745	—
Future contracts	—	—	—	—

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

	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	247,621	13,597,242	822,237	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	164
Other income	—	—	—	—
TOTAL INCOME	247,621	13,597,242	822,237	164
EXPENSES				
Management fees (Note 3)	22,714	939,353	38,284	13,275
Transaction fees (Note 21)	2,741	7,153	2,740	1,452
Debit interest on call account	773	2,780	421	—
Other expenses	—	—	—	37,237
TOTAL EXPENSES	26,228	949,286	41,445	51,964
NET INVESTMENT INCOME / (LOSS) (Note 5)	221,393	12,647,956	780,792	(51,800)
Net realised gains / (losses) on:				
Investments	239,729	(3,198,759)	574,549	75,645
Foreign currencies and forward foreign exchange contracts	(417,116)	(13,771,630)	(1,686,365)	(8,496)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,941,754	44,777,218	2,480,319	290,540
Foreign currencies	1,062	285	(5)	—
Forward foreign exchange contracts	746,329	6,584,869	344,320	—
Future contracts	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	442,949	356,365
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	—	—	442,949	356,365
EXPENSES				
Management fees (Note 3)	7,506	7,215	75,115	153,150
Transaction fees (Note 21)	834	1,084	4,526	2,274
Debit interest on call account	443	67	4,066	2,027
Other expenses	19,651	22,903	—	—
TOTAL EXPENSES	28,434	31,269	83,707	157,451
NET INVESTMENT INCOME / (LOSS) (Note 5)	(28,434)	(31,269)	359,242	198,914
Net realised gains / (losses) on:				
Investments	174,568	16,260	2,281,133	425,774
Foreign currencies and forward foreign exchange contracts	(1,912)	(1,709)	70,631	(6,234)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	422,745	(2,120)	2,492,248	4,869,067
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

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

	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	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	170,509	225,343	1,982,217	14,956,549
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	1 ^(*)
TOTAL INCOME	170,509	225,343	1,982,217	14,956,550
EXPENSES				
Management fees (Note 3)	304,597	162,060	438,717	1,032,271
Transaction fees (Note 21)	2,304	3,236	4,509	4,657
Debit interest on call account	11,328	6,823	9,612	1,853
Other expenses	—	—	—	—
TOTAL EXPENSES	318,229	172,119	452,838	1,038,781
NET INVESTMENT INCOME / (LOSS) (Note 5)	(147,720)	53,224	1,529,379	13,917,769
Net realised gains / (losses) on:				
Investments	358,596	409,152	1,456,408	(873,651)
Foreign currencies and forward foreign exchange contracts	(94,496)	183,629	125,967	(18,828,103)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	3,070,626	4,640,039	10,306,277	36,709,632
Foreign currencies	—	—	(6)	(1,609)
Forward foreign exchange contracts	—	—	80,913	8,698,669
Future contracts	—	—	—	—

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

	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	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	350,691	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	13,941,893	2,700,584	1,200,862
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	1 ^(*)	—	—
TOTAL INCOME	350,691	13,941,894	2,700,584	1,200,862
EXPENSES				
Management fees (Note 3)	4,868	764,891	178,622	214,047
Transaction fees (Note 21)	675	5,793	5,280	9,642
Debit interest on call account	174	2,991	2,086	9,403
Other expenses	—	—	—	—
TOTAL EXPENSES	5,717	773,675	185,988	233,092
NET INVESTMENT INCOME / (LOSS) (Note 5)	344,974	13,168,219	2,514,596	967,770
Net realised gains / (losses) on:				
Investments	923,469	161,592	829,534	506,885
Foreign currencies and forward foreign exchange contracts	9,199	(14,259,123)	(2,759,188)	419,884
Future contracts	(2,101,792)	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,705,093	65,113,415	13,213,798	11,588,698
Foreign currencies	—	(246)	3,229	31
Forward foreign exchange contracts	—	6,879,127	3,651,520	372,350
Future contracts	264,467	—	—	—

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

	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	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	15,303,376	8,337,105	6,014,486	69,289
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	15,303,376	8,337,105	6,014,486	69,289
EXPENSES				
Management fees (Note 3)	1,259,995	677,032	444,389	37,894
Transaction fees (Note 21)	19,187	15,318	—	2,921
Debit interest on call account	2,073	2,916	2,771	1,111
Other expenses	—	—	—	—
TOTAL EXPENSES	1,281,255	695,266	447,160	41,926
NET INVESTMENT INCOME / (LOSS) (Note 5)	14,022,121	7,641,839	5,567,326	27,363
Net realised gains / (losses) on:				
Investments	2,446,267	1,165,433	900,060	281,915
Foreign currencies and forward foreign exchange contracts	(15,394,564)	(6,716,330)	(193,671)	(26,353)
Future contracts	(243,043)	(207,285)	(119,021)	—
Net change in unrealised gains / (losses) on:				
Investments	39,930,285	8,129,281	9,400,010	318,405
Foreign currencies	(465)	(2,090)	56,772	—
Forward foreign exchange contracts	8,474,706	3,428,674	1,097,305	—
Future contracts	(95,094)	(111,024)	(90,945)	—

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

**Statement of Operations
for the period ended 30 June 2019 (Unaudited)**

Semi-Annual report as of 30 June 2019

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
INCOME	
Dividends (net of foreign withholding tax) (Note 2d)	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	734,139
Income on securities lending (Note 7)	—
Interest on cash	—
Other income	—
TOTAL INCOME	734,139
EXPENSES	
Management fees (Note 3)	56,995
Transaction fees (Note 21)	2,245
Debit interest on call account	243
Other expenses	—
TOTAL EXPENSES	59,483
NET INVESTMENT INCOME / (LOSS) (Note 5)	674,656
Net realised gains / (losses) on:	
Investments	98,922
Foreign currencies and forward foreign exchange contracts	372,572
Future contracts	(28,185)
Net change in unrealised gains / (losses) on:	
Investments	1,941,914
Foreign currencies	178
Forward foreign exchange contracts	1,795,024
Future contracts	—

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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 PERIOD	20,522,434,766	455,346,917	282,956,350	2,697,407,843
Net investment income / (loss)	422,602,415	11,350,990	7,844,893	74,655,100
Net realised gains / (losses) on:				
Investments	206,516,001	11,207,156	(274,457)	74,403,627
Foreign currencies and forward foreign exchange contracts	(78,778,134)	(8,444)	(529,319)	603,167
Future contracts	16,383,482	—	—	6,948,378
Net realised gains / (losses) for the period	144,121,349	11,198,712	(803,776)	81,955,172
Net change in unrealised gains / (losses) on:				
Investments	2,241,974,684	57,208,595	38,887,182	328,780,239
Foreign currencies	76,556	139	(6,542)	(2,901)
Forward foreign exchange contracts	18,972,353	—	11,155	(1,487,990)
Future contracts	650,664	—	—	1,350,520
Net change in unrealised gains / (losses) for the period	2,261,674,257	57,208,734	38,891,795	328,639,868
Net increase / (decrease) in net assets resulting from operations	2,828,398,021	79,758,436	45,932,912	485,250,140
Net increase / (decrease) in net assets from Fund shares transactions	3,700,668,237	(104,870,098)	13,849,776	(596,065,980)
Dividend distribution (Note 5)	(118,527,682)	(2,847,305)	(1,858,525)	(8,516,800)
INCREASE / (DECREASE) IN NET ASSETS	6,410,538,576	(27,958,967)	57,924,163	(119,332,640)
Exchange difference	153,581,312	—	—	—
NET ASSETS AS OF 30 JUNE 2019	27,086,554,654	427,387,950	340,880,513	2,578,075,203

Transaction on the Fund's own shares
for the period ended 30 June 2019

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)		15,141,085	4,501,341	16,674,626
Class A-acc (*)		—	—	49,524,221
Class A-UK dis (*)		—	—	1,305,166
Class (hedged to EUR) A-acc		—	2,337,774	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	2,672,901
Class (hedged to GBP) A-acc		—	148,000	2,493,098
Class (hedged to CHF) A-acc		—	685,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NUMBER OF SHARES ISSUED				
Class A-dis (*)		200,000	432,786	1,457,571
Class A-acc (*)		—	—	34,618,158
Class A-UK dis (*)		—	—	301,973
Class (hedged to EUR) A-acc		—	693,858	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	8,748,000
Class (hedged to GBP) A-acc		—	—	4,615,000
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		3,308,548	287,000	6,784,592
Class A-acc (*)		—	—	37,123,161
Class A-UK dis (*)		—	—	608,086
Class (hedged to EUR) A-acc		—	176,551	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	237,608
Class (hedged to GBP) A-acc		—	—	109,636
Class (hedged to CHF) A-acc		—	135,000	—
Class (hedged to SGD) A-acc		—	—	—

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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 period ended 30 June 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)		12,032,537	4,647,127	11,347,605
Class A-acc (*)		—	—	47,019,218
Class A-UK dis (*)		—	—	999,053
Class (hedged to EUR) A-acc		—	2,855,081	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	11,183,293
Class (hedged to GBP) A-acc		—	148,000	6,998,462
Class (hedged to CHF) A-acc		—	550,583	—
Class (hedged to SGD) A-acc		—	—	74,651

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

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	271,044,835	629,394,095	91,281,499	131,877,578
Net investment income / (loss)	20,879,720	27,420,432	1,968,520	3,796,826
Net realised gains / (losses) on:				
Investments	4,904,506	20,547,306	(957,940)	(7,141,388)
Foreign currencies and forward foreign exchange contracts	11,464,167	32,444,640	(23,526)	(53,505)
Future contracts	875,808	2,095,870	—	—
Net realised gains / (losses) for the period	17,244,481	55,087,816	(981,466)	(7,194,893)
Net change in unrealised gains / (losses) on:				
Investments	46,217,312	100,916,826	14,219,560	14,758,438
Foreign currencies	(31,984)	97,576	(109)	13
Forward foreign exchange contracts	6,393,299	(15,087,961)	—	—
Future contracts	170,696	411,559	—	—
Net change in unrealised gains / (losses) for the period	52,749,323	86,338,000	14,219,451	14,758,451
Net increase / (decrease) in net assets resulting from operations	90,873,524	168,846,248	15,206,505	11,360,384
Net increase / (decrease) in net assets from Fund shares transactions	484,851,871	106,878,277	(21,391,819)	(61,828,118)
Dividend distribution (Note 5)	—	(111,486)	—	(918,383)
INCREASE / (DECREASE) IN NET ASSETS	575,725,395	275,613,039	(6,185,314)	(51,386,117)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	846,770,230	905,007,134	85,096,185	80,491,461
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	1,290,344	—	3,939,868
Class A-acc (*)	10,676,848	24,440,540	11,378,000	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	69,698	—	1,587,200
Class A-acc (*)	21,564,000	23,436,083	500,000	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	519,119	—	3,342,913
Class A-acc (*)	3,671,214	17,598,472	2,791,398	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	—	840,923	—	2,184,155
Class A-acc (*)	28,569,634	30,278,151	9,086,602	—

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

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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 PERIOD	116,176,555	69,553,573	53,845,688	55,508,462
Net investment income / (loss)	1,979,475	2,397,477	1,721,647	2,034,161
Net realised gains / (losses) on:				
Investments	(60,575)	(2,978,395)	(1,805,547)	742,643
Foreign currencies and forward foreign exchange contracts	(102,040)	380,006	315,714	437,841
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(162,615)	(2,598,389)	(1,489,833)	1,180,484
Net change in unrealised gains / (losses) on:				
Investments	17,697,738	19,021,329	7,532,760	7,247,983
Foreign currencies	(386)	(250)	(308)	(8)
Forward foreign exchange contracts	—	3,817	19,373	235,933
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	17,697,352	19,024,896	7,551,825	7,483,908
Net increase / (decrease) in net assets resulting from operations	19,514,212	18,823,984	7,783,639	10,698,553
Net increase / (decrease) in net assets from Fund shares transactions	(35,094,219)	66,777,111	(8,994,669)	38,675,356
Dividend distribution (Note 5)	(328,894)	(114,068)	(170,365)	(354,150)
INCREASE / (DECREASE) IN NET ASSETS	(15,908,901)	85,487,027	(1,381,395)	49,019,759
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	100,267,654	155,040,600	52,464,293	104,528,221

Transaction on the Fund's own shares
for the period ended 30 June 2019

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,408,375	2,872,694	2,647,934	3,504,988
Class (hedged to USD) A-acc	—	401,062	701,117	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,257,447	424,979	410,593
NUMBER OF SHARES ISSUED				
Class A-dis (*)	64,000	3,669,000	82,705	1,222,408
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	110,751
Class (hedged to CHF) A-acc	—	—	106,500	1,930,521
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	430,102	144,256	135,000	595,000
Class (hedged to USD) A-acc	—	—	474,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	104,928	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	1,042,273	6,397,438	2,595,639	4,132,396
Class (hedged to USD) A-acc	—	401,062	227,117	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	150,751
Class (hedged to CHF) A-acc	—	1,257,447	426,551	2,341,114

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

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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 PERIOD	8,784,862	73,369,684	575,611,664	429,663,539
Net investment income / (loss)	333,307	1,889,120	11,198,020	12,301,800
Net realised gains / (losses) on:				
Investments	(201,528)	1,084,973	(7,473,676)	(8,652,551)
Foreign currencies and forward foreign exchange contracts	59,365	(25,060)	(218,963)	(8,850,797)
Future contracts	—	(20)	833,964	456,540
Net realised gains / (losses) for the period	(142,163)	1,059,893	(6,858,675)	(17,046,808)
Net change in unrealised gains / (losses) on:				
Investments	970,653	6,042,769	47,079,834	41,309,400
Foreign currencies	(37)	(686)	4,240	(68,887)
Forward foreign exchange contracts	(11,229)	—	(697)	3,257,646
Future contracts	—	—	85,140	79,920
Net change in unrealised gains / (losses) for the period	959,387	6,042,083	47,168,517	44,578,079
Net increase / (decrease) in net assets resulting from operations	1,150,531	8,991,096	51,507,862	39,833,071
Net increase / (decrease) in net assets from Fund shares transactions	0	(8,569,490)	(206,871,364)	24,833,964
Dividend distribution (Note 5)	(45,462)	(1,379,017)	(590,744)	—
INCREASE / (DECREASE) IN NET ASSETS	1,105,069	(957,411)	(155,954,246)	64,667,035
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	9,889,931	72,412,273	419,657,418	494,330,574
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	407,000	1,119,773	369,908	—
Class A-acc (*)	—	—	25,805,498	27,140,035
Class A-UK dis (*)	—	274,232	1,998,293	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	133,776	14,500,000
Class A-UK dis (*)	—	—	38,051	—
Class (hedged to USD) A-acc	—	—	—	—
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 (*)	—	128,159	101,000	—
Class A-acc (*)	—	—	9,465,000	13,800,000
Class A-UK dis (*)	—	—	425,410	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
Transaction on the Fund's own shares for the period ended 30 June 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	407,000	991,614	268,908	—
Class A-acc (*)	—	—	16,474,274	27,840,035
Class A-UK dis (*)	—	274,232	1,610,934	—
Class (hedged to USD) A-acc	103,347	—	—	—
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 period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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 PERIOD	338,299,300	519,288,510	143,784,463,989	79,089,996
Net investment income / (loss)	11,856,562	15,214,090	2,179,883,026	749,262
Net realised gains / (losses) on:				
Investments	(6,826,025)	(9,178,986)	1,156,544,170	(1,683,093)
Foreign currencies and forward foreign exchange contracts	(8,126,505)	(2,971,023)	(995,205,792)	(2,666,524)
Future contracts	716,684	572,497	73,801,281	360,684
Net realised gains / (losses) for the period	(14,235,846)	(11,577,512)	235,139,659	(3,988,933)
Net change in unrealised gains / (losses) on:				
Investments	41,288,908	66,398,625	2,731,564,229	3,797,410
Foreign currencies	(27,266)	3,474	(5,661,549)	(22,707)
Forward foreign exchange contracts	1,259,678	(7,204,595)	425,707,115	3,915,649
Future contracts	29,972	100,025	34,335,001	47,965
Net change in unrealised gains / (losses) for the period	42,551,292	59,297,529	3,185,944,796	7,738,317
Net increase / (decrease) in net assets resulting from operations	40,172,008	62,934,107	5,600,967,481	4,498,646
Net increase / (decrease) in net assets from Fund shares transactions	102,936,662	34,800,326	175,752,950,981	(4,336,156)
Dividend distribution (Note 5)	(73,480)	(136,888)	(912,212,688)	—
INCREASE / (DECREASE) IN NET ASSETS	143,035,190	97,597,545	180,441,705,774	162,490
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	481,334,490	616,886,055	324,226,169,763	79,252,486
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	268,372	635,504	21,915,758	—
Class A-acc (*)	19,447,521	37,428,389	19,804,349	6,157,948
Class A-UK dis (*)	—	—	634,689	—
Class (hedged to GBP) A-dis	—	—	5,767,141	—
Class (hedged to GBP) A-acc	—	—	1,355,631	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	120,000	11,093,115	—
Class A-acc (*)	12,099,339	18,447,549	81,457,369	793,632
Class A-UK dis (*)	—	—	1,082,819	—
Class (hedged to GBP) A-dis	—	—	1,985,000	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	32,000	223,000	4,739,684	—
Class A-acc (*)	6,812,100	16,770,000	1,653,225	1,084,068
Class A-UK dis (*)	—	—	100,000	—
Class (hedged to GBP) A-dis	—	—	4,206,008	—
Class (hedged to GBP) A-acc	—	—	180,000	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	236,372	532,504	28,269,189	—
Class A-acc (*)	24,734,760	39,105,938	99,608,493	5,867,512
Class A-UK dis (*)	—	—	1,617,508	—
Class (hedged to GBP) A-dis	—	—	3,546,133	—
Class (hedged to GBP) A-acc	—	—	1,175,631	—
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.

Statement of Changes in Net Assets
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Semi-Annual report as of 30 June 2019

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	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
NET ASSETS AT THE BEGINNING OF THE PERIOD	131,748,189	49,430,909	28,223,225,835	173,378,431
Net investment income / (loss)	1,273,268	501,201	298,738,949	4,022,618
Net realised gains / (losses) on:				
Investments	(1,375,668)	(1,611,345)	(1,621,670,046)	4,762,067
Foreign currencies and forward foreign exchange contracts	(7,322,882)	(2,206,938)	(95,116,421)	(3,324,719)
Future contracts	242,997	538,508	1,115,700	—
Net realised gains / (losses) for the period	(8,455,553)	(3,279,775)	(1,715,670,767)	1,437,348
Net change in unrealised gains / (losses) on:				
Investments	8,103,880	2,721,640	2,552,396,117	23,609,400
Foreign currencies	(30,096)	(15,015)	(9,235)	4,904
Forward foreign exchange contracts	5,804,644	3,297,842	86,407,579	—
Future contracts	13,205	7,677	4,695,000	—
Net change in unrealised gains / (losses) for the period	13,891,633	6,012,144	2,643,489,461	23,614,304
Net increase / (decrease) in net assets resulting from operations	6,709,348	3,233,570	1,226,557,643	29,074,270
Net increase / (decrease) in net assets from Fund shares transactions	(993,518)	9,083,241	(3,965,704,477)	(25,038,704)
Dividend distribution (Note 5)	(286,368)	(33,971)	(229,138,803)	(3,260,689)
INCREASE / (DECREASE) IN NET ASSETS	5,429,462	12,282,840	(2,968,285,637)	774,877
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	137,177,651	61,713,749	25,254,940,198	174,153,308
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	2,330,091	193,017	12,506,570	4,308,138
Class A-acc (*)	4,968,385	2,059,505	—	—
Class A-UK dis (*)	—	—	—	326,885
Class (hedged to EUR) A-acc	—	—	773,570	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to CHF) A-dis	—	—	336,655	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	103,812	—	4,985,243	138,757
Class A-acc (*)	1,454,947	880,939	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	1,070,000	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	375,982	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	51,677	—	7,105,404	710,500
Class A-acc (*)	1,558,270	500,069	—	—
Class A-UK dis (*)	—	—	—	39,512
Class (hedged to EUR) A-acc	—	—	959,745	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	223,000	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	2,382,226	193,017	10,386,409	3,736,395
Class A-acc (*)	4,865,062	2,440,375	—	—
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to EUR) A-acc	—	—	883,825	—
Class (hedged to USD) A-acc	—	—	95,384	—
Class (hedged to CHF) A-dis	—	—	489,637	—

(*) 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
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Semi-Annual report as of 30 June 2019

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSETS AT THE BEGINNING OF THE PERIOD	520,355,523	1,750,596,301	72,385,189	356,609,217
Net investment income / (loss)	3,836,749	32,349,820	1,579,227	8,096,583
Net realised gains / (losses) on:				
Investments	32,908,098	58,409,191	(393,326)	21,926,013
Foreign currencies and forward foreign exchange contracts	(113,917)	6,890,970	(19,844)	514,132
Future contracts	18,991	2,516,321	—	—
Net realised gains / (losses) for the period	32,813,172	67,816,482	(413,170)	22,440,145
Net change in unrealised gains / (losses) on:				
Investments	57,809,110	263,739,939	7,129,156	21,358,418
Foreign currencies	—	(46,539)	(45)	(211)
Forward foreign exchange contracts	—	(21,039,788)	—	—
Future contracts	29,640	135,016	—	—
Net change in unrealised gains / (losses) for the period	57,838,750	242,788,628	7,129,111	21,358,207
Net increase / (decrease) in net assets resulting from operations	94,488,671	342,954,930	8,295,168	51,894,935
Net increase / (decrease) in net assets from Fund shares transactions	(52,219,743)	60,700,695	(15,490,492)	(14,078,516)
Dividend distribution (Note 5)	(3,806,291)	(23,689,490)	(1,580,932)	(3,534,486)
INCREASE / (DECREASE) IN NET ASSETS	38,462,637	379,966,135	(8,776,256)	34,281,933
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	558,818,160	2,130,562,436	63,608,933	390,891,150

Transaction on the Fund's own shares
for the period ended 30 June 2019

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	2,151,954	42,046,772	3,039,235	2,500,344
Class A-acc (*)	—	2,352,226	—	—
Class A-UK dis (*)	47,096	300,950	—	—
Class (hedged to EUR) A-acc	—	3,733,114	—	—
Class (hedged to USD) A-acc	—	936,832	—	—
Class (hedged to GBP) A-dis	—	672,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to CHF) A-acc	—	976,128	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	223,613	4,246,957	83,901	2,245,948
Class A-acc (*)	—	21,741,209	—	—
Class A-UK dis (*)	—	352,438	—	—
Class (hedged to EUR) A-acc	—	13,325,025	—	—
Class (hedged to USD) A-acc	—	12,993,386	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	1,099,014	—	—
Class (hedged to CHF) A-acc	—	14,029,393	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	409,798	16,385,738	700,000	2,366,530
Class A-acc (*)	—	14,648,000	—	—
Class A-UK dis (*)	—	380,000	—	—
Class (hedged to EUR) A-acc	—	7,382,892	—	—
Class (hedged to USD) A-acc	—	6,423,850	—	—
Class (hedged to GBP) A-dis	—	195,000	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	7,355,021	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
Transaction on the Fund's own shares for the period ended 30 June 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	1,965,769	29,907,991	2,423,136	2,379,762
Class A-acc (*)	—	9,445,435	—	—
Class A-UK dis (*)	47,096	273,388	—	—
Class (hedged to EUR) A-acc	—	9,675,247	—	—
Class (hedged to USD) A-acc	—	7,506,368	—	—
Class (hedged to GBP) A-dis	—	477,983	—	—
Class (hedged to GBP) A-acc	—	1,471,745	—	—
Class (hedged to CHF) A-acc	—	7,650,500	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—

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

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	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	MSCI World UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	718,710,963	100,723,037	48,338,369	1,013,493,466
Net investment income / (loss)	13,246,348	4,779,530	5,323,749	12,105,731
Net realised gains / (losses) on:				
Investments	11,173,709	2,484,311	1,284,361	9,917,963
Foreign currencies and forward foreign exchange contracts	(80,997)	(3,461,171)	8,102,596	(1,210,347)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	11,092,712	(976,860)	9,386,957	8,707,616
Net change in unrealised gains / (losses) on:				
Investments	124,282,488	44,979,378	46,298,105	147,962,126
Foreign currencies	(53)	345	10,596	8,572
Forward foreign exchange contracts	(631,766)	(2,517,153)	(9,477,566)	—
Future contracts	—	—	—	(3,638)
Net change in unrealised gains / (losses) for the period	123,650,669	42,462,570	36,831,135	147,967,060
Net increase / (decrease) in net assets resulting from operations	147,989,729	46,265,240	51,541,841	168,780,407
Net increase / (decrease) in net assets from Fund shares transactions	76,286,657	252,846,417	267,966,414	(40,508,006)
Dividend distribution (Note 5)	(96,879)	(4,697)	—	(7,578,240)
INCREASE / (DECREASE) IN NET ASSETS	224,179,507	299,106,960	319,508,255	120,694,161
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	942,890,470	399,829,997	367,846,624	1,134,187,627

Transaction on the Fund's own shares
for the period ended 30 June 2019

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	8,230,492	373,749	346,096	5,366,413
Class A-acc (*)	31,349,966	6,565,304	1,958,223	—
Class A-UK dis (*)	1,693,204	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	201,698	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	83,649	132,811	160,555	35,400
Class A-acc (*)	9,783,546	19,738,636	12,662,640	—
Class A-UK dis (*)	561,242	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	1,770,469	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	989,277	187,000	155,000	230,100
Class A-acc (*)	7,189,172	3,988,108	881,500	—
Class A-UK dis (*)	314,996	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	488,000	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	7,324,864	319,560	351,651	5,171,713
Class A-acc (*)	33,944,340	22,315,832	13,739,363	—
Class A-UK dis (*)	1,939,450	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	1,484,167	—	—	—
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.

Statement of Changes in Net Assets
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	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	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,111,197,245	382,922,362	828,555,891	740,703,184
Net investment income / (loss)	27,260,009	5,900,794	12,510,187	4,983,078
Net realised gains / (losses) on:				
Investments	12,292,700	2,313,672	12,064,279	16,513,665
Foreign currencies and forward foreign exchange contracts	(12,819,021)	(2,688,671)	(2,178,897)	(2,948,369)
Future contracts	1,802,404	1,905,473	—	(5,541)
Net realised gains / (losses) for the period	1,276,083	1,530,474	9,885,382	13,559,755
Net change in unrealised gains / (losses) on:				
Investments	189,179,344	29,490,096	136,858,541	114,450,858
Foreign currencies	183,732	8,069	10,089	(212)
Forward foreign exchange contracts	3,375	—	(155)	1,591,509
Future contracts	(479,627)	(1,786,588)	—	24,970
Net change in unrealised gains / (losses) for the period	188,886,824	27,711,577	136,868,475	116,067,125
Net increase / (decrease) in net assets resulting from operations	217,422,916	35,142,845	159,264,044	134,609,958
Net increase / (decrease) in net assets from Fund shares transactions	63,035,074	249,156,604	271,241,282	150,019,958
Dividend distribution (Note 5)	(16,340,590)	(6,429,401)	(5,927,170)	(4,897,348)
INCREASE / (DECREASE) IN NET ASSETS	264,117,400	277,870,048	424,578,156	279,732,568
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	2,375,314,645	660,792,410	1,253,134,047	1,020,435,752
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	11,026,550	29,777,653	9,284,243	6,335,430
Class A-acc (*)	114,969,324	—	3,268,214	—
Class A-UK dis (*)	2,145,924	—	—	—
Class (hedged to EUR) A-dis	—	—	—	3,565,793
Class (hedged to CHF) A-dis	—	—	—	1,224,016
Class (hedged to CHF) A-acc	—	—	—	1,338,470
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,774,643	19,098,023	1,977,194	1,773,034
Class A-acc (*)	11,259,359	35,000	9,144,561	—
Class A-UK dis (*)	1,028,726	—	—	—
Class (hedged to EUR) A-dis	—	—	—	1,394,332
Class (hedged to CHF) A-dis	—	—	—	120,000
Class (hedged to CHF) A-acc	—	—	—	292,914
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,374,967	700,000	599,186	542,726
Class A-acc (*)	21,098,554	—	600,000	—
Class A-UK dis (*)	491,497	—	—	—
Class (hedged to EUR) A-dis	—	—	—	173,854
Class (hedged to CHF) A-dis	—	—	—	209,000
Class (hedged to CHF) A-acc	—	—	—	1,040,828
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	12,426,226	48,175,676	10,662,251	7,565,738
Class A-acc (*)	105,130,129	35,000	11,812,775	—
Class A-UK dis (*)	2,683,153	—	—	—
Class (hedged to EUR) A-dis	—	—	—	4,786,271
Class (hedged to CHF) A-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	590,556

(*) 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 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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	675,306,297	91,228,686	140,785,968	31,928,373
Net investment income / (loss)	21,479,493	2,458,845	1,396,641	453,702
Net realised gains / (losses) on:				
Investments	4,638,550	341,061	103,997	467,994
Foreign currencies and forward foreign exchange contracts	97,758	(284,684)	(1,109,758)	(2,850)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	4,736,308	56,377	(1,005,761)	465,144
Net change in unrealised gains / (losses) on:				
Investments	104,377,236	16,050,745	1,334,726	1,509,224
Foreign currencies	(3)	2,088	3,845	—
Forward foreign exchange contracts	(71,848)	—	623,745	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	104,305,385	16,052,833	1,962,316	1,509,224
Net increase / (decrease) in net assets resulting from operations	130,521,186	18,568,055	2,353,196	2,428,070
Net increase / (decrease) in net assets from Fund shares transactions	100,539,307	145,835,679	24,033,856	7,960,233
Dividend distribution (Note 5)	(2,163,686)	(1,339,447)	(1,943,256)	(90,557)
INCREASE / (DECREASE) IN NET ASSETS	228,896,807	163,064,287	24,443,796	10,297,746
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	904,203,104	254,292,973	165,229,764	42,226,119
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	7,069,865	1,465,159	2,327,145	308,079
Class A-acc (*)	4,663,965	—	796,787	1,680,000
Class (hedged to EUR) A-dis	—	—	5,550,291	—
Class (hedged to USD) A-acc	107,537	—	—	—
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	526,599	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,241,828	2,199,302	925,000	285,000
Class A-acc (*)	8,738,726	—	1,010,000	316,000
Class (hedged to EUR) A-dis	—	—	3,670,000	—
Class (hedged to USD) A-acc	477,000	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	304,000	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,847,700	—	475,000	186,000
Class A-acc (*)	731,501	—	—	—
Class (hedged to EUR) A-dis	—	—	3,700,000	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	310,000	—	—	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	6,463,993	3,664,461	2,777,145	407,079
Class A-acc (*)	12,671,190	—	1,806,787	1,996,000
Class (hedged to EUR) A-dis	—	—	5,520,291	—
Class (hedged to USD) A-acc	584,537	—	—	—
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—

(*) 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
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	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	10,949,357	1,143,848,816	3,391,801	15,888,341
Net investment income / (loss)	221,393	12,647,956	780,792	(51,800)
Net realised gains / (losses) on:				
Investments	239,729	(3,198,759)	574,549	75,645
Foreign currencies and forward foreign exchange contracts	(417,116)	(13,771,630)	(1,686,365)	(8,496)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	(177,387)	(16,970,389)	(1,111,816)	67,149
Net change in unrealised gains / (losses) on:				
Investments	1,941,754	44,777,218	2,480,319	290,540
Foreign currencies	1,062	285	(5)	—
Forward foreign exchange contracts	746,329	6,584,869	344,320	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	2,689,145	51,362,372	2,824,634	290,540
Net increase / (decrease) in net assets resulting from operations	2,733,151	47,039,939	2,493,610	305,889
Net increase / (decrease) in net assets from Fund shares transactions	41,549,281	(75,058,043)	44,691,450	(7,048,512)
Dividend distribution (Note 5)	(302,300)	(2,053,081)	(111,012)	—
INCREASE / (DECREASE) IN NET ASSETS	43,980,132	(30,071,185)	47,074,048	(6,742,623)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	54,929,489	1,113,777,631	50,465,849	9,145,718
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	—	12,553,813	270,000	1,098,000
Class A-acc (*)	—	34,393,142	—	—
Class (hedged to EUR) A-dis	1,000,000	—	—	—
Class (hedged to EUR) A-acc	—	33,675,631	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	6,986,276	—	—
Class (hedged to CHF) A-acc	—	4,114,663	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	23,992,003	4,641,568	160,000
Class A-acc (*)	—	4,605,086	—	—
Class (hedged to EUR) A-dis	4,265,014	—	—	—
Class (hedged to EUR) A-acc	—	10,276,741	—	—
Class (hedged to GBP) A-dis	—	—	2,888,122	—
Class (hedged to GBP) A-acc	—	1,042,104	—	—
Class (hedged to CHF) A-acc	—	413,331	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	23,727,582	4,248,000	640,000
Class A-acc (*)	—	6,498,000	—	—
Class (hedged to EUR) A-dis	525,000	—	—	—
Class (hedged to EUR) A-acc	—	15,505,000	—	—
Class (hedged to GBP) A-dis	—	—	400,000	—
Class (hedged to GBP) A-acc	—	500,000	—	—
Class (hedged to CHF) A-acc	—	370,000	—	—

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

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	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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the period ended 30 June 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	—	12,818,234	663,568	618,000
Class A-acc (*)	—	32,500,228	—	—
Class (hedged to EUR) A-dis	4,740,014	—	—	—
Class (hedged to EUR) A-acc	—	28,447,372	—	—
Class (hedged to GBP) A-dis	—	—	2,488,122	—
Class (hedged to GBP) A-acc	—	7,528,380	—	—
Class (hedged to CHF) A-acc	—	4,157,994	—	—

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

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

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	8,692,213	10,167,714	64,990,521	142,320,007
Net investment income / (loss)	(28,434)	(31,269)	359,242	198,914
Net realised gains / (losses) on:				
Investments	174,568	16,260	2,281,133	425,774
Foreign currencies and forward foreign exchange contracts	(1,912)	(1,709)	70,631	(6,234)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	172,656	14,551	2,351,764	419,540
Net change in unrealised gains / (losses) on:				
Investments	422,745	(2,120)	2,492,248	4,869,067
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	422,745	(2,120)	2,492,248	4,869,067
Net increase / (decrease) in net assets resulting from operations	566,967	(18,838)	5,203,254	5,487,521
Net increase / (decrease) in net assets from Fund shares transactions	(5,154,625)	(3,123,198)	20,007,600	69,759,191
Dividend distribution (Note 5)	(39,072)	—	(305,043)	(123,050)
INCREASE / (DECREASE) IN NET ASSETS	(4,626,730)	(3,142,036)	24,905,811	75,123,662
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	4,065,483	7,025,678	89,896,332	217,443,669
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	480,000	130,000	648,000	11,500,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	800,000	190,000	405,000	8,735,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,070,000	230,000	210,000	3,150,000
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	210,000	90,000	843,000	17,085,000

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

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

Semi-Annual report as of 30 June 2019

	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	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	305,160,931	115,249,052	489,952,712	1,010,052,642
Net investment income / (loss)	(147,720)	53,224	1,529,379	13,917,769
Net realised gains / (losses) on:				
Investments	358,596	409,152	1,456,408	(873,651)
Foreign currencies and forward foreign exchange contracts	(94,496)	183,629	125,967	(18,828,103)
Future contracts	—	—	—	—
Net realised gains / (losses) for the period	264,100	592,781	1,582,375	(19,701,754)
Net change in unrealised gains / (losses) on:				
Investments	3,070,626	4,640,039	10,306,277	36,709,632
Foreign currencies	—	—	(6)	(1,609)
Forward foreign exchange contracts	—	—	80,913	8,698,669
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the period	3,070,626	4,640,039	10,387,184	45,406,692
Net increase / (decrease) in net assets resulting from operations	3,187,006	5,286,044	13,498,938	39,622,707
Net increase / (decrease) in net assets from Fund shares transactions	(3,262,650)	87,966,098	(54,742,773)	(78,297,023)
Dividend distribution (Note 5)	—	(69,972)	(1,402,267)	(8,617,150)
INCREASE / (DECREASE) IN NET ASSETS	(75,644)	93,182,170	(42,646,102)	(47,291,466)
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	305,085,287	208,431,222	447,306,610	962,761,176
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	25,640,000	8,130,000	35,310,917	14,821,557
Class A-acc (*)	—	—	—	2,400,122
Class (hedged to EUR) A-acc	—	—	—	24,364,835
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,557,723
Class (hedged to CHF) A-acc	—	—	1,133,481	12,301,675
NUMBER OF SHARES ISSUED				
Class A-dis (*)	1,020,000	6,420,000	7,559,135	9,233,645
Class A-acc (*)	—	—	—	1,130,841
Class (hedged to EUR) A-acc	—	—	—	1,085,474
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	1,035,047
Class (hedged to CHF) A-acc	—	—	662,075	679,216
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,290,000	300,000	11,660,000	5,939,000
Class A-acc (*)	—	—	—	2,010,000
Class (hedged to EUR) A-acc	—	—	—	7,232,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	970,000
Class (hedged to CHF) A-acc	—	—	525,000	1,640,000
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	25,370,000	14,250,000	31,210,052	18,116,202
Class A-acc (*)	—	—	—	1,520,963
Class (hedged to EUR) A-acc	—	—	—	18,218,309
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to GBP) A-dis	—	—	—	11,622,770
Class (hedged to CHF) A-acc	—	—	1,270,556	11,340,891

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

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

	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	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	19,021,654	618,902,680	109,035,625	74,549,444
Net investment income / (loss)	344,974	13,168,219	2,514,596	967,770
Net realised gains / (losses) on:				
Investments	923,469	161,592	829,534	506,885
Foreign currencies and forward foreign exchange contracts	9,199	(14,259,123)	(2,759,188)	419,884
Future contracts	(2,101,792)	—	—	—
Net realised gains / (losses) for the period	(1,169,124)	(14,097,531)	(1,929,654)	926,769
Net change in unrealised gains / (losses) on:				
Investments	1,705,093	65,113,415	13,213,798	11,588,698
Foreign currencies	—	(246)	3,229	31
Forward foreign exchange contracts	—	6,879,127	3,651,520	372,350
Future contracts	264,467	—	—	—
Net change in unrealised gains / (losses) for the period	1,969,560	71,992,296	16,868,547	11,961,079
Net increase / (decrease) in net assets resulting from operations	1,145,410	71,062,984	17,453,489	13,855,618
Net increase / (decrease) in net assets from Fund shares transactions	0	116,934,777	120,447,467	236,952,085
Dividend distribution (Note 5)	(84,637)	(4,833,058)	(2,358,057)	(302,941)
INCREASE / (DECREASE) IN NET ASSETS	1,060,773	183,164,703	135,542,899	250,504,762
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	20,082,427	802,067,383	244,578,524	325,054,206
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	1,412,978	11,866,189	1,367,534	1,983,329
Class A-acc (*)	—	583,376	—	394,396
Class (hedged to EUR) A-acc	—	16,690,834	2,013,451	—
Class (hedged to GBP) A-dis	—	2,134,816	2,265,549	—
Class (hedged to CHF) A-dis	—	—	1,687,533	368,920
Class (hedged to CHF) A-acc	—	3,904,991	—	3,141,273
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	13,990,988	5,956,905	18,062,325
Class A-acc (*)	—	3,548,780	—	4,951,806
Class (hedged to EUR) A-acc	—	7,245,083	5,463,854	—
Class (hedged to GBP) A-dis	—	164,476	1,603,297	—
Class (hedged to CHF) A-dis	—	—	3,440,425	1,369,807
Class (hedged to CHF) A-acc	—	1,856,819	—	2,983,458
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	9,096,797	5,390,933	4,575,000
Class A-acc (*)	—	1,994,777	—	2,357,424
Class (hedged to EUR) A-acc	—	6,530,000	1,159,592	—
Class (hedged to GBP) A-dis	—	200,000	1,600,000	—
Class (hedged to CHF) A-dis	—	—	855,000	1,150,000
Class (hedged to CHF) A-acc	—	1,500,000	—	2,370,000

	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	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the period ended 30 June 2019 (continued)				
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	1,412,978	16,760,380	1,933,506	15,470,654
Class A-acc (*)	—	2,137,379	—	2,988,778
Class (hedged to EUR) A-acc	—	17,405,917	6,317,713	—
Class (hedged to GBP) A-dis	—	2,099,292	2,268,846	—
Class (hedged to CHF) A-dis	—	—	4,272,958	588,727
Class (hedged to CHF) A-acc	—	4,261,810	—	3,754,731

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

Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)

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	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	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	327,908,898	172,523,344	87,888,460	43,363,237
Net investment income / (loss)	14,022,121	7,641,839	5,567,326	27,363
Net realised gains / (losses) on:				
Investments	2,446,267	1,165,433	900,060	281,915
Foreign currencies and forward foreign exchange contracts	(15,394,564)	(6,716,330)	(193,671)	(26,353)
Future contracts	(243,043)	(207,285)	(119,021)	—
Net realised gains / (losses) for the period	(13,191,340)	(5,758,182)	587,368	255,562
Net change in unrealised gains / (losses) on:				
Investments	39,930,285	8,129,281	9,400,010	318,405
Foreign currencies	(465)	(2,090)	56,772	—
Forward foreign exchange contracts	8,474,706	3,428,674	1,097,305	—
Future contracts	(95,094)	(111,024)	(90,945)	—
Net change in unrealised gains / (losses) for the period	48,309,432	11,444,841	10,463,142	318,405
Net increase / (decrease) in net assets resulting from operations	49,140,213	13,328,498	16,617,836	601,330
Net increase / (decrease) in net assets from Fund shares transactions	341,542,383	164,111,251	155,827,868	14,509,835
Dividend distribution (Note 5)	(3,809,004)	(2,938,002)	(2,215,983)	(38,800)
INCREASE / (DECREASE) IN NET ASSETS	386,873,592	174,501,747	170,229,721	15,072,365
Exchange difference	—	—	—	—
NET ASSETS AS OF 30 JUNE 2019	714,782,490	347,025,091	258,118,181	58,435,602
Transaction on the Fund's own shares for the period ended 30 June 2019				
NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD				
Class A-dis (*)	3,318,914	7,627,495	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to EUR) A-acc	16,227,366	5,487,212	—	—
Class (hedged to GBP) A-dis	3,627,330	94,121	—	—
Class (hedged to CHF) A-acc	2,091,322	483,482	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	37,191,609	13,437,667	11,350,000	5,026,000
Class A-acc (*)	179,364	—	517,349	—
Class (hedged to EUR) A-acc	21,696,144	9,256,993	—	—
Class (hedged to GBP) A-dis	2,997,915	5,388,235	—	—
Class (hedged to CHF) A-acc	1,008,660	233,280	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	28,463,000	11,888,667	1,880,000	3,700,000
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	5,630,000	3,465,089	—	—
Class (hedged to GBP) A-dis	2,154,000	1,043,241	—	—
Class (hedged to CHF) A-acc	600,000	250,000	—	—
NUMBER OF SHARES AS OF 30 JUNE 2019				
Class A-dis (*)	12,047,523	9,176,495	15,205,000	5,326,000
Class A-acc (*)	256,364	—	517,349	—
Class (hedged to EUR) A-acc	32,293,510	11,279,116	—	—
Class (hedged to GBP) A-dis	4,471,245	4,439,115	—	—
Class (hedged to CHF) A-acc	2,499,982	466,762	—	—

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

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

**Statement of Changes in Net Assets
for the period ended 30 June 2019 (Unaudited)**

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	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,753,712
Net investment income / (loss)	674,656
Net realised gains / (losses) on:	
Investments	98,922
Foreign currencies and forward foreign exchange contracts	372,572
Future contracts	(28,185)
Net realised gains / (losses) for the period	443,309
Net change in unrealised gains / (losses) on:	
Investments	1,941,914
Foreign currencies	178
Forward foreign exchange contracts	1,795,024
Future contracts	—
Net change in unrealised gains / (losses) for the period	3,737,116
Net increase / (decrease) in net assets resulting from operations	4,855,081
Net increase / (decrease) in net assets from Fund shares transactions	103,805,871
Dividend distribution (Note 5)	(22,713)
INCREASE / (DECREASE) IN NET ASSETS	108,638,239
Exchange difference	—
NET ASSETS AS OF 30 JUNE 2019	131,391,951

**Transaction on the Fund's own shares
for the period ended 30 June 2019**

NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD	
Class A-dis (*)	565,000
Class A-acc (*)	1,525,000
Class (hedged to EUR) A-acc	—
Class (hedged to CHF) A-acc	—
NUMBER OF SHARES ISSUED	
Class A-dis (*)	646,389
Class A-acc (*)	3,714,000
Class (hedged to EUR) A-acc	2,932,497
Class (hedged to CHF) A-acc	4,189,350
NUMBER OF SHARES REPURCHASED	
Class A-dis (*)	314,728
Class A-acc (*)	1,354,000
Class (hedged to EUR) A-acc	—
Class (hedged to CHF) A-acc	237,000
NUMBER OF SHARES AS OF 30 JUNE 2019	
Class A-dis (*)	896,661
Class A-acc (*)	3,885,000
Class (hedged to EUR) A-acc	2,932,497
Class (hedged to CHF) A-acc	3,952,350

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

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.63%)			
Anheuser-Busch InBev	144,439	11,243,132	2.63
Finland (0.99%)			
Nokia	965,923	4,217,220	0.99
France (39.05%)			
Air Liquide	73,714	9,070,508	2.12
Airbus	98,338	12,260,782	2.87
AXA	356,692	8,239,585	1.93
BNP Paribas	197,451	8,246,541	1.93
Danone	110,561	8,236,794	1.93
Engie	318,617	4,250,351	0.99
EssilorLuxottica	50,966	5,848,348	1.37
Kering	12,802	6,658,320	1.56
L'Oréal	42,203	10,571,851	2.47
LVMH Moët Hennessy Louis Vuitton	45,787	17,138,074	4.01
Orange	351,834	4,878,178	1.14
Safran	61,955	7,982,902	1.87
Sanofi	194,083	14,732,841	3.45
Schneider Electric	94,227	7,515,545	1.76
Societe Generale	138,312	3,073,293	0.72
Total	455,444	22,442,003	5.25
Unibail-Rodamco-Westfield - REIT	23,817	3,137,890	0.73
Vinci	95,494	8,600,190	2.01
Vivendi	166,284	4,025,736	0.94
Germany (26.66%)			
adidas	31,592	8,577,228	2.01
Allianz - Registered	72,796	15,432,752	3.61
Basf	157,766	10,084,403	2.36
Bayer - Registered	159,963	9,748,145	2.28
Bayerische Motoren Werke	54,862	3,570,967	0.84
Daimler - Registered	153,152	7,492,962	1.75
Deutsche Post - Registered	168,305	4,864,014	1.14
Deutsche Telekom - Registered	555,599	8,451,772	1.98
Fresenius & Co	70,176	3,345,992	0.78
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	24,797	5,472,698	1.28
SAP	186,195	22,484,908	5.26
Siemens - Registered	137,920	14,426,432	3.37
Ireland (0.97%)			
CRH	143,949	4,129,897	0.97
Italy (4.64%)			
Enel	1,332,981	8,184,503	1.92
Eni	436,291	6,372,466	1.49
Intesa Sanpaolo	2,800,603	5,270,735	1.23
Netherlands (7.04%)			
ASML Holding	73,015	13,415,776	3.14
ING Groep	669,007	6,821,196	1.60
Koninklijke Ahold Delhaize	190,886	3,775,343	0.88
Koninklijke Philips	158,913	6,068,093	1.42
Spain (9.83%)			
Amadeus IT Group	75,013	5,225,406	1.22
Banco Bilbao Vizcaya Argentaria	1,143,611	5,623,135	1.32
Banco Santander	2,786,898	11,371,937	2.66
Iberdrola	1,022,675	8,964,769	2.10
Industria de Diseno Textil	191,137	5,055,574	1.18
Telefonica	798,585	5,766,582	1.35

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
United Kingdom (7.04%)			
Linde	94,713	16,731,052	3.92
Unilever - CVA	249,327	13,353,954	3.12
Total Common Stocks		422,452,775	98.85
Preferred Stocks			
Germany (1.09%)			
Volkswagen	31,467	4,664,039	1.09
Total Preferred Stocks		4,664,039	1.09
TOTAL INVESTMENTS (Cost EUR 373,173,060)		427,116,814	99.94
Other net assets		271,136	0.06
TOTAL NET ASSETS		427,387,950	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.33%)			
JCDecaux	3,160	84,182	0.02
Publicis Groupe	9,301	431,846	0.13
WPP	54,755	605,934	0.18
Aerospace & Defense (2.37%)			
Airbus	25,657	3,198,915	0.94
BAE Systems	143,715	795,677	0.23
Dassault Aviation	105	132,720	0.04
Leonardo	16,543	184,372	0.06
Meggitt	32,161	188,339	0.06
MTU Aero Engines	2,337	489,601	0.14
Rolls-Royce Holdings	73,321	688,641	0.20
Safran	14,514	1,870,129	0.55
Thales	4,753	516,413	0.15
Agriculture (1.24%)			
British American Tobacco	101,193	3,108,878	0.91
Imperial Brands	41,839	863,535	0.25
Swedish Match	7,348	272,611	0.08
Airlines (0.07%)			
Deutsche Lufthansa - Registered	10,695	161,174	0.05
easyJet	7,367	78,479	0.02
Apparel (3.00%)			
adidas	7,979	2,166,298	0.64
Burberry Group	17,197	357,858	0.10
Hermes International	1,394	884,075	0.26
Kering	3,365	1,750,137	0.51
LVMH Moët Hennessy Louis Vuitton	12,203	4,567,583	1.34
Moncler	8,249	310,162	0.09
Puma	3,510	205,862	0.06
Auto Manufacturers (1.89%)			
Bayerische Motoren Werke	14,625	951,941	0.28
Daimler - Registered	40,005	1,957,244	0.57
Ferrari	5,461	779,831	0.23
Fiat Chrysler Automobiles	47,005	576,563	0.17
Peugeot	25,700	556,919	0.16
Renault	8,489	469,357	0.14
Volkswagen	1,367	206,622	0.06
Volvo - Class B	67,717	944,358	0.28
Auto Parts & Equipment (0.63%)			
Compagnie Generale des Etablissements Michelin	7,444	830,378	0.24
Continental	4,961	636,099	0.19
Faurecia	3,501	142,876	0.04
Nokian Renkaat	5,225	143,479	0.04
Pirelli	16,694	86,775	0.03
Valeo	10,406	297,612	0.09
Banks (9.96%)			
ABN AMRO Bank - CVA	18,962	356,770	0.11
AIB Group	29,447	105,891	0.03
Banco Bilbao Vizcaya Argentaria	294,293	1,447,039	0.42
Banco de Sabadell	260,415	237,238	0.07
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	718,471	2,931,721	0.86
Bank of Ireland Group	38,134	175,264	0.05
Bankia	62,402	129,671	0.04
Bankinter	28,167	170,636	0.05
Barclays	744,662	1,246,664	0.37
BNP Paribas	49,770	2,078,644	0.61
CaixaBank	160,415	403,925	0.12
Commerzbank	42,273	267,123	0.08
Credit Agricole	51,357	541,560	0.16

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (9.96%) (continued)			
Credit Suisse Group - Registered	112,728	1,188,368	0.35
Danske Bank	30,617	425,595	0.13
Deutsche Bank - Registered	85,096	576,951	0.17
DNB	43,161	705,461	0.21
Erste Group Bank	13,645	445,373	0.13
FinecoBank Banca Fineco	22,753	223,207	0.07
HSBC Holdings	880,564	6,464,556	1.90
ING Groep	171,792	1,751,591	0.51
Intesa Sanpaolo	638,510	1,201,676	0.35
Investec	31,939	182,398	0.05
KBC Group	10,914	629,083	0.18
Lloyds Banking Group	3,130,395	1,979,782	0.58
Mediobanca Banca di Credito Finanziario	28,136	255,081	0.08
Natixis	44,242	156,572	0.05
Nordea Bank	135,682	865,764	0.25
Raiffeisen Bank International	6,879	141,914	0.04
Royal Bank of Scotland Group	213,428	524,273	0.15
Skandinaviska Enskilda Banken - Class A	70,509	573,360	0.17
Societe Generale	32,434	720,684	0.21
Standard Chartered	125,106	998,565	0.29
Svenska Handelsbanken - Class A	69,960	608,358	0.18
Swedbank - Class A	38,539	508,637	0.15
UBS Group - Registered	171,010	1,786,600	0.52
UniCredit	86,090	932,010	0.27
Beverages (3.36%)			
Anheuser-Busch InBev	33,841	2,634,183	0.77
Carlsberg - Class B	4,638	540,749	0.16
Coca-Cola European Partners - NL	4,707	230,408	0.07
Coca-Cola European Partners - US	5,700	282,798	0.08
Coca-Cola HBC	8,924	296,406	0.09
Davide Campari-Milano	24,202	208,500	0.06
Diageo	106,827	4,040,079	1.19
Heineken	11,211	1,100,247	0.32
Heineken Holding	5,157	475,991	0.14
Pernod Ricard	9,353	1,515,654	0.45
Remy Cointreau	902	114,374	0.03
Building Materials (1.49%)			
Compagnie de Saint-Gobain	21,679	743,048	0.22
CRH	34,540	990,953	0.29
Geberit - Registered	1,668	685,028	0.20
HeidelbergCement	6,867	488,656	0.14
Imerys	1,217	56,736	0.02
Kingspan Group	5,985	285,844	0.08
LafargeHolcim - Registered - CH	19,161	822,642	0.24
LafargeHolcim - Registered - FR	3,116	133,801	0.04
Sika - Registered	5,784	867,863	0.26
Chemicals (3.44%)			
Air Liquide	18,804	2,313,832	0.68
Akzo Nobel	10,162	839,788	0.25
Arkema	3,140	256,789	0.08
Basf	40,527	2,590,486	0.76
Brenntag	6,574	284,720	0.08
Clariant - Registered	8,494	151,814	0.04
Covestro	8,430	376,905	0.11
Croda International	5,252	300,520	0.09
EMS-Chemie Holding - Registered	372	212,245	0.06
Evonik Industries	8,200	210,002	0.06
Givaudan - Registered	405	1,005,268	0.29
Johnson Matthey	8,449	314,339	0.09
Koninklijke DSM	8,188	890,036	0.26
Lanxess	4,019	210,033	0.06
Novozymes - Class B	9,923	406,960	0.12
Solvay	3,185	290,153	0.09
Symrise	5,896	499,037	0.15

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Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Chemicals (3.44%) (continued)			
Umicore	8,636	243,535	0.07
Yara International	7,795	332,209	0.10
Commercial Services (2.44%)			
Adecco Group - Registered	7,271	384,135	0.11
Adyen	477	323,692	0.09
Ashtead Group	21,228	534,739	0.16
Atlantia	21,375	489,701	0.14
Bureau Veritas	12,937	280,992	0.08
Edenred	10,142	454,970	0.13
Experian	39,386	1,049,365	0.31
G4S	71,616	166,476	0.05
Intertek Group	7,062	434,237	0.13
ISS	7,177	190,491	0.06
Randstad	5,167	249,566	0.07
Relx - GB	55,648	1,187,539	0.35
Relx - NL	30,689	653,062	0.19
Rentokil Initial	83,827	372,391	0.11
Securitas - Class B	15,095	232,725	0.07
SGS - Registered	243	544,289	0.16
Wirecard	5,206	770,748	0.23
Computers (0.51%)			
Atos	4,365	320,915	0.09
Capgemini	7,016	767,199	0.23
Ingenico Group	2,765	215,062	0.06
Teleperformance	2,489	438,562	0.13
Cosmetics & Personal Care (2.96%)			
Beiersdorf	4,529	478,036	0.14
Essity - Class B	26,156	706,503	0.21
L'Oreal	11,102	2,781,051	0.82
Unilever	48,814	2,670,123	0.78
Unilever - CVA	64,250	3,441,230	1.01
Distribution & Wholesale (0.28%)			
Bunzl	14,527	337,203	0.10
Ferguson	10,141	634,669	0.18
Diversified Financial Services (1.12%)			
Amundi	2,266	139,132	0.04
Deutsche Boerse	8,367	1,040,855	0.31
Hargreaves Lansdown	12,765	273,763	0.08
Julius Baer Group	10,043	393,098	0.12
London Stock Exchange Group	13,872	850,498	0.25
Partners Group Holding	865	597,529	0.17
Schroders	5,355	182,532	0.05
Standard Life Aberdeen	107,558	354,123	0.10
Electric (3.16%)			
E.ON	95,680	913,840	0.27
EDP - Energias de Portugal	110,574	369,538	0.11
Electricite de France	26,842	297,544	0.09
Endesa	14,409	325,787	0.09
Enel	352,765	2,165,977	0.63
Engie	79,914	1,066,053	0.31
Fortum	19,953	387,787	0.11
Iberdrola	260,170	2,280,650	0.67
Innogy	1,568	65,386	0.02
Innogy	4,664	175,600	0.05
Orsted	8,430	641,085	0.19
Red Electrica	18,933	346,758	0.10
RWE	23,765	514,987	0.15
SSE	45,536	570,987	0.17
Terna Rete Elettrica Nazionale	56,482	316,299	0.09
Uniper	8,420	224,225	0.07
Verbund	2,772	127,512	0.04

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Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (0.84%)			
Legrand	11,771	756,875	0.22
Prysmian	9,900	179,685	0.05
Schneider Electric - FR	23,877	1,904,430	0.56
Schneider Electric - GB	147	11,747	0.01
Electronics (0.37%)			
Assa Abloy - Class B	44,120	876,469	0.26
Halma	17,260	389,646	0.11
Energy - Alternate Sources (0.24%)			
Siemens Gamesa Renewable Energy	9,730	142,252	0.04
Vestas Wind Systems	8,834	671,099	0.20
Engineering & Construction (1.40%)			
ACS Actividades de Construccion y Servicios	11,236	394,496	0.11
Aena	3,053	532,138	0.16
Aeroports de Paris	1,237	191,982	0.06
Bouygues	9,602	312,737	0.09
Eiffage	3,401	295,683	0.09
Ferrovial	21,464	483,155	0.14
Fraport Frankfurt Airport Services Worldwide	1,835	138,726	0.04
Hochtief	1,182	126,592	0.04
Skanska - Class B	15,989	253,772	0.07
Vinci	22,553	2,031,123	0.60
Entertainment (0.17%)			
Flutter Entertainment	3,247	214,757	0.06
GVC Holdings	25,904	188,695	0.06
Merlin Entertainments	33,297	167,119	0.05
Food (6.71%)			
Associated British Foods	15,148	416,964	0.12
Barry Callebaut - Registered	95	167,527	0.05
Carrefour	26,096	443,110	0.13
Casino Guichard Perrachon	2,468	74,040	0.02
Chocoladefabriken Lindt & Spruengli	45	287,955	0.08
Chocoladefabriken Lindt & Spruengli - Registered	4	286,041	0.08
Chr Hansen Holding	4,463	368,583	0.11
Colruyt	2,914	148,614	0.04
Compass Group	68,620	1,447,109	0.42
Danone	26,782	1,995,259	0.59
ICA Gruppen	3,652	137,978	0.04
J Sainsbury	70,567	154,534	0.05
Jeronimo Martins	11,624	164,654	0.05
Kerry Group - Class A	6,435	675,675	0.20
Koninklijke Ahold Delhaize	51,735	1,023,215	0.30
Metro	8,674	139,435	0.04
Mowi	19,648	403,605	0.12
Nestle - Registered	134,976	12,285,239	3.60
Ocado Group	20,268	264,338	0.08
Orkla	37,189	289,868	0.09
Sodexo	3,828	393,518	0.12
Tesco	424,923	1,076,565	0.32
Wm Morrison Supermarkets	94,918	213,642	0.06
Forest Products & Paper (0.40%)			
Mondi	16,435	328,777	0.10
Smurfit Kappa Group	8,850	235,498	0.07
Stora Enso - Class R	24,480	253,001	0.07
UPM-Kymmene	23,952	559,758	0.16
Gas (0.77%)			
Centrica	255,461	250,610	0.08
Enagas	10,324	242,304	0.07
National Grid	146,899	1,372,144	0.40
Naturgy Energy Group	14,347	347,628	0.10
Snam	92,370	403,749	0.12

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Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.38%)			
Sandvik	49,143	793,468	0.23
Schindler Holding	1,799	352,078	0.11
Schindler Holding - Registered	750	144,011	0.04
Healthcare Products (2.40%)			
Alcon	18,877	1,024,835	0.30
Carl Zeiss Meditec	1,956	169,683	0.05
Coloplast - Class B	5,101	506,977	0.15
Demant	4,888	133,666	0.04
EssilorLuxottica	12,591	1,444,817	0.42
Koninklijke Philips	41,409	1,581,203	0.46
Lonza Group - Registered	3,314	983,159	0.29
Qiagen	10,376	370,319	0.11
Sartorius Stedim Biotech	1,071	148,548	0.04
Siemens Healthineers	6,924	256,950	0.08
Smith & Nephew	38,337	730,501	0.22
Sonova Holding - Registered	2,398	479,025	0.14
Straumann Holding - Registered	454	352,216	0.10
Healthcare Services (0.56%)			
BioMerieux	1,560	113,646	0.03
Eurofins Scientific	480	186,720	0.05
Fresenius & Co	18,069	861,530	0.25
Fresenius Medical Care & Co	9,312	642,901	0.19
NMC Health	4,417	118,620	0.04
Holding Companies - Diversified Operations (0.05%)			
Industrivarden - Class C	7,985	155,528	0.05
Home Builders (0.32%)			
Barratt Developments	45,340	290,143	0.08
Berkeley Group Holdings	5,515	229,958	0.07
Persimmon	13,402	299,107	0.09
Taylor Wimpey	149,033	262,742	0.08
Home Furnishings (0.11%)			
Electrolux - Class B	10,018	224,992	0.07
SEB	862	136,282	0.04
Household Products (0.76%)			
Henkel & Co	4,568	368,866	0.11
Reckitt Benckiser Group	30,989	2,152,075	0.63
Societe	942	63,161	0.02
Insurance (6.05%)			
Admiral Group	9,117	224,973	0.07
Aegon	86,494	378,671	0.11
Ageas	8,020	366,594	0.11
Allianz - Registered	18,697	3,963,764	1.16
Assicurazioni Generali	51,649	855,307	0.25
Aviva	172,064	800,910	0.24
AXA	84,283	1,946,937	0.57
Baloise Holding - Registered	2,184	339,895	0.10
CNP Assurances	7,048	140,678	0.04
Direct Line Insurance Group	55,335	205,189	0.06
Gjensidige Forsikring	8,774	155,248	0.05
Hannover Rueck	2,413	343,129	0.10
Legal & General Group	261,734	788,311	0.23
Mapfre	52,079	133,895	0.04
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	6,516	1,438,081	0.42
NN Group	14,627	517,796	0.15
Poste Italiane	21,501	199,099	0.06
Prudential	113,068	2,168,380	0.64
RSA Insurance Group	41,852	269,786	0.08
Sampo - Class A	19,869	824,563	0.24
Scor	6,766	260,897	0.08
St James's Place	22,012	270,110	0.08
Swiss Life Holding - Registered	1,484	646,618	0.19

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	Quantity	Market Value EUR	% of Net Assets
Insurance (6.05%) (continued)			
Swiss Re	13,139	1,174,348	0.34
Tryg	5,111	146,132	0.04
Zurich Insurance Group	6,706	2,052,875	0.60
Internet (0.22%)			
Auto Trader Group	43,323	265,228	0.08
Delivery Hero	5,168	206,151	0.06
Iliad	1,175	116,043	0.03
United Internet - Registered	5,672	164,261	0.05
Investment Companies (0.71%)			
Exor	4,420	272,272	0.08
Groupe Bruxelles Lambert	3,521	303,792	0.09
Investor - Class B	19,633	828,910	0.24
Kinnevik - Class B	11,049	252,539	0.07
L E Lundbergforetagen - Class B	3,740	123,038	0.04
Melrose Industries	212,651	429,798	0.13
Pargesa Holding	1,369	92,781	0.03
Wendel	1,010	121,099	0.03
Iron & Steel (0.29%)			
ArcelorMittal	31,517	495,951	0.14
Evraz	19,986	148,579	0.04
thyssenkrupp	17,486	224,258	0.07
voestalpine	4,463	121,260	0.04
Leisure Time (0.14%)			
Carnival	7,681	298,642	0.09
TUI	21,776	187,974	0.05
Lodging (0.33%)			
Accor	8,132	306,983	0.09
InterContinental Hotels Group	7,215	417,036	0.12
Whitbread	7,793	403,153	0.12
Machinery - Construction & Mining (0.91%)			
ABB - Registered	81,903	1,445,047	0.42
Atlas Copco - Class A	29,243	821,437	0.24
Atlas Copco - Class B	16,891	425,871	0.12
Epiroc - Class A	29,308	268,171	0.08
Epiroc - Class B	17,810	155,041	0.05
Machinery - Diversified (0.87%)			
Andritz	2,984	98,770	0.03
CNH Industrial	42,336	381,786	0.11
GEA Group	6,349	158,725	0.05
Hexagon - Class B	11,078	540,584	0.16
Husqvarna - Class B	18,357	150,907	0.05
KION Group	3,063	169,813	0.05
Kone - Class B	15,110	784,209	0.23
Metso	4,828	166,807	0.05
Spirax-Sarco Engineering	3,105	318,727	0.09
Weir Group	10,582	182,893	0.05
Media (0.99%)			
Axel Springer	2,131	132,015	0.04
Bolloré	36,198	140,448	0.04
Informa	55,058	513,790	0.15
ITV	172,954	208,753	0.06
Pearson	34,531	316,216	0.09
RTL Group	1,695	76,343	0.02
Schibsted - Class B	4,117	94,302	0.03
Telenet Group Holding	2,511	123,039	0.04
Vivendi	41,328	1,000,551	0.29
Wolters Kluwer	11,994	767,856	0.23
Metal Fabricate & Hardware (0.15%)			
SKF - Class B	17,590	284,260	0.08
Tenaris	19,556	225,089	0.07

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	Quantity	Market Value EUR	% of Net Assets
Mining (2.40%)			
Anglo American	45,973	1,153,190	0.34
Antofagasta	17,636	183,221	0.05
BHP Group	91,857	2,068,549	0.61
Boliden	12,831	288,351	0.08
Fresnillo	11,078	107,735	0.03
Glencore	486,209	1,485,322	0.44
Norsk Hydro	60,253	189,271	0.05
Rio Tinto	49,835	2,718,174	0.80
Miscellaneous Manufacturers (1.41%)			
Alfa Laval	13,333	255,656	0.08
Alstom	6,703	273,482	0.08
Knorr-Bremse	2,092	205,016	0.06
Siemens - Registered	33,857	3,541,442	1.04
Smiths Group	16,506	288,692	0.08
Wartsila	18,610	237,371	0.07
Oil & Gas (7.62%)			
Aker	5,130	129,234	0.04
BP	889,190	5,451,661	1.60
DCC	4,367	342,609	0.10
Eni	110,898	1,619,776	0.47
Equinor	45,606	791,221	0.23
Galp Energia	22,156	299,660	0.09
Lundin Petroleum	7,617	207,546	0.06
Neste	18,216	543,565	0.16
OMV	6,022	258,043	0.08
Repsol	61,382	846,151	0.25
Royal Dutch Shell - Class A	194,497	5,591,738	1.64
Royal Dutch Shell - Class B	164,807	4,753,814	1.39
Total	104,521	5,150,272	1.51
Oil & Gas Services (0.04%)			
John Wood Group	27,169	137,243	0.04
Pharmaceuticals & Biotechnology (10.37%)			
AstraZeneca	55,689	4,006,811	1.18
Bayer - Registered	40,884	2,491,471	0.73
Genmab	2,683	433,884	0.13
GlaxoSmithKline	218,562	3,851,010	1.13
Grifols	12,650	328,900	0.10
H Lundbeck	2,802	97,346	0.03
Ipsen	1,480	177,600	0.05
Merck	5,751	528,862	0.15
Novartis - Registered	95,499	7,672,050	2.25
Novo Nordisk - Class B	75,927	3,402,815	1.00
Orion - Class B	4,459	143,714	0.04
Recordati	4,116	150,893	0.04
Roche Holding	30,958	7,657,734	2.25
Sanofi	49,209	3,735,455	1.10
UCB	5,760	420,019	0.12
Vifor Pharma	2,006	254,831	0.07
Pipelines (0.04%)			
Koninklijke Vopak	3,062	124,164	0.04
Private Equity (0.20%)			
3i Group	43,896	546,253	0.16
Eurazeo	2,173	133,205	0.04
Real Estate (0.57%)			
Aroundtown	36,559	264,906	0.08
Deutsche Wohnen	15,469	499,185	0.15
Swiss Prime Site - Registered	3,106	238,475	0.07
Vonovia	22,217	933,114	0.27

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	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.76%)			
British Land - REIT	39,057	235,008	0.07
Covivio - REIT	2,023	186,217	0.06
Gecina - REIT	2,012	264,779	0.08
Icade - REIT	1,360	109,616	0.03
Klepierre - REIT	9,686	285,543	0.08
Land Securities Group - REIT	33,830	315,014	0.09
Segro - REIT	47,509	387,701	0.11
Unibail-Rodamco-Westfield - REIT	6,260	824,755	0.24
Retail (1.61%)			
Compagnie Financiere Richemont - Registered	23,033	1,718,456	0.50
Dufry - Registered	1,492	111,101	0.03
Hennes & Mauritz - Class B	38,431	601,452	0.18
Hugo Boss	2,999	175,441	0.05
Industria de Diseno Textil	47,845	1,265,500	0.37
Kingfisher	93,880	225,470	0.07
Marks & Spencer Group	86,595	203,909	0.06
Next	5,932	366,345	0.11
Pandora	4,606	144,098	0.04
Swatch Group	1,435	361,228	0.11
Swatch Group - Registered	2,333	111,047	0.03
Zalando	5,361	209,186	0.06
Semiconductors (1.70%)			
ASML Holding	18,613	3,419,953	1.00
Infineon Technologies	51,093	794,496	0.23
NXP Semiconductors	13,354	1,144,611	0.34
STMicroelectronics	28,873	450,419	0.13
Software (2.66%)			
Amadeus IT Group	19,142	1,333,432	0.39
Dassault Systemes	5,711	801,253	0.24
Micro Focus International	14,463	333,616	0.10
Sage Group	48,503	434,949	0.13
SAP	43,215	5,218,643	1.53
Temenos - Registered	2,865	450,651	0.13
Ubisoft Entertainment	3,632	250,027	0.07
Worldline	3,589	229,696	0.07
Telecommunications (3.94%)			
1&1 Drillisch	1,979	58,024	0.02
BT Group	372,817	818,556	0.24
Cellnex Telecom	8,954	291,363	0.09
Deutsche Telekom - Registered	146,965	2,235,632	0.66
Elisa	5,835	250,380	0.07
Eutelsat Communications	7,010	115,244	0.03
Koninklijke KPN	156,154	421,616	0.12
Millicom International Cellular - SDR	2,655	131,292	0.04
Nokia - FI	197,756	863,403	0.25
Nokia - FR	48,390	212,021	0.06
Orange	85,609	1,186,969	0.35
Proximus	7,158	185,535	0.06
SES - FDR	14,901	204,889	0.06
Swisscom - Registered	1,152	508,493	0.15
Tele2 - Class B	20,536	263,356	0.08
Telecom Italia	483,657	232,252	0.07
Telefonaktiebolaget LM Ericsson - Class B	135,606	1,130,690	0.33
Telefonica	202,320	1,460,953	0.43
Telefonica Deutschland Holding	32,667	80,263	0.02
Telenor	31,822	593,541	0.17
Telia	124,850	487,299	0.14
Vodafone Group	1,177,189	1,701,337	0.50
Transportation (0.89%)			
AP Moller - Maersk - Class A	166	169,476	0.05
AP Moller - Maersk - Class B	289	315,265	0.09
Deutsche Post - Registered	43,127	1,246,370	0.37
DSV	8,202	708,363	0.21

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Transportation (0.89%) (continued)				
Getlink	20,383	287,197	0.08	
Kuehne + Nagel International - Registered	2,438	318,163	0.09	
Trucking & Leasing (0.08%)				
AerCap Holdings	5,892	269,093	0.08	
Water (0.35%)				
Severn Trent	10,555	241,583	0.07	
Suez	17,318	219,766	0.06	
United Utilities Group	29,430	257,466	0.08	
Veolia Environnement	22,660	485,377	0.14	
Total Common Stocks		337,566,094	99.03	
Preferred Stocks				
Auto Manufacturers (0.50%)				
Bayerische Motoren Werke	1,860	101,556	0.03	
Porsche Automobil Holding	6,751	385,752	0.11	
Volkswagen	8,154	1,208,586	0.36	
Chemicals (0.03%)				
Fuchs Petrolub	2,791	96,513	0.03	
Electronics (0.08%)				
Sartorius	1,510	272,253	0.08	
Household Products (0.20%)				
Henkel & Co	7,903	679,816	0.20	
Telecommunications (0.03%)				
Telecom Italia - Rsp	274,541	125,218	0.03	
Total Preferred Stocks		2,869,694	0.84	
Rights				
MCH Red Categorization (0.00%)				
ACS Actividades de Construccion y Servicios - Rights	11,236	15,506	0.00	
Oil & Gas (0.01%)				
Repsol - Rights	61,382	29,942	0.01	
Total Rights		45,448	0.01	
TOTAL INVESTMENTS (Cost EUR 324,937,264)		340,481,236	99.88	
Other net assets		399,277	0.12	
TOTAL NET ASSETS		340,880,513	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 174,229	DKK 1,161,000	02 July 2019	1,363	0.00
CHF 3,203,418	EUR 2,859,000	02 July 2019	26,103	0.01
CHF 1,730,899	GBP 1,367,000	02 July 2019	31,173	0.01
CHF 68,138	NOK 594,000	02 July 2019	190	0.00
CHF 264,377	SEK 2,503,000	02 July 2019	1,215	0.00
CHF 35,108	USD 35,000	02 July 2019	886	0.00
EUR 188,299	CHF 211,100	02 July 2019	(1,825)	(0.00)
EUR 4,119,707	CHF 4,616,000	02 July 2019	(37,614)	(0.01)
EUR 35,194	DKK 262,800	02 July 2019	(16)	(0.00)
EUR 769,571	DKK 5,746,000	02 July 2019	(288)	(0.00)
EUR 348,058	GBP 309,500	02 July 2019	2,167	0.00
EUR 7,646,889	GBP 6,767,000	02 July 2019	84,228	0.02
EUR 13,744	NOK 134,500	02 July 2019	(109)	(0.00)
EUR 301,093	NOK 2,941,000	02 July 2019	(1,807)	(0.00)
EUR 52,926	SEK 566,500	02 July 2019	(690)	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 1,167,683	SEK 12,387,000	02 July 2019	(4,660)	(0.00)
EUR 7,088	USD 8,000	02 July 2019	63	0.00
EUR 155,775	USD 174,000	02 July 2019	2,982	0.00
GBP 257,463	CHF 326,000	02 July 2019	(5,871)	(0.00)
GBP 48,120	DKK 406,000	02 July 2019	(619)	(0.00)
GBP 884,050	EUR 999,000	02 July 2019	(11,004)	(0.01)
GBP 18,844	NOK 208,000	02 July 2019	(362)	(0.00)
GBP 72,993	SEK 875,000	02 July 2019	(1,237)	(0.00)
GBP 9,507	USD 12,000	02 July 2019	87	0.00
USD 330,974	CHF 332,000	02 July 2019	(8,376)	(0.00)
USD 61,787	DKK 413,000	02 July 2019	(1,078)	(0.00)
USD 1,135,986	EUR 1,017,000	02 July 2019	(19,471)	(0.01)
USD 613,470	GBP 486,000	02 July 2019	(4,445)	(0.00)
USD 24,130	NOK 211,000	02 July 2019	(543)	(0.00)
USD 93,716	SEK 890,000	02 July 2019	(1,939)	(0.00)
Total Forward Foreign Exchange Contracts			48,503	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 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.30%)			
JCDecaux	47,599	1,268,037	0.05
Publicis Groupe	137,077	6,364,485	0.25
Aerospace & Defense (3.65%)			
Airbus	377,611	47,080,539	1.83
Dassault Aviation	1,616	2,042,624	0.08
Leonardo	258,214	2,877,795	0.11
MTU Aero Engines	33,926	7,107,497	0.28
Safran	212,296	27,354,340	1.06
Thales	69,412	7,541,614	0.29
Airlines (0.09%)			
Deutsche Lufthansa - Registered	153,181	2,308,438	0.09
Apparel (5.64%)			
adidas	117,014	31,769,301	1.23
Hermes International	20,534	13,022,663	0.51
Kering	48,908	25,437,051	0.99
LVMH Moet Hennessy Louis Vuitton	180,022	67,382,234	2.61
Moncler	117,831	4,430,446	0.17
Puma	55,742	3,269,268	0.13
Auto Manufacturers (3.15%)			
Bayerische Motoren Werke	215,558	14,030,670	0.55
Daimler - Registered	589,484	28,840,505	1.12
Ferrari	79,015	11,283,342	0.44
Fiat Chrysler Automobiles	700,653	8,594,210	0.33
Peugeot	383,270	8,305,461	0.32
Renault	122,854	6,792,598	0.26
Volkswagen	21,531	3,254,410	0.13
Auto Parts & Equipment (1.22%)			
Compagnie Generale des Etablissements Michelin	111,410	12,427,786	0.48
Continental	71,539	9,172,731	0.36
Faurecia	51,477	2,100,776	0.08
Nokian Renkaat	76,761	2,107,857	0.08
Pirelli	254,895	1,324,944	0.05
Valeo	154,545	4,419,987	0.17
Banks (9.09%)			
ABN AMRO Bank - CVA	275,970	5,192,376	0.20
AIB Group	566,931	2,038,684	0.08
Banco Bilbao Vizcaya Argentaria	4,302,592	21,155,845	0.82
Banco de Sabadell	3,618,089	3,296,079	0.13
Banco Espirito Santo - Registered*	1,188,858	0	0.00
Banco Santander	10,521,677	42,933,703	1.66
Bank of Ireland Group - GB	5,869	26,798	0.00
Bank of Ireland Group - IE	671,166	3,084,679	0.12
Bankia	822,772	1,709,720	0.07
Bankinter	426,009	2,580,763	0.10
BNP Paribas	728,700	30,434,155	1.18
CaixaBank	2,342,192	5,897,639	0.23
Commerzbank	644,472	4,072,419	0.16
Credit Agricole	749,055	7,898,785	0.31
Deutsche Bank - Registered	1,260,168	8,543,939	0.33
Erste Group Bank	194,293	6,341,723	0.25
FincoBank Banca Fineco	326,999	3,207,860	0.12
ING Groep	2,516,784	25,661,130	0.99
Intesa Sanpaolo	9,634,566	18,132,253	0.70
KBC Group	161,965	9,335,663	0.36
Mediobanca Banca di Credito Finanziario	400,264	3,628,793	0.14
Natixis	591,586	2,093,623	0.08
Raiffeisen Bank International	100,081	2,064,671	0.08
Societe Generale	494,382	10,985,168	0.43
UniCredit	1,298,980	14,062,757	0.55

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (3.75%)			
Anheuser-Busch InBev	493,806	38,437,859	1.49
Coca-Cola European Partners - NL	139,283	6,817,903	0.26
Coca-Cola European Partners - US	13,396	664,624	0.03
Davide Campari-Milano	382,715	3,297,090	0.13
Heineken	167,396	16,428,243	0.64
Heineken Holding	75,679	6,985,172	0.27
Pernod Ricard	137,496	22,281,227	0.86
Remy Cointreau	14,759	1,871,441	0.07
Building Materials (1.51%)			
Compagnie de Saint-Gobain	318,730	10,924,471	0.42
CRH - GB	93	2,663	0.00
CRH - IE	527,073	15,121,724	0.59
HeidelbergCement	96,624	6,875,764	0.27
Imerys	23,995	1,118,647	0.04
Kingspan Group	99,978	4,774,949	0.19
Chemicals (5.09%)			
Air Liquide	278,539	34,274,224	1.33
Akzo Nobel	148,032	12,233,365	0.47
Arkema	44,341	3,626,207	0.14
Basf	596,105	38,103,032	1.48
Brenntag	102,069	4,420,608	0.17
Covestro	110,499	4,940,410	0.19
Evonik Industries	117,785	3,016,474	0.12
Koninklijke DSM	117,369	12,758,010	0.49
Lanxess	58,016	3,031,916	0.12
Solvay	47,951	4,368,336	0.17
Symrise	82,826	7,010,393	0.27
Umicore	125,724	3,545,417	0.14
Commercial Services (1.47%)			
Adyen	6,701	4,547,299	0.18
Atlantia	319,911	7,329,161	0.28
Bureau Veritas	190,674	4,141,439	0.16
Edenred	154,677	6,938,810	0.27
Randstad	76,586	3,699,104	0.14
Wirecard	76,517	11,328,342	0.44
Computers (0.98%)			
Atos	62,230	4,575,150	0.18
Capgemini	102,152	11,170,321	0.43
Ingenico Group	38,410	2,987,530	0.12
Teleperformance	37,350	6,581,070	0.25
Cosmetics & Personal Care (3.82%)			
Beiersdorf	65,140	6,875,527	0.27
L'Oreal	163,876	41,050,938	1.59
Unilever - CVA	944,810	50,604,024	1.96
Diversified Financial Services (0.70%)			
Amundi	41,774	2,564,923	0.10
Deutsche Boerse	123,582	15,373,601	0.60
Electric (5.52%)			
E.ON	1,420,741	13,569,497	0.53
EDP - Energias de Portugal	1,645,359	5,498,790	0.21
Electricite de France	380,344	4,216,113	0.16
Endesa	206,841	4,676,675	0.18
Enel	5,266,043	32,333,504	1.25
Engie	1,188,749	15,857,912	0.62
Fortum	291,865	5,672,396	0.22
Iberdrola	3,814,810	33,440,625	1.30
Innogy	10,266	428,092	0.02
Innogy	80,320	3,024,048	0.12
Red Electrica	280,420	5,135,892	0.20
RWE	353,781	7,666,434	0.30
Terna Rete Elettrica Nazionale	909,711	5,094,382	0.20

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Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Electric (5.52%) (continued)			
Uniper	130,222	3,467,812	0.13
Verbund	46,219	2,126,074	0.08
Electrical Components & Equipment (1.64%)			
Legrand	172,591	11,097,601	0.43
Prysmian	154,826	2,810,092	0.11
Schneider Electric	355,822	28,380,363	1.10
Energy - Alternate Sources (0.09%)			
Siemens Gamesa Renewable Energy	151,486	2,214,725	0.09
Engineering & Construction (2.57%)			
ACS Actividades de Construccion y Servicios	161,081	5,655,554	0.22
Aena	43,663	7,610,461	0.30
Aeroports de Paris	19,811	3,074,667	0.12
Bouygues	144,138	4,694,575	0.18
Eiffage	51,458	4,473,758	0.18
Ferrovial	319,812	7,198,968	0.28
Fraport Frankfurt Airport Services Worldwide	27,691	2,093,440	0.08
Hochtief	15,292	1,637,773	0.06
Vinci	329,647	29,688,009	1.15
Entertainment (0.13%)			
Flutter Entertainment	52,241	3,455,220	0.13
Food (2.92%)			
Carrefour	371,431	6,306,898	0.24
Casino Guichard Perrachon	35,149	1,054,470	0.04
Colruyt	36,777	1,875,627	0.07
Danone	399,892	29,791,954	1.16
Jeronimo Martins	173,270	2,454,370	0.10
Kerry Group - Class A	103,402	10,857,210	0.42
Koninklijke Ahold Delhaize	764,947	15,129,122	0.59
Metro	114,281	1,837,067	0.07
Sodexo	57,433	5,904,112	0.23
Forest Products & Paper (0.61%)			
Smurfit Kappa Group	147,940	3,936,683	0.15
Stora Enso - Class R	371,872	3,843,297	0.15
UPM-Kymmene	344,415	8,048,979	0.31
Gas (0.55%)			
Enagas	144,550	3,392,589	0.13
Naturgy Energy Group	196,760	4,767,495	0.19
Snam	1,366,025	5,970,895	0.23
Healthcare Products (2.23%)			
Carl Zeiss Meditec	24,969	2,166,061	0.08
EssilorLuxottica	181,886	20,871,418	0.81
Koninklijke Philips	600,447	22,928,069	0.89
Qiagen	151,963	5,423,559	0.21
Sartorius Stedim Biotech	18,729	2,597,712	0.10
Siemens Healthineers	96,206	3,570,205	0.14
Healthcare Services (1.06%)			
BioMerieux	27,572	2,008,620	0.08
Eurofins Scientific	7,436	2,892,604	0.11
Fresenius & Co	269,616	12,855,291	0.50
Fresenius Medical Care & Co	140,088	9,671,676	0.37
Home Furnishings (0.09%)			
SEB	14,562	2,302,252	0.09
Household Products (0.26%)			
Henkel & Co	67,560	5,455,470	0.21
Societe	18,119	1,214,879	0.05

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	Quantity	Market Value EUR	% of Net Assets
Insurance (6.47%)			
Aegon	1,173,867	5,139,190	0.20
Ageas	117,948	5,391,403	0.21
Allianz - Registered	275,289	58,361,268	2.26
Assicurazioni Generali	709,185	11,744,104	0.46
AXA	1,255,156	28,994,103	1.12
CNP Assurances	117,821	2,351,707	0.09
Hannover Rueck	39,498	5,616,616	0.22
Mapfre	672,049	1,727,838	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	96,781	21,359,567	0.83
NN Group	200,274	7,089,700	0.27
Poste Italiane	340,139	3,149,687	0.12
Sampo - Class A	286,367	11,884,230	0.46
Scor	106,232	4,096,306	0.16
Internet (0.26%)			
Delivery Hero	70,675	2,819,226	0.11
Iliad	17,010	1,679,908	0.06
United Internet - Registered	80,113	2,320,072	0.09
Investment Companies (0.43%)			
Exor	70,935	4,369,596	0.17
Groupe Bruxelles Lambert	51,499	4,443,333	0.17
Wendel	19,362	2,321,504	0.09
Iron & Steel (0.47%)			
ArcelorMittal	432,118	6,799,809	0.26
thyssenkrupp	257,606	3,303,797	0.13
voestalpine	73,709	2,002,673	0.08
Lodging (0.17%)			
Accor	117,138	4,421,959	0.17
Machinery - Diversified (1.02%)			
Andritz	50,811	1,681,844	0.07
CNH Industrial	664,879	5,995,879	0.23
GEA Group	99,319	2,482,975	0.10
KION Group	44,203	2,450,614	0.09
Kone - Class B	218,309	11,330,237	0.44
Metso	66,891	2,311,084	0.09
Media (1.28%)			
Axel Springer	31,036	1,922,680	0.07
Bolloré	593,941	2,304,491	0.09
RTL Group	29,044	1,308,142	0.05
Telenet Group Holding	29,331	1,437,219	0.06
Vivendi	592,408	14,342,197	0.56
Wolters Kluwer	180,839	11,577,313	0.45
Metal Fabricate & Hardware (0.14%)			
Tenaris	315,770	3,634,513	0.14
Miscellaneous Manufacturers (2.44%)			
Alstom	100,365	4,094,892	0.16
Knorr-Bremse	30,401	2,979,298	0.12
Siemens - Registered	496,593	51,943,628	2.01
Wartsila	298,795	3,811,130	0.15
Oil & Gas (5.01%)			
Eni	1,649,829	24,097,402	0.93
Galp Energia	324,560	4,389,674	0.17
Neste	274,904	8,203,135	0.32
OMV	95,263	4,082,020	0.16
Repsol	914,556	12,607,155	0.49
Total	1,539,645	75,866,007	2.94
Pharmaceuticals & Biotechnology (4.59%)			
Bayer - Registered	604,588	36,843,593	1.43
Grifols	191,233	4,972,058	0.19
Ipsen	24,904	2,988,480	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (4.59%) (continued)			
Merck	82,892	7,622,748	0.30
Orion - Class B	69,374	2,235,924	0.09
Recordati	67,004	2,456,366	0.09
Sanofi	727,303	55,209,571	2.14
UCB	82,829	6,039,891	0.23
Pipelines (0.07%)			
Koninklijke Vopak	44,975	1,823,736	0.07
Private Equity (0.06%)			
Eurazeo	26,245	1,608,818	0.06
Real Estate (0.96%)			
Aroundtown	518,694	3,758,457	0.15
Deutsche Wohnen	233,208	7,525,622	0.29
Vonovia	317,321	13,327,482	0.52
Real Estate Investment Trusts (0.93%)			
Covivio - REIT	29,750	2,738,488	0.11
Gecina - REIT	30,197	3,973,925	0.15
Icade - REIT	21,167	1,706,060	0.06
Klepierre - REIT	130,842	3,857,222	0.15
Unibail-Rodamco-Westfield - REIT	89,322	11,768,174	0.46
Retail (0.94%)			
Hugo Boss	39,892	2,333,682	0.09
Industria de Diseno Textil	708,477	18,739,217	0.73
Zalando	79,806	3,114,030	0.12
Semiconductors (3.36%)			
ASML Holding	276,613	50,824,873	1.97
Infineon Technologies	794,958	12,361,597	0.48
NXP Semiconductors	192,257	16,478,924	0.64
STMicroelectronics	442,328	6,900,317	0.27
Software (4.49%)			
Amadeus IT Group	284,804	19,839,447	0.77
Dassault Systemes	84,287	11,825,466	0.46
SAP	637,512	76,985,949	2.99
Ubisoft Entertainment	54,023	3,718,943	0.14
Worldline	51,638	3,304,832	0.13
Telecommunications (4.50%)			
1&1 Drillisch	38,948	1,141,955	0.05
Cellnex Telecom	128,586	4,184,188	0.16
Deutsche Telekom - Registered	2,156,961	32,811,691	1.27
Elisa	91,897	3,943,300	0.15
Eutelsat Communications	116,193	1,910,213	0.07
Koninklijke KPN	2,295,839	6,198,765	0.24
Nokia - FI	2,723,369	11,890,229	0.46
Nokia - FR	939,189	4,115,057	0.16
Orange	1,292,129	17,915,369	0.70
Proximus	98,897	2,563,410	0.10
SES - FDR	236,528	3,252,260	0.13
Telecom Italia	5,958,022	2,861,042	0.11
Telefonica	3,026,235	21,852,443	0.85
Telefonica Deutschland Holding	560,163	1,376,321	0.05
Transportation (0.87%)			
Deutsche Post - Registered	639,786	18,489,815	0.72
Getlink	285,897	4,028,289	0.15
Trucking & Leasing (0.15%)			
AerCap Holdings	86,869	3,967,382	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Water (0.40%)				
Suez	221,175	2,806,711	0.11	
Veolia Environnement	346,102	7,413,505	0.29	
Total Common Stocks		2,504,257,240	97.14	
Preferred Stocks				
Auto Manufacturers (0.99%)				
Bayerische Motoren Werke	38,698	2,112,911	0.08	
Porsche Automobil Holding	97,933	5,595,891	0.22	
Volkswagen	119,814	17,758,831	0.69	
Chemicals (0.06%)				
Fuchs Petrolub	48,192	1,666,479	0.06	
Electronics (0.16%)				
Sartorius	23,389	4,217,037	0.16	
Household Products (0.39%)				
Henkel & Co	115,536	9,938,407	0.39	
Telecommunications (0.07%)				
Telecom Italia - Rsp	3,974,490	1,812,765	0.07	
Total Preferred Stocks		43,102,321	1.67	
Rights				
MCH Red Categorization (0.01%)				
ACS Actividades de Construccion y Servicios - Rights	161,081	222,292	0.01	
Oil & Gas (0.01%)				
Repsol - Rights	914,556	446,121	0.01	
Total Rights		668,413	0.02	
Transferable securities non-listed on an Official Stock Exchange				
Common Stocks				
Banks (0.00%)				
Irish Bank Resolution*	22,720	0	0.00	
Total Common Stocks		0	0.00	
TOTAL INVESTMENTS (Cost EUR 2,380,125,916)		2,548,027,974	98.83	
Other net assets		30,047,229	1.17	
TOTAL NET ASSETS		2,578,075,203	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 1,199,147	EUR 1,350,900	02 July 2019	(10,758)	(0.00)
GBP 105,747,126	EUR 119,498,000	02 July 2019	(1,317,160)	(0.05)
GBP 70,570,026	EUR 79,746,000	02 July 2019	(878,372)	(0.04)
GBP 13,125	USD 16,600	02 July 2019	91	0.00
GBP 1,166,140	USD 1,472,000	02 July 2019	10,666	0.00
GBP 777,955	USD 982,000	02 July 2019	7,116	0.00
SGD 1,526,007	EUR 993,000	02 July 2019	(2,563)	(0.00)
SGD 16,510	USD 12,000	02 July 2019	178	0.00
Total Forward Foreign Exchange Contracts			(2,190,802)	(0.09)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 20/09/2019	UBS AG LONDON	29,141,600	1,460	696,420	0.03
Total Future Contracts		29,141,600	1,460	696,420	0.03

*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 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.29%)			
JCDecaux	13,907	411,358	0.05
Publicis Groupe	40,488	2,087,263	0.24
Aerospace & Defense (3.63%)			
Airbus	111,520	15,438,382	1.82
Dassault Aviation	480	673,660	0.08
Leonardo	77,946	964,553	0.11
MTU Aero Engines	9,918	2,307,068	0.27
Safran	62,609	8,957,224	1.06
Thales	20,184	2,434,945	0.29
Airlines (0.09%)			
Deutsche Lufthansa - Registered	45,518	761,638	0.09
Apparel (5.62%)			
adidas	34,476	10,392,953	1.23
Hermes International	6,052	4,261,646	0.50
Kering	14,471	8,356,754	0.99
LVMH Moet Hennessy Louis Vuitton	53,179	22,101,015	2.61
Moncler	34,369	1,434,852	0.17
Puma	16,150	1,051,702	0.12
Auto Manufacturers (3.14%)			
Bayerische Motoren Werke	63,339	4,577,599	0.54
Daimler - Registered	173,987	9,451,481	1.12
Ferrari	23,234	3,683,871	0.44
Fiat Chrysler Automobiles	207,110	2,820,696	0.33
Peugeot	112,638	2,710,167	0.32
Renault	36,713	2,253,817	0.27
Volkswagen	6,266	1,051,600	0.12
Auto Parts & Equipment (1.23%)			
Compagnie Generale des Etablissements Michelin	33,060	4,094,724	0.49
Continental	20,899	2,975,319	0.35
Faurecia	14,529	658,346	0.08
Nokian Renkaat	25,509	777,761	0.09
Pirelli	76,570	441,924	0.05
Valeo	45,766	1,453,320	0.17
Banks (9.07%)			
ABN AMRO Bank - CVA	80,776	1,687,481	0.20
AIB Group	158,241	631,816	0.07
Banco Bilbao Vizcaya Argentaria	1,276,837	6,970,885	0.82
Banco de Sabadell	1,057,320	1,069,491	0.13
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	3,109,844	14,089,780	1.66
Bank of Ireland Group - GB	1	5	0.00
Bank of Ireland Group - IE	185,160	944,886	0.11
Bankia	238,313	549,852	0.07
Bankinter	129,333	869,943	0.10
BNP Paribas	215,594	9,997,730	1.18
CaixaBank	679,023	1,898,421	0.22
Commerzbank	192,559	1,351,028	0.16
Credit Agricole	216,945	2,540,086	0.30
Deutsche Bank - Registered	372,597	2,804,925	0.33
Erste Group Bank	57,446	2,081,911	0.25
FincoBank Banca Fineco	99,476	1,083,527	0.13
ING Groep	744,225	8,425,318	1.00
Intesa Sanpaolo	2,834,153	5,922,365	0.70
KBC Group	47,797	3,058,981	0.36
Mediobanca Banca di Credito Finanziario	124,232	1,250,551	0.15
Natixis	180,816	710,509	0.08
Raiffeisen Bank International	28,583	654,726	0.08
Societe Generale	145,975	3,601,428	0.43
UniCredit	383,645	4,611,580	0.54

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (3.74%)			
Anheuser-Busch InBev	145,812	12,602,257	1.49
Coca-Cola European Partners - NL	2,970	161,422	0.02
Coca-Cola European Partners - US	42,050	2,316,429	0.27
Davide Campari-Milano	111,812	1,069,537	0.13
Heineken	49,447	5,388,132	0.64
Heineken Holding	21,899	2,244,286	0.26
Pernod Ricard	40,566	7,299,001	0.86
Remy Cointreau	4,352	612,718	0.07
Building Materials (1.49%)			
Compagnie de Saint-Gobain	93,783	3,569,060	0.42
CRH	155,680	4,959,245	0.59
HeidelbergCement	28,352	2,240,123	0.26
Imerys	6,697	346,661	0.04
Kingspan Group	28,909	1,533,026	0.18
Chemicals (5.09%)			
Air Liquide	82,218	11,233,129	1.33
Akzo Nobel	43,491	3,990,635	0.47
Arkema	12,801	1,162,367	0.14
Basf	175,679	12,468,346	1.47
Brenntag	29,398	1,413,703	0.17
Covestro	34,067	1,691,184	0.20
Evonik Industries	37,367	1,062,552	0.13
Koninklijke DSM	34,592	4,175,009	0.49
Lanxess	16,778	973,558	0.11
Solvay	14,198	1,436,143	0.17
Symrise	24,322	2,285,742	0.27
Umicore	37,673	1,179,591	0.14
Commercial Services (1.47%)			
Adyen	1,999	1,506,187	0.18
Atlantia	94,942	2,415,103	0.28
Bureau Veritas	56,117	1,353,339	0.16
Edenred	45,265	2,254,623	0.27
Randstad	22,978	1,232,286	0.15
Wirecard	22,423	3,685,992	0.43
Computers (0.98%)			
Atos	17,882	1,459,734	0.17
Capgemini	30,186	3,665,022	0.43
Ingenico Group	11,532	995,921	0.12
Teleperformance	10,977	2,147,543	0.26
Cosmetics & Personal Care (3.81%)			
Beiersdorf	19,080	2,236,088	0.26
L'Oreal	48,337	13,444,345	1.59
Unilever - CVA	279,070	16,596,096	1.96
Diversified Financial Services (0.68%)			
Amundi	11,618	792,049	0.09
Deutsche Boerse	36,275	5,010,488	0.59
Electric (5.50%)			
E.ON	421,623	4,471,213	0.53
EDP - Energias de Portugal	487,957	1,810,674	0.21
Electricite de France	116,610	1,435,237	0.17
Endesa	61,032	1,532,182	0.18
Enel	1,556,323	10,610,121	1.25
Engie	346,671	5,134,824	0.61
Fortum	84,537	1,824,247	0.22
Iberdrola	1,122,267	10,923,200	1.29
Innogy	26,677	1,115,204	0.13
Red Electrica	82,188	1,671,351	0.20
RWE	104,735	2,520,014	0.30
Terna Rete Elettrica Nazionale	277,365	1,724,614	0.20
Uniper	38,684	1,143,812	0.13
Verbund	12,726	649,983	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electrical Components & Equipment (1.63%)			
Legrand	50,265	3,588,631	0.42
Prysmian	46,347	934,008	0.11
Schneider Electric	105,025	9,301,009	1.10
Energy - Alternate Sources (0.09%)			
Siemens Gamesa Renewable Energy	45,796	743,408	0.09
Engineering & Construction (2.55%)			
ACS Actividades de Construccion y Servicios	48,863	1,904,861	0.23
Aena	12,816	2,480,288	0.29
Aeroports de Paris	5,760	992,582	0.12
Bouygues	42,324	1,530,582	0.18
Eiffage	14,919	1,440,163	0.17
Ferrovial	93,151	2,328,173	0.27
Fraport Frankfurt Airport Services Worldwide	7,904	663,469	0.08
Hochtief	4,558	542,021	0.06
Vinci	97,335	9,733,145	1.15
Entertainment (0.13%)			
Flutter Entertainment	14,864	1,091,571	0.13
Food (2.92%)			
Carrefour	113,281	2,135,733	0.25
Casino Guichard Perrachon	10,724	357,216	0.04
Colruyt	11,275	638,468	0.08
Danone	117,856	9,749,003	1.15
Jeronimo Martins	48,751	766,747	0.09
Kerry Group - Class A - GB	231	26,931	0.01
Kerry Group - Class A - IE	29,987	3,496,025	0.41
Koninklijke Ahold Delhaize	226,219	4,967,795	0.59
Metro	34,189	610,225	0.07
Sodexo	17,152	1,957,763	0.23
Forest Products & Paper (0.62%)			
Smurfit Kappa Group	43,586	1,287,787	0.15
Stora Enso - Class R	113,577	1,303,326	0.16
UPM-Kymmene	101,288	2,628,264	0.31
Gas (0.54%)			
Enagas	42,872	1,117,221	0.13
Naturgy Energy Group	57,234	1,539,784	0.18
Snam	393,071	1,907,673	0.23
Healthcare Products (2.22%)			
Carl Zeiss Meditec	7,748	746,296	0.09
EssilorLuxottica	53,740	6,847,036	0.81
Koninklijke Philips	177,053	7,506,687	0.89
Qiagen	43,641	1,729,392	0.20
Sartorius Stedim Biotech	5,247	808,053	0.09
Siemens Healthineers	28,768	1,185,367	0.14
Healthcare Services (1.07%)			
BioMerieux	8,151	659,315	0.08
Eurofins Scientific	2,256	974,408	0.12
Fresenius & Co	80,457	4,259,438	0.50
Fresenius Medical Care & Co	40,884	3,134,053	0.37
Home Furnishings (0.09%)			
SEB	4,327	759,576	0.09
Household Products (0.26%)			
Henkel & Co	20,076	1,799,998	0.21
Societe	4,960	369,260	0.05
Insurance (6.45%)			
Aegon	351,220	1,707,290	0.20
Ageas	34,708	1,761,542	0.21
Allianz - Registered	81,146	19,100,961	2.25
Assicurazioni Generali	209,591	3,853,765	0.45

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Insurance (6.45%) (continued)			
AXA	371,694	9,533,443	1.13
CNP Assurances	33,359	739,309	0.09
Hannover Rueck	11,465	1,810,197	0.21
Mapfre	205,991	588,034	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	28,627	7,015,044	0.83
NN Group	58,111	2,284,093	0.27
Poste Italiane	100,484	1,033,142	0.12
Sampo - Class A	84,591	3,897,844	0.46
Scor	30,969	1,325,917	0.16
Internet (0.27%)			
Delivery Hero	21,492	951,904	0.11
Iliad	5,141	563,743	0.07
United Internet - Registered	23,125	743,588	0.09
Investment Companies (0.43%)			
Exor	20,381	1,393,986	0.16
Groupe Bruxelles Lambert	15,489	1,483,836	0.18
Wendel	5,475	728,879	0.09
Iron & Steel (0.47%)			
ArcelorMittal	124,742	2,179,512	0.26
thyssenkrupp	77,861	1,108,740	0.13
voestalpine	22,126	667,490	0.08
Lodging (0.17%)			
Accor	33,983	1,424,397	0.17
Machinery - Diversified (1.01%)			
Andritz	14,177	521,032	0.06
CNH Industrial	193,970	1,942,214	0.23
GEA Group	31,187	865,697	0.10
KION Group	12,313	757,948	0.09
Kone - Class B	64,191	3,699,080	0.44
Metso	20,272	777,672	0.09
Media (1.27%)			
Axel Springer	9,339	642,383	0.08
Bolloré	171,681	739,616	0.09
RTL Group	7,698	384,971	0.05
Telenet Group Holding	8,567	466,098	0.05
Vivendi	174,968	4,703,332	0.55
Wolters Kluwer	54,077	3,843,974	0.45
Metal Fabricate & Hardware (0.13%)			
Tenaris	88,944	1,136,696	0.13
Miscellaneous Manufacturers (2.43%)			
Alstom	29,494	1,336,122	0.16
Knorr-Bremse	9,290	1,010,867	0.12
Siemens - Registered	146,594	17,025,509	2.01
Wartsila	85,414	1,209,656	0.14
Oil & Gas (5.01%)			
Eni	486,540	7,890,456	0.93
Galp Energia	94,498	1,419,097	0.17
Neste	79,984	2,650,051	0.31
OMV	28,580	1,359,769	0.16
Repsol	268,213	4,105,243	0.49
Total	456,453	24,973,242	2.95
Pharmaceuticals & Biotechnology (4.58%)			
Bayer - Registered	178,372	12,069,280	1.42
Grifols	57,451	1,658,529	0.20
Ipsen	7,297	972,250	0.11
Merck	24,903	2,542,745	0.30
Orion - Class B	20,006	715,934	0.08
Recordati	20,145	819,996	0.10

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Pharmaceuticals & Biotechnology (4.58%) (continued)			
Sanofi	214,845	18,108,250	2.14
UCB	23,928	1,937,338	0.23
Pipelines (0.07%)			
Koninklijke Vopak	13,431	604,716	0.07
Private Equity (0.07%)			
Eurazeo	8,393	571,255	0.07
Real Estate (0.93%)			
Aroundtown	148,990	1,198,692	0.14
Deutsche Wohnen	69,755	2,499,347	0.29
Vonovia	90,341	4,212,951	0.50
Real Estate Investment Trusts (0.93%)			
Covivio - REIT	8,875	907,078	0.11
Gecina - REIT	8,690	1,269,778	0.15
Icade - REIT	6,411	573,737	0.07
Klepierre - REIT	39,336	1,287,567	0.15
Unibail-Rodamco-Westfield - REIT	26,276	3,843,812	0.45
Retail (0.94%)			
Hugo Boss	12,173	790,689	0.09
Industria de Diseno Textil	208,734	6,130,150	0.73
Zalando	23,664	1,025,245	0.12
Semiconductors (3.34%)			
ASML Holding	81,424	16,611,482	1.96
Infineon Technologies	233,981	4,039,831	0.48
NXP Semiconductors	56,528	5,379,756	0.63
STMicroelectronics	130,885	2,267,079	0.27
Software (4.49%)			
Amadeus IT Group	84,160	6,509,407	0.77
Dassault Systemes	24,821	3,866,599	0.46
SAP	188,016	25,209,843	2.98
Ubisoft Entertainment	16,392	1,252,925	0.15
Worldline	16,219	1,152,541	0.13
Telecommunications (4.49%)			
1&1 Drillisch	10,296	335,185	0.04
Cellnex Telecom	38,153	1,378,474	0.16
Deutsche Telekom - Registered	637,289	10,764,032	1.27
Elisa	26,880	1,280,678	0.15
Eutelsat Communications	33,630	613,876	0.07
Koninklijke KPN	690,733	2,070,743	0.25
Nokia - FI	897,966	4,353,072	0.51
Nokia - FR	181,369	882,344	0.11
Orange	378,894	5,832,971	0.69
Proximus	29,406	846,298	0.10
SES - FDR	68,839	1,050,968	0.12
Telecom Italia	1,747,326	931,641	0.11
Telefonica	892,459	7,155,465	0.85
Telefonica Deutschland Holding	183,489	500,573	0.06
Transportation (0.87%)			
Deutsche Post - Registered	188,998	6,064,671	0.72
Getlink	83,814	1,311,233	0.15
Trucking & Leasing (0.15%)			
AerCap Holdings	25,837	1,310,188	0.15
Water (0.40%)			
Suez	65,656	925,099	0.11
Veolia Environnement	101,918	2,423,944	0.29
Total Common Stocks		820,128,600	96.85

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets		
Preferred Stocks					
Auto Manufacturers (0.98%)					
Bayerische Motoren Werke	10,706	649,041	0.08		
Porsche Automobil Holding	29,114	1,847,117	0.22		
Volkswagen	35,290	5,807,787	0.68		
Chemicals (0.06%)					
Fuchs Petrolub	13,586	521,638	0.06		
Electronics (0.16%)					
Sartorius	6,867	1,374,722	0.16		
Household Products (0.39%)					
Henkel & Co	34,037	3,250,895	0.39		
Telecommunications (0.07%)					
Telecom Italia - Rsp	1,169,937	592,481	0.07		
Total Preferred Stocks		14,043,681	1.66		
Rights					
MCH Red Categorization (0.01%)					
ACS Actividades de Construccion y Servicios - Rights	48,863	74,871	0.01		
Oil & Gas (0.02%)					
Repsol - Rights	268,213	145,269	0.02		
Total Rights		220,140	0.03		
TOTAL INVESTMENTS (Cost CHF 805,294,058)		834,392,421	98.54		
Other net assets		12,377,809	1.46		
TOTAL NET ASSETS		846,770,230	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 841,226,523	EUR 750,770,000	02 July 2019	7,623,769	0.90	
CHF 9,275,666	USD 9,247,000	02 July 2019	259,841	0.03	
EUR 22,417,000	CHF 25,215,583	02 July 2019	(325,307)	(0.04)	
EUR 10,853,600	CHF 12,167,797	02 July 2019	(116,715)	(0.01)	
USD 276,000	CHF 273,827	02 July 2019	(4,727)	(0.00)	
USD 133,700	CHF 132,789	02 July 2019	(2,431)	(0.00)	
Total Forward Foreign Exchange Contracts			7,434,430	0.88	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
MSCI EMU Index Futures 20/09/2019	UBS AG LONDON	3,656,762	165	87,389	0.01
Total Future Contracts		3,656,762	165	87,389	0.01

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

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.31%)			
JCDecaux	14,615	443,384	0.05
Publicis Groupe	43,892	2,320,768	0.26
Aerospace & Defense (3.72%)			
Airbus	118,871	16,877,975	1.87
Dassault Aviation	530	762,905	0.08
Leonardo	84,195	1,068,597	0.12
MTU Aero Engines	10,547	2,516,289	0.28
Safran	66,488	9,756,079	1.08
Thales	21,423	2,650,682	0.29
Airlines (0.09%)			
Deutsche Lufthansa - Registered	46,701	801,470	0.09
Apparel (5.74%)			
adidas	36,696	11,345,828	1.25
Hermes International	6,487	4,685,088	0.52
Kering	15,382	9,110,606	1.01
LVMH Moet Hennessy Louis Vuitton	56,706	24,171,102	2.67
Moncler	34,930	1,495,664	0.16
Puma	17,688	1,181,393	0.13
Auto Manufacturers (3.22%)			
Bayerische Motoren Werke	67,950	5,036,761	0.56
Daimler - Registered	186,142	10,371,052	1.15
Ferrari	25,086	4,079,503	0.45
Fiat Chrysler Automobiles	222,297	3,105,162	0.34
Peugeot	121,596	3,000,722	0.33
Renault	38,962	2,453,214	0.27
Volkswagen	6,195	1,066,343	0.12
Auto Parts & Equipment (1.24%)			
Compagnie Generale des Etablissements Michelin	34,994	4,445,399	0.49
Continental	22,461	3,279,688	0.36
Faurecia	15,572	723,700	0.08
Nokian Renkaat	24,629	770,185	0.09
Pirelli	84,047	497,515	0.05
Valeo	47,524	1,547,842	0.17
Banks (9.29%)			
ABN AMRO Bank - CVA	84,572	1,812,085	0.20
AIB Group	172,499	706,405	0.08
Banco Bilbao Vizcaya Argentaria	1,366,545	7,651,944	0.85
Banco de Sabadell	1,196,490	1,241,295	0.14
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	3,310,039	15,381,338	1.70
Bank of Ireland Group	199,410	1,043,697	0.12
Bankia	229,400	542,858	0.06
Bankinter	137,244	946,826	0.10
BNP Paribas	228,482	10,867,061	1.20
CaixaBank	723,040	2,073,317	0.23
Commerzbank	212,694	1,530,563	0.17
Credit Agricole	229,857	2,760,272	0.30
Deutsche Bank - Registered	395,692	3,055,164	0.34
Erste Group Bank	62,678	2,329,769	0.26
FinecoBank Banca Fineco	105,156	1,174,764	0.13
ING Groep	793,137	9,209,280	1.02
Intesa Sanpaolo	3,065,272	6,569,560	0.73
KBC Group	51,425	3,375,560	0.37
Mediobanca Banca di Credito Finanziario	122,791	1,267,739	0.14
Natixis	187,695	756,451	0.08
Raiffeisen Bank International	30,402	714,248	0.08
Societe Generale	155,612	3,937,629	0.43
UniCredit	413,585	5,098,946	0.56

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Beverages (3.83%)			
Anheuser-Busch InBev	155,569	13,790,293	1.52
Coca-Cola European Partners - NL	2,472	137,800	0.02
Coca-Cola European Partners - US	45,418	2,566,117	0.28
Davide Campari-Milano	116,391	1,141,885	0.13
Heineken	53,159	5,941,149	0.66
Heineken Holding	22,834	2,400,111	0.26
Pernod Ricard	43,453	8,018,930	0.89
Remy Cointreau	4,531	654,276	0.07
Building Materials (1.54%)			
Compagnie de Saint-Gobain	100,398	3,918,773	0.43
CRH	163,645	5,346,640	0.59
HeidelbergCement	30,934	2,506,800	0.28
Imerys	7,763	412,144	0.04
Kingspan Group	32,611	1,773,683	0.20
Chemicals (5.19%)			
Air Liquide	87,811	12,304,902	1.36
Akzo Nobel	46,512	4,377,266	0.48
Arkema	13,524	1,259,505	0.14
Basf	187,916	13,678,804	1.51
Brenntag	30,788	1,518,509	0.17
Covestro	36,470	1,856,898	0.21
Evonik Industries	35,318	1,030,038	0.11
Koninklijke DSM	36,833	4,559,469	0.50
Lanxess	17,833	1,061,308	0.12
Solvay	14,963	1,552,332	0.17
Symrise	26,380	2,542,717	0.28
Umicore	39,472	1,267,611	0.14
Commercial Services (1.50%)			
Adyen	2,118	1,636,769	0.18
Atlantia	99,788	2,603,461	0.29
Bureau Veritas	57,364	1,418,884	0.15
Edenred	49,060	2,506,308	0.28
Randstad	24,356	1,339,679	0.15
Wirecard	24,170	4,075,047	0.45
Computers (1.01%)			
Atos	19,345	1,619,653	0.18
Capgemini	32,454	4,041,426	0.45
Ingenico Group	12,297	1,089,218	0.12
Teleperformance	11,785	2,364,738	0.26
Cosmetics & Personal Care (3.89%)			
Beiersdorf	20,783	2,498,125	0.28
L'Oreal	51,401	14,663,138	1.62
Unilever - CVA	296,002	18,054,390	1.99
Diversified Financial Services (0.70%)			
Amundi	12,559	878,155	0.10
Deutsche Boerse	38,476	5,450,770	0.60
Electric (5.63%)			
E.ON	449,220	4,886,024	0.54
EDP - Energias de Portugal	533,279	2,029,591	0.23
Electricite de France	124,235	1,568,293	0.17
Endesa	64,205	1,653,168	0.18
Enel	1,659,882	11,606,284	1.28
Engie	374,862	5,694,753	0.63
Fortum	93,715	2,074,155	0.23
Iberdrola	1,197,680	11,956,109	1.32
Innogy	28,534	1,223,419	0.14
Red Electrica	85,838	1,790,334	0.20
RWE	111,015	2,739,607	0.30
Terna Rete Elettrica Nazionale	279,312	1,781,252	0.20
Uniper	39,316	1,192,307	0.13
Verbund	13,788	722,282	0.08

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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (1.68%)			
Legrand	55,115	4,035,789	0.44
Prysmian	46,826	967,857	0.11
Schneider Electric	112,510	10,219,364	1.13
Energy - Alternate Sources (0.09%)			
Siemens Gamesa Renewable Energy	46,790	779,019	0.09
Engineering & Construction (2.62%)			
ACS Actividades de Construcción y Servicios	52,369	2,093,884	0.23
Aena	14,051	2,789,024	0.31
Aeroports de Paris	5,933	1,048,609	0.11
Bouygues	46,541	1,726,240	0.19
Eiffage	15,739	1,558,276	0.17
Ferrovial	101,243	2,595,303	0.29
Fraport Frankfurt Airport Services Worldwide	8,249	710,184	0.08
Hochtief	4,682	571,043	0.06
Vinci	103,773	10,642,997	1.18
Entertainment (0.14%)			
Flutter Entertainment	16,694	1,257,396	0.14
Food (3.00%)			
Carrefour	122,811	2,374,776	0.26
Casino Guichard Perrachon	10,724	366,375	0.04
Colruyt	12,257	711,872	0.08
Danone	125,474	10,645,293	1.18
Jeronimo Martins	51,918	837,495	0.09
Kerry Group - Class A	32,806	3,922,746	0.43
Koninklijke Ahold Delhaize	243,217	5,478,024	0.61
Metro	36,554	669,165	0.07
Sodexo	18,284	2,140,484	0.24
Forest Products & Paper (0.62%)			
Smurfit Kappa Group	44,793	1,357,384	0.15
Stora Enso - Class R	117,303	1,380,598	0.15
UPM-Kymmene	108,409	2,885,171	0.32
Gas (0.56%)			
Enagas	46,401	1,240,189	0.14
Naturgy Energy Group	61,314	1,691,845	0.18
Snam	435,067	2,165,632	0.24
Healthcare Products (2.28%)			
Carl Zeiss Meditec	8,157	805,838	0.09
EssilorLuxottica	57,442	7,506,368	0.83
Koninklijke Philips	189,177	8,226,379	0.91
Qiagen	48,216	1,959,681	0.21
Sartorius Stedim Biotech	5,621	887,846	0.10
Siemens Healthineers	30,565	1,291,704	0.14
Healthcare Services (1.09%)			
BioMerieux	8,389	695,965	0.08
Eurofins Scientific	2,261	1,001,608	0.11
Fresenius & Co	86,061	4,672,940	0.52
Fresenius Medical Care & Co	44,142	3,470,567	0.38
Home Furnishings (0.09%)			
SEB	4,729	851,430	0.09
Household Products (0.26%)			
Henkel & Co	20,938	1,925,419	0.22
Societe	5,067	386,899	0.04
Insurance (6.60%)			
Aegon	374,687	1,868,065	0.21
Ageas	36,554	1,902,803	0.21
Allianz - Registered	86,354	20,848,074	2.30
Assicurazioni Generali	227,789	4,295,767	0.47
AXA	396,704	10,435,810	1.15

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Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Insurance (6.60%) (continued)			
CNP Assurances	36,469	828,957	0.09
Hannover Rueck	11,996	1,942,601	0.21
Mapfre	217,382	636,463	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	30,445	7,651,841	0.85
NN Group	61,742	2,489,038	0.28
Poste Italiane	104,424	1,101,182	0.12
Sampo - Class A	91,017	4,301,483	0.48
Scor	33,327	1,463,460	0.16
Internet (0.27%)			
Delivery Hero	23,280	1,057,535	0.12
Iliad	5,304	596,530	0.06
United Internet - Registered	24,617	811,860	0.09
Investment Companies (0.44%)			
Exor	22,153	1,554,035	0.17
Groupe Bruxelles Lambert	16,323	1,603,828	0.18
Wendel	5,933	810,105	0.09
Iron & Steel (0.49%)			
ArcelorMittal	138,669	2,484,971	0.28
thyssenkrupp	80,755	1,179,436	0.13
voestalpine	23,444	725,386	0.08
Lodging (0.18%)			
Accor	37,109	1,595,305	0.18
Machinery - Diversified (1.04%)			
Andritz	14,931	562,814	0.06
CNH Industrial	201,598	2,070,351	0.23
GEA Group	33,845	963,567	0.11
KION Group	13,234	835,530	0.09
Kone - Class B	69,357	4,099,258	0.45
Metso	21,813	858,245	0.10
Media (1.30%)			
Axel Springer	9,625	679,031	0.07
Bolloré	179,740	794,189	0.09
RTL Group	8,836	453,212	0.05
Telenor Group Holding	9,395	524,253	0.06
Vivendi	186,044	5,129,300	0.57
Wolters Kluwer	57,765	4,211,415	0.46
Metal Fabricate & Hardware (0.13%)			
Tenaris	93,241	1,222,165	0.13
Miscellaneous Manufacturers (2.49%)			
Alstom	32,958	1,531,329	0.17
Knorr-Bremse	9,775	1,090,914	0.12
Siemens - Registered	156,168	18,602,502	2.06
Wartsila	88,692	1,288,287	0.14
Oil & Gas (5.11%)			
Eni	519,255	8,636,934	0.95
Galp Energia	100,021	1,540,551	0.17
Neste	86,247	2,930,829	0.32
OMV	29,634	1,446,068	0.16
Repsol	288,545	4,529,684	0.50
Total	484,683	27,197,691	3.01
Pharmaceuticals & Biotechnology (4.68%)			
Bayer - Registered	190,039	13,188,421	1.46
Grifols	60,328	1,786,240	0.20
Ipsen	7,425	1,014,671	0.11
Merck	26,805	2,807,129	0.31
Orion - Class B	20,061	736,310	0.08
Recordati	20,603	860,143	0.10
Sanofi	228,593	19,761,028	2.18
UCB	26,693	2,216,622	0.24

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	Quantity	Market Value USD	% of Net Assets
Pipelines (0.07%)			
Koninklijke Vopak	14,146	653,239	0.07
Private Equity (0.06%)			
Eurazeo	8,252	576,059	0.06
Real Estate (0.94%)			
Aroundtown	155,245	1,281,042	0.14
Deutsche Wohnen	71,085	2,612,309	0.29
Vonovia	97,013	4,640,095	0.51
Real Estate Investment Trusts (0.95%)			
Covivio - REIT	9,013	944,802	0.10
Gecina - REIT	9,230	1,383,264	0.15
Icade - REIT	6,931	636,178	0.07
Klepierre - REIT	41,630	1,397,596	0.16
Unibail-Rodamco-Westfield - REIT	28,249	4,238,394	0.47
Retail (0.96%)			
Hugo Boss	13,102	872,853	0.10
Industria de Diseno Textil	220,788	6,650,415	0.73
Zalando	26,177	1,163,201	0.13
Semiconductors (3.42%)			
ASML Holding	87,072	18,219,223	2.01
Infineon Technologies	249,240	4,413,628	0.49
NXP Semiconductors	60,063	5,862,750	0.65
STMicroelectronics	136,493	2,424,837	0.27
Software (4.58%)			
Amadeus IT Group	89,403	7,092,236	0.78
Dassault Systemes	26,671	4,261,324	0.47
SAP	200,084	27,515,860	3.04
Ubisoft Entertainment	17,293	1,355,685	0.15
Worldline	16,776	1,222,689	0.14
Telecommunications (4.58%)			
1&1 Drillisch	10,618	354,531	0.04
Cellnex Telecom	39,871	1,477,482	0.16
Deutsche Telekom - Registered	681,939	11,813,524	1.31
Elisa	28,360	1,385,838	0.15
Eutelsat Communications	33,845	633,642	0.07
Koninklijke KPN	735,756	2,262,274	0.25
Nokia - FI	663,025	3,296,562	0.36
Nokia - FR	479,955	2,394,810	0.27
Orange	407,230	6,429,945	0.71
Proximus	29,465	869,739	0.10
SES - FDR	72,317	1,132,376	0.13
Telecom Italia	1,895,627	1,036,627	0.11
Telefonica	952,120	7,829,547	0.87
Telefonica Deutschland Holding	174,611	488,567	0.05
Transportation (0.90%)			
Deutsche Post - Registered	202,544	6,665,993	0.74
Getlink	90,479	1,451,799	0.16
Trucking & Leasing (0.16%)			
AerCap Holdings	27,343	1,422,109	0.16
Water (0.41%)			
Suez	70,627	1,020,657	0.11
Veolia Environnement	110,301	2,690,584	0.30
Total Common Stocks		896,759,167	99.09

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Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets		
Preferred Stocks					
Auto Manufacturers (1.00%)					
Bayerische Motoren Werke	11,790	733,085	0.08		
Porsche Automobil Holding	30,542	1,987,400	0.22		
Volkswagen	37,544	6,337,164	0.70		
Chemicals (0.06%)					
Fuchs Petrolub	13,884	546,748	0.06		
Electronics (0.16%)					
Sartorius	6,994	1,436,048	0.16		
Household Products (0.39%)					
Henkel & Co	36,724	3,597,469	0.39		
Telecommunications (0.07%)					
Telecom Italia - Rsp	1,181,383	613,618	0.07		
Total Preferred Stocks		15,251,532	1.68		
Rights					
MCH Red Categorization (0.01%)					
ACS Actividades de Construccion y Servicios - Rights	52,369	82,300	0.01		
Oil & Gas (0.02%)					
Repsol - Rights	288,545	160,289	0.02		
Total Rights		242,589	0.03		
TOTAL INVESTMENTS (Cost USD 876,248,803)		912,253,288	100.80		
Other net liabilities		(7,246,154)	(0.80)		
TOTAL NET ASSETS		905,007,134	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
EUR 76,602,000	USD 86,850,965	02 July 2019	383,425	0.04	
EUR 110,186,000	USD 124,371,346	02 July 2019	1,108,516	0.12	
EUR 1,862,500	USD 2,104,442	02 July 2019	16,573	0.00	
USD 1,071,401,934	EUR 959,203,000	02 July 2019	(20,938,836)	(2.31)	
Total Forward Foreign Exchange Contracts			(19,430,322)	(2.15)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EMU Index Futures 20/09/2019	UBS AG LONDON	8,864,878	390	211,851	0.03
Total Future Contracts		8,864,878	390	211,851	0.03

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

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Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.29%)			
Ipsos	1,061	24,615	0.03
Publicis Groupe	3,460	160,648	0.19
Stroeer & Co	867	57,265	0.07
Aerospace & Defense (3.54%)			
Airbus	11,424	1,424,344	1.67
Dassault Aviation	105	132,720	0.16
Facc	585	7,219	0.01
Figeac-Aero	275	3,163	0.00
Latecoere	1,837	5,272	0.01
Lisi	529	15,050	0.02
MTU Aero Engines	2,099	439,740	0.52
OHB	126	4,215	0.00
Safran	4,653	599,539	0.70
Thales	3,543	384,947	0.45
Agriculture (0.04%)			
BayWa	385	9,798	0.01
ForFarmers	1,033	7,675	0.01
Origin Enterprises	3,492	17,879	0.02
Airlines (0.07%)			
Air France-KLM	5,709	48,252	0.06
Finnair	1,454	10,178	0.01
Apparel (5.71%)			
adidas	3,933	1,067,809	1.25
Brunello Cucinelli	981	29,096	0.03
Geox	2,413	3,079	0.00
Hermes International	1,295	821,289	0.97
Kering	2,124	1,104,692	1.30
LVMH Moët Hennessy Louis Vuitton	4,151	1,553,719	1.83
Moncler	5,166	194,242	0.23
Puma	970	56,891	0.07
Smcp	739	10,967	0.01
Tod's	282	11,579	0.01
Van de Velde	185	5,088	0.01
Auto Manufacturers (1.31%)			
Ferrari	3,112	444,393	0.53
Fiat Chrysler Automobiles	13,969	171,344	0.20
Peugeot	22,842	494,986	0.58
Auto Parts & Equipment (2.61%)			
Akwel	388	6,247	0.01
Bertrandt	159	9,938	0.01
Compagnie Automotive	2,126	54,128	0.06
Compagnie Generale des Etablissements Michelin	6,888	768,356	0.90
Compagnie Plastic Omnium	1,650	37,835	0.04
Continental	4,611	591,223	0.70
EDAG Engineering Group	216	2,570	0.00
ElringKlunger	891	4,740	0.01
Faurecia	3,862	157,608	0.19
Freni Brembo	4,504	45,626	0.05
Gestamp Automocion	4,908	25,546	0.03
JOST Werke	413	12,720	0.02
Nokian Renkaat	3,863	106,078	0.12
Rheinmetall	1,316	141,667	0.17
SAF-Holland	1,299	13,250	0.02
Valeo	8,427	241,012	0.28
Banks (3.76%)			
ABN AMRO Bank - CVA	7,305	137,443	0.16
AlB Group	24,442	87,893	0.10
Aktia Bank	1,117	9,640	0.01
Banca Carige*	807,546	0	0.00

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	Quantity	Market Value EUR	% of Net Assets
Banks (3.76%) (continued)			
Banca Generali	1,750	44,310	0.05
Banca Mediolanum	6,824	44,185	0.05
Banca Monte dei Paschi di Siena	8,098	8,730	0.01
Banca Popolare di Sondrio	12,007	23,402	0.03
Banco Bilbao Vizcaya Argentaria	87,354	429,520	0.50
Banco BPM	46,219	82,732	0.10
Banco Comercial Portugues - Class R	271,764	73,893	0.09
Banco de Sabadell	60,064	54,718	0.06
Bankia	16,533	34,355	0.04
Bankinter	18,274	110,704	0.13
BAWAG Group	1,210	44,601	0.05
BNP Paribas	14,146	590,808	0.69
BPER Banca	12,204	43,727	0.05
CaixaBank	55,757	140,396	0.17
comdirect bank	797	7,890	0.01
Credito Emiliano	2,264	9,588	0.01
Credito Valtellinese	198,339	11,206	0.01
Deutsche Pfandbriefbank	3,846	40,691	0.05
doValue	1,105	12,906	0.02
FinecoBank Banca Fineco	13,527	132,700	0.16
ING Groep	37,098	378,251	0.44
KBC Group	3,773	217,476	0.26
Liberbank	52,068	19,744	0.02
Mediobanca Banca di Credito Finanziario	8,718	79,037	0.09
NIBC Holding	1,173	9,267	0.01
Permanent TSB Group Holdings	3,324	4,055	0.01
Societe Generale	10,186	226,333	0.27
Unicaja Banco	31,935	25,069	0.03
Unione di Banche Italiane	27,644	66,346	0.08
Beverages (3.13%)			
Anheuser-Busch InBev	9,645	750,767	0.88
C&C Group	8,702	34,025	0.04
Coca-Cola European Partners	8,500	421,716	0.50
Davide Campari-Milano	20,281	174,721	0.20
Heineken	4,684	459,688	0.54
Heineken Holding	3,292	303,851	0.36
Pernod Ricard	3,191	517,101	0.61
Building Materials (1.03%)			
Buzzi Unicem	2,166	38,652	0.04
Cementir Holding	1,161	7,407	0.01
CRH	13,570	389,323	0.46
HeidelbergCement	1,689	120,189	0.14
Imerys	672	31,329	0.04
Kingspan Group	3,631	173,417	0.20
Tarkett	897	18,478	0.02
Vicat	565	24,691	0.03
Wienerberger	3,546	76,948	0.09
Chemicals (4.78%)			
Air Liquide	1,385	170,424	0.20
Akzo Nobel	1,808	149,413	0.18
Arkema	1,433	117,191	0.14
Basf	21,696	1,386,808	1.63
Brenntag	5,636	244,095	0.29
Covestro	14,950	668,415	0.79
Ercros	2,829	5,720	0.01
Evonik Industries	8,463	216,738	0.25
H&R & Co	312	2,112	0.00
K+S - Registered	5,838	95,627	0.11
Kemira	3,100	40,114	0.05
Koninklijke DSM	3,353	364,471	0.43
KWS Saat	315	20,223	0.02
Lenzing	385	37,730	0.04
OCI	2,620	63,247	0.07
Recticel	1,068	8,469	0.01

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Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Chemicals (4.78%) (continued)			
SGL Carbon	1,545	11,047	0.01
Solvay	1,793	163,342	0.19
Symrise	3,119	263,992	0.31
Tessenderlo Group	748	21,954	0.03
Tikkurila	1,053	15,584	0.02
Commercial Services (1.81%)			
Adyen	273	185,258	0.22
ALD	3,114	42,849	0.05
Amadeus Fire	147	17,611	0.02
Applus Services	3,587	42,865	0.05
Assystem	211	7,533	0.01
ASTM	1,185	33,654	0.04
Befesa	437	15,295	0.02
Brunel International	577	7,432	0.01
Bureau Veritas	7,051	153,148	0.18
Caverion	2,548	17,556	0.02
Cramo	1,191	24,868	0.03
CTT-Correios de Portugal	3,638	7,698	0.01
Devoteam	149	15,675	0.02
Edenred	3,211	144,045	0.17
Elis	5,979	95,365	0.11
Europcar Mobility Group	3,023	18,939	0.02
GL Events	357	8,211	0.01
Global Dominion Access	3,312	14,920	0.02
Groupe Crit	93	5,515	0.01
Gruppo MutuiOnline	559	8,754	0.01
Hamburger Hafen und Logistik	695	16,152	0.02
Prosegur Cash	11,119	19,347	0.02
Prosegur Companhia de Seguridad	8,432	34,824	0.04
Ramirent	2,181	19,498	0.02
Randstad	4,580	221,214	0.26
Sixt	362	34,100	0.04
Societa Iniziative Autostradali e Servizi	2,372	38,687	0.04
Synergie	174	5,524	0.01
Tinexta	643	8,462	0.01
Wirecard	1,865	276,113	0.32
Computers (0.99%)			
Atos	2,187	160,788	0.19
Aubay	249	7,806	0.01
Bechtle	863	87,163	0.10
Cancom	963	44,992	0.05
Capgemini	1,778	194,424	0.23
Econocom Group	3,793	11,910	0.01
F-Secure	2,665	6,609	0.01
Indra Sistemas	4,391	39,036	0.05
Jenoptik	1,523	43,329	0.05
Kapsch TrafficCom	126	4,032	0.01
S&T	1,388	28,426	0.03
Solutions 30	2,312	20,346	0.02
Sopra Steria Group	395	40,488	0.05
Teleperformance	620	109,244	0.13
Tieto	1,546	40,289	0.05
Cosmetics & Personal Care (4.14%)			
Beiersdorf	3,455	364,675	0.43
Interparfums	392	16,523	0.02
L'Oreal	6,554	1,641,777	1.93
Unilever - CVA	27,935	1,496,199	1.76
Distribution & Wholesale (0.31%)			
D'ieteren	729	29,452	0.04
Imcd	1,647	132,748	0.16
Jacquet Metal Service	399	7,182	0.01
MARR	933	18,707	0.02
Rexel	6,407	71,534	0.08

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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.01%)			
Aareal Bank	1,678	38,879	0.05
ABC arbitrage	1,375	8,786	0.01
Amundi	813	49,918	0.06
Anima Holding	8,754	26,157	0.03
Azimut Holding	3,700	62,641	0.07
Banca Farmafactoring	4,537	22,231	0.03
Banca IFIS	608	7,217	0.01
BinckBank	1,660	10,475	0.01
Bolsas y Mercados Espanoles	2,029	43,664	0.05
Deutsche Boerse	2,198	273,431	0.32
Euronext	1,670	111,139	0.13
Flow Traders	970	24,910	0.03
Grenke	779	73,538	0.09
Hypoport	102	24,531	0.03
Intertrust	2,442	44,371	0.05
MLP	1,707	7,084	0.01
Tamburi Investment Partners	2,909	16,319	0.02
Wuestenrot & Wuerttembergische	663	12,544	0.01
Electric (5.73%)			
A2A	46,955	71,653	0.09
ACEA	1,507	25,227	0.03
Albioma	863	20,108	0.02
EDP - Energias de Portugal	39,218	131,067	0.15
Elia System Operator	1,002	64,930	0.08
Endesa	16,638	376,185	0.44
Enel	181,834	1,116,461	1.31
Engie	26,486	353,323	0.42
EVN	983	13,074	0.02
Fortum	4,789	93,074	0.11
Hera	24,657	82,946	0.10
Iberdrola	189,288	1,659,299	1.95
Iren	19,934	45,569	0.05
Red Electrica	17,924	328,278	0.39
REN - Redes Energeticas Nacionais	12,060	29,065	0.03
RWE	4,317	93,549	0.11
Terna Rete Elettrica Nazionale	56,282	315,179	0.37
Verbund	1,174	54,004	0.06
Electrical Components & Equipment (1.58%)			
Bekaert	1,092	25,749	0.03
Legrand	6,552	421,294	0.49
Leoni	943	13,707	0.02
Mersen	468	15,795	0.02
Nexans	786	23,203	0.03
OSRAM Licht	2,845	82,391	0.10
Schneider Electric	7,099	566,216	0.66
Signify	3,328	86,528	0.10
SMA Solar Technology	295	7,546	0.01
TKH Group - CVA	1,165	63,551	0.07
Varta	409	22,331	0.03
Vossloh	246	7,946	0.01
Zumtobel Group	844	5,815	0.01
Electronics (0.12%)			
AT&S Austria Technologie & Systemtechnik	710	11,303	0.01
Barco	281	52,041	0.06
Carel Industries	1,040	11,128	0.01
El.En.	304	5,560	0.01
Isra Vision	494	19,355	0.02
Sesa	230	6,532	0.01
Energy - Alternate Sources (0.17%)			
Bio On	200	10,740	0.01
Encavis	2,508	17,205	0.02
ERG	1,566	28,188	0.03
Falck Renewables	2,838	10,478	0.01
Nordex	1,895	22,967	0.03

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	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.17%) (continued)			
Siemens Gamesa Renewable Energy	2,693	39,371	0.05
Solaria Energia y Medio Ambiente	2,279	11,475	0.01
VERBIO Vereinigte BioEnergie	534	4,160	0.01
Engineering & Construction (4.44%)			
Acciona	681	64,286	0.08
Ackermans & van Haaren	687	90,615	0.11
ACS Actividades de Construcción y Servicios	11,521	404,502	0.48
Aena	2,735	476,711	0.56
Aeroports de Paris	764	118,573	0.14
Akka Technologies	309	19,560	0.02
Alten	776	81,790	0.10
Altran Technologies	6,245	87,149	0.10
Arcadis	2,149	35,888	0.04
Bilfinger	920	26,183	0.03
Boskalis Westminster	2,651	53,842	0.06
Bouygues	10,123	329,706	0.39
Compagnie d'Entreprises CFE	215	17,931	0.02
Eiffage	1,797	156,231	0.18
Enav	8,091	40,374	0.05
Ferrovial	21,444	482,705	0.57
Fomento de Construcciones y Contratas	2,222	26,042	0.03
Fraport Frankfurt Airport Services Worldwide	2,299	173,804	0.20
Gaztransport Et Technigaz	555	48,923	0.06
Hochtief	875	93,713	0.11
Koninklijke BAM Groep	7,273	28,423	0.03
Koninklijke Volkerwessels	971	17,148	0.02
Lehto Group	909	2,400	0.00
Mota-Engil	1,446	2,755	0.00
Obrascon Huarte Lain	4,888	5,494	0.01
Porr	282	5,471	0.01
Sacyr	9,949	21,211	0.02
Salini Impregilo	4,785	8,484	0.01
SIF Holding	322	3,239	0.00
Spie	3,535	57,727	0.07
Tecnicas Reunidas	963	21,725	0.03
Vinci	8,639	778,028	0.91
Entertainment (0.28%)			
bet-at-home.com	85	4,709	0.00
Borussia Dortmund & Co	1,684	13,935	0.02
Compagnie des Alpes	327	7,963	0.01
Flutter Entertainment	2,295	151,791	0.18
Juventus Football Club	12,175	17,995	0.02
Kinopolis Group	470	22,560	0.03
RAI Way	2,613	13,744	0.01
Technicolor - Registered	11,237	9,147	0.01
Environmental Control (0.03%)			
Derichebourg	2,568	8,680	0.01
Fluidra	1,435	16,675	0.02
Food (4.75%)			
Agrana Beteiligungs	362	6,914	0.01
Autogrill	3,501	32,262	0.04
Bonduelle	514	14,803	0.02
Casino Guichard Perrachon	1,027	30,810	0.04
Colruyt	6,266	319,566	0.37
Corbion	1,691	48,430	0.06
Danone	7,624	567,988	0.67
DO & Co	186	15,773	0.02
Ebro Foods	2,269	42,703	0.05
Elior Group	3,176	38,398	0.04
Glanbia	5,906	84,456	0.10
HelloFresh	3,881	32,484	0.04
Jeronimo Martins	13,390	189,669	0.22
Kerry Group - Class A	5,009	525,945	0.62
Kesko - Class B	1,968	96,275	0.11

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	Quantity	Market Value EUR	% of Net Assets
Food (4.75%) (continued)			
Koninklijke Ahold Delhaize	66,553	1,316,285	1.55
La Doria	264	2,402	0.00
Sodexo	4,424	454,787	0.53
Sonae	23,431	19,905	0.02
Suedzucker	2,172	32,341	0.04
Takeaway.com	1,097	90,393	0.11
Viscofan	1,217	56,055	0.06
Wessanen	2,244	25,559	0.03
Forest Products & Paper (1.18%)			
Altri	1,755	10,714	0.01
Corticeira Amorim	1,128	11,483	0.01
Ence Energia y Celulosa	3,534	14,023	0.02
Miquel y Costas & Miquel	552	8,457	0.01
Navigator	6,412	21,532	0.03
Semapa-Sociedade de Investimento e Gestao	676	8,355	0.01
Smurfit Kappa Group	4,734	125,972	0.15
Stora Enso - Class R	18,493	191,125	0.22
Surteco Group	186	4,724	0.01
UPM-Kymmene	26,018	608,041	0.71
Gas (1.34%)			
Ascopiave	1,710	6,464	0.01
Enagas	12,406	291,169	0.34
Italgas	14,334	84,685	0.10
Naturgy Energy Group	12,181	295,146	0.35
Rubis	2,474	122,512	0.14
Snam	77,173	337,323	0.40
Hand & Machine Tools (0.12%)			
IMA Industria Macchine Automatiche	541	39,412	0.04
Konecranes	1,967	66,032	0.08
Healthcare Products (0.89%)			
Biocartis	848	8,819	0.01
Carl Zeiss Meditec	641	55,607	0.07
DiaSorin	756	77,187	0.09
Draegerwerk & Co	72	3,035	0.00
EssilorLuxottica	1,313	150,667	0.18
Guerbet	190	9,063	0.01
Ion Beam Applications	593	7,911	0.01
Koninklijke Philips	3,119	119,099	0.14
Qiagen	2,032	72,522	0.08
Sartorius Stedim Biotech	836	115,953	0.14
Siemens Healthineers	3,478	129,068	0.15
Stratec	133	7,568	0.01
Healthcare Services (1.29%)			
Evotec	3,461	85,071	0.10
Fresenius & Co	7,228	344,631	0.41
Fresenius Medical Care & Co	6,527	450,624	0.53
Korian	1,489	49,822	0.06
LNA Sante	182	8,026	0.01
Orpea	1,300	137,930	0.16
Rhoen-Klinikum	655	17,620	0.02
Holding Companies - Diversified Operations (0.09%)			
CIR-Compagnie Industriali Riunite	8,941	8,404	0.01
Sofina	420	70,392	0.08
Home Builders (0.10%)			
Cairn Homes	19,824	23,789	0.03
Glenveagh Properties	26,632	19,495	0.02
Kaufman & Broad	490	16,483	0.02
YIT	4,583	24,794	0.03

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	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.17%)			
De' Longhi	2,079	36,965	0.05
Rational	103	62,366	0.07
SEB	279	44,110	0.05
Household Products (0.48%)			
Fila	612	8,005	0.01
Henkel & Co	3,519	284,159	0.33
Ontex Group	2,239	31,749	0.04
Societe	1,298	87,031	0.10
Insurance (9.13%)			
Aegon	28,732	125,789	0.15
Ageas	6,630	303,057	0.36
Allianz - Registered	10,828	2,295,536	2.70
ASR Nederland	4,260	152,338	0.18
Assicurazioni Generali	45,251	749,357	0.88
AXA	31,510	727,881	0.85
CNP Assurances	6,604	131,816	0.15
Coface	2,650	23,505	0.03
Grupo Catalana Occidente	1,230	39,975	0.05
Hannover Rueck	3,570	507,654	0.60
Mapfre	94,029	241,749	0.28
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,312	951,658	1.12
NN Group	7,788	275,695	0.32
Poste Italiane	7,645	70,793	0.08
Sampo - Class A	22,925	951,387	1.12
Scor	2,144	82,673	0.10
Societa Cattolica di Assicurazioni	4,342	34,150	0.04
Unipol Gruppo	11,591	49,644	0.06
UNIQA Insurance Group	3,587	29,395	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	1,111	25,053	0.03
Internet (0.42%)			
Cerved Group	5,152	40,160	0.05
FinTech Group - Registered	303	5,903	0.01
Reply	613	36,749	0.04
Rocket Internet	2,056	52,140	0.06
Scout24	3,333	155,718	0.18
Solocal Group	14,208	12,858	0.02
Xing	86	32,293	0.04
zooplus	146	17,491	0.02
Investment Companies (0.56%)			
DeA Capital	1,866	2,381	0.00
Ffp	172	16,271	0.02
Financiera Alba	398	18,348	0.02
Groupe Bruxelles Lambert	2,933	253,059	0.30
Italmobiliare	409	8,671	0.01
KBC Ancora	1,113	43,741	0.05
Wendel	1,136	136,206	0.16
Iron & Steel (0.15%)			
Acerinox	4,607	40,680	0.05
Aperam	1,508	37,444	0.04
Outokumpu	8,277	24,831	0.03
Salzgitter	1,102	27,748	0.03
Leisure Time (0.22%)			
Accell Group	705	17,096	0.02
Basic-Fit	887	27,453	0.03
Beneteau	1,209	11,697	0.01
CTS Eventim & Co	1,745	71,405	0.09
Piaggio	4,569	11,797	0.02
Technogym	2,769	27,109	0.03
Trigano	213	17,083	0.02

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	Quantity	Market Value EUR	% of Net Assets
Lodging (0.21%)			
Accor	3,415	128,916	0.15
Dalata Hotel Group	5,183	24,386	0.03
Melia Hotels International	3,259	27,376	0.03
Machinery - Construction & Mining (0.08%)			
Danieli & C Officine Meccaniche	300	4,836	0.01
Manitou	379	10,290	0.01
Outotec	4,302	19,978	0.03
Palfinger	339	9,153	0.01
Wacker Neuson	889	19,665	0.02
Machinery - Diversified (1.96%)			
Andritz	2,409	79,738	0.09
Aumann	214	4,015	0.00
Basler	90	4,500	0.01
Biesse	393	4,433	0.01
Deutz	3,639	31,186	0.04
Duerr	1,555	46,603	0.05
GEA Group	6,887	172,175	0.20
Gima TT	1,007	8,202	0.01
Haulotte Group	611	4,338	0.01
Heidelberger Druckmaschinen	7,128	10,065	0.01
Interpump Group	2,314	62,617	0.07
Kendrion	392	7,385	0.01
KION Group	1,091	60,485	0.07
Koenig & Bauer	399	14,468	0.02
Kone - Class B	16,577	860,346	1.01
Krones	468	33,205	0.04
Metso	1,211	41,840	0.05
Pfeiffer Vacuum Technology	200	25,800	0.03
Ponsse	270	8,586	0.01
Stabilus	748	30,518	0.04
Talgo	2,503	13,717	0.02
Valmet	3,963	86,869	0.10
Washtec	316	18,897	0.02
Zardoya Otis	5,312	35,484	0.04
Media (2.32%)			
Altice Europe - Class A	16,415	51,855	0.06
Arnoldo Mondadori Editore	3,186	5,047	0.01
Atresmedia de Medios de Comunicacion	2,561	11,033	0.01
Axel Springer	2,917	180,708	0.21
Cairo Communication	2,015	5,320	0.01
eDreams ODIGEO	1,732	6,677	0.01
Lagardere	1,942	44,472	0.05
Mediaset	10,225	29,397	0.04
Mediaset Espana Comunicacion	4,575	29,253	0.03
Metropole Television	705	11,738	0.01
NOS	7,875	45,517	0.05
Promotora de Informaciones - Class A	5,282	7,606	0.01
ProSiebenSat.1 Media	7,495	103,543	0.12
RTL Group	4,641	209,031	0.25
Sanoma	2,110	17,903	0.02
Television Francaise 1	1,169	10,825	0.01
Vivendi	8,239	199,466	0.24
Wolters Kluwer	15,669	1,003,129	1.18
Metal Fabricate & Hardware (0.17%)			
AMG Advanced Metallurgical Group	1,029	28,092	0.03
Aurubis	1,097	46,985	0.06
Kloekner & Co	1,945	10,240	0.01
Norma Group	925	33,707	0.04
Tubacex	3,198	8,858	0.01
Vallourec	8,113	20,502	0.02
Mining (0.06%)			
Constellium - Class A	3,600	31,739	0.04
Eramet	263	15,375	0.02

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	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.64%)			
Aalberts	3,030	104,747	0.12
AGFA-Gevaert	4,880	16,660	0.02
Alstom	2,868	117,014	0.14
Chargeurs	558	9,732	0.01
Indus Holding	583	23,028	0.03
Knorr-Bremse	1,455	142,590	0.17
Oeneo	1,085	11,176	0.01
Semperit Holding	252	3,281	0.00
Siemens - Registered	7,731	808,663	0.95
Uponor	1,574	15,024	0.02
Wartsila	11,170	142,473	0.17
Office & Business Equipment (0.03%)			
Datalogic	569	9,912	0.01
Neopost	1,049	19,721	0.02
Oil & Gas (4.02%)			
Eni	39,398	575,447	0.68
Etablissements Maurel et Prom	1,188	3,457	0.00
Galp Energia	22,203	300,296	0.35
Neste	9,458	282,227	0.33
Repsol	46,941	647,082	0.76
Saras	18,281	24,204	0.03
Total	32,242	1,588,724	1.87
Oil & Gas Services (0.29%)			
CGG	17,581	29,053	0.03
Fugro - CVA	2,402	18,164	0.02
Maire Tecnimont	4,387	12,494	0.02
Saipem	18,013	78,807	0.09
SBM Offshore	5,133	87,158	0.10
Schoeller-Bleckmann Oilfield Equipment	327	24,394	0.03
Packaging & Containers (0.24%)			
Gerresheimer	946	61,253	0.07
Groupe Guillin	216	4,100	0.00
Huhtamaki	2,992	108,191	0.13
Metsa Board	5,267	24,871	0.03
Zignago Vetro	642	6,831	0.01
Pharmaceuticals & Biotechnology (3.05%)			
Almirall	1,756	28,517	0.03
Amplifon	3,522	72,412	0.08
Argenx	878	108,170	0.13
Boiron	213	7,956	0.01
Cellectis	814	11,022	0.01
DBV Technologies	893	13,190	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	90	9,324	0.01
Faes Farma	9,487	39,324	0.05
Fagron	1,128	20,123	0.02
Galapagos	1,236	140,224	0.16
Genfit	1,237	21,796	0.03
Innate Pharma	2,245	12,505	0.01
Ipsen	777	93,240	0.11
Merck	2,369	217,853	0.26
Mithra Pharmaceuticals	347	8,959	0.01
MorphoSys	869	73,387	0.09
Oriola - Class B	3,503	7,023	0.01
Orion - Class B	3,786	122,023	0.14
Pharma Mar	4,709	8,495	0.01
Pharming Group	13,678	10,037	0.01
ProQR Therapeutics	900	7,192	0.01
Recordati	2,905	106,497	0.13
Sanofi	17,278	1,311,573	1.54
UCB	1,564	114,047	0.13
Vilmorin & Compagnie	173	8,702	0.01
Virbac	139	23,380	0.03

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.27%)			
AURELIUS Equity Opportunities & Co	676	28,230	0.03
Deutsche Beteiligungs	360	12,222	0.02
Eurazeo	2,551	156,376	0.18
Gimv	569	31,580	0.04
MBB	46	3,206	0.00
Real Estate (1.83%)			
ADLER Real Estate	947	10,625	0.01
ADO Properties	836	30,414	0.04
Aedas Homes	687	14,358	0.02
Aroundtown	46,243	335,077	0.39
CA Immobilien Anlagen	1,983	64,051	0.08
Citycon	2,307	21,132	0.02
Consus Real Estate	1,008	7,056	0.01
Corestate Capital Holding	364	10,938	0.01
Deutsche EuroShop	1,271	30,885	0.04
Deutsche Wohnen	4,201	135,566	0.16
DIC Asset	1,371	13,902	0.02
Grand City Properties	3,198	64,280	0.08
Immofinanz	2,306	52,854	0.06
LEG Immobilien	1,869	185,405	0.22
Metrovacesa	1,343	12,732	0.01
Montea C.V.A - REIT	312	23,525	0.03
Neinor Homes	2,337	25,006	0.03
Nexity	1,236	46,968	0.05
Patrizia	1,399	25,462	0.03
S Immo	1,434	27,303	0.03
TAG Immobilien	3,367	68,417	0.08
TLG Immobilien	2,468	63,551	0.07
Vonovia	6,817	286,314	0.34
Real Estate Investment Trusts (1.98%)			
Aedifica - REIT	756	63,428	0.07
alstria office - REIT	3,967	56,490	0.07
Befimmo - REIT	611	30,917	0.04
Cofinimmo - REIT	664	75,829	0.09
Covivio - REIT	2,604	239,698	0.28
Eurocommercial Properties - CVA	1,362	32,007	0.04
Gecina - REIT	1,403	184,635	0.22
Green REIT - REIT	20,671	37,415	0.04
Hamborner REIT - REIT	1,897	17,092	0.02
Hibernia REIT - REIT	19,690	28,550	0.03
Icade - REIT	2,645	213,187	0.25
Immobiliare Grande Distribuzione - REIT	1,551	8,996	0.01
Inmobiliaria Colonial Socimi - REIT	7,386	72,346	0.09
Intervest Offices & Warehouses - REIT	459	11,337	0.01
Irish Residential Properties REIT - REIT	11,235	18,942	0.02
Klepierre - REIT	4,841	142,713	0.17
Lar Espana Real Estate Socimi - REIT	2,523	17,207	0.02
Mercialys - REIT	1,409	16,358	0.02
Merlin Properties Socimi - REIT	9,911	120,914	0.14
NSI - REIT	568	21,158	0.03
Retail Estates - REIT	206	16,748	0.02
Unibail-Rodamco-Westfield - REIT	1,178	155,201	0.18
Vastned Retail - REIT	373	10,593	0.01
Warehouses De Pauw - CVA	481	71,188	0.08
Wereldhave - REIT	1,091	25,137	0.03
Retail (1.24%)			
Ceconomy	5,013	27,040	0.03
Cewe Stiftung & Co	145	12,615	0.01
Fnac Darty	508	33,172	0.04
Hornbach Holding & Co	288	14,386	0.02
Hugo Boss	2,741	160,349	0.19
Industria de Diseno Textil	26,042	688,811	0.81
Maisons du Monde	1,328	27,835	0.03
OVS	5,511	8,322	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Retail (1.24%) (continued)			
Salvatore Ferragamo	1,945	40,806	0.05
Shop Apotheke Europe	235	8,084	0.01
Takkt	986	12,621	0.01
Telepizza Group	2,928	13,849	0.02
Tokmanni Group	1,371	10,995	0.01
Semiconductors (2.83%)			
Aixtron	3,091	25,946	0.03
ASM International	1,428	81,767	0.10
ASML Holding	7,564	1,389,809	1.63
BE Semiconductor Industries	2,301	52,095	0.06
Dialog Semiconductor	2,332	82,693	0.10
Elmos Semiconductor	270	5,940	0.01
Infineon Technologies	18,785	292,107	0.34
Melexis	573	34,093	0.04
NXP Semiconductors	2,800	239,996	0.28
Siltronic	620	39,829	0.05
Soitec	561	54,024	0.06
STMicroelectronics	6,678	104,177	0.12
X-Fab Silicon Foundries	1,788	8,851	0.01
Shipping (0.02%)			
Fincantieri	14,819	14,597	0.02
Software (4.13%)			
Amadeus IT Group	12,635	880,154	1.03
CompuGroup Medical	723	51,333	0.06
Dassault Systemes	4,387	615,496	0.72
InterXion Holding	2,100	140,313	0.17
Nemetschek	1,749	92,609	0.11
RIB Software	1,444	26,050	0.03
Rovio Entertainment	1,332	9,504	0.01
SAP	13,230	1,597,655	1.88
Software	1,424	43,005	0.05
TomTom	2,086	21,119	0.03
Worldline	586	37,504	0.04
Storage & Warehousing (0.01%)			
ID Logistics Group	71	11,090	0.01
Telecommunications (3.07%)			
1&1 Drillisch	1,686	49,434	0.06
ADVA Optical Networking	1,239	7,967	0.01
Cellnex Telecom	2,719	88,476	0.10
Deutsche Telekom - Registered	10,296	156,623	0.18
DNA	1,590	33,390	0.04
Elisa	8,165	350,360	0.41
Euskaltel	2,770	22,576	0.03
Eutelsat Communications	3,037	49,928	0.06
Freenet	3,792	66,720	0.08
Infrastrutture Wireless Italiane	7,361	63,525	0.08
Koninklijke KPN	92,013	248,435	0.29
Masmovil Ibercom	2,004	39,278	0.05
Orange	39,815	552,035	0.65
Orange Belgium	843	14,702	0.02
Proximus	12,192	316,017	0.37
Telefonica	67,583	488,017	0.57
Telefonica Deutschland Holding	11,886	29,204	0.03
Telekom Austria	4,982	33,080	0.04
Textile (0.01%)			
Aquafil	360	2,984	0.00
Sioen Industries	168	4,032	0.01
Transportation (1.29%)			
bpost	2,762	23,024	0.03
Cargotec - Class B	1,104	36,852	0.04
Companhia de Distribucion Integral Logista Holdings	1,545	30,777	0.04

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Transportation (1.29%) (continued)			
Construcciones y Auxiliar de Ferrocarriles	587	23,656	0.03
Deutsche Post - Registered	23,807	688,022	0.81
Euronav	5,557	45,706	0.05
Exmar	726	4,066	0.00
Getlink	14,280	201,205	0.24
Oesterreichische Post	947	27,984	0.03
PostNL	12,889	19,636	0.02
Trucking & Leasing (0.00%)			
Sixt Leasing	300	3,258	0.00
Water (0.26%)			
Veolia Environnement	10,414	223,068	0.26
Total Common Stocks		84,061,704	98.78
Preferred Stocks			
Auto Manufacturers (0.13%)			
Bayerische Motoren Werke	1,969	107,508	0.13
Building Materials (0.02%)			
Buzzi Unicem - Rsp	1,102	13,577	0.01
STO & Co	60	5,910	0.01
Chemicals (0.18%)			
Fuchs Petrolub	4,388	151,737	0.18
Commercial Services (0.04%)			
Sixt	543	34,806	0.04
Electronics (0.08%)			
Sartorius	368	66,351	0.08
Healthcare Products (0.01%)			
Draegerwerk & Co	216	11,966	0.01
Household Products (0.45%)			
Henkel & Co	4,456	383,305	0.45
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	1,051	11,624	0.01
Machinery - Diversified (0.05%)			
Jungheinrich	1,474	39,945	0.05
Telecommunications (0.05%)			
Telecom Italia - Rsp	94,416	43,063	0.05
Total Preferred Stocks		869,792	1.02
Rights			
Energy - Alternate Sources (0.00%)			
Encavis Inh. O.N.*	2,508	0	0.00
Engineering & Construction (0.00%)			
Sacyr - Rights	9,949	523	0.00
MCH Red Categorization (0.02%)			
ACS Actividades de Construccion y Servicios - Rights	11,521	15,899	0.02

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (0.03%)			
Repsol - Rights	46,941	22,898	0.03
Total Rights		39,320	0.05
TOTAL INVESTMENTS (Cost EUR 85,044,484)		84,970,816	99.85
Other net assets		125,369	0.15
TOTAL NET ASSETS		85,096,185	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.53%)			
Publicis Groupe	9,229	428,502	0.53
Airlines (0.19%)			
Deutsche Lufthansa - Registered	10,196	153,654	0.19
Auto Manufacturers (4.92%)			
Bayerische Motoren Werke	14,470	941,852	1.17
Daimler - Registered	39,721	1,943,350	2.41
Fiat Chrysler Automobiles	16,650	204,229	0.25
Peugeot	8,950	193,947	0.24
Renault	8,405	464,712	0.58
Volkswagen	1,426	215,540	0.27
Auto Parts & Equipment (1.74%)			
Compagnie Generale des Etablissements Michelin	2,616	291,815	0.36
Continental	4,803	615,841	0.77
Faurecia	1,147	46,809	0.06
Nokian Renkaat	5,336	146,527	0.18
Valeo	10,354	296,124	0.37
Banks (19.13%)			
ABN AMRO Bank - CVA	18,377	345,763	0.43
AlB Group	36,427	130,992	0.16
Banco Bilbao Vizcaya Argentaria	290,950	1,430,601	1.78
Banco de Sabadell	243,154	221,513	0.28
Banco Santander	709,276	2,894,201	3.60
Bank of Ireland Group	43,950	201,994	0.25
Bankia	53,992	112,195	0.14
Bankinter	29,678	179,789	0.22
BNP Paribas	49,051	2,048,615	2.54
CaixaBank	156,837	394,916	0.49
Commerzbank	14,917	94,261	0.12
Credit Agricole	50,070	527,988	0.66
Deutsche Bank - Registered	85,678	580,897	0.72
Erste Group Bank	13,157	429,444	0.53
ING Groep	169,912	1,732,423	2.15
Intesa Sanpaolo	649,632	1,222,607	1.52
KBC Group	10,899	628,218	0.78
Mediobanca Banca di Credito Finanziario	27,039	245,136	0.30
Natixis	41,966	148,518	0.18
Raiffeisen Bank International	6,540	134,920	0.17
Societe Generale	33,537	745,192	0.93
UniCredit	87,742	949,895	1.18
Building Materials (1.57%)			
Compagnie de Saint-Gobain	21,497	736,810	0.92
HeidelbergCement	6,498	462,398	0.57
Imerys	1,423	66,340	0.08
Chemicals (4.39%)			
Arkema	1,468	120,053	0.15
Basf	40,151	2,566,452	3.19
Covestro	7,593	339,483	0.42
Evonik Industries	8,181	209,516	0.26
Solvay	3,243	295,437	0.37
Commercial Services (0.93%)			
Atlantia	21,677	496,620	0.62
Randstad	5,151	248,793	0.31
Diversified Financial Services (0.20%)			
Amundi	2,681	164,613	0.20
Electric (10.26%)			
EDP - Energias de Portugal	111,892	373,943	0.47
Electricite de France	26,317	291,724	0.36

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (10.26%) (continued)			
Endesa	13,911	314,528	0.39
Enel	355,295	2,181,511	2.71
Engie	79,821	1,064,812	1.32
Fortum	9,616	186,887	0.23
Iberdrola	256,290	2,246,638	2.79
Innogy	2,885	120,304	0.15
Innogy	947	35,654	0.05
Red Electrica	18,923	346,575	0.43
RWE	23,892	517,740	0.64
Terna Rete Elettrica Nazionale	61,821	346,198	0.43
Uniper	8,744	232,853	0.29
Electrical Components & Equipment (1.19%)			
Schneider Electric	11,982	955,684	1.19
Energy - Alternate Sources (0.10%)			
Siemens Gamesa Renewable Energy	5,377	78,612	0.10
Engineering & Construction (3.57%)			
ACS Actividades de Construccion y Servicios	10,976	385,367	0.48
Bouygues	9,744	317,362	0.39
Ferrovial	7,421	167,047	0.21
Vinci	22,213	2,000,503	2.49
Entertainment (0.28%)			
Flutter Entertainment	3,419	226,133	0.28
Food (0.80%)			
Carrefour	25,862	439,137	0.55
Casino Guichard Perrachon	2,442	73,260	0.09
Metro	7,971	128,134	0.16
Forest Products & Paper (1.00%)			
Stora Enso - Class R	25,449	263,015	0.32
UPM-Kymmene	23,334	545,316	0.68
Gas (1.17%)			
Enagas	9,792	229,818	0.29
Naturgy Energy Group	13,115	317,777	0.39
Snam	91,073	398,080	0.49
Healthcare Products (0.03%)			
Koninklijke Philips	581	22,185	0.03
Household Products (0.09%)			
Societe	1,086	72,816	0.09
Insurance (11.18%)			
Aegon	77,967	341,340	0.42
Ageas	7,958	363,760	0.45
Allianz - Registered	12,039	2,552,268	3.17
Assicurazioni Generali	47,729	790,392	0.98
AXA	84,803	1,958,949	2.43
CNP Assurances	7,674	153,173	0.19
Hannover Rueck	2,656	377,683	0.47
Mapfre	48,041	123,514	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,266	720,806	0.90
NN Group	13,337	472,130	0.59
Poste Italiane	22,439	207,785	0.26
Sampo - Class A	19,359	803,399	1.00
Scor	3,502	135,037	0.17
Internet (0.12%)			
Delivery Hero	2,451	97,770	0.12
Investment Companies (0.55%)			
Exor	2,335	143,836	0.18
Groupe Bruxelles Lambert	3,509	302,757	0.37

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (0.74%)			
ArcelorMittal	29,073	457,493	0.57
voestalpine	5,051	137,235	0.17
Media (0.20%)			
Bolloré	20,332	78,888	0.10
RTL Group	1,745	78,595	0.10
Metal Fabricate & Hardware (0.15%)			
Tenaris	10,203	117,437	0.15
Oil & Gas (9.77%)			
Eni	111,280	1,625,356	2.02
OMV	6,473	277,368	0.34
Repsol	61,338	845,544	1.05
Total	103,813	5,115,386	6.36
Pharmaceuticals & Biotechnology (7.82%)			
Bayer - Registered	40,715	2,481,172	3.08
Orion - Class B	2,984	96,174	0.12
Sanofi	49,017	3,720,881	4.62
Real Estate (1.34%)			
Deutsche Wohnen	5,521	178,163	0.22
Vonovia	21,407	899,094	1.12
Real Estate Investment Trusts (2.00%)			
Covivio - REIT	1,997	183,824	0.23
Gecina - REIT	2,018	265,568	0.33
Icade - REIT	1,295	104,377	0.13
Klepierre - REIT	8,810	259,719	0.32
Unibail-Rodamco-Westfield - REIT	6,044	796,297	0.99
Telecommunications (8.71%)			
1&1 Drillisch	2,500	73,300	0.09
Deutsche Telekom - Registered	145,290	2,210,152	2.75
Elisa	4,020	172,498	0.21
Eutelsat Communications	7,678	126,226	0.16
Nokia	246,024	1,074,141	1.33
Orange	87,110	1,207,780	1.50
Proximus	6,630	171,850	0.21
SES - FDR	15,803	217,291	0.27
Telecom Italia	396,342	190,323	0.24
Telefonica	203,946	1,472,694	1.83
Telefonica Deutschland Holding	38,223	93,914	0.12
Transportation (1.55%)			
Deutsche Post - Registered	43,203	1,248,567	1.55
Trucking & Leasing (0.33%)			
AerCap Holdings	5,763	263,201	0.33
Water (0.55%)			
Suez	14,819	188,053	0.24
Veolia Environnement	11,777	252,263	0.31
Total Common Stocks		78,154,531	97.10
Preferred Stocks			
Auto Manufacturers (2.14%)			
Bayerische Motoren Werke	2,498	136,391	0.17
Porsche Automobil Holding	6,715	383,695	0.48
Volkswagen	8,105	1,201,323	1.49
Household Products (0.29%)			
Henkel & Co	2,705	232,684	0.29

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Telecommunications (0.15%)			
Telecom Italia - Rsp	273,190	124,602	0.15
Total Preferred Stocks		2,078,695	2.58
Rights			
MCH Red Categorization (0.02%)			
ACS Actividades de Construccion y Servicios - Rights	10,976	15,147	0.02
Oil & Gas (0.04%)			
Repsol - Rights	61,338	29,920	0.04
Total Rights		45,067	0.06
TOTAL INVESTMENTS (Cost EUR 85,161,736)		80,278,293	99.74
Other net assets		213,168	0.26
TOTAL NET ASSETS		80,491,461	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.56%)			
Ipsos	7,555	175,276	0.17
Stroeer & Co	5,915	390,686	0.39
Aerospace & Defense (0.29%)			
Facc	3,606	44,498	0.04
Figeac-Aero	2,609	30,003	0.03
Latecoere	23,930	68,679	0.07
Lisi	3,924	111,638	0.11
OHB	1,173	39,237	0.04
Agriculture (0.24%)			
BayWa	3,322	84,545	0.08
ForFarmers	6,876	51,089	0.05
Origin Enterprises	20,837	106,685	0.11
Airlines (0.43%)			
Air France-KLM	41,030	346,786	0.34
Finnair	12,435	87,045	0.09
Apparel (0.45%)			
Brunello Cucinelli	7,552	223,992	0.22
Geox	13,257	16,916	0.02
Smcp	5,443	80,774	0.08
Tod's	2,360	96,902	0.10
Van de Velde	1,295	35,612	0.03
Auto Parts & Equipment (2.51%)			
Akwel	2,070	33,327	0.03
Bertrandt	1,315	82,188	0.08
Compagnie Automotive	15,466	393,764	0.39
Compagnie Plastic Omnium	12,516	286,992	0.29
EDAG Engineering Group	638	7,592	0.01
ElingKlinger	5,876	31,260	0.03
Freni Brembo	31,694	321,060	0.32
Gestamp Automocion	39,320	204,661	0.20
JOST Werke	2,908	89,566	0.09
Rheinmetall	9,169	987,043	0.99
SAF-Holland	7,990	81,498	0.08
Banks (4.02%)			
Aktia Bank	11,235	96,958	0.10
Banca Carige*	10,561,122	0	0.00
Banca Generali	12,048	305,055	0.30
Banca Mediolanum	31,038	200,971	0.20
Banca Monte dei Paschi di Siena	58,059	62,588	0.06
Banca Popolare di Sondrio	95,855	186,821	0.19
Banco BPM	316,170	565,944	0.56
Banco Comercial Portugues - Class R	1,765,930	480,156	0.48
BAWAG Group	8,648	318,765	0.32
BPER Banca	77,899	279,112	0.28
comdirect bank	5,683	56,262	0.06
Credito Emiliano	20,030	84,827	0.08
Credito Valtellinese	1,738,984	98,253	0.10
Cyprus Popular Bank*	23,005	0	0.00
Deutsche Pfandbriefbank	28,919	305,963	0.30
doValue	8,514	99,444	0.10
Liberbank	461,451	174,982	0.17
NIBC Holding	4,865	38,433	0.04
Permanent TSB Group Holdings	25,639	31,280	0.03
SNS Reaal*	1,785	0	0.00
Unicaja Banco	185,945	145,967	0.15
Unione di Banche Italiane	208,394	500,146	0.50
Beverages (0.23%)			
C&C Group	57,847	226,182	0.23

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Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.20%)			
Buzzi Unicem	13,828	246,761	0.25
Cementir Holding	10,510	67,054	0.07
Tarkett	7,481	154,109	0.15
Vicat	4,350	190,095	0.19
Wienerberger	25,218	547,230	0.54
Chemicals (2.30%)			
Ercros	19,370	39,166	0.04
H&R & Co	2,283	15,456	0.02
K+S - Registered	39,855	652,825	0.65
Kemira	20,441	264,506	0.26
KWS Saat	2,807	180,209	0.18
Lenzing	2,697	264,306	0.26
OCI	18,240	440,314	0.44
Recticel	8,603	68,222	0.07
SGL Carbon	14,655	104,783	0.10
Tessenderlo Group	5,309	155,819	0.16
Tikkurila	7,806	115,529	0.12
Commercial Services (4.05%)			
ALD	21,020	289,235	0.29
Amadeus Fire	1,219	146,036	0.15
Applus Services	29,743	355,429	0.35
Assystem	1,550	55,335	0.05
ASTM	7,444	211,410	0.21
Befesa	4,320	151,200	0.15
Brunel International	6,208	79,959	0.08
Caverion	19,116	131,709	0.13
Cramo	8,182	170,840	0.17
CTT-Correios de Portugal	27,674	58,558	0.06
Devoteam	1,215	127,818	0.13
Elis	37,588	599,529	0.60
Europcar Mobility Group	21,535	134,917	0.13
GL Events	2,500	57,500	0.06
Global Dominion Access	21,870	98,524	0.10
Groupe Crit	670	39,731	0.04
Gruppo MutuiOnline	3,568	55,875	0.06
Hamburger Hafen und Logistik	5,150	119,686	0.12
Prosegur Cash	86,742	150,931	0.15
Prosegur Companhia de Seguridad	57,541	237,644	0.24
Ramirent	14,667	131,123	0.13
Sixt	3,092	291,266	0.29
Societa Iniziative Autostradali e Servizi	17,273	281,723	0.28
Synergie	1,566	49,721	0.05
Tinexta	2,547	33,519	0.03
Computers (2.70%)			
Aubay	1,288	40,379	0.04
Bechtle	6,224	628,624	0.63
Cancom	6,663	311,295	0.31
Econocom Group	32,119	100,854	0.10
F-Secure	27,073	67,141	0.07
Indra Sistemas	27,563	245,035	0.24
Jenoptik	10,626	302,310	0.30
Kapsch TrafficCom	1,099	35,168	0.04
S&T	9,246	189,358	0.19
Solutions 30	14,648	128,902	0.13
Sopra Steria Group	3,421	350,652	0.35
Tieto	11,663	303,938	0.30
Cosmetics & Personal Care (0.11%)			
Interparfums	2,675	112,751	0.11
Distribution & Wholesale (1.87%)			
D'ieteren	5,457	220,463	0.22
Imcd	11,030	889,018	0.89
Jacquet Metal Service	2,762	49,716	0.05

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	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (1.87%) (continued)			
MARR	7,105	142,455	0.14
Rexel	51,382	573,680	0.57
Diversified Financial Services (3.84%)			
Aareal Bank	12,109	280,565	0.28
ABC arbitrage	10,743	68,648	0.07
Anima Holding	66,562	198,887	0.20
Azimut Holding	22,735	384,903	0.38
Banca Farmafactoring	20,754	101,695	0.10
Banca IFIS	5,457	64,775	0.06
BinckBank	14,212	89,678	0.09
Bolsas y Mercados Espanoles	16,332	351,465	0.35
Euronext	11,991	798,001	0.80
Flow Traders	7,525	193,242	0.19
Grenke	6,019	568,194	0.57
Hypoport	739	177,729	0.18
Intertrust	17,293	314,214	0.31
MLP	12,181	50,551	0.05
Tamburi Investment Partners	20,064	112,559	0.11
Wuestenrot & Wuertembergische	5,238	99,103	0.10
Electric (2.42%)			
A2A	324,635	495,393	0.50
ACEA	11,012	184,341	0.18
Albioma	6,043	140,802	0.14
Elia System Operator	5,865	380,052	0.38
EVN	8,383	111,494	0.11
Hera	179,417	603,559	0.60
Iren	131,467	300,533	0.30
REN - Redes Energeticas Nacionais	86,791	209,166	0.21
Electrical Components & Equipment (2.52%)			
Bekaert	8,190	193,120	0.19
Leoni	6,765	98,329	0.10
Mersen	3,244	109,485	0.11
Nexans	5,593	165,105	0.17
OSRAM Licht	20,555	595,273	0.59
Signify	21,834	567,684	0.57
SMA Solar Technology	2,106	53,872	0.05
TKH Group - CVA	8,268	451,020	0.45
Varta	3,189	174,119	0.17
Vossloh	2,298	74,225	0.08
Zumtobel Group	6,147	42,353	0.04
Electronics (0.73%)			
AT&S Austria Technologie & Systemtechnik	4,809	76,559	0.08
Barco	1,961	363,177	0.36
Carel Industries	5,020	53,714	0.05
El.En.	2,271	41,537	0.04
Isra Vision	3,246	127,178	0.13
Sesa	2,525	71,710	0.07
Energy - Alternate Sources (0.77%)			
Bio On	1,483	79,637	0.08
Encavis	16,106	110,487	0.11
ERG	13,367	240,606	0.24
Falck Renewables	25,735	95,014	0.09
Nordex	12,378	150,021	0.15
Solaria Energia y Medio Ambiente	16,431	82,730	0.08
VERBIO Vereinigte BioEnergie	2,273	17,707	0.02
Engineering & Construction (5.61%)			
Acciona	4,953	467,563	0.47
Ackermans & van Haaren	4,858	640,770	0.64
Akka Technologies	2,269	143,628	0.14
Alten	5,841	615,641	0.61
Altran Technologies	47,816	667,272	0.67
Arcadis	14,986	250,266	0.25

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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.61%) (continued)			
Bilfinger	5,482	156,018	0.16
Boskalis Westminster	16,940	344,051	0.34
Compagnie d'Entreprises CFE	1,675	139,695	0.14
Enav	54,360	271,256	0.27
Fomento de Construcciones y Contratas	15,330	179,668	0.18
Gaztransport Et Technigaz	4,739	417,743	0.42
Grupo Empresarial San Jose	4,275	33,345	0.03
Koninklijke BAM Groep	60,538	236,583	0.24
Koninklijke Volkerwessels	6,889	121,660	0.12
Lehto Group	6,001	15,843	0.02
Mota-Engil	6,760	12,878	0.01
Obrascon Huarte Lain	26,487	29,771	0.03
Porr	2,160	41,904	0.04
Sacyr	84,394	179,928	0.18
Salini Impregilo	30,950	54,874	0.05
SIF Holding	1,683	16,931	0.02
Spie	25,161	410,879	0.41
Tecnicas Reunidas	7,712	173,983	0.17
Entertainment (0.67%)			
bet-at-home.com	623	34,514	0.03
Borussia Dortmund & Co	13,995	115,809	0.12
Compagnie des Alpes	2,640	64,284	0.06
Juventus Football Club	85,367	126,172	0.13
Kinopolis Group	3,445	165,360	0.16
RAI Way	20,560	108,146	0.11
Technicolor - Registered	72,875	59,320	0.06
Environmental Control (0.20%)			
Derichebourg	20,065	67,820	0.07
Fluidra	11,402	132,491	0.13
Food (4.51%)			
Agrana Beteiligungs	2,592	49,507	0.05
Autogrill	25,237	232,559	0.23
Bonduelle	3,337	96,106	0.10
Corbion	12,032	344,596	0.34
Distribuidora Internacional de Alimentacion	50,816	26,932	0.03
DO & Co	1,547	131,186	0.13
Ebro Foods	15,302	287,984	0.29
Elior Group	20,276	245,137	0.24
Glanbia	45,592	651,965	0.65
HelloFresh	30,599	256,114	0.26
Kesko - Class B	13,709	670,644	0.67
La Doria	1,473	13,404	0.01
Pescanova	144	69	0.00
Sonae	157,305	133,631	0.13
Suedzucker	16,064	239,193	0.24
Takeaway.com	7,677	632,585	0.63
Viscofan	8,040	370,322	0.37
Wessanen	12,356	140,735	0.14
Forest Products & Paper (0.64%)			
Altri	16,548	101,025	0.10
Corticeira Amorim	9,318	94,857	0.09
Ence Energia y Celulosa	29,481	116,981	0.12
Miquel y Costas & Miquel	3,871	59,304	0.06
Navigator	46,215	155,190	0.16
Semapa-Sociedade de Investimento e Gestao	5,676	70,155	0.07
Surteco Group	1,627	41,326	0.04
Gas (1.55%)			
Ascopiave	13,416	50,713	0.05
Italgas	100,889	596,052	0.59
Rubis	18,408	911,564	0.91

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	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.73%)			
IMA Industria Macchine Automatiche	3,932	286,446	0.28
Konecranes	13,347	448,059	0.45
Healthcare Products (0.79%)			
Biocartis	8,146	84,719	0.09
DiaSorin	5,201	531,022	0.53
Draegerwerk & Co	342	14,415	0.01
Guerbet	929	44,313	0.04
Ion Beam Applications	4,281	57,109	0.06
Stratec	1,119	63,671	0.06
Healthcare Services (2.18%)			
Evotec	26,976	663,070	0.66
Korian	9,999	334,566	0.33
LNA Sante	1,517	66,900	0.07
Orpea	9,542	1,012,406	1.01
Rhoen-Klinikum	4,081	109,779	0.11
Holding Companies - Diversified Operations (0.60%)			
CIR-Compagnie Industriali Riunite	69,428	65,262	0.07
Sofina	3,176	532,298	0.53
Home Builders (0.60%)			
Cairn Homes	151,561	181,873	0.18
Glenveagh Properties	145,981	106,858	0.11
Kaufman & Broad	4,079	137,218	0.14
YIT	32,158	173,975	0.17
Home Furnishings (0.71%)			
De' Longhi	15,043	267,465	0.27
Rational	739	447,464	0.44
Household Products (0.28%)			
Fila	4,601	60,181	0.06
Ontex Group	15,754	223,392	0.22
Insurance (2.53%)			
ASR Nederland	29,720	1,062,787	1.06
Coface	18,000	159,660	0.16
Grupo Catalana Occidente	8,840	287,300	0.29
Societa Cattolica di Assicurazioni	29,819	234,526	0.23
Unipol Gruppo	89,942	385,222	0.39
UNIQA Insurance Group	26,669	218,553	0.22
Vienna Insurance Group Wiener Versicherung Gruppe	8,184	184,549	0.18
Internet (2.59%)			
Cerved Group	43,874	341,998	0.34
FinTech Group - Registered	1,627	31,694	0.03
Reply	4,513	270,554	0.27
Rocket Internet	14,679	372,259	0.37
Scout24	22,644	1,057,928	1.06
Solocal Group	115,325	104,369	0.10
Xing	635	238,443	0.24
zooplus	1,476	176,825	0.18
Investment Companies (0.71%)			
DeA Capital	20,797	26,537	0.03
Ffp	1,218	115,223	0.11
Financiera Alba	3,486	160,705	0.16
Italmobiliare	3,600	76,320	0.08
KBC Ancora	8,354	328,312	0.33
Iron & Steel (0.99%)			
Acerinox	33,594	296,635	0.30
Aperam - LU	532	13,210	0.01
Aperam - NL	10,727	266,351	0.27
Outokumpu	71,173	213,519	0.21
Salzgitter	7,887	198,595	0.20

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	Quantity	Market Value EUR	% of Net Assets
Leisure Time (1.33%)			
Accell Group	4,431	107,452	0.11
Basic-Fit	7,085	219,281	0.22
Beneteau	7,890	76,336	0.08
CTS Eventim & Co	12,449	509,413	0.51
Piaggio	31,251	80,690	0.08
Technogym	20,392	199,637	0.20
Trigano	1,690	135,538	0.13
Lodging (0.41%)			
Dalata Hotel Group	42,389	199,440	0.20
Melia Hotels International	25,076	210,639	0.21
Machinery - Construction & Mining (0.48%)			
Danieli & C Officine Meccaniche	2,773	44,701	0.04
Manitou	2,424	65,811	0.07
Outotec	36,731	170,579	0.17
Palfinger	2,096	56,592	0.06
Wacker Neuson	6,403	141,634	0.14
Machinery - Diversified (3.24%)			
Aumann	1,392	26,114	0.03
Basler	933	46,650	0.05
Biesse	2,904	32,757	0.03
Deutz	26,216	224,671	0.22
Duerr	11,312	339,021	0.34
Gima TT	5,838	47,551	0.05
Haulotte Group	3,365	23,891	0.02
Heidelberger Druckmaschinen	47,366	66,881	0.07
Interpump Group	15,726	425,546	0.42
Kendrion	3,354	63,189	0.06
Koenig & Bauer	3,351	121,507	0.12
Krones	3,271	232,077	0.23
Pfeiffer Vacuum Technology	1,115	143,835	0.14
Ponsse	2,038	64,808	0.07
Stabilus	5,524	225,379	0.23
Talgo	21,958	120,330	0.12
Valmet	28,443	623,471	0.62
Washtec	2,329	139,274	0.14
Zardoya Otis	41,697	278,536	0.28
Media (2.58%)			
Altice Europe - Class A	116,567	368,235	0.37
Arnoldo Mondadori Editore	19,191	30,399	0.03
Atresmedia de Medios de Comunicacion	23,569	101,535	0.10
Cairo Communication	11,971	31,603	0.03
eDreams ODIGEO	7,739	29,834	0.03
Lagardere	10,799	247,297	0.25
Mediaset	76,414	219,690	0.22
Mediaset Espana Comunicacion	35,608	227,678	0.23
Metropole Television	4,516	75,191	0.07
NOS	54,292	313,808	0.31
Promotora de Informaciones - Class A	33,978	48,928	0.05
ProSiebenSat.1 Media	49,785	687,780	0.69
Sanoma	15,968	135,489	0.13
Television Francaise 1	7,331	67,885	0.07
Metal Fabricate & Hardware (1.05%)			
AMG Advanced Metallurgical Group	6,865	187,415	0.19
Aurubis	7,223	309,361	0.31
Kloekner & Co	17,261	90,879	0.09
Norma Group	6,923	252,274	0.25
Tubacex	21,780	60,331	0.06
Vallourec	62,071	156,853	0.15
Mining (0.32%)			
Constellium - Class A	24,144	212,861	0.21
Eramet	1,803	105,403	0.11

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	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.25%)			
Aalberts	20,523	709,480	0.71
AGFA-Gevaert	32,815	112,030	0.11
Chargeurs	3,667	63,952	0.06
Indus Holding	4,421	174,630	0.18
Oeneo	5,855	60,307	0.06
Semperit Holding	2,407	31,339	0.03
Uponor	10,724	102,361	0.10
Office & Business Equipment (0.20%)			
Datalogic	3,641	63,426	0.06
Neopost	7,420	139,496	0.14
Oil & Gas (0.18%)			
Etablissements Maurel et Prom	949	2,762	0.00
Saras	131,614	174,257	0.18
Oil & Gas Services (1.87%)			
CGG	135,420	223,782	0.22
Fugro - CVA	20,281	153,365	0.15
Maire Tecnimont	36,508	103,975	0.10
Saipem	131,931	577,198	0.58
SBM Offshore	37,705	640,231	0.64
Schoeller-Bleckmann Oilfield Equipment	2,399	178,965	0.18
Packaging & Containers (1.46%)			
Gerresheimer	6,399	414,335	0.41
Groupe Guillin	1,698	32,228	0.03
Huhtamaki	20,531	742,401	0.74
Metsa Board	41,904	197,871	0.20
Zignago Vetro	7,651	81,407	0.08
Pharmaceuticals & Biotechnology (4.59%)			
Almirall	11,884	192,996	0.19
Amplifon	26,317	541,078	0.54
Argenx	6,333	780,226	0.78
Boiron	1,307	48,816	0.05
Collectis	6,991	94,658	0.09
DBV Technologies	6,107	90,200	0.09
Eckert & Ziegler Strahlen- und Medizintechnik	681	70,552	0.07
Faes Farma	61,838	256,318	0.26
Fagron	8,717	155,511	0.15
Galapagos	9,166	1,039,883	1.04
Genfit	8,320	146,598	0.15
Innate Pharma	10,574	58,897	0.06
Mithra Pharmaceuticals	3,302	85,258	0.08
MorphoSys	6,673	563,535	0.56
Oriola - Class B	31,657	63,472	0.06
Pharma Mar	33,735	60,858	0.06
Pharming Group	147,868	108,506	0.11
ProQR Therapeutics	6,142	49,080	0.05
Vilmorin & Compagnie	1,070	53,821	0.05
Virbac	869	146,166	0.15
Private Equity (0.56%)			
AURELIUS Equity Opportunities & Co	4,764	198,945	0.20
Deutsche Beteiligungs	3,210	108,979	0.11
Gimv	4,095	227,272	0.22
MBB	435	30,320	0.03
Real Estate (5.93%)			
ADLER Real Estate	8,756	98,242	0.10
ADO Properties	6,275	228,284	0.23
Aedas Homes	4,295	89,766	0.09
CA Immobilien Anlagen	14,125	456,237	0.45
Citycon	16,057	147,082	0.15
Consus Real Estate	8,167	57,169	0.06
Corestate Capital Holding	2,699	81,105	0.08
Deutsche EuroShop	10,793	262,270	0.26

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (5.93%) (continued)			
DIC Asset	8,859	89,830	0.09
Grand City Properties	25,229	507,103	0.51
Immofinanz	18,681	428,169	0.43
LEG Immobilien	13,589	1,348,029	1.34
Metrovacesa	9,949	94,317	0.09
Montea C.V.A - REIT	2,445	184,353	0.18
Neinor Homes	18,509	198,046	0.20
Nexity	9,035	343,330	0.34
Patrizia	9,836	179,015	0.18
S Immo	10,148	193,218	0.19
TAG Immobilien	27,621	561,259	0.56
TLG Immobilien	15,561	400,696	0.40
Real Estate Investment Trusts (5.51%)			
Aedifica - REIT	5,315	445,928	0.44
alstria office - REIT	30,750	437,880	0.44
Befimmo - REIT	4,477	226,536	0.23
Cofinimmo - REIT	4,684	534,913	0.53
Eurocommercial Properties - CVA	9,467	222,474	0.22
Green REIT - REIT	136,872	247,738	0.25
Hamborner REIT - REIT	13,239	119,283	0.12
Hibernia REIT - REIT	153,704	222,871	0.22
Immobiliare Grande Distribuzione - REIT	12,755	73,979	0.07
Inmobiliaria Colonial Socimi - REIT	55,577	544,377	0.54
Intervest Offices & Warehouses - REIT	4,274	105,568	0.11
Irish Residential Properties REIT - REIT	75,651	127,548	0.13
Lar Espana Real Estate Socimi - REIT	18,567	126,627	0.13
Mercialys - REIT	9,003	104,525	0.10
Merlin Properties Socimi - REIT	73,988	902,654	0.90
NSI - REIT	4,172	155,407	0.15
Retail Estates - REIT	1,801	146,421	0.15
Vastned Retail - REIT	2,158	61,287	0.06
Warehouses De Pauw - CVA	3,701	547,748	0.55
Wereldhave - REIT	7,247	166,971	0.17
Retail (1.50%)			
Ceconomy	34,571	186,476	0.18
Cewe Stiftung & Co	1,364	118,668	0.12
Fnac Darty	3,448	225,155	0.22
Hornbach Holding & Co	2,275	113,636	0.11
Maisons du Monde	9,906	207,630	0.21
OVS	34,630	52,291	0.05
Salvatore Ferragamo	14,685	308,091	0.31
Shop Apotheke Europe	2,239	77,022	0.08
Takkt	6,178	79,078	0.08
Telepizza Group	8,399	39,727	0.04
Tokmanni Group	12,131	97,291	0.10
Semiconductors (2.78%)			
Aixtron	22,859	191,878	0.19
ASM International	9,961	570,367	0.57
BE Semiconductor Industries	16,007	362,398	0.36
Dialog Semiconductor	16,476	584,239	0.58
Elmos Semiconductor	2,478	54,516	0.06
Melexis	4,435	263,883	0.26
Siltronic	4,407	283,106	0.28
Soitec	4,219	406,290	0.41
X-Fab Silicon Foundries	13,211	65,394	0.07
Shipping (0.10%)			
Fincantieri	96,913	95,459	0.10
Software (2.68%)			
CompuGroup Medical	4,904	348,184	0.35
InterXion Holding	15,074	1,007,183	1.00
Nemetschek	11,997	635,241	0.63
RIB Software	9,210	166,148	0.17
Rovio Entertainment	7,611	54,305	0.05

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	Quantity	Market Value EUR	% of Net Assets
Software (2.68%) (continued)			
Software	10,299	311,030	0.31
TomTom	16,540	167,451	0.17
Storage & Warehousing (0.11%)			
ID Logistics Group	704	109,965	0.11
Telecommunications (2.02%)			
ADVA Optical Networking	9,854	63,361	0.06
DNA	12,204	256,284	0.26
Euskaltel	17,562	143,130	0.14
Freenet	27,159	477,863	0.48
Infrastrutture Wireless Italiane	51,888	447,794	0.45
Let's GOWEX*	1,688	0	0.00
Masmovil Ibercom	15,004	294,078	0.29
Orange Belgium	6,411	111,808	0.11
Telekom Austria	35,302	234,405	0.23
Textile (0.06%)			
Aquafil	1,280	10,611	0.01
Sioen Industries	1,997	47,928	0.05
Transportation (1.57%)			
bpost	21,299	177,548	0.18
Cargotec - Class B	9,168	306,028	0.30
Companhia de Distribucion Integral Logista Holdings	11,616	231,391	0.23
Construcciones y Auxiliar de Ferrocarriles	3,693	148,828	0.15
Euronav	38,432	316,103	0.31
Exmar	8,255	46,228	0.05
Oesterreichische Post	7,331	216,631	0.22
PostNL	85,355	130,038	0.13
Trucking & Leasing (0.02%)			
Sixt Leasing	2,039	22,144	0.02
Total Common Stocks		99,197,673	98.93
Preferred Stocks			
Building Materials (0.19%)			
Buzzi Unicem - Rsp	10,722	132,095	0.13
STO & Co	562	55,357	0.06
Commercial Services (0.23%)			
Sixt	3,592	230,247	0.23
Healthcare Products (0.08%)			
Draegerwerk & Co	1,542	85,427	0.08
Machinery - Construction & Mining (0.08%)			
Danieli & C Officine Meccaniche - Rsp	7,328	81,048	0.08
Machinery - Diversified (0.28%)			
Jungheinrich	10,259	278,019	0.28
Total Preferred Stocks		862,193	0.86
Rights			
Energy - Alternate Sources (0.00%)			
Encavis Inh. O.N.*	16,106	0	0.00
Engineering & Construction (0.01%)			
Sacyr - Rights	84,394	4,439	0.01
Total Rights		4,439	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		560	0.00
TOTAL INVESTMENTS (Cost EUR 103,238,148)		100,064,865	99.80
Other net assets		202,789	0.20
TOTAL NET ASSETS		100,267,654	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (7.58%)			
Airbus	62,050	7,736,394	4.99
MTU Aero Engines	9,771	2,047,024	1.32
Thales	18,049	1,961,024	1.27
Apparel (19.53%)			
adidas	30,226	8,206,359	5.29
Hermes International	7,178	4,552,288	2.94
Kering	14,561	7,573,176	4.88
LVMH Moet Hennessy Louis Vuitton	22,269	8,335,287	5.38
Moncler	42,802	1,609,355	1.04
Auto Manufacturers (2.21%)			
Ferrari	23,998	3,426,914	2.21
Auto Parts & Equipment (4.20%)			
Compagnie Generale des Etablissements Michelin	26,142	2,916,140	1.88
Continental	18,794	2,409,767	1.56
Faurecia	12,861	524,857	0.34
Nokian Renkaat	23,946	657,557	0.42
Banks (0.60%)			
FinecoBank Banca Fineco	94,347	925,544	0.60
Building Materials (0.79%)			
Kingspan Group	25,716	1,228,196	0.79
Chemicals (1.10%)			
Covestro	38,034	1,700,500	1.10
Commercial Services (3.31%)			
Adyen	1,841	1,249,303	0.81
Randstad	20,377	984,209	0.63
Wirecard	19,560	2,895,858	1.87
Cosmetics & Personal Care (10.98%)			
Beiersdorf	16,278	1,718,143	1.11
L'Oreal	31,085	7,786,793	5.02
Unilever - CVA	140,381	7,518,806	4.85
Electrical Components & Equipment (1.78%)			
Legrand	42,987	2,764,064	1.78
Engineering & Construction (1.53%)			
Aena	11,020	1,920,786	1.24
Hochtief	4,283	458,709	0.29
Food (3.38%)			
Colruyt	11,482	585,582	0.38
Jeronimo Martins	47,666	675,189	0.43
Kerry Group - Class A	23,767	2,495,535	1.61
Sodexo	14,419	1,482,273	0.96
Forest Products & Paper (1.31%)			
UPM-Kymmene	86,622	2,024,356	1.31
Healthcare Products (1.09%)			
Sartorius Stedim Biotech	5,211	722,766	0.47
Siemens Healthineers	25,886	960,629	0.62
Healthcare Services (1.55%)			
Fresenius Medical Care & Co	34,891	2,408,875	1.55
Home Furnishings (0.36%)			
SEB	3,561	562,994	0.36
Household Products (1.06%)			
Henkel & Co Societe	16,715	1,349,736	0.87
	4,452	298,507	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (2.69%)			
Hannover Rueck	8,977	1,276,529	0.82
Sampo - Class A	69,793	2,896,410	1.87
Machinery - Diversified (3.29%)			
Andritz	11,298	373,964	0.24
GEA Group	22,196	554,900	0.36
Kone - Class B	80,242	4,164,560	2.69
Media (2.55%)			
RTL Group	8,123	365,860	0.24
Wolters Kluwer	56,057	3,588,769	2.31
Miscellaneous Manufacturers (1.34%)			
Knorr-Bremse	11,439	1,121,022	0.72
Wartsila	75,178	958,895	0.62
Pharmaceuticals & Biotechnology (1.59%)			
Ipsen	7,510	901,200	0.58
Orion - Class B	22,438	723,177	0.47
Recordati	23,042	844,720	0.54
Real Estate (0.62%)			
Aroundtown	133,017	963,841	0.62
Retail (4.48%)			
Hugo Boss	13,249	775,067	0.50
Industria de Diseno Textil	233,336	6,171,737	3.98
Semiconductors (7.01%)			
ASML Holding	41,836	7,686,946	4.96
Infineon Technologies	205,003	3,187,797	2.05
Software (10.92%)			
Amadeus IT Group	89,168	6,211,443	4.01
Dassault Systemes	20,021	2,808,946	1.81
SAP	65,446	7,903,259	5.10
Telecommunications (1.16%)			
Elisa	27,432	1,177,107	0.76
Proximus	24,030	622,858	0.40
Total Common Stocks		151,952,502	98.01
Preferred Stocks			
Chemicals (0.31%)			
Fuchs Petrolub	13,853	479,037	0.31
Household Products (1.59%)			
Henkel & Co	28,658	2,465,161	1.59
Total Preferred Stocks		2,944,198	1.90
TOTAL INVESTMENTS (Cost EUR 143,978,070)		154,896,700	99.91
Other net assets		143,900	0.09
TOTAL NET ASSETS		155,040,600	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 20,483,052	EUR 18,280,800	02 July 2019	166,908
GBP 446,892	EUR 505,000	02 July 2019	(5,562)
USD 9,114,025	EUR 8,159,400	02 July 2019	(156,219)
Total Forward Foreign Exchange Contracts			5,127
			% of Net Assets
			0.11
			(0.01)
			(0.10)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.07%)			
Publicis Groupe	12,118	562,639	1.07
Auto Manufacturers (3.57%)			
Peugeot	86,384	1,871,941	3.57
Auto Parts & Equipment (7.80%)			
Compagnie Generale des Etablissements Michelin	12,691	1,415,681	2.70
Continental	10,630	1,362,979	2.60
Faurecia	10,899	444,788	0.85
Valeo	30,289	866,265	1.65
Banks (0.67%)			
ALB Group	97,379	350,175	0.67
Beverages (0.79%)			
Coca-Cola European Partners	8,400	416,754	0.79
Building Materials (2.82%)			
CRH	51,535	1,478,539	2.82
Chemicals (10.34%)			
Arkema	5,748	470,071	0.90
Basf	40,574	2,593,490	4.94
Brenntag	9,612	416,296	0.79
Covestro	22,420	1,002,398	1.91
Evonik Industries	13,496	345,633	0.66
Solvay	6,539	595,703	1.14
Commercial Services (0.92%)			
Randstad	9,998	482,903	0.92
Computers (2.51%)			
Atos	8,440	620,509	1.18
Capgemini	6,352	694,591	1.33
Diversified Financial Services (0.33%)			
Amundi	2,815	172,841	0.33
Electric (1.36%)			
Endesa	16,983	383,986	0.73
Red Electrica	18,047	330,531	0.63
Electrical Components & Equipment (3.95%)			
Schneider Electric	26,000	2,073,760	3.95
Engineering & Construction (7.94%)			
ACS Actividades de Construccion y Servicios	21,341	749,283	1.43
Bouygues	24,411	795,066	1.51
Fraport Frankfurt Airport Services Worldwide	2,139	161,708	0.31
Hochtief	1,852	198,349	0.38
Vinci	25,127	2,262,938	4.31
Entertainment (0.52%)			
Flutter Entertainment	4,147	274,283	0.52
Food (5.67%)			
Colruyt	2,427	123,777	0.23
Jeronimo Martins	15,559	220,393	0.42
Koninklijke Ahold Delhaize	110,512	2,185,706	4.17
Sodexo	4,338	445,947	0.85
Forest Products & Paper (3.45%)			
Smurfit Kappa Group	16,162	430,071	0.82
Stora Enso - Class R	47,447	490,364	0.93
UPM-Kymmene	38,121	890,888	1.70
Gas (0.52%)			
Enagas	11,641	273,214	0.52

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (4.11%)			
Fresenius & Co	27,088	1,291,556	2.46
Fresenius Medical Care & Co	12,553	866,659	1.65
Household Products (0.17%)			
Societe	1,357	90,987	0.17
Insurance (17.07%)			
Allianz - Registered	12,721	2,696,852	5.14
Assicurazioni Generali	112,200	1,858,032	3.54
AXA	115,791	2,674,772	5.10
Hannover Rueck	3,565	506,943	0.97
Mapfre	119,834	308,093	0.59
Sampo - Class A	21,943	910,635	1.73
Machinery - Diversified (1.18%)			
Andritz	5,062	167,552	0.32
GEA Group	8,942	223,550	0.43
KION Group	4,104	227,526	0.43
Media (0.23%)			
RTL Group	2,636	118,725	0.23
Miscellaneous Manufacturers (4.82%)			
Siemens - Registered	24,183	2,529,542	4.82
Oil & Gas (5.80%)			
Galp Energia	28,864	390,386	0.74
Total	53,873	2,654,592	5.06
Pharmaceuticals & Biotechnology (5.81%)			
Sanofi	34,920	2,650,777	5.05
UCB	5,426	395,664	0.76
Real Estate (0.83%)			
Aroundtown	60,100	435,485	0.83
Retail (0.31%)			
Hugo Boss	2,760	161,460	0.31
Semiconductors (0.68%)			
STMicroelectronics	22,907	357,349	0.68
Telecommunications (0.68%)			
1&1 Drillisch	3,905	114,495	0.22
Proximus	9,259	239,993	0.46
Transportation (3.85%)			
Deutsche Post - Registered	69,801	2,017,249	3.85
Total Common Stocks		52,343,334	99.77
Rights			
MCH Red Categorization (0.06%)			
ACS Actividades de Construccion y Servicios - Rights	21,341	29,450	0.06
Total Rights		29,450	0.06
TOTAL INVESTMENTS (Cost EUR 54,110,010)		52,372,784	99.83
Other net assets		91,509	0.17
TOTAL NET ASSETS		52,464,293	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 5,666,431	EUR 5,057,200	02 July 2019	46,173
CHF 48,249	USD 48,100	02 July 2019	1,217
GBP 1,588,989	EUR 1,795,600	02 July 2019	(19,778)
			% of Net Assets
			0.09
			0.00
			(0.04)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 13,547	USD 17,100	02 July 2019	124	0.00
USD 4,248,722	EUR 3,803,700	02 July 2019	(72,825)	(0.14)
Total Forward Foreign Exchange Contracts			(45,089)	(0.09)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (4.08%)			
Dassault Aviation	766	968,224	0.93
MTU Aero Engines	4,059	850,361	0.81
Safran	7,825	1,008,251	0.96
Thales	13,231	1,437,548	1.38
Apparel (1.25%)			
Hermes International	2,052	1,301,378	1.25
Auto Parts & Equipment (0.78%)			
Compagnie Generale des Etablissements Michelin	7,275	811,526	0.78
Banks (0.77%)			
Bankinter	133,642	809,603	0.77
Beverages (5.94%)			
Anheuser-Busch InBev	11,356	883,951	0.84
Davide Campari-Milano	89,685	772,636	0.74
Heineken	15,408	1,512,141	1.45
Heineken Holding	16,991	1,568,270	1.50
Pernod Ricard	9,083	1,471,900	1.41
Building Materials (0.79%)			
HeidelbergCement	11,670	830,437	0.79
Chemicals (6.80%)			
Air Liquide	10,796	1,328,448	1.27
Akzo Nobel	13,366	1,104,566	1.06
Basf	13,903	888,680	0.85
Brenntag	21,661	938,138	0.90
Evonik Industries	34,566	885,235	0.85
Koninklijke DSM	8,525	926,667	0.88
Symrise	12,300	1,041,072	0.99
Commercial Services (1.02%)			
Bureau Veritas	49,273	1,070,210	1.02
Cosmetics & Personal Care (4.00%)			
Beiersdorf	13,843	1,461,129	1.40
L'Oreal	6,138	1,537,569	1.47
Unilever - CVA	22,131	1,185,336	1.13
Diversified Financial Services (1.00%)			
Deutsche Boerse	8,442	1,050,185	1.00
Electric (4.98%)			
Endesa	40,690	920,001	0.88
Enel	162,281	996,405	0.95
Iberdrola	129,925	1,138,923	1.09
Red Electrica	51,839	949,431	0.91
Terna Rete Elettrica Nazionale	214,670	1,202,152	1.15
Electrical Components & Equipment (1.24%)			
Legrand	20,200	1,298,860	1.24
Engineering & Construction (7.00%)			
Aena	7,041	1,227,247	1.17
Aeroports de Paris	5,256	815,731	0.78
Bouygues	27,893	908,475	0.87
Eiffage	12,495	1,086,315	1.04
Ferrovial	48,980	1,102,540	1.06
Fraport Frankfurt Airport Services Worldwide	12,882	973,879	0.93
Vinci	13,312	1,198,879	1.15
Food (5.22%)			
Colruyt	20,807	1,061,157	1.02
Danone	20,081	1,496,034	1.43
Kerry Group - Class A	10,584	1,111,320	1.06

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (5.22%) (continued)			
Koninklijke Ahold Delhaize	43,512	860,580	0.83
Sodexo	8,972	922,322	0.88
Gas (2.69%)			
Enagas	42,506	997,616	0.95
Naturgy Energy Group	36,475	883,789	0.85
Snam	212,342	928,147	0.89
Healthcare Products (1.91%)			
EssilorLuxottica	9,154	1,050,422	1.01
Koninklijke Philips	24,665	941,833	0.90
Household Products (1.16%)			
Henkel & Co	15,049	1,215,207	1.16
Insurance (8.81%)			
Ageas	22,467	1,026,967	0.98
Allianz - Registered	5,052	1,071,024	1.02
CNP Assurances	51,589	1,029,717	0.99
Hannover Rueck	8,987	1,277,951	1.22
Mapfre	360,899	927,871	0.89
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	6,190	1,366,133	1.31
NN Group	26,787	948,260	0.91
Sampo - Class A	37,546	1,558,159	1.49
Investment Companies (2.71%)			
Groupe Bruxelles Lambert	21,886	1,888,324	1.81
Wendel	7,859	942,294	0.90
Lodging (0.98%)			
Accor	27,071	1,021,930	0.98
Machinery - Diversified (1.02%)			
Kone - Class B	20,570	1,067,583	1.02
Media (3.13%)			
Axel Springer	20,268	1,255,603	1.20
RTL Group	18,326	825,403	0.79
Wolters Kluwer	18,573	1,189,043	1.14
Miscellaneous Manufacturers (1.76%)			
Alstom	22,819	931,015	0.89
Siemens - Registered	8,727	912,844	0.87
Oil & Gas (3.82%)			
Eni	64,531	942,540	0.90
Galp Energia	66,820	903,741	0.86
Repsol	64,435	888,236	0.85
Total	25,579	1,260,405	1.21
Pharmaceuticals & Biotechnology (2.03%)			
Merck	11,621	1,068,667	1.02
Sanofi	13,810	1,048,317	1.01
Private Equity (1.16%)			
Eurazeo	19,825	1,215,272	1.16
Real Estate (2.81%)			
Aroundtown	137,646	997,383	0.95
Deutsche Wohnen	29,793	961,420	0.92
Vonovia	23,332	979,944	0.94
Real Estate Investment Trusts (6.19%)			
Covivio - REIT	16,567	1,524,992	1.46
Gecina - REIT	9,753	1,283,495	1.23
Icade - REIT	18,741	1,510,525	1.44
Klepierre - REIT	35,395	1,043,445	1.00
Unibail-Rodamco-Westfield - REIT - FR	145	19,104	0.02
Unibail-Rodamco-Westfield - REIT - NL	8,234	1,084,829	1.04

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (0.82%)			
Industria de Diseno Textil	32,580	861,741	0.82
Software (2.76%)			
Amadeus IT Group	14,191	988,545	0.95
Dassault Systemes	6,099	855,690	0.82
SAP	8,577	1,035,758	0.99
Telecommunications (5.35%)			
Deutsche Telekom - Registered	80,784	1,228,887	1.18
Elisa	26,721	1,146,598	1.10
Koninklijke KPN	309,743	836,306	0.80
Orange	99,614	1,381,148	1.32
Proximus	38,424	995,950	0.95
Transportation (1.90%)			
Deutsche Post - Registered	35,749	1,033,146	0.99
Getlink	67,917	956,951	0.91
Water (0.99%)			
Veolia Environnement	48,378	1,036,257	0.99
Total Common Stocks		101,260,139	96.87
Preferred Stocks			
Auto Manufacturers (0.79%)			
Bayerische Motoren Werke	15,080	823,368	0.79
Chemicals (0.78%)			
Fuchs Petrolub	23,546	814,221	0.78
Household Products (1.13%)			
Henkel & Co	13,758	1,183,463	1.13
Total Preferred Stocks		2,821,052	2.70
Rights			
Oil & Gas (0.03%)			
Repsol - Rights	61,332	29,918	0.03
Total Rights		29,918	0.03
TOTAL INVESTMENTS (Cost EUR 99,457,268)		104,111,109	99.60
Other net assets		417,112	0.40
TOTAL NET ASSETS		104,528,221	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 37,713,048	EUR 33,658,300	02 July 2019	307,309
GBP 1,677,571	EUR 1,895,700	02 July 2019	(20,880)
USD 2,948,314	EUR 2,639,500	02 July 2019	(50,536)
Total Forward Foreign Exchange Contracts			235,893
			% of Net Assets
			0.30
			(0.02)
			(0.05)
			0.23

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Auto Manufacturers (1.23%)			
Fiat Chrysler Automobiles	9,940	121,924	1.23
Auto Parts & Equipment (0.31%)			
Nokian Renkaat	1,114	30,590	0.31
Banks (16.23%)			
ABN AMRO Bank - CVA	5,200	97,838	0.99
Banco Bilbao Vizcaya Argentaria	61,535	302,568	3.06
Banco de Sabadell	37,451	34,118	0.35
Bankia	11,128	23,124	0.23
BNP Paribas	10,174	424,917	4.30
CaixaBank	39,032	98,282	0.99
ING Groep	25,577	260,783	2.64
KBC Group	2,692	155,167	1.57
Mediobanca Banca di Credito Finanziario	5,766	52,274	0.53
Societe Generale	7,003	155,607	1.57
Beverages (5.60%)			
Anheuser-Busch InBev	5,654	440,108	4.45
Coca-Cola European Partners	2,300	114,111	1.15
Building Materials (0.14%)			
Imerys	298	13,893	0.14
Chemicals (5.74%)			
Basf	6,216	397,327	4.02
Covestro	3,806	170,166	1.72
Electric (15.07%)			
EDP - Energias de Portugal	26,815	89,616	0.90
Endesa	2,796	63,217	0.64
Enel	56,198	345,056	3.49
Engie	19,000	253,460	2.56
Fortum	3,117	60,579	0.61
Iberdrola	60,445	529,861	5.36
Red Electrica	4,328	79,267	0.80
Terna Rete Elettrica Nazionale	12,476	69,866	0.71
Engineering & Construction (3.10%)			
ACS Actividades de Construccion y Servicios	2,279	80,016	0.81
Aena	565	98,479	1.00
Ferrovial	5,686	127,992	1.29
Entertainment (0.59%)			
Flutter Entertainment	888	58,732	0.59
Food (4.22%)			
Casino Guichard Perrachon	636	19,080	0.19
Colruyt	513	26,163	0.26
Jeronimo Martins	2,079	29,449	0.30
Koninklijke Ahold Delhaize	17,325	342,654	3.47
Forest Products & Paper (1.67%)			
Stora Enso - Class R	4,182	43,221	0.44
UPM-Kymmene	5,217	121,921	1.23
Gas (2.18%)			
Enagas	2,471	57,994	0.59
Naturgy Energy Group	2,919	70,728	0.71
Snam	19,968	87,280	0.88
Household Products (0.19%)			
Societe	281	18,841	0.19
Insurance (15.44%)			
Aegon	20,120	88,085	0.89
Ageas	2,433	111,212	1.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (15.44%) (continued)			
Allianz - Registered	2,404	509,648	5.15
Assicurazioni Generali	10,432	172,754	1.75
Mapfre	10,999	28,278	0.29
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,387	306,111	3.10
NN Group	2,885	102,129	1.03
Sampo - Class A	3,749	155,584	1.57
Scor	1,374	52,982	0.54
Machinery - Diversified (1.96%)			
GEA Group	1,775	44,375	0.45
Kone - Class B	2,364	122,691	1.24
Metso	767	26,500	0.27
Media (2.07%)			
RTL Group	528	23,781	0.24
Wolters Kluwer	2,832	181,305	1.83
Miscellaneous Manufacturers (0.39%)			
Wartsila	3,010	38,393	0.39
Oil & Gas (13.75%)			
Eni	21,193	309,545	3.13
Galp Energia	3,925	53,086	0.54
Neste	4,119	122,911	1.24
Repsol	26,712	368,225	3.72
Total	10,274	506,251	5.12
Pharmaceuticals & Biotechnology (0.34%)			
Orion - Class B	1,029	33,165	0.34
Retail (0.33%)			
Hugo Boss	551	32,233	0.33
Telecommunications (8.80%)			
1&1 Drillisch	477	13,986	0.14
Elisa	1,308	56,126	0.57
Eutelsat Communications	2,319	38,124	0.39
Koninklijke KPN	33,503	90,458	0.91
Orange	19,075	264,475	2.67
Proximus	1,687	43,727	0.44
Telefonica	47,043	339,697	3.44
Telefonica Deutschland Holding	9,509	23,364	0.24
Total Common Stocks		9,825,470	99.35
Preferred Stocks			
Telecommunications (0.30%)			
Telecom Italia - Rsp	64,413	29,379	0.30
Total Preferred Stocks		29,379	0.30
Rights			
MCH Red Categorization (0.03%)			
ACS Actividades de Construccion y Servicios - Rights	2,279	3,145	0.03
Oil & Gas (0.13%)			
Repsol - Rights	26,712	13,030	0.13
Total Rights		16,175	0.16
TOTAL INVESTMENTS (Cost EUR 10,091,140)		9,871,024	99.81
Other net assets		18,907	0.19
TOTAL NET ASSETS		9,889,931	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,482,379	EUR 1,323,000	02 July 2019	12,079	0.12
CHF 17,755	USD 17,700	02 July 2019	448	0.01
GBP 387,248	EUR 437,600	02 July 2019	(4,820)	(0.05)
GBP 4,674	USD 5,900	02 July 2019	43	0.00
USD 1,603,896	EUR 1,435,900	02 July 2019	(27,492)	(0.28)
Total Forward Foreign Exchange Contracts			(19,742)	(0.20)

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.65%)			
WPP	47,614	471,474	0.65
Aerospace & Defense (1.61%)			
BAE Systems	123,588	612,255	0.85
Rolls-Royce Holdings	65,933	554,101	0.76
Agriculture (4.29%)			
British American Tobacco	88,343	2,428,549	3.35
Imperial Brands	36,699	677,757	0.94
Airlines (0.41%)			
International Consolidated Airlines Group	62,155	296,417	0.41
Apparel (0.41%)			
Burberry Group	16,008	298,069	0.41
Banks (12.22%)			
Barclays	666,641	998,628	1.38
HSBC Holdings	785,529	5,160,140	7.13
Lloyds Banking Group	2,751,919	1,557,311	2.15
Royal Bank of Scotland Group	176,362	387,644	0.53
Standard Chartered	104,508	746,396	1.03
Beverages (4.55%)			
Coca-Cola HBC	7,550	224,386	0.31
Diageo	90,746	3,070,845	4.24
Building Materials (1.12%)			
CRH	31,645	810,745	1.12
Chemicals (0.68%)			
Croda International	4,742	242,790	0.34
Johnson Matthey	7,498	249,609	0.34
Commercial Services (4.55%)			
Ashtead Group	18,434	415,502	0.58
Experian	35,325	842,148	1.16
Intertek Group	6,307	347,011	0.48
Relx	73,257	1,398,843	1.93
Rentokil Initial	72,393	287,762	0.40
Cosmetics & Personal Care (2.86%)			
Unilever	42,298	2,070,276	2.86
Distribution & Wholesale (1.07%)			
Bunzl	12,857	267,040	0.37
Ferguson	9,003	504,168	0.70
Diversified Financial Services (1.75%)			
Hargreaves Lansdown	10,242	196,544	0.27
London Stock Exchange Group	12,057	661,447	0.91
Schroders	4,275	130,387	0.18
Standard Life Aberdeen	94,409	278,129	0.39
Electric (0.62%)			
SSE	39,934	448,060	0.62
Electronics (0.41%)			
Halma	14,502	292,940	0.41
Entertainment (0.24%)			
Flutter Entertainment	2,939	174,224	0.24
Food (3.92%)			
Associated British Foods	13,314	327,924	0.45
Compass Group	61,326	1,157,222	1.60
J Sainsbury	62,627	122,717	0.17
Ocado Group	17,858	208,403	0.29

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (3.92%) (continued)			
Tesco	376,210	852,868	1.18
Wm Morrison Supermarkets	84,833	170,854	0.23
Forest Products & Paper (0.65%)			
Mondi	14,429	258,279	0.36
Smurfit Kappa Group	9,017	214,785	0.29
Gas (1.75%)			
Centrica	217,365	190,803	0.26
National Grid	128,587	1,074,730	1.49
Healthcare Products (0.80%)			
Smith & Nephew	33,902	578,029	0.80
Healthcare Services (0.11%)			
NMC Health	3,315	79,659	0.11
Home Builders (1.16%)			
Barratt Developments	38,410	219,936	0.30
Berkeley Group Holdings	4,662	173,939	0.24
Persimmon	12,390	247,428	0.34
Taylor Wimpey	127,697	201,442	0.28
Household Products (2.09%)			
Reckitt Benckiser Group	24,372	1,514,476	2.09
Insurance (5.67%)			
Admiral Group	7,971	176,000	0.24
Aviva	151,655	631,643	0.87
Direct Line Insurance Group	53,849	178,671	0.25
Hiscox	10,698	181,010	0.25
Legal & General Group	228,739	616,452	0.85
Phoenix Group Holdings	20,074	142,325	0.20
Prudential	101,076	1,734,464	2.40
RSA Insurance Group	39,283	226,584	0.31
St James's Place	19,948	219,029	0.30
Internet (0.72%)			
Auto Trader Group	35,909	196,710	0.27
Just Eat	22,087	138,044	0.19
Rightmove	34,474	184,332	0.26
Investment Companies (0.47%)			
Melrose Industries	188,313	340,564	0.47
Iron & Steel (0.19%)			
Evraz	20,772	138,175	0.19
Leisure Time (0.47%)			
Carnival	6,142	213,680	0.29
TUI	16,494	127,400	0.18
Lodging (0.95%)			
InterContinental Hotels Group	7,063	365,298	0.51
Whitbread	6,943	321,392	0.44
Machinery - Diversified (0.36%)			
Spirax-Sarco Engineering	2,821	259,109	0.36
Media (1.10%)			
Informa	47,697	398,270	0.55
ITV	145,482	157,120	0.21
Pearson	29,809	244,255	0.34
Mining (8.22%)			
Anglo American	38,051	854,055	1.18
Antofagasta	13,221	122,902	0.17
BHP Group	80,538	1,622,841	2.24
Fresnillo	7,274	63,298	0.09

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (8.22%) (continued)			
Glencore	436,600	1,193,446	1.65
Rio Tinto	42,897	2,093,588	2.89
Miscellaneous Manufacturers (0.33%)			
Smiths Group	15,159	237,238	0.33
Oil & Gas (17.43%)			
BP	772,606	4,238,517	5.85
DCC	3,776	265,075	0.37
Royal Dutch Shell - Class A	169,911	4,370,960	6.04
Royal Dutch Shell - Class B	145,191	3,747,380	5.17
Packaging & Containers (0.25%)			
DS Smith	49,204	178,365	0.25
Pharmaceuticals & Biotechnology (8.66%)			
AstraZeneca	50,859	3,274,302	4.52
GlaxoSmithKline	190,220	2,999,009	4.14
Private Equity (0.57%)			
3i Group	37,042	412,463	0.57
Real Estate Investment Trusts (1.02%)			
British Land - REIT	37,515	201,981	0.28
Land Securities Group - REIT	27,333	227,738	0.31
Segro - REIT	42,235	308,400	0.43
Retail (0.95%)			
JD Sports Fashion	13,613	79,827	0.11
Kingfisher	80,731	173,491	0.24
Marks & Spencer Group	74,723	157,441	0.22
Next	5,051	279,118	0.38
Software (0.97%)			
AVEVA Group	2,394	96,766	0.13
Micro Focus International	12,938	267,040	0.37
Sage Group	42,371	339,985	0.47
Telecommunications (2.73%)			
BT Group	322,664	633,906	0.87
Vodafone Group	1,039,634	1,344,454	1.86
Water (0.54%)			
Severn Trent	9,270	189,850	0.26
United Utilities Group	26,086	204,201	0.28
Total Common Stocks		72,063,255	99.52
Funds			
Diversified Financial Services (0.41%)			
Scottish Mortgage Investment Trust	56,730	300,952	0.41
Total Funds		300,952	0.41
TOTAL INVESTMENTS (Cost GBP 62,152,858)		72,364,207	99.93
Other net assets		48,066	0.07
TOTAL NET ASSETS		72,412,273	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.67%)			
WPP	283,066	2,802,920	0.67
Aerospace & Defense (1.84%)			
BAE Systems	717,786	3,555,912	0.85
Meggitt	175,766	921,014	0.22
Rolls-Royce Holdings	386,338	3,246,784	0.77
Agriculture (4.35%)			
British American Tobacco	518,649	14,257,661	3.40
Imperial Brands	216,156	3,991,969	0.95
Airlines (0.09%)			
easyJet	38,068	362,864	0.09
Apparel (0.41%)			
Burberry Group	92,422	1,720,898	0.41
Banks (12.50%)			
Barclays	3,872,656	5,801,239	1.38
HSBC Holdings	4,538,820	29,815,509	7.10
Investec	153,657	785,187	0.19
Lloyds Banking Group	16,136,277	9,131,519	2.18
Royal Bank of Scotland Group	1,079,082	2,371,822	0.56
Standard Chartered	637,845	4,555,489	1.09
Beverages (4.73%)			
Coca-Cola HBC	44,768	1,330,505	0.32
Diageo	547,096	18,513,729	4.41
Chemicals (0.71%)			
Croda International	29,617	1,516,390	0.36
Johnson Matthey	44,428	1,479,008	0.35
Commercial Services (4.81%)			
Ashtead Group	107,377	2,420,278	0.58
Experian	206,510	4,923,198	1.17
G4S	352,967	734,171	0.17
Intertek Group	36,847	2,027,322	0.48
Relx	443,968	8,477,569	2.02
Rentokil Initial	407,251	1,618,823	0.39
Cosmetics & Personal Care (2.93%)			
Unilever	251,002	12,285,293	2.93
Distribution & Wholesale (1.08%)			
Bunzl	75,626	1,570,752	0.37
Ferguson	52,964	2,965,984	0.71
Diversified Financial Services (1.82%)			
Hargreaves Lansdown	64,687	1,241,343	0.30
London Stock Exchange Group	70,970	3,893,414	0.93
Schroders	28,106	857,233	0.20
Standard Life Aberdeen	562,689	1,657,682	0.39
Electric (0.62%)			
SSE	231,463	2,597,015	0.62
Electronics (0.41%)			
Halma	85,756	1,732,271	0.41
Entertainment (0.38%)			
GVC Holdings	133,056	867,259	0.20
Merlin Entertainments	165,772	744,482	0.18
Food (4.02%)			
Associated British Foods	81,133	1,998,306	0.48
Compass Group	358,633	6,767,405	1.61
J Sainsbury	407,713	798,913	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (4.02%) (continued)			
Ocado Group	99,339	1,159,286	0.28
Tesco	2,227,614	5,050,001	1.20
Wm Morrison Supermarkets	532,155	1,071,760	0.26
Forest Products & Paper (0.35%)			
Mondi	82,413	1,475,193	0.35
Gas (1.76%)			
Centrica	1,270,845	1,115,548	0.26
National Grid	751,892	6,284,313	1.50
Healthcare Products (0.80%)			
Smith & Nephew	196,613	3,352,252	0.80
Healthcare Services (0.12%)			
NMC Health	21,670	520,730	0.12
Home Builders (1.18%)			
Barratt Developments	225,639	1,292,009	0.31
Berkeley Group Holdings	27,194	1,014,608	0.24
Persimmon	72,677	1,451,360	0.35
Taylor Wimpey	753,214	1,188,195	0.28
Household Products (2.37%)			
Reckitt Benckiser Group	159,968	9,940,411	2.37
Insurance (5.24%)			
Admiral Group	42,765	944,251	0.22
Aviva	882,878	3,677,187	0.88
Direct Line Insurance Group	307,157	1,019,147	0.24
Legal & General Group	1,351,144	3,641,333	0.87
Prudential	587,071	10,074,138	2.40
RSA Insurance Group	230,523	1,329,657	0.32
St James's Place	119,877	1,316,250	0.31
Internet (0.28%)			
Auto Trader Group	211,038	1,156,066	0.28
Investment Companies (0.47%)			
Melrose Industries	1,099,717	1,988,838	0.47
Iron & Steel (0.18%)			
Evraz	114,081	758,867	0.18
Leisure Time (0.49%)			
Carnival	37,256	1,296,136	0.31
TUI	100,039	772,701	0.18
Lodging (0.93%)			
InterContinental Hotels Group	39,062	2,020,287	0.48
Whitbread	40,931	1,894,696	0.45
Machinery - Diversified (0.58%)			
Spirax-Sarco Engineering	16,653	1,529,578	0.37
Weir Group	57,645	891,480	0.21
Media (1.12%)			
Informa	284,919	2,379,074	0.57
ITV	826,539	892,662	0.21
Pearson	174,665	1,431,205	0.34
Mining (8.51%)			
Anglo American	239,372	5,372,704	1.28
Antofagasta	88,736	824,890	0.20
BHP Group	477,706	9,625,776	2.29
Fresnillo	47,548	413,763	0.10
Glencore	2,518,152	6,883,368	1.64
Rio Tinto	258,026	12,592,959	3.00

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

Schedule of Investments as at 30 June 2019 (Expressed in GBP) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Miscellaneous Manufacturers (0.34%)			
Smiths Group	89,689	1,403,633	0.34
Oil & Gas (17.72%)			
BP	4,584,725	25,151,802	5.99
DCC	22,380	1,571,076	0.37
Royal Dutch Shell - Class A	1,001,309	25,758,674	6.14
Royal Dutch Shell - Class B	848,025	21,887,525	5.22
Oil & Gas Services (0.17%)			
John Wood Group	159,978	723,101	0.17
Pharmaceuticals & Biotechnology (8.62%)			
AstraZeneca	286,419	18,439,655	4.39
GlaxoSmithKline	1,124,532	17,729,372	4.23
Private Equity (0.58%)			
3i Group	219,198	2,440,770	0.58
Real Estate Investment Trusts (1.01%)			
British Land - REIT	205,776	1,107,898	0.26
Land Securities Group - REIT	159,938	1,332,603	0.32
Segro - REIT	245,356	1,791,590	0.43
Retail (0.88%)			
Kingfisher	486,646	1,045,802	0.25
Marks & Spencer Group	441,096	929,389	0.22
Next	31,134	1,720,465	0.41
Software (0.87%)			
Micro Focus International	80,373	1,658,899	0.40
Sage Group	247,505	1,985,980	0.47
Telecommunications (2.76%)			
BT Group	1,913,064	3,758,405	0.90
Vodafone Group	6,035,119	7,804,616	1.86
Water (0.56%)			
Severn Trent	54,934	1,125,048	0.27
United Utilities Group	154,605	1,210,248	0.29
Total Common Stocks		416,558,362	99.26
TOTAL INVESTMENTS (Cost GBP 394,942,630)		416,558,362	99.26
Other net assets		3,099,056	0.74
TOTAL NET ASSETS		419,657,418	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP
SGD 1,936,329	GBP 1,115,000	02 July 2019	9,531
Total Forward Foreign Exchange Contracts			9,531
Future Contracts			% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity
FTSE 100 Index Futures 20/09/2019	UBS AG LONDON	2,800,220	38
Total Future Contracts			31,460
			0.01
			0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.66%)			
WPP	265,513	3,262,417	0.66
Aerospace & Defense (1.81%)			
BAE Systems	672,068	4,131,426	0.83
Meggitt	165,602	1,076,781	0.22
Rolls-Royce Holdings	359,015	3,743,944	0.76
Agriculture (4.27%)			
British American Tobacco	484,030	16,511,166	3.34
Imperial Brands	201,505	4,617,814	0.93
Airlines (0.08%)			
easyJet	33,377	394,786	0.08
Apparel (0.40%)			
Burberry Group	86,567	2,000,151	0.40
Banks (12.27%)			
Barclays	3,606,457	6,703,835	1.36
HSBC Holdings	4,226,598	34,452,515	6.97
Investec	143,853	912,159	0.18
Lloyds Banking Group	15,075,970	10,586,580	2.14
Royal Bank of Scotland Group	1,015,164	2,768,820	0.56
Standard Chartered	592,837	5,253,949	1.06
Beverages (4.65%)			
Coca-Cola HBC	42,140	1,554,083	0.32
Diageo	510,203	21,424,174	4.33
Chemicals (0.69%)			
Croda International	27,007	1,715,841	0.35
Johnson Matthey	40,935	1,690,983	0.34
Commercial Services (4.72%)			
Ashtead Group	99,369	2,779,301	0.56
Experian	191,260	5,657,976	1.15
G4S	334,063	862,229	0.17
Intertek Group	33,951	2,317,949	0.47
Relx	413,310	9,793,238	1.98
Rentokil Initial	388,534	1,916,447	0.39
Cosmetics & Personal Care (2.88%)			
Unilever	234,570	14,246,610	2.88
Distribution & Wholesale (1.06%)			
Bunzl	70,973	1,829,197	0.37
Ferguson	48,888	3,397,199	0.69
Diversified Financial Services (1.79%)			
Hargreaves Lansdown	59,874	1,425,752	0.29
London Stock Exchange Group	66,019	4,494,232	0.91
Schroders	26,388	998,705	0.20
Standard Life Aberdeen	524,122	1,916,001	0.39
Electric (0.61%)			
SSE	216,761	3,017,899	0.61
Electronics (0.41%)			
Halma	80,214	2,010,631	0.41
Entertainment (0.37%)			
GVC Holdings	123,023	995,019	0.20
Merlin Entertainments	152,108	847,668	0.17
Food (3.93%)			
Associated British Foods	74,854	2,287,758	0.46
Compass Group	333,789	7,815,822	1.58
J Sainsbury	378,723	920,869	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (3.93%) (continued)			
Ocado Group	95,484	1,382,714	0.28
Tesco	2,061,389	5,798,854	1.17
Wm Morrison Supermarkets	494,337	1,235,416	0.25
Forest Products & Paper (0.35%)			
Mondi	77,287	1,716,683	0.35
Gas (1.74%)			
Centrica	1,197,424	1,304,290	0.27
National Grid	701,635	7,276,866	1.47
Healthcare Products (0.79%)			
Smith & Nephew	184,403	3,901,423	0.79
Healthcare Services (0.11%)			
NMC Health	19,025	567,295	0.11
Home Builders (1.16%)			
Barratt Developments	212,415	1,509,271	0.31
Berkeley Group Holdings	25,903	1,199,240	0.24
Persimmon	67,119	1,663,237	0.34
Taylor Wimpey	684,098	1,339,117	0.27
Household Products (2.32%)			
Reckitt Benckiser Group	148,954	11,485,612	2.32
Insurance (5.15%)			
Admiral Group	40,064	1,097,701	0.22
Aviva	819,340	4,234,576	0.86
Direct Line Insurance Group	287,752	1,184,747	0.24
Legal & General Group	1,258,116	4,207,365	0.85
Prudential	547,381	11,655,683	2.36
RSA Insurance Group	216,706	1,551,054	0.31
St James's Place	111,236	1,515,578	0.31
Internet (0.27%)			
Auto Trader Group	198,010	1,345,984	0.27
Investment Companies (0.46%)			
Melrose Industries	1,020,459	2,290,049	0.46
Iron & Steel (0.18%)			
Evraz	106,359	877,925	0.18
Leisure Time (0.48%)			
Carnival	34,569	1,492,354	0.30
TUI	94,249	903,337	0.18
Lodging (0.91%)			
InterContinental Hotels Group	36,242	2,325,956	0.47
Whitbread	37,865	2,174,983	0.44
Machinery - Diversified (0.57%)			
Spirax-Sarco Engineering	15,562	1,773,680	0.36
Weir Group	54,156	1,039,267	0.21
Media (1.10%)			
Informa	263,077	2,725,838	0.55
ITV	766,048	1,026,622	0.21
Pearson	164,298	1,670,548	0.34
Mining (8.35%)			
Anglo American	222,037	6,184,088	1.25
Antofagasta	84,864	978,927	0.20
BHP Group	444,957	11,125,610	2.25
Fresnillo	45,874	495,355	0.10
Glencore	2,340,949	7,940,389	1.60
Rio Tinto	240,586	14,570,196	2.95

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Miscellaneous Manufacturers (0.33%)			
Smiths Group	83,522	1,621,982	0.33
Oil & Gas (17.39%)			
BP	4,269,299	29,063,178	5.88
DCC	20,727	1,805,529	0.36
Royal Dutch Shell - Class A	933,200	29,789,337	6.03
Royal Dutch Shell - Class B	789,635	25,289,784	5.12
Oil & Gas Services (0.17%)			
John Wood Group	147,923	829,669	0.17
Pharmaceuticals & Biotechnology (8.45%)			
AstraZeneca	266,778	21,312,368	4.31
GlaxoSmithKline	1,046,837	20,480,064	4.14
Private Equity (0.57%)			
3i Group	204,623	2,827,323	0.57
Real Estate Investment Trusts (0.99%)			
British Land - REIT	190,595	1,273,349	0.26
Land Securities Group - REIT	148,192	1,532,162	0.31
Segro - REIT	228,105	2,066,842	0.42
Retail (0.86%)			
Kingfisher	442,759	1,180,686	0.24
Marks & Spencer Group	410,985	1,074,537	0.22
Next	28,981	1,987,261	0.40
Software (0.84%)			
Micro Focus International	72,346	1,852,913	0.38
Sage Group	228,367	2,273,814	0.46
Telecommunications (2.70%)			
BT Group	1,776,532	4,330,898	0.87
Vodafone Group	5,626,550	9,028,978	1.83
Water (0.54%)			
Severn Trent	50,002	1,270,715	0.26
United Utilities Group	143,183	1,390,826	0.28
Total Common Stocks		481,381,971	97.38
TOTAL INVESTMENTS (Cost CHF 489,664,247)		481,381,971	97.38
Other net assets		12,948,603	2.62
TOTAL NET ASSETS		494,330,574	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 478,688,890	GBP 378,065,000	02 July 2019	9,554,574
Total Forward Foreign Exchange Contracts			9,554,574
Future Contracts			
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) CHF
FTSE 100 Index Futures 20/09/2019	UBS AG LONDON	3,108,982	34,621
Total Future Contracts		3,108,982	34,621
			% of Net Assets
			1.93
			0.01
			0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.67%)			
WPP	290,447	3,214,166	0.67
Aerospace & Defense (1.83%)			
BAE Systems	736,699	4,078,727	0.85
Meggitt	175,429	1,027,333	0.21
Rolls-Royce Holdings	393,524	3,696,032	0.77
Agriculture (4.33%)			
British American Tobacco	530,014	16,283,231	3.38
Imperial Brands	220,359	4,548,091	0.95
Airlines (0.08%)			
easyJet	36,875	392,821	0.08
Apparel (0.41%)			
Burberry Group	95,311	1,983,358	0.41
Banks (12.42%)			
Barclays	3,948,100	6,609,650	1.37
HSBC Holdings	4,626,913	33,967,931	7.06
Investec	155,488	887,966	0.18
Lloyds Banking Group	16,459,557	10,409,655	2.16
Royal Bank of Scotland Group	1,109,189	2,724,656	0.57
Standard Chartered	648,749	5,178,155	1.08
Beverages (4.70%)			
Coca-Cola HBC	46,848	1,556,031	0.32
Diageo	557,093	21,068,643	4.38
Chemicals (0.70%)			
Croda International	29,809	1,705,673	0.35
Johnson Matthey	44,668	1,661,839	0.35
Commercial Services (4.77%)			
Ashtead Group	109,326	2,753,949	0.57
Experian	209,516	5,582,156	1.16
G4S	348,099	809,179	0.17
Intertek Group	37,531	2,307,752	0.48
Relx	451,735	9,640,108	2.00
Rentokil Initial	425,086	1,888,393	0.39
Cosmetics & Personal Care (2.91%)			
Unilever	255,878	13,996,511	2.91
Distribution & Wholesale (1.07%)			
Bunzl	77,753	1,804,813	0.38
Ferguson	53,441	3,344,576	0.69
Diversified Financial Services (1.81%)			
Hargreaves Lansdown	65,653	1,408,017	0.29
London Stock Exchange Group	72,188	4,425,877	0.92
Schroders	28,548	973,092	0.20
Standard Life Aberdeen	575,741	1,895,564	0.40
Electric (0.61%)			
SSE	235,739	2,955,989	0.61
Electronics (0.41%)			
Halma	87,675	1,979,273	0.41
Entertainment (0.38%)			
GVC Holdings	133,258	970,703	0.20
Merlin Entertainments	169,096	848,701	0.18
Food (3.98%)			
Associated British Foods	82,176	2,261,976	0.47
Compass Group	365,288	7,703,460	1.60
J Sainsbury	399,338	874,509	0.18

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (3.98%) (continued)			
Ocado Group	104,852	1,367,496	0.28
Tesco	2,260,294	5,726,575	1.19
Wm Morrison Supermarkets	545,424	1,227,643	0.26
Forest Products & Paper (0.35%)			
Mondi	83,163	1,663,649	0.35
Gas (1.76%)			
Centrica	1,336,384	1,311,008	0.27
National Grid	767,237	7,166,554	1.49
Healthcare Products (0.80%)			
Smith & Nephew	201,532	3,840,138	0.80
Healthcare Services (0.12%)			
NMC Health	21,362	573,686	0.12
Home Builders (1.17%)			
Barratt Developments	234,259	1,499,085	0.31
Berkeley Group Holdings	28,184	1,175,185	0.24
Persimmon	73,238	1,634,531	0.34
Taylor Wimpey	755,561	1,332,040	0.28
Household Products (2.35%)			
Reckitt Benckiser Group	163,107	11,327,194	2.35
Insurance (5.20%)			
Admiral Group	42,570	1,050,464	0.22
Aviva	898,761	4,183,480	0.87
Direct Line Insurance Group	317,105	1,175,866	0.24
Legal & General Group	1,372,124	4,132,669	0.86
Prudential	597,581	11,460,210	2.38
RSA Insurance Group	237,218	1,529,155	0.32
St James's Place	123,776	1,518,858	0.31
Internet (0.27%)			
Auto Trader Group	211,571	1,295,259	0.27
Investment Companies (0.47%)			
Melrose Industries	1,124,865	2,273,513	0.47
Iron & Steel (0.18%)			
Evraz	116,215	863,959	0.18
Leisure Time (0.49%)			
Carnival	37,973	1,476,413	0.31
TUI	104,001	897,756	0.18
Lodging (0.93%)			
InterContinental Hotels Group	39,823	2,301,818	0.48
Whitbread	41,640	2,154,152	0.45
Machinery - Diversified (0.58%)			
Spirax-Sarco Engineering	17,000	1,745,045	0.36
Weir Group	59,590	1,029,916	0.22
Media (1.12%)			
Informa	287,597	2,683,795	0.56
ITV	849,804	1,025,701	0.21
Pearson	182,034	1,666,967	0.35
Mining (8.45%)			
Anglo American	243,193	6,100,272	1.27
Antofagasta	89,340	928,155	0.19
BHP Group	487,084	10,968,757	2.28
Fresnillo	50,903	495,041	0.10
Glencore	2,563,988	7,832,737	1.63
Rio Tinto	262,762	14,331,953	2.98

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (0.33%)			
Smiths Group	92,022	1,609,476	0.33
Oil & Gas (17.60%)			
BP	4,676,832	28,673,854	5.96
DCC	22,691	1,780,202	0.37
Royal Dutch Shell - Class A	1,020,920	29,351,182	6.10
Royal Dutch Shell - Class B	863,717	24,913,685	5.17
Oil & Gas Services (0.16%)			
John Wood Group	153,936	777,601	0.16
Pharmaceuticals & Biotechnology (8.56%)			
AstraZeneca	292,032	21,011,638	4.36
GlaxoSmithKline	1,146,718	20,204,897	4.20
Private Equity (0.58%)			
3i Group	223,662	2,783,306	0.58
Real Estate Investment Trusts (1.00%)			
British Land - REIT	206,858	1,244,675	0.26
Land Securities Group - REIT	163,129	1,519,004	0.31
Segro - REIT	252,905	2,063,848	0.43
Retail (0.86%)			
Kingfisher	479,637	1,151,934	0.24
Marks & Spencer Group	439,864	1,035,766	0.21
Next	31,798	1,963,763	0.41
Software (0.85%)			
Micro Focus International	80,064	1,846,824	0.38
Sage Group	250,680	2,247,962	0.47
Telecommunications (2.74%)			
BT Group	1,946,065	4,272,774	0.89
Vodafone Group	6,164,094	8,908,682	1.85
Water (0.55%)			
Severn Trent	54,436	1,245,933	0.26
United Utilities Group	158,412	1,385,854	0.29
Total Common Stocks		474,378,111	98.55
TOTAL INVESTMENTS (Cost EUR 475,089,228)		474,378,111	98.55
Other net assets		6,956,379	1.45
TOTAL NET ASSETS		481,334,490	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
EUR 466,540,640	GBP 412,888,000	02 July 2019	5,105,401
Total Forward Foreign Exchange Contracts			5,105,401
Future Contracts			% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity
FTSE 100 Index Futures 20/09/2019	UBS AG LONDON	1,482,380	18
Total Future Contracts			15,266
			0.00
			15,266
			0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.68%)			
WPP	331,419	4,176,634	0.68
Aerospace & Defense (1.86%)			
BAE Systems	838,705	5,287,999	0.86
Meggitt	205,441	1,370,075	0.22
Rolls-Royce Holdings	448,064	4,792,391	0.78
Agriculture (4.38%)			
British American Tobacco	604,146	21,136,971	3.42
Imperial Brands	251,369	5,908,234	0.96
Airlines (0.08%)			
easyJet	41,009	497,496	0.08
Apparel (0.42%)			
Burberry Group	108,149	2,562,880	0.42
Banks (12.59%)			
Barclays	4,500,824	8,580,843	1.39
HSBC Holdings	5,277,019	44,117,819	7.15
Investec	182,560	1,187,279	0.19
Lloyds Banking Group	18,734,731	13,493,147	2.19
Royal Bank of Scotland Group	1,266,097	3,541,773	0.58
Standard Chartered	740,069	6,726,950	1.09
Beverages (4.77%)			
Coca-Cola HBC	53,167	2,011,023	0.33
Diageo	636,471	27,411,644	4.44
Chemicals (0.71%)			
Croda International	34,111	2,222,750	0.36
Johnson Matthey	51,270	2,172,217	0.35
Commercial Services (4.84%)			
Ashtead Group	124,425	3,569,338	0.58
Experian	238,895	7,248,354	1.17
G4S	410,420	1,086,471	0.18
Intertek Group	42,469	2,973,848	0.48
Relx	515,754	12,533,962	2.03
Rentokil Initial	484,612	2,451,644	0.40
Cosmetics & Personal Care (2.94%)			
Unilever	291,672	18,168,923	2.94
Distribution & Wholesale (1.08%)			
Bunzl	88,475	2,338,746	0.38
Ferguson	60,948	4,343,838	0.70
Diversified Financial Services (1.83%)			
Hargreaves Lansdown	74,646	1,823,088	0.29
London Stock Exchange Group	82,345	5,749,355	0.93
Schroders	33,128	1,285,942	0.21
Standard Life Aberdeen	654,236	2,452,976	0.40
Electric (0.62%)			
SSE	269,825	3,853,019	0.62
Electronics (0.42%)			
Halma	100,003	2,570,932	0.42
Entertainment (0.38%)			
GVC Holdings	152,477	1,264,867	0.21
Merlin Entertainments	188,190	1,075,637	0.17
Food (4.03%)			
Associated British Foods	93,408	2,928,024	0.47
Compass Group	416,492	10,002,411	1.62
J Sainsbury	475,198	1,185,075	0.19

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (4.03%) (continued)			
Ocado Group	119,119	1,769,204	0.29
Tesco	2,572,088	7,421,017	1.20
Wm Morrison Supermarkets	616,567	1,580,396	0.26
Forest Products & Paper (0.36%)			
Mondi	96,366	2,195,346	0.36
Gas (1.78%)			
Centrica	1,493,653	1,668,674	0.27
National Grid	875,181	9,309,500	1.51
Healthcare Products (0.81%)			
Smith & Nephew	229,933	4,989,440	0.81
Healthcare Services (0.12%)			
NMC Health	23,974	733,196	0.12
Home Builders (1.19%)			
Barratt Developments	266,709	1,943,637	0.31
Berkeley Group Holdings	32,332	1,535,267	0.25
Persimmon	83,902	2,132,438	0.35
Taylor Wimpey	871,446	1,749,589	0.28
Household Products (2.38%)			
Reckitt Benckiser Group	185,872	14,699,797	2.38
Insurance (5.28%)			
Admiral Group	48,544	1,364,146	0.22
Aviva	1,023,430	5,424,994	0.88
Direct Line Insurance Group	363,773	1,536,148	0.25
Legal & General Group	1,569,693	5,383,932	0.87
Prudential	683,076	14,918,062	2.42
RSA Insurance Group	270,637	1,986,728	0.32
St James's Place	138,958	1,941,834	0.32
Internet (0.28%)			
Auto Trader Group	244,894	1,707,365	0.28
Investment Companies (0.48%)			
Melrose Industries	1,276,347	2,937,740	0.48
Iron & Steel (0.18%)			
Evraz	132,560	1,122,253	0.18
Leisure Time (0.49%)			
Carnival	43,141	1,910,165	0.31
TUI	116,064	1,140,948	0.18
Lodging (0.94%)			
InterContinental Hotels Group	45,305	2,982,159	0.48
Whitbread	47,483	2,797,380	0.46
Machinery - Diversified (0.58%)			
Spirax-Sarco Engineering	19,387	2,266,292	0.37
Weir Group	67,776	1,333,988	0.21
Media (1.12%)			
Informa	328,565	3,491,676	0.56
ITV	942,398	1,295,341	0.21
Pearson	205,015	2,138,000	0.35
Mining (8.57%)			
Anglo American	277,151	7,917,028	1.28
Antofagasta	105,928	1,253,236	0.20
BHP Group	555,150	14,236,771	2.31
Fresnillo	56,193	622,340	0.10
Glencore	2,922,498	10,167,154	1.65
Rio Tinto	300,482	18,664,179	3.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.34%)			
Smiths Group	104,081	2,073,060	0.34
Oil & Gas (17.84%)			
BP	5,329,855	37,213,225	6.03
DCC	25,999	2,322,843	0.38
Royal Dutch Shell - Class A	1,164,746	38,134,032	6.18
Royal Dutch Shell - Class B	985,581	32,374,751	5.25
Oil & Gas Services (0.17%)			
John Wood Group	182,087	1,047,475	0.17
Pharmaceuticals & Biotechnology (8.67%)			
AstraZeneca	332,803	27,268,692	4.42
GlaxoSmithKline	1,307,572	26,236,944	4.25
Private Equity (0.59%)			
3i Group	255,160	3,616,004	0.59
Real Estate Investment Trusts (1.02%)			
British Land - REIT	240,829	1,650,213	0.27
Land Securities Group - REIT	184,682	1,958,393	0.32
Segro - REIT	285,947	2,657,379	0.43
Retail (0.88%)			
Kingfisher	553,353	1,513,439	0.25
Marks & Spencer Group	512,087	1,373,202	0.22
Next	36,180	2,544,518	0.41
Software (0.86%)			
Micro Focus International	90,452	2,376,041	0.39
Sage Group	285,192	2,912,423	0.47
Telecommunications (2.77%)			
BT Group	2,216,812	5,542,799	0.90
Vodafone Group	7,022,375	11,557,817	1.87
Water (0.56%)			
Severn Trent	63,085	1,644,304	0.27
United Utilities Group	179,407	1,787,378	0.29
Total Common Stocks		616,176,867	99.89
TOTAL INVESTMENTS (Cost USD 622,305,080)		616,176,867	99.89
Other net assets		709,188	0.11
TOTAL NET ASSETS		616,886,055	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 598,421,750	GBP 474,096,000	02 July 2019	(4,960,324)
Total Forward Foreign Exchange Contracts			(4,960,324)
Future Contracts			% of Net Assets
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) USD
FTSE 100 Index Futures 20/09/2019	UBS AG LONDON	5,251,976	59,677
Total Future Contracts		5,251,976	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	197,000	740,720,000	0.23
Hakuhodo DY Holdings	204,700	371,325,800	0.11
Aerospace & Defense (0.21%)			
IHI	135,100	350,854,700	0.11
Kawasaki Heavy Industries	127,499	322,954,967	0.10
Agriculture (0.79%)			
Japan Tobacco	1,073,100	2,553,441,450	0.79
Airlines (0.23%)			
ANA Holdings	107,800	384,630,400	0.12
Japan Airlines	107,300	369,433,900	0.11
Auto Manufacturers (7.51%)			
Hino Motors	259,400	235,275,800	0.07
Honda Motor	1,463,200	4,075,012,000	1.26
Isuzu Motors	504,400	618,898,800	0.19
Mazda Motor	521,600	586,539,200	0.18
Mitsubishi Motors	630,499	325,337,484	0.10
Nissan Motor	2,098,700	1,619,356,920	0.50
Subaru	558,900	1,463,759,100	0.45
Suzuki Motor	327,100	1,656,434,400	0.51
Toyota Motor	2,061,000	13,783,968,000	4.25
Auto Parts & Equipment (2.63%)			
Aisin Seiki	150,600	558,726,000	0.17
Bridgestone	515,400	2,186,326,800	0.68
Denso	388,600	1,761,523,800	0.54
JTEKT	187,400	244,744,400	0.08
Koito Manufacturing	97,400	560,050,000	0.17
NGK Insulators	237,200	372,641,200	0.12
NGK Spark Plug	148,000	299,256,000	0.09
Stanley Electric	112,000	296,576,000	0.09
Sumitomo Electric Industries	668,800	946,017,600	0.29
Sumitomo Rubber Industries	148,700	185,280,200	0.06
Toyoda Gosei	54,500	114,504,500	0.04
Toyota Industries	132,600	786,318,000	0.24
Yokohama Rubber	102,500	202,950,000	0.06
Banks (5.61%)			
Aozora Bank	96,799	250,322,214	0.08
Bank of Kyoto	47,700	198,670,500	0.06
Chiba Bank	584,000	307,184,000	0.09
Concordia Financial Group	989,100	396,629,100	0.12
Fukuoka Financial Group	158,800	312,359,600	0.10
Japan Post Bank	341,600	373,710,400	0.12
Mitsubishi UFJ Financial Group	11,065,500	5,665,536,000	1.75
Mizuho Financial Group	21,792,200	3,401,762,420	1.05
Resona Holdings	1,907,800	855,839,080	0.26
Seven Bank	505,200	142,466,400	0.04
Shinsei Bank	139,600	233,550,800	0.07
Shizuoka Bank	408,000	323,952,000	0.10
Sumitomo Mitsui Financial Group	1,195,400	4,549,692,400	1.40
Sumitomo Mitsui Trust Holdings	303,699	1,186,248,294	0.37
Beverages (1.30%)			
Asahi Group Holdings	327,700	1,587,706,500	0.49
Coca-Cola Bottlers Japan Holdings	113,700	310,287,300	0.10
Kirin Holdings	746,300	1,734,028,050	0.53
Suntory Beverage & Food	124,200	581,877,000	0.18
Building Materials (1.64%)			
AGC	163,200	607,920,000	0.19
Daikin Industries	225,200	3,167,438,000	0.98
LIXIL Group	240,500	409,812,000	0.13

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Building Materials (1.64%) (continued)			
Rinnai	36,100	247,285,000	0.07
Taiheiyo Cement	110,000	358,600,000	0.11
TOTO	125,500	534,002,500	0.16
Chemicals (3.98%)			
Air Water	138,100	254,656,400	0.08
Asahi Kasei	1,134,100	1,302,513,850	0.40
Daicel	226,400	216,891,200	0.07
Hitachi Chemical	94,200	275,629,200	0.08
JSR	169,300	287,979,300	0.09
Kaneka	47,900	193,995,000	0.06
Kansai Paint	152,400	344,271,600	0.11
Kuraray	288,800	371,685,600	0.11
Mitsubishi Chemical Holdings	1,154,500	868,876,700	0.27
Mitsubishi Gas Chemical	141,800	203,624,800	0.06
Mitsui Chemicals	167,199	445,919,733	0.14
Nippon Paint Holdings	129,750	542,355,000	0.17
Nissan Chemical	110,900	538,419,500	0.17
Nitto Denko	144,400	767,774,800	0.24
Shin-Etsu Chemical	329,400	3,305,529,000	1.02
Showa Denko	118,700	376,279,000	0.11
Sumitomo Chemical	1,337,700	668,850,000	0.21
Taiyo Nippon Sanso	117,600	269,068,800	0.08
Teijin	164,300	301,819,100	0.09
Toray Industries	1,247,400	1,021,870,080	0.31
Tosoh	236,700	358,600,500	0.11
Commercial Services (2.42%)			
Benesse Holdings	62,900	157,753,200	0.05
Dai Nippon Printing	219,900	504,890,400	0.16
GMO Payment Gateway	32,700	242,307,000	0.08
Park24	109,300	274,233,700	0.08
Persol Holdings	156,300	395,595,300	0.12
Recruit Holdings	1,065,000	3,827,610,000	1.18
Secom	189,900	1,761,132,600	0.54
Sohgo Security Services	66,200	329,014,000	0.10
Toppa Printing	222,200	363,297,000	0.11
Computers (1.83%)			
Fujitsu	177,800	1,335,633,600	0.41
Itochu Techno-Solutions	75,200	207,702,400	0.07
NEC	230,600	977,744,000	0.30
Nomura Research Institute	308,451	532,694,877	0.17
NTT Data	571,400	819,959,000	0.25
Obic	56,500	689,300,000	0.21
Otsuka	90,800	393,618,000	0.12
TDK	117,800	982,452,000	0.30
Cosmetics & Personal Care (2.88%)			
Kao	444,400	3,648,524,000	1.13
Kose	27,500	496,925,000	0.15
Lion	200,900	403,206,300	0.12
Pigeon	102,400	443,904,000	0.14
Pola Orbis Holdings	85,800	258,258,000	0.08
Shiseido	358,000	2,907,318,000	0.90
Unicharm	363,500	1,179,194,000	0.36
Distribution & Wholesale (3.68%)			
ITOCHU	1,219,700	2,513,191,850	0.78
Marubeni	1,411,100	1,006,114,300	0.31
Mitsubishi	1,219,700	3,463,948,000	1.07
Mitsui & Co	1,500,300	2,631,526,200	0.81
Sumitomo	1,039,200	1,696,494,000	0.52
Toyota Tsusho	193,000	630,145,000	0.19
Diversified Financial Services (1.72%)			
Acom	311,900	121,017,200	0.04
AEON Financial Service	100,900	175,061,500	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (1.72%) (continued)			
Credit Saison	143,800	181,331,800	0.06
Daiwa Securities Group	1,404,400	663,017,240	0.20
Japan Exchange Group	467,500	800,360,000	0.25
Mebuki Financial Group	721,729	202,805,849	0.06
Mitsubishi UFJ Lease & Finance	313,200	178,837,200	0.05
Nomura Holdings	2,995,400	1,136,454,760	0.35
ORIX	1,201,300	1,931,690,400	0.60
Tokyo Century	43,400	197,253,000	0.06
Electric (1.19%)			
Chubu Electric Power	552,900	835,708,350	0.26
Chugoku Electric Power	266,100	361,363,800	0.11
Electric Power Development	141,700	346,881,600	0.11
Kansai Electric Power	641,300	791,684,850	0.24
Kyushu Electric Power	356,800	377,494,400	0.12
Tohoku Electric Power	389,300	423,947,700	0.13
Tokyo Electric Power Holdings	1,289,400	724,642,800	0.22
Electrical Components & Equipment (1.12%)			
Brother Industries	198,900	404,761,500	0.13
Casio Computer	176,800	236,558,400	0.07
Nidec	202,500	2,981,812,500	0.92
Electronics (3.30%)			
Alps Alpine	198,000	359,568,000	0.11
Hirose Electric	29,926	359,710,520	0.11
Hitachi High-Technologies	62,600	346,804,000	0.11
Hoya	346,500	2,860,011,000	0.88
Kyocera	289,000	2,033,115,000	0.63
MINEBEA MITSUMI	333,500	608,637,500	0.19
Murata Manufacturing	512,600	2,480,984,000	0.76
Nippon Electric Glass	78,199	213,405,071	0.07
Omron	174,600	981,252,000	0.30
Yokogawa Electric	209,200	441,830,400	0.14
Engineering & Construction (0.89%)			
Japan Airport Terminal	43,100	198,044,500	0.06
JGC	196,800	290,870,400	0.09
Kajima	415,600	614,256,800	0.19
Obayashi	582,500	618,032,500	0.19
Shimizu	496,900	444,725,500	0.14
Taisei	185,700	727,015,500	0.22
Entertainment (1.00%)			
Oriental Land	180,700	2,410,538,000	0.75
Sankyo	41,700	162,630,000	0.05
Sega Sammy Holdings	153,100	200,407,900	0.06
Toho	100,200	458,916,000	0.14
Environmental Control (0.07%)			
Kurita Water Industries	89,000	238,075,000	0.07
Food (2.25%)			
Ajinomoto	402,700	752,243,600	0.23
Calbee	68,500	199,198,000	0.06
Kikkoman	131,100	614,859,000	0.19
MEIJI Holdings	102,500	789,250,000	0.24
NH Foods	79,900	368,738,500	0.11
Nisshin Seifun Group	186,343	458,217,437	0.14
Nissin Foods Holdings	54,200	376,148,000	0.12
Seven & i Holdings	680,500	2,482,464,000	0.77
Toyo Suisan Kaisha	84,400	374,736,000	0.12
Yakult Honsha	106,700	677,545,000	0.21
Yamazaki Baking	120,700	196,620,300	0.06
Forest Products & Paper (0.15%)			
Oji Holdings	780,900	485,719,800	0.15

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Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Gas (0.55%)			
Osaka Gas	345,800	649,066,600	0.20
Toho Gas	60,399	239,482,035	0.07
Tokyo Gas	350,600	889,647,500	0.28
Hand & Machine Tools (0.50%)			
Disco	25,400	449,072,000	0.14
Fuji Electric	110,400	410,136,000	0.13
Makita	204,300	747,738,000	0.23
Healthcare Products (1.59%)			
Asahi Intecc	178,000	472,412,000	0.15
Olympus	1,044,200	1,248,863,200	0.38
Shimadzu	203,200	536,854,400	0.16
Sysmex	151,700	1,065,995,900	0.33
Terumo	573,900	1,842,219,000	0.57
Home Builders (1.04%)			
Daiwa House Industry	510,200	1,602,538,200	0.50
Iida Group Holdings	133,448	232,199,520	0.07
Sekisui Chemical	346,000	559,828,000	0.17
Sekisui House	546,600	970,488,300	0.30
Home Furnishings (2.75%)			
Hoshizaki	48,700	390,574,000	0.12
Panasonic	1,986,800	1,783,351,680	0.55
Sharp	209,400	247,510,800	0.08
Sony	1,148,400	6,486,163,200	2.00
Insurance (3.13%)			
Dai-ichi Life Holdings	972,400	1,580,150,000	0.49
Japan Post Holdings	1,408,800	1,718,736,000	0.53
MS&AD Insurance Group Holdings	427,300	1,461,366,000	0.45
Sompo Holdings	296,000	1,231,656,000	0.38
Sony Financial Holdings	145,200	375,777,600	0.12
T&D Holdings	497,500	581,826,250	0.18
Tokio Marine Holdings	589,595	3,183,223,405	0.98
Internet (1.60%)			
CyberAgent	95,100	371,365,500	0.11
Kakaku.com	116,364	242,037,120	0.08
LINE	57,500	173,362,500	0.05
M3	387,800	763,578,200	0.24
Mercari	55,700	159,190,600	0.05
MonotaRO	109,100	286,496,600	0.09
Rakuten	765,900	980,352,000	0.30
SBI Holdings	209,630	559,083,210	0.17
Trend Micro	107,200	515,096,000	0.16
Yahoo Japan	2,494,800	788,356,800	0.24
ZOZO	178,500	360,391,500	0.11
Iron & Steel (0.76%)			
Hitachi Metals	188,800	229,769,600	0.07
JFE Holdings	450,100	712,283,250	0.22
Kobe Steel	268,500	189,292,500	0.06
Nippon Steel	722,308	1,335,547,492	0.41
Leisure Time (0.68%)			
Shimano	68,500	1,098,055,000	0.34
Yamaha	122,300	626,176,000	0.19
Yamaha Motor	257,800	493,687,000	0.15
Machinery - Construction & Mining (2.95%)			
Hitachi	873,000	3,447,477,000	1.06
Hitachi Construction Machinery	97,100	272,074,200	0.09
Komatsu	839,600	2,182,960,000	0.67
Mitsubishi Electric	1,653,000	2,345,607,000	0.73
Mitsubishi Heavy Industries	277,500	1,301,752,500	0.40

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Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
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	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.73%)			
Amada Holdings	315,400	382,580,200	0.12
Daifuku	91,300	552,365,000	0.17
FANUC	174,600	3,479,778,000	1.07
Keyence	82,520	5,457,047,600	1.68
Kubota	928,100	1,664,083,300	0.51
Nabtesco	99,800	298,801,200	0.09
SMC	51,600	2,072,772,000	0.64
Sumitomo Heavy Industries	103,100	381,985,500	0.12
THK	103,100	265,482,500	0.08
Yaskawa Electric	215,600	789,096,000	0.25
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	47,400	141,868,200	0.04
MISUMI Group	258,100	697,386,200	0.22
NSK	305,600	293,376,000	0.09
Mining (0.30%)			
Mitsubishi Materials	93,400	286,271,000	0.09
Sumitomo Metal Mining	210,300	676,955,700	0.21
Miscellaneous Manufacturers (1.21%)			
FUJIFILM Holdings	326,000	1,780,938,000	0.55
Nikon	288,800	440,131,200	0.14
Toshiba	502,700	1,686,558,500	0.52
Office & Business Equipment (1.33%)			
Canon	895,100	2,815,984,600	0.87
Konica Minolta	399,600	419,180,400	0.13
Ricoh	604,100	650,011,600	0.20
Seiko Epson	259,700	442,788,500	0.13
Oil & Gas (0.94%)			
Idemitsu Kosan	184,416	597,507,840	0.19
Inpex	911,600	885,437,080	0.27
JXTG Holdings	2,909,723	1,554,955,971	0.48
Packaging & Containers (0.10%)			
Toyo Seikan Group Holdings	145,000	310,010,000	0.10
Pharmaceuticals & Biotechnology (6.45%)			
Alfresa Holdings	165,900	440,962,200	0.14
Astellas Pharma	1,700,900	2,610,881,500	0.80
Chugai Pharmaceutical	203,200	1,430,528,000	0.44
Daiichi Sankyo	512,200	2,886,247,000	0.89
Eisai	228,100	1,389,357,100	0.43
Hisamitsu Pharmaceutical	50,200	213,601,000	0.07
Kobayashi Pharmaceutical	43,200	333,072,000	0.10
Kyowa Kirin	213,200	413,394,800	0.13
Medipal Holdings	150,700	358,515,300	0.11
Mitsubishi Tanabe Pharma	210,700	252,840,000	0.08
Ono Pharmaceutical	349,800	675,813,600	0.21
Otsuka Holdings	354,400	1,246,070,400	0.38
PeptiDream	78,200	430,882,000	0.13
Santen Pharmaceutical	340,500	607,792,500	0.19
Shionogi & Co	247,000	1,533,623,000	0.47
Sumitomo Dainippon Pharma	143,000	292,149,000	0.09
Suzuken	61,430	388,237,600	0.12
Taisho Pharmaceutical Holdings	35,400	292,758,000	0.09
Takeda Pharmaceutical	1,337,400	5,112,880,200	1.58
Real Estate (2.24%)			
Aeon Mall	93,380	151,462,360	0.05
Daito Trust Construction	64,900	891,401,500	0.27
Hulic	264,100	228,710,600	0.07
Mitsubishi Estate	1,070,900	2,147,154,500	0.66
Mitsui Fudosan	806,323	2,106,518,838	0.65
Nomura Real Estate Holdings	115,100	266,571,600	0.08

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Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
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	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.24%) (continued)			
Sumitomo Realty & Development	301,300	1,159,402,400	0.36
Tokyu Fudosan Holdings	537,900	320,050,500	0.10
Real Estate Investment Trusts (1.39%)			
Daiwa House REIT Investment - REIT	1,740	452,574,000	0.14
Japan Prime Realty Investment - REIT	738	344,646,000	0.11
Japan Real Estate Investment - REIT	1,167	765,552,000	0.24
Japan Retail Fund Investment - REIT	2,334	508,812,000	0.16
Nippon Building Fund - REIT	1,226	904,788,000	0.28
Nippon Prologis REIT - REIT	1,801	448,268,900	0.14
Nomura Real Estate Master Fund - REIT	3,636	602,485,200	0.18
United Urban Investment - REIT	2,579	465,767,400	0.14
Retail (3.23%)			
ABC-Mart	34,200	240,084,000	0.07
Aeon	575,600	1,065,435,600	0.33
FamilyMart UNY Holdings	235,400	605,448,800	0.19
Fast Retailing	52,700	3,432,351,000	1.06
Isetan Mitsukoshi Holdings	284,500	248,653,000	0.08
J Front Retailing	214,200	264,537,000	0.08
Lawson	47,100	243,507,000	0.07
Marui Group	179,100	392,945,400	0.12
McDonald's Holdings Japan	57,900	275,025,000	0.08
Nitori Holdings	71,900	1,026,732,000	0.32
Pan Pacific International Holdings	101,600	694,944,000	0.21
Ryohin Keikaku	21,400	416,444,000	0.13
Shimamura	18,900	152,145,000	0.05
Sundrug	62,200	181,375,200	0.06
Tsuruha Holdings	33,600	334,656,000	0.10
USS	205,500	436,276,500	0.13
Welcia Holdings	45,000	197,325,000	0.06
Yamada Denki	578,600	275,992,200	0.09
Semiconductors (1.37%)			
Advantest	168,500	499,602,500	0.15
Hamamatsu Photonics	130,200	546,189,000	0.17
Renesas Electronics	686,900	367,491,500	0.11
Rohm	85,700	620,468,000	0.19
SUMCO	216,100	277,040,200	0.09
Tokyo Electron	140,500	2,124,360,000	0.66
Software (0.43%)			
Konami Holdings	86,800	438,340,000	0.13
Nexon	429,700	671,191,400	0.21
Oracle Japan	37,500	295,125,000	0.09
Telecommunications (6.35%)			
Hikari Tsushin	18,500	434,565,000	0.14
KDDI	1,598,000	4,384,113,000	1.35
Nippon Telegraph & Telephone	580,000	2,909,860,000	0.90
NTT DOCOMO	1,200,100	3,015,251,250	0.93
Softbank	1,515,100	2,120,382,450	0.65
SoftBank Group	1,492,600	7,709,279,000	2.38
Toys, Games & Hobbies (1.54%)			
Bandai Namco Holdings	180,100	941,923,000	0.29
Nintendo	102,300	4,039,827,000	1.25
Transportation (4.90%)			
Central Japan Railway	131,200	2,831,296,000	0.87
East Japan Railway	274,500	2,766,960,000	0.85
Hankyu Hanshin Holdings	205,000	791,300,000	0.24
Kamigumi	99,200	252,960,000	0.08
Keihan Holdings	87,900	412,690,500	0.13
Keikyu	195,299	362,279,645	0.11
Keio	93,600	663,624,000	0.20
Keisei Electric Railway	112,700	442,347,500	0.14
Kintetsu Group Holdings	156,200	805,992,000	0.25

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value JPY	% of Net Assets
Transportation (4.90%) (continued)				
Kyushu Railway		142,300	446,822,000	0.14
Mitsui OSK Lines		101,800	262,542,200	0.08
Nagoya Railroad		162,999	485,900,019	0.15
Nippon Express		67,800	388,494,000	0.12
Nippon Yusen		148,300	256,410,700	0.08
Odakyu Electric Railway		267,200	704,606,400	0.22
Seibu Holdings		197,700	355,069,200	0.11
SG Holdings		119,400	364,767,000	0.11
Tobu Railway		162,400	509,936,000	0.16
Tokyu		456,600	872,562,600	0.27
West Japan Railway		147,300	1,283,866,800	0.40
Yamato Holdings		287,700	630,350,700	0.19
Total Common Stocks			321,454,938,461	99.15
TOTAL INVESTMENTS (Cost JPY 315,828,317,665)			321,454,938,461	99.15
Other net assets			2,771,231,302	0.85
TOTAL NET ASSETS			324,226,169,763	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
GBP 12,815,018	JPY 1,752,282,000	03 July 2019	4,868,739	0.00
GBP 38,712,546	JPY 5,293,422,000	03 July 2019	14,707,845	0.01
JPY 163,250,000	GBP 1,200,122	03 July 2019	(1,306,603)	(0.00)
SGD 2,011,782	JPY 158,391,000	03 July 2019	1,804,213	0.00
Total Forward Foreign Exchange Contracts			20,074,194	0.01
Future Contracts				
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY
TOPIX Index Futures 12/09/2019	UBS AG LONDON	2,621,190,000	169	3,415,001
Total Future Contracts		2,621,190,000	169	3,415,001
				% of Net Assets
				0.00
				0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	5,200	176,937	0.22
Hakuhodo DY Holdings	5,500	90,288	0.12
Aerospace & Defense (0.20%)			
IHI	3,500	82,256	0.10
Kawasaki Heavy Industries	3,300	75,644	0.10
Agriculture (0.77%)			
Japan Tobacco	28,300	609,396	0.77
Airlines (0.22%)			
ANA Holdings	2,700	87,180	0.11
Japan Airlines	2,700	84,126	0.11
Auto Manufacturers (7.27%)			
Hino Motors	6,000	49,248	0.06
Honda Motor	38,600	972,837	1.23
Isuzu Motors	12,900	143,239	0.18
Mazda Motor	13,600	138,397	0.17
Mitsubishi Motors	16,200	75,647	0.10
Nissan Motor	54,700	381,950	0.48
Subaru	14,500	343,662	0.43
Suzuki Motor	8,600	394,112	0.50
Toyota Motor	53,900	3,262,216	4.12
Auto Parts & Equipment (2.56%)			
Aisin Seiki	3,900	130,938	0.16
Bridgestone	13,400	514,403	0.65
Denso	10,200	418,421	0.53
JTEKT	5,100	60,276	0.08
Koito Manufacturing	2,500	130,087	0.16
NGK Insulators	6,200	88,145	0.11
NGK Spark Plug	3,700	67,703	0.09
Stanley Electric	3,100	74,286	0.09
Sumitomo Electric Industries	18,100	231,691	0.29
Sumitomo Rubber Industries	3,900	43,975	0.06
Toyoda Gosei	1,700	32,322	0.04
Toyota Industries	3,500	187,824	0.24
Yokohama Rubber	2,700	48,379	0.06
Banks (5.45%)			
Aozora Bank	2,800	65,526	0.08
Bank of Kyoto	1,200	45,230	0.06
Chiba Bank	14,200	67,593	0.08
Concordia Financial Group	25,600	92,899	0.12
Fukuoka Financial Group	4,000	71,202	0.09
Japan Post Bank	9,400	93,062	0.12
Mitsubishi UFJ Financial Group	290,600	1,346,459	1.70
Mizuho Financial Group	572,500	808,734	1.02
Resona Holdings	48,900	198,516	0.25
Seven Bank	15,500	39,556	0.05
Shinsei Bank	3,600	54,504	0.07
Shizuoka Bank	10,600	76,165	0.10
Sumitomo Mitsui Financial Group	31,400	1,081,499	1.36
Sumitomo Mitsui Trust Holdings	7,800	275,711	0.35
Beverages (1.25%)			
Asahi Group Holdings	8,500	372,684	0.47
Coca-Cola Bottlers Japan Holdings	2,900	71,619	0.09
Kirin Holdings	19,400	407,917	0.51
Suntory Beverage & Food	3,300	139,911	0.18
Building Materials (1.59%)			
AGC	4,400	148,322	0.19
Daikin Industries	5,900	750,965	0.95
LIXIL Group	6,400	98,691	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Building Materials (1.59%) (continued)			
Rinnai	800	49,592	0.06
Taiheiyo Cement	2,800	82,604	0.10
TOTO	3,400	130,920	0.17
Chemicals (3.87%)			
Air Water	3,400	56,737	0.07
Asahi Kasei	29,700	308,685	0.39
Daicel	6,000	52,017	0.07
Hitachi Chemical	2,500	66,197	0.08
JSR	4,400	67,730	0.09
Kaneka	1,300	47,646	0.06
Kansai Paint	4,100	83,816	0.11
Kuraray	7,800	90,845	0.11
Mitsubishi Chemical Holdings	29,800	202,959	0.26
Mitsubishi Gas Chemical	3,800	49,382	0.06
Mitsui Chemicals	4,400	106,195	0.13
Nippon Paint Holdings	3,400	128,612	0.16
Nissan Chemical	3,000	131,807	0.17
Nitto Denko	3,700	178,031	0.22
Shin-Etsu Chemical	8,600	780,986	0.98
Showa Denko	3,200	91,799	0.12
Sumitomo Chemical	36,000	162,892	0.21
Taiyo Nippon Sanso	3,100	64,187	0.08
Teijin	4,100	68,159	0.09
Toray Industries	32,400	240,194	0.30
Tosoh	6,400	87,745	0.11
Commercial Services (2.37%)			
Benesse Holdings	1,600	36,314	0.05
Dai Nippon Printing	5,800	120,511	0.15
GMO Payment Gateway	900	60,352	0.08
Park24	2,900	65,846	0.08
Persol Holdings	4,100	93,908	0.12
Recruit Holdings	28,100	913,928	1.15
Secom	5,000	419,628	0.53
Sohgo Security Services	1,700	76,460	0.10
Toppan Printing	6,000	88,776	0.11
Computers (1.79%)			
Fujitsu	4,700	319,508	0.40
Itochu Techno-Solutions	2,000	49,990	0.06
NEC	5,800	222,547	0.28
Nomura Research Institute	8,343	130,389	0.17
NTT Data	15,200	197,389	0.25
Obic	1,500	165,607	0.21
Otsuka	2,500	98,075	0.12
TDK	3,100	233,967	0.30
Cosmetics & Personal Care (2.82%)			
Kao	11,500	854,415	1.08
Kose	800	130,820	0.16
Lion	5,500	99,894	0.13
Pigeon	2,800	109,844	0.14
Pola Orbis Holdings	2,100	57,202	0.07
Shiseido	9,500	698,169	0.88
Unicharm	9,700	284,761	0.36
Distribution & Wholesale (3.58%)			
ITOCHU	31,800	592,963	0.75
Marubeni	36,500	235,510	0.30
Mitsubishi	31,900	819,854	1.03
Mitsui & Co	39,200	622,219	0.79
Sumitomo	27,900	412,178	0.52
Toyota Tsusho	5,200	153,644	0.19
Diversified Financial Services (1.67%)			
Acom	9,400	33,006	0.04
AEON Financial Service	2,700	42,393	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (1.67%) (continued)			
Credit Saison	3,600	41,081	0.05
Daiwa Securities Group	36,400	155,512	0.20
Japan Exchange Group	12,100	187,463	0.24
Mebuki Financial Group	21,200	53,910	0.07
Mitsubishi UFJ Lease & Finance	9,400	48,573	0.06
Nomura Holdings	76,800	263,685	0.33
ORIX	31,200	454,013	0.57
Tokyo Century	1,100	45,243	0.06
Electric (1.16%)			
Chubu Electric Power	14,400	196,969	0.25
Chugoku Electric Power	6,600	81,110	0.10
Electric Power Development	3,700	81,967	0.10
Kansai Electric Power	16,800	187,684	0.24
Kyushu Electric Power	9,400	90,000	0.11
Tohoku Electric Power	10,200	100,521	0.13
Tokyo Electric Power Holdings	34,900	177,496	0.23
Electrical Components & Equipment (1.09%)			
Brother Industries	5,500	101,287	0.13
Casio Computer	4,900	59,331	0.07
Nidec	5,300	706,251	0.89
Electronics (3.18%)			
Alps Alpine	4,800	78,883	0.10
Hirose Electric	697	75,817	0.10
Hitachi High-Technologies	1,700	85,229	0.11
Hoya	9,000	672,256	0.85
Kyocera	7,600	483,844	0.61
MINEBEA MITSUMI	8,900	146,988	0.18
Murata Manufacturing	13,500	591,298	0.75
Nippon Electric Glass	2,000	49,393	0.06
Omron	4,600	233,949	0.29
Yokogawa Electric	5,300	101,297	0.13
Engineering & Construction (0.86%)			
Japan Airport Terminal	1,100	45,741	0.06
JGC	4,700	62,864	0.08
Kajima	10,700	143,115	0.18
Obayashi	15,800	151,705	0.19
Shimizu	13,500	109,341	0.14
Taisei	4,800	170,060	0.21
Entertainment (0.97%)			
Oriental Land	4,700	567,389	0.72
Sankyo	1,000	35,293	0.04
Sega Sammy Holdings	4,400	52,122	0.06
Toho	2,800	116,052	0.15
Environmental Control (0.08%)			
Kurita Water Industries	2,500	60,519	0.08
Food (2.16%)			
Ajinomoto	10,500	177,498	0.22
Calbee	1,900	50,001	0.06
Kikkoman	3,500	148,549	0.19
MEIJI Holdings	2,700	188,140	0.24
NH Foods	2,000	83,527	0.10
Nisshin Seifun Group	4,700	104,589	0.13
Nissin Foods Holdings	1,500	94,206	0.12
Seven & i Holdings	17,700	584,327	0.74
Toyo Suisan Kaisha	2,100	84,378	0.11
Yakult Honsha	2,800	160,901	0.20
Yamazaki Baking	2,700	39,803	0.05
Forest Products & Paper (0.15%)			
Oji Holdings	20,800	117,080	0.15

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Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
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	Quantity	Market Value CHF	% of Net Assets
Gas (0.54%)			
Osaka Gas	8,900	151,175	0.19
Toho Gas	1,800	64,587	0.08
Tokyo Gas	9,200	211,262	0.27
Hand & Machine Tools (0.47%)			
Disco	600	95,998	0.12
Fuji Electric	2,800	94,133	0.12
Makita	5,400	178,856	0.23
Healthcare Products (1.55%)			
Asahi Intecc	4,600	110,481	0.14
Olympus	27,400	296,558	0.37
Shimadzu	5,300	126,717	0.16
Sysmex	4,000	254,365	0.32
Terumo	15,200	441,546	0.56
Home Builders (1.00%)			
Daiwa House Industry	13,300	378,048	0.48
Iida Group Holdings	3,700	58,261	0.07
Sekisui Chemical	8,800	128,852	0.16
Sekisui House	14,400	231,372	0.29
Home Furnishings (2.66%)			
Hoshizaki	1,300	94,351	0.12
Panasonic	52,100	423,202	0.53
Sharp	4,800	51,344	0.07
Sony	30,100	1,538,469	1.94
Insurance (3.02%)			
Dai-ichi Life Holdings	25,600	376,462	0.47
Japan Post Holdings	37,200	410,705	0.52
MS&AD Insurance Group Holdings	11,200	346,635	0.44
Sompo Holdings	7,800	293,711	0.37
Sony Financial Holdings	3,600	84,313	0.10
T&D Holdings	13,400	141,818	0.18
Tokio Marine Holdings	15,200	742,651	0.94
Internet (1.57%)			
CyberAgent	2,500	88,346	0.11
Kakaku.com	3,100	58,352	0.07
LINE	1,400	38,198	0.05
M3	10,100	179,968	0.23
Mercari	1,500	38,796	0.05
MonotaRO	2,800	66,540	0.08
Rakuten	20,700	239,777	0.30
SBI Holdings	5,600	135,157	0.17
Trend Micro	2,900	126,101	0.16
Yahoo Japan	66,800	191,025	0.24
ZOZO	4,700	85,874	0.11
Iron & Steel (0.74%)			
Hitachi Metals	5,300	58,370	0.07
JFE Holdings	11,700	167,555	0.21
Kobe Steel	7,000	44,660	0.06
Nippon Steel	18,900	316,247	0.40
Leisure Time (0.66%)			
Shimano	1,800	261,116	0.33
Yamaha	3,200	148,268	0.19
Yamaha Motor	6,700	116,111	0.14
Machinery - Construction & Mining (2.86%)			
Hitachi	22,799	814,762	1.03
Hitachi Construction Machinery	2,700	68,464	0.08
Komatsu	21,800	512,929	0.65
Mitsubishi Electric	43,200	554,745	0.70
Mitsubishi Heavy Industries	7,500	318,386	0.40

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (4.67%)			
Amada Holdings	8,300	91,110	0.12
Daifuku	2,400	131,400	0.17
FANUC	4,600	829,646	1.05
Keyence	2,200	1,316,585	1.66
Kubota	24,500	397,534	0.50
Nabtesco	2,600	70,445	0.09
SMC	1,400	508,929	0.64
Sumitomo Heavy Industries	2,700	90,527	0.11
THK	3,000	69,908	0.09
Yaskawa Electric	5,800	192,104	0.24
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	1,400	37,919	0.05
MISUMI Group	6,800	166,273	0.21
NSK	8,700	75,582	0.09
Mining (0.29%)			
Mitsubishi Materials	2,500	69,342	0.09
Sumitomo Metal Mining	5,400	157,305	0.20
Miscellaneous Manufacturers (1.16%)			
FUJIFILM Holdings	8,400	415,277	0.52
Nikon	7,800	107,574	0.14
Toshiba	13,200	400,769	0.50
Office & Business Equipment (1.29%)			
Canon	23,600	671,890	0.85
Konica Minolta	10,400	98,727	0.12
Ricoh	16,100	156,771	0.20
Seiko Epson	6,400	98,749	0.12
Oil & Gas (0.90%)			
Idemitsu Kosan	4,649	136,311	0.17
Inpex	23,800	209,198	0.27
JXTG Holdings	75,750	366,334	0.46
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	3,200	61,914	0.08
Pharmaceuticals & Biotechnology (6.26%)			
Alfresa Holdings	4,400	105,836	0.13
Astellas Pharma	44,400	616,764	0.78
Chugai Pharmaceutical	5,300	337,657	0.43
Daiichi Sankyo	13,400	683,324	0.86
Eisai	6,000	330,725	0.42
Hisamitsu Pharmaceutical	1,300	50,058	0.06
Kobayashi Pharmaceutical	1,200	83,727	0.11
Kyowa Kirin	5,700	100,018	0.13
Medipal Holdings	4,300	92,574	0.12
Mitsubishi Tanabe Pharma	5,200	56,469	0.07
Ono Pharmaceutical	9,100	159,102	0.20
Otsuka Holdings	9,200	292,728	0.37
PeptiDream	2,100	104,713	0.13
Santen Pharmaceutical	8,600	138,920	0.17
Shionogi & Co	6,400	359,608	0.45
Sumitomo Dainippon Pharma	3,700	68,407	0.09
Suzuken	1,760	100,660	0.13
Taisho Pharmaceutical Holdings	900	67,356	0.08
Takeda Pharmaceutical	35,100	1,214,337	1.53
Real Estate (2.16%)			
Aeon Mall	2,200	32,292	0.04
Daito Trust Construction	1,700	211,303	0.27
Hulic	6,600	51,724	0.07
Mitsubishi Estate	28,000	508,042	0.64
Mitsui Fudosan	21,100	498,846	0.63
Nomura Real Estate Holdings	2,700	56,589	0.07

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.16%) (continued)			
Sumitomo Realty & Development	7,800	271,617	0.34
Tokyu Fudosan Holdings	14,600	78,614	0.10
Real Estate Investment Trusts (1.34%)			
Daiwa House REIT Investment - REIT	45	105,921	0.14
Japan Prime Realty Investment - REIT	19	80,297	0.10
Japan Real Estate Investment - REIT	31	184,032	0.23
Japan Retail Fund Investment - REIT	61	120,341	0.15
Nippon Building Fund - REIT	32	213,714	0.27
Nippon Prologis REIT - REIT	47	105,864	0.13
Nomura Real Estate Master Fund - REIT	92	137,955	0.18
United Urban Investment - REIT	68	111,136	0.14
Retail (3.16%)			
ABC-Mart	800	50,822	0.07
Aeon	14,800	247,911	0.31
FamilyMart UNY Holdings	6,100	141,981	0.18
Fast Retailing	1,400	825,157	1.04
Isetan Mitsukoshi Holdings	8,200	64,856	0.08
J Front Retailing	5,500	61,469	0.08
Lawson	1,200	56,144	0.07
Marui Group	4,600	91,332	0.12
McDonald's Holdings Japan	1,700	73,075	0.09
Nitori Holdings	1,900	245,533	0.31
Pan Pacific International Holdings	2,700	167,127	0.21
Ryohin Keikaku	600	105,663	0.13
Shimamura	500	36,425	0.05
Sundrug	1,800	47,499	0.06
Tsuruha Holdings	900	81,120	0.10
USS	5,000	96,061	0.12
Welcia Holdings	1,100	43,651	0.06
Yamada Denki	15,100	65,181	0.08
Semiconductors (1.33%)			
Advantest	4,500	120,744	0.15
Hamamatsu Photonics	3,300	125,278	0.16
Renesas Electronics	17,500	84,726	0.11
Rohm	2,300	150,693	0.19
SUMCO	5,600	64,969	0.08
Tokyo Electron	3,700	506,269	0.64
Software (0.40%)			
Konami Holdings	2,100	95,970	0.12
Nexon	11,200	158,317	0.20
Oracle Japan	900	64,098	0.08
Telecommunications (6.15%)			
Hikari Tsushin	500	106,287	0.14
KDDI	41,900	1,040,271	1.31
Nippon Telegraph & Telephone	15,200	690,105	0.87
NTT DOCOMO	31,400	713,943	0.90
Softbank	39,600	501,529	0.63
SoftBank Group	39,000	1,822,899	2.30
Toys, Games & Hobbies (1.50%)			
Bandai Namco Holdings	4,800	227,180	0.28
Nintendo	2,700	964,892	1.22
Transportation (4.74%)			
Central Japan Railway	3,400	663,985	0.84
East Japan Railway	7,200	656,781	0.83
Hankyu Hanshin Holdings	5,500	192,122	0.24
Kamigumi	2,400	55,383	0.07
Keihan Holdings	2,200	93,473	0.12
Keikyū	5,200	87,292	0.11
Keio	2,500	160,403	0.20
Keisei Electric Railway	3,000	106,559	0.13
Kintetsu Group Holdings	4,100	191,453	0.24

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Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Transportation (4.74%) (continued)			
Kyushu Railway	3,800	107,979	0.14
Mitsui OSK Lines	2,800	65,349	0.08
Nagoya Railroad	4,300	116,000	0.15
Nippon Express	1,800	93,337	0.12
Nippon Yusen	3,500	54,763	0.07
Odakyu Electric Railway	6,900	164,659	0.21
Seibu Holdings	4,900	79,640	0.10
SG Holdings	3,200	88,469	0.11
Tobu Railway	4,600	130,712	0.16
Tokyu	11,800	204,066	0.26
West Japan Railway	3,800	299,729	0.38
Yamato Holdings	7,400	146,724	0.18
Total Common Stocks		76,283,471	96.25
TOTAL INVESTMENTS (Cost CHF 74,012,734)		76,283,471	96.25
Other net assets		2,969,015	3.75
TOTAL NET ASSETS		79,252,486	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 78,832,107	JPY 8,513,434,000	03 July 2019	1,790,361
Total Forward Foreign Exchange Contracts			1,790,361
Future Contracts			% of Net Assets
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) CHF
TOPIX Index Futures 12/09/2019	UBS AG LONDON	1,122,870	(2,172)
Total Future Contracts			(0.00)
		1,122,870	(2,172)
		8	(0.00)
		8	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	10,000	306,453	0.23
Hakuhodo DY Holdings	10,500	155,239	0.11
Aerospace & Defense (0.21%)			
IHI	6,900	146,048	0.11
Kawasaki Heavy Industries	6,600	136,256	0.10
Agriculture (0.78%)			
Japan Tobacco	55,000	1,066,655	0.78
Airlines (0.22%)			
ANA Holdings	5,400	157,034	0.11
Japan Airlines	5,400	151,533	0.11
Auto Manufacturers (7.38%)			
Hino Motors	12,200	90,187	0.07
Honda Motor	75,000	1,702,401	1.24
Isuzu Motors	25,700	257,012	0.19
Mazda Motor	26,300	241,041	0.17
Mitsubishi Motors	32,400	136,260	0.10
Nissan Motor	106,400	669,128	0.49
Subaru	28,300	604,084	0.44
Suzuki Motor	16,900	697,519	0.51
Toyota Motor	105,000	5,723,490	4.17
Auto Parts & Equipment (2.58%)			
Aisin Seiki	7,500	226,783	0.16
Bridgestone	26,300	909,289	0.66
Denso	19,900	735,215	0.53
JTEKT	9,900	105,379	0.08
Koito Manufacturing	4,900	229,636	0.17
NGK Insulators	12,100	154,930	0.11
NGK Spark Plug	6,700	110,416	0.08
Stanley Electric	5,800	125,176	0.09
Sumitomo Electric Industries	34,100	393,127	0.29
Sumitomo Rubber Industries	8,000	81,243	0.06
Toyoda Gosei	2,900	49,659	0.04
Toyota Industries	6,800	328,654	0.24
Yokohama Rubber	5,800	93,598	0.07
Banks (5.51%)			
Aozora Bank	5,200	109,599	0.08
Bank of Kyoto	2,400	81,471	0.06
Chiba Bank	25,000	107,177	0.08
Concordia Financial Group	52,600	171,912	0.13
Fukuoka Financial Group	7,200	115,428	0.09
Japan Post Bank	18,600	165,846	0.12
Mitsubishi UFJ Financial Group	565,400	2,359,398	1.72
Mizuho Financial Group	1,114,400	1,417,814	1.03
Resona Holdings	93,500	341,858	0.25
Seven Bank	28,300	65,045	0.05
Shinsei Bank	7,400	100,903	0.07
Shizuoka Bank	20,900	135,252	0.10
Sumitomo Mitsui Financial Group	61,200	1,898,434	1.38
Sumitomo Mitsui Trust Holdings	15,200	483,895	0.35
Beverages (1.27%)			
Asahi Group Holdings	16,600	655,507	0.48
Coca-Cola Bottlers Japan Holdings	5,800	129,005	0.09
Kirin Holdings	37,700	713,936	0.52
Suntory Beverage & Food	6,300	240,561	0.18
Building Materials (1.60%)			
AGC	8,500	258,060	0.19
Daikin Industries	11,400	1,306,833	0.95
LIXIL Group	12,100	168,047	0.12

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.60%) (continued)			
Rinnai	1,500	83,744	0.06
Taiheiyo Cement	5,500	146,135	0.11
TOTO	6,600	228,886	0.17
Chemicals (3.90%)			
Air Water	6,500	97,690	0.07
Asahi Kasei	57,900	541,982	0.39
Daicel	11,700	91,354	0.07
Hitachi Chemical	4,500	107,315	0.08
JSR	8,500	117,842	0.09
Kaneka	2,200	72,619	0.05
Kansai Paint	8,100	149,134	0.11
Kuraray	14,600	153,146	0.11
Mitsubishi Chemical Holdings	57,800	354,542	0.26
Mitsubishi Gas Chemical	7,100	83,098	0.06
Mitsui Chemicals	8,600	186,938	0.14
Nippon Paint Holdings	6,900	235,072	0.17
Nissan Chemical	5,700	225,548	0.16
Nitto Denko	7,200	312,014	0.23
Shin-Etsu Chemical	16,700	1,365,870	1.00
Showa Denko	6,300	162,770	0.12
Sumitomo Chemical	70,700	288,114	0.21
Taiyo Nippon Sanso	6,100	113,753	0.08
Teijin	7,800	116,783	0.08
Toray Industries	63,400	423,306	0.31
Tosoh	12,500	154,347	0.11
Commercial Services (2.39%)			
Benesse Holdings	3,000	61,323	0.04
Dai Nippon Printing	11,400	213,330	0.16
GMO Payment Gateway	1,900	114,749	0.08
Park24	5,600	114,515	0.08
Persol Holdings	8,300	171,216	0.12
Recruit Holdings	54,600	1,599,360	1.17
Secom	9,600	725,627	0.53
Sohgo Security Services	3,300	133,674	0.10
Toppan Printing	11,000	146,584	0.11
Computers (1.80%)			
Fujitsu	9,000	551,028	0.40
Itochu Techno-Solutions	4,000	90,045	0.07
NEC	11,300	390,499	0.28
Nomura Research Institute	15,501	218,186	0.16
NTT Data	29,400	343,855	0.25
Obic	3,000	298,302	0.22
Otsuka	4,900	173,125	0.13
TDK	5,900	401,045	0.29
Cosmetics & Personal Care (2.83%)			
Kao	22,500	1,505,571	1.10
Kose	1,500	220,915	0.16
Lion	10,000	163,577	0.12
Pigeon	5,300	187,258	0.13
Pola Orbis Holdings	4,400	107,943	0.08
Shiseido	18,400	1,217,875	0.89
Unicharm	18,400	486,490	0.35
Distribution & Wholesale (3.62%)			
ITOCHU	62,000	1,041,213	0.76
Marubeni	71,500	415,500	0.30
Mitsubishi	62,200	1,439,740	1.05
Mitsui & Co	75,900	1,085,043	0.79
Sumitomo	54,400	723,815	0.53
Toyota Tsusho	9,800	260,786	0.19
Diversified Financial Services (1.69%)			
Acom	17,900	56,606	0.04
AEON Financial Service	4,900	69,290	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.69%) (continued)			
Credit Saison	7,200	73,998	0.05
Daiwa Securities Group	70,400	270,883	0.20
Japan Exchange Group	23,800	332,090	0.24
Mebuki Financial Group	44,010	100,794	0.07
Mitsubishi UFJ Lease & Finance	17,100	79,581	0.06
Nomura Holdings	150,500	465,381	0.34
ORIX	60,800	796,829	0.58
Tokyo Century	2,100	77,791	0.06
Electric (1.18%)			
Chubu Electric Power	29,600	364,649	0.27
Chugoku Electric Power	12,500	138,352	0.10
Electric Power Development	7,000	139,664	0.10
Kansai Electric Power	31,800	319,959	0.23
Kyushu Electric Power	18,100	156,077	0.11
Tohoku Electric Power	20,000	177,514	0.13
Tokyo Electric Power Holdings	70,100	321,092	0.24
Electrical Components & Equipment (1.10%)			
Brother Industries	10,600	175,811	0.13
Casio Computer	9,400	102,508	0.07
Nidec	10,300	1,236,141	0.90
Electronics (3.23%)			
Alps Alpine	9,800	145,050	0.11
Hirose Electric	1,513	148,224	0.11
Hitachi High-Technologies	3,200	144,489	0.11
Hoya	17,600	1,184,002	0.86
Kyocera	14,700	842,863	0.61
MINEBEA MITSUMI	17,000	252,864	0.18
Murata Manufacturing	26,400	1,041,417	0.76
Nippon Electric Glass	3,900	86,745	0.06
Omron	8,900	407,664	0.30
Yokogawa Electric	10,600	182,463	0.13
Engineering & Construction (0.89%)			
Japan Airport Terminal	2,200	82,392	0.06
JGC	10,500	126,485	0.09
Kajima	21,200	255,379	0.19
Obayashi	29,900	258,561	0.19
Shimizu	26,600	194,035	0.14
Taisei	9,500	303,131	0.22
Entertainment (0.98%)			
Oriental Land	9,200	1,000,274	0.73
Sankyo	2,200	69,930	0.05
Sega Sammy Holdings	7,600	81,083	0.06
Toho	5,200	194,108	0.14
Environmental Control (0.07%)			
Kurita Water Industries	4,200	91,569	0.07
Food (2.20%)			
Ajinomoto	20,500	312,109	0.23
Calbee	3,900	92,434	0.07
Kikkoman	6,700	256,108	0.18
MEIJI Holdings	5,400	338,891	0.25
NH Foods	3,900	146,694	0.11
Nisshin Seifun Group	8,790	176,166	0.13
Nissin Foods Holdings	3,000	169,690	0.12
Seven & i Holdings	34,600	1,028,742	0.75
Toyo Suisan Kaisha	4,000	144,750	0.10
Yakult Honsha	5,500	284,650	0.21
Yamazaki Baking	5,600	74,351	0.05
Forest Products & Paper (0.15%)			
Oji Holdings	40,000	202,780	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Gas (0.53%)			
Osaka Gas	17,400	266,188	0.19
Toho Gas	3,300	106,643	0.08
Tokyo Gas	17,400	359,858	0.26
Hand & Machine Tools (0.49%)			
Disco	1,300	187,327	0.14
Fuji Electric	6,000	181,671	0.13
Makita	10,400	310,235	0.22
Healthcare Products (1.57%)			
Asahi Intecc	9,000	194,679	0.14
Olympus	53,700	523,457	0.38
Shimadzu	10,100	217,485	0.16
Sysmex	7,700	440,998	0.32
Terumo	29,700	777,028	0.57
Home Builders (1.02%)			
Daiwa House Industry	26,000	665,605	0.48
Iida Group Holdings	6,700	95,017	0.07
Sekisui Chemical	17,300	228,139	0.17
Sekisui House	28,200	408,080	0.30
Home Furnishings (2.69%)			
Hoshizaki	2,600	169,951	0.13
Panasonic	101,000	738,890	0.54
Sharp	9,000	86,703	0.06
Sony	58,400	2,688,332	1.96
Insurance (3.07%)			
Dai-ichi Life Holdings	49,300	652,944	0.48
Japan Post Holdings	72,900	724,874	0.53
MS&AD Insurance Group Holdings	21,800	607,656	0.44
Sompo Holdings	15,400	522,269	0.38
Sony Financial Holdings	7,100	149,761	0.11
T&D Holdings	25,900	246,874	0.18
Tokio Marine Holdings	29,800	1,311,309	0.95
Internet (1.59%)			
CyberAgent	4,800	152,770	0.11
Kakaku.com	6,000	101,716	0.08
LINE	2,900	71,263	0.05
M3	19,100	306,517	0.22
Mercari	3,100	72,210	0.05
MonotaRO	5,900	126,276	0.09
Rakuten	39,000	406,865	0.30
SBI Holdings	11,100	241,280	0.18
Trend Micro	5,600	219,309	0.16
Yahoo Japan	130,000	334,816	0.24
ZOZO	9,100	149,745	0.11
Iron & Steel (0.75%)			
Hitachi Metals	10,500	104,149	0.07
JFE Holdings	22,800	294,072	0.21
Kobe Steel	13,500	77,571	0.06
Nippon Steel	37,000	557,589	0.41
Leisure Time (0.67%)			
Shimano	3,400	444,209	0.32
Yamaha	6,500	271,243	0.20
Yamaha Motor	12,900	201,342	0.15
Machinery - Construction & Mining (2.89%)			
Hitachi	44,399	1,429,011	1.04
Hitachi Construction Machinery	4,800	109,619	0.08
Komatsu	42,300	896,374	0.66
Mitsubishi Electric	83,400	964,548	0.70
Mitsubishi Heavy Industries	14,800	565,852	0.41

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.66%)			
Amada Holdings	16,100	159,170	0.12
Daifuku	4,800	236,686	0.17
FANUC	8,900	1,445,682	1.05
Keyence	4,200	2,263,723	1.65
Kubota	47,600	695,605	0.51
Nabtesco	5,000	122,011	0.09
SMC	2,600	851,237	0.62
Sumitomo Heavy Industries	5,400	163,064	0.12
THK	5,800	121,725	0.09
Yaskawa Electric	11,000	328,132	0.24
Metal Fabricate & Hardware (0.35%)			
Maruichi Steel Tube	2,700	65,864	0.05
MISUMI Group	12,700	279,682	0.20
NSK	16,900	132,231	0.10
Mining (0.30%)			
Mitsubishi Materials	5,000	124,904	0.09
Sumitomo Metal Mining	10,700	280,724	0.21
Miscellaneous Manufacturers (1.19%)			
FUJIFILM Holdings	16,600	739,120	0.54
Nikon	15,200	188,801	0.14
Toshiba	25,700	702,750	0.51
Office & Business Equipment (1.32%)			
Canon	46,100	1,182,048	0.86
Konica Minolta	21,500	183,819	0.13
Ricoh	31,000	271,862	0.20
Seiko Epson	12,600	175,094	0.13
Oil & Gas (0.91%)			
Idemitsu Kosan	8,954	236,449	0.17
Inpex	46,100	364,947	0.27
JXTG Holdings	147,200	641,135	0.47
Packaging & Containers (0.08%)			
Toyo Seikan Group Holdings	6,200	108,038	0.08
Pharmaceuticals & Biotechnology (6.34%)			
Alfresa Holdings	8,500	184,140	0.13
Astellas Pharma	86,400	1,080,930	0.79
Chugai Pharmaceutical	10,400	596,735	0.43
Daiichi Sankyo	26,100	1,198,698	0.87
Eisai	11,600	575,867	0.42
Hisamitsu Pharmaceutical	2,600	90,167	0.07
Kobayashi Pharmaceutical	2,400	150,814	0.11
Kyowa Kirin	11,400	180,160	0.13
Medipal Holdings	8,200	158,995	0.12
Mitsubishi Tanabe Pharma	9,500	92,914	0.07
Ono Pharmaceutical	17,700	278,712	0.20
Otsuka Holdings	18,000	515,818	0.38
PeptiDream	4,200	188,615	0.14
Santen Pharmaceutical	17,000	247,322	0.18
Shionogi & Co	12,400	627,507	0.46
Sumitomo Dainippon Pharma	7,400	123,218	0.09
Suzuken	3,320	171,014	0.12
Taisho Pharmaceutical Holdings	1,700	114,586	0.08
Takeda Pharmaceutical	68,300	2,128,141	1.55
Real Estate (2.19%)			
Aeon Mall	4,600	60,811	0.04
Daito Trust Construction	3,300	369,418	0.27
Hulic	12,100	85,404	0.06
Mitsubishi Estate	54,300	887,339	0.65
Mitsui Fudosan	40,949	871,917	0.64
Nomura Real Estate Holdings	6,000	113,257	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
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	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.19%) (continued)			
Sumitomo Realty & Development	15,300	479,846	0.35
Tokyu Fudosan Holdings	28,400	137,725	0.10
Real Estate Investment Trusts (1.35%)			
Daiwa House REIT Investment - REIT	81	171,712	0.13
Japan Prime Realty Investment - REIT	37	140,830	0.10
Japan Real Estate Investment - REIT	60	320,797	0.23
Japan Retail Fund Investment - REIT	117	207,882	0.15
Nippon Building Fund - REIT	62	372,927	0.27
Nippon Prologis REIT - REIT	91	184,604	0.14
Nomura Real Estate Master Fund - REIT	184	248,494	0.18
United Urban Investment - REIT	136	200,185	0.15
Retail (3.18%)			
ABC-Mart	1,500	85,823	0.06
Aeon	29,800	449,571	0.33
FamilyMart UNY Holdings	11,800	247,359	0.18
Fast Retailing	2,700	1,433,245	1.04
Isetan Mitsukoshi Holdings	15,600	111,125	0.08
J Front Retailing	10,700	107,703	0.08
Lawson	2,500	105,343	0.08
Marui Group	8,300	148,419	0.11
McDonald's Holdings Japan	3,000	116,142	0.08
Nitori Holdings	3,700	430,631	0.31
Pan Pacific International Holdings	5,200	289,891	0.21
Ryohin Keikaku	1,100	174,466	0.13
Shimamura	1,100	72,171	0.05
Sundrug	3,200	76,052	0.06
Tsuruha Holdings	1,700	138,002	0.10
USS	10,100	174,762	0.13
Welcia Holdings	2,200	78,626	0.06
Yamada Denki	31,300	121,685	0.09
Semiconductors (1.35%)			
Advantest	9,000	217,492	0.16
Hamamatsu Photonics	6,400	218,820	0.16
Renesas Electronics	35,500	154,795	0.11
Rohm	4,400	259,637	0.19
SUMCO	10,600	110,757	0.08
Tokyo Electron	7,200	887,278	0.65
Software (0.43%)			
Konami Holdings	4,400	181,100	0.13
Nexon	22,900	291,536	0.21
Oracle Japan	1,900	121,872	0.09
Telecommunications (6.24%)			
Hikari Tsushin	1,000	191,451	0.14
KDDI	81,500	1,822,376	1.33
Nippon Telegraph & Telephone	29,600	1,210,351	0.88
NTT DOCOMO	61,200	1,253,236	0.92
Softbank	77,200	880,574	0.64
SoftBank Group	76,000	3,199,332	2.33
Toys, Games & Hobbies (1.51%)			
Bandai Namco Holdings	9,200	392,161	0.29
Nintendo	5,200	1,673,655	1.22
Transportation (4.80%)			
Central Japan Railway	6,600	1,160,836	0.85
East Japan Railway	14,000	1,150,175	0.84
Hankyu Hanshin Holdings	10,500	330,333	0.24
Kamigumi	5,100	105,995	0.08
Keihan Holdings	4,300	164,543	0.12
Keikyu	10,000	151,189	0.11
Keio	4,799	277,314	0.20
Keisei Electric Railway	6,000	191,940	0.14
Kintetsu Group Holdings	7,800	328,035	0.24

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

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		Quantity	Market Value EUR	% of Net Assets	
Transportation (4.80%) (continued)					
Kyushu Railway		7,600	194,500	0.14	
Mitsui OSK Lines		5,100	107,201	0.08	
Nagoya Railroad		8,599	208,923	0.15	
Nippon Express		3,600	168,125	0.12	
Nippon Yusen		6,800	95,825	0.07	
Odakyu Electric Railway		13,700	294,446	0.21	
Seibu Holdings		9,600	140,525	0.10	
SG Holdings		6,400	159,355	0.12	
Tobu Railway		8,900	227,769	0.16	
Tokyu		22,600	352,002	0.26	
West Japan Railway		7,400	525,683	0.38	
Yamato Holdings		14,400	257,146	0.19	
Total Common Stocks			133,600,342	97.39	
TOTAL INVESTMENTS (Cost EUR 130,149,431)			133,600,342	97.39	
Other net assets			3,577,309	2.61	
TOTAL NET ASSETS			137,177,651	100.00	
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 139,147,765	JPY 16,837,297,000	03 July 2019	1,918,415	1.40	
JPY 302,817,000	EUR 2,488,677	03 July 2019	(20,622)	(0.02)	
Total Forward Foreign Exchange Contracts			1,897,793	1.38	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
TOPIX Index Futures 12/09/2019	UBS AG LONDON	1,643,352	13	(1,386)	(0.00)
Total Future Contracts		1,643,352	13	(1,386)	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.34%)			
Dentsu	4,100	143,085	0.23
Hakuhodo DY Holdings	4,100	69,031	0.11
Aerospace & Defense (0.21%)			
IHI	2,800	67,492	0.11
Kawasaki Heavy Industries	2,700	63,478	0.10
Agriculture (0.79%)			
Japan Tobacco	22,200	490,300	0.79
Airlines (0.23%)			
ANA Holdings	2,200	72,857	0.12
Japan Airlines	2,200	70,304	0.11
Auto Manufacturers (7.52%)			
Hino Motors	4,900	41,250	0.07
Honda Motor	30,100	778,063	1.26
Isuzu Motors	10,600	120,719	0.20
Mazda Motor	10,100	105,415	0.17
Mitsubishi Motors	12,500	59,866	0.10
Nissan Motor	43,500	311,533	0.50
Subaru	11,200	272,256	0.44
Suzuki Motor	6,900	324,314	0.53
Toyota Motor	42,300	2,625,788	4.25
Auto Parts & Equipment (2.64%)			
Aisin Seiki	3,100	106,748	0.17
Bridgestone	10,500	413,412	0.67
Denso	7,900	332,381	0.54
JTEKT	3,900	47,275	0.08
Koito Manufacturing	2,000	106,738	0.17
NGK Insulators	5,000	72,907	0.12
NGK Spark Plug	3,000	56,302	0.09
Stanley Electric	2,500	61,444	0.10
Sumitomo Electric Industries	13,500	177,239	0.29
Sumitomo Rubber Industries	3,300	38,164	0.06
Toyoda Gosei	1,200	23,401	0.04
Toyota Industries	2,700	148,608	0.24
Yokohama Rubber	2,300	42,268	0.07
Banks (5.64%)			
Aozora Bank	2,300	55,205	0.09
Bank of Kyoto	1,000	38,658	0.06
Chiba Bank	11,300	55,168	0.09
Concordia Financial Group	19,800	73,694	0.12
Fukuoka Financial Group	3,400	62,073	0.10
Japan Post Bank	7,800	79,202	0.13
Mitsubishi UFJ Financial Group	228,300	1,084,923	1.76
Mizuho Financial Group	449,000	650,537	1.06
Resona Holdings	37,300	155,307	0.25
Seven Bank	10,000	26,174	0.04
Shinsei Bank	3,007	46,693	0.08
Shizuoka Bank	8,300	61,168	0.10
Sumitomo Mitsui Financial Group	24,700	872,547	1.41
Sumitomo Mitsui Trust Holdings	6,000	217,524	0.35
Beverages (1.30%)			
Asahi Group Holdings	6,700	301,295	0.49
Coca-Cola Bottlers Japan Holdings	2,400	60,791	0.10
Kirin Holdings	15,100	325,644	0.53
Suntory Beverage & Food	2,600	113,059	0.18
Building Materials (1.64%)			
AGC	3,400	117,552	0.19
Daikin Industries	4,600	600,510	0.98
LIXIL Group	5,100	80,661	0.13

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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.64%) (continued)			
Rinnai	600	38,147	0.06
Taiheiyo Cement	2,300	69,593	0.11
TOTO	2,700	106,632	0.17
Chemicals (4.00%)			
Air Water	2,900	49,634	0.08
Asahi Kasei	22,900	244,112	0.40
Daicel	5,000	44,459	0.07
Hitachi Chemical	2,000	54,316	0.09
JSR	3,700	58,416	0.09
Kaneka	1,000	37,590	0.06
Kansai Paint	3,400	71,288	0.12
Kuraray	6,100	72,867	0.12
Mitsubishi Chemical Holdings	22,800	159,266	0.26
Mitsubishi Gas Chemical	3,100	41,318	0.07
Mitsui Chemicals	3,200	79,213	0.13
Nippon Paint Holdings	2,800	108,632	0.18
Nissan Chemical	2,400	108,149	0.17
Nitto Denko	2,800	138,181	0.22
Shin-Etsu Chemical	6,700	624,044	1.01
Showa Denko	2,600	76,499	0.12
Sumitomo Chemical	27,700	128,550	0.21
Taiyo Nippon Sanso	2,500	53,091	0.09
Teijin	3,400	57,971	0.09
Toray Industries	24,800	188,567	0.31
Tosoh	5,000	70,308	0.11
Commercial Services (2.45%)			
Benesse Holdings	1,200	27,934	0.05
Dai Nippon Printing	4,700	100,160	0.16
GMO Payment Gateway	700	48,144	0.08
Park24	2,300	53,561	0.09
Persol Holdings	3,400	79,872	0.13
Recruit Holdings	21,900	730,542	1.18
Secom	3,900	335,703	0.54
Sohgo Security Services	1,400	64,581	0.10
Toppan Printing	4,700	71,324	0.12
Computers (1.83%)			
Fujitsu	3,600	251,004	0.41
Itochu Techno-Solutions	1,600	41,017	0.06
NEC	4,500	177,093	0.29
Nomura Research Institute	6,492	104,062	0.17
NTT Data	12,100	161,161	0.26
Obic	1,200	135,883	0.22
Otsuka	2,000	80,472	0.13
TDK	2,300	178,040	0.29
Cosmetics & Personal Care (2.89%)			
Kao	9,000	685,818	1.11
Kose	600	100,631	0.16
Lion	4,300	80,101	0.13
Pigeon	2,200	88,519	0.14
Pola Orbis Holdings	1,500	41,906	0.07
Shiseido	7,400	557,782	0.91
Unicharm	7,500	225,821	0.37
Distribution & Wholesale (3.68%)			
ITOCHU	24,800	474,293	0.77
Marubeni	28,000	185,298	0.30
Mitsubishi	25,000	658,994	1.07
Mitsui & Co	30,600	498,166	0.81
Sumitomo	22,100	334,864	0.54
Toyota Tsusho	4,000	121,218	0.19
Diversified Financial Services (1.71%)			
Acom	6,400	23,048	0.04
AEON Financial Service	2,300	37,038	0.06

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (1.71%) (continued)			
Credit Saison	3,100	36,283	0.06
Daiwa Securities Group	26,900	117,872	0.19
Japan Exchange Group	9,400	149,367	0.24
Mebuki Financial Group	14,120	36,827	0.06
Mitsubishi UFJ Lease & Finance	7,500	39,748	0.06
Nomura Holdings	62,800	221,146	0.36
ORIX	24,400	364,166	0.59
Tokyo Century	700	29,529	0.05
Electric (1.20%)			
Chubu Electric Power	11,600	162,738	0.26
Chugoku Electric Power	5,300	66,803	0.11
Electric Power Development	2,800	63,620	0.10
Kansai Electric Power	13,000	148,956	0.24
Kyushu Electric Power	7,200	70,704	0.12
Tohoku Electric Power	8,200	82,883	0.14
Tokyo Electric Power Holdings	27,300	142,404	0.23
Electrical Components & Equipment (1.11%)			
Brother Industries	4,300	81,219	0.13
Casio Computer	3,700	45,949	0.07
Nidec	4,100	560,354	0.91
Electronics (3.31%)			
Alps Alpine	3,700	62,365	0.10
Hirose Electric	626	69,840	0.11
Hitachi High-Technologies	1,300	66,846	0.11
Hoya	7,100	543,934	0.88
Kyocera	5,900	385,247	0.63
MINEBEA MITSUMI	7,000	118,572	0.19
Murata Manufacturing	10,700	480,676	0.78
Nippon Electric Glass	1,500	37,994	0.06
Omron	3,600	187,785	0.31
Yokogawa Electric	4,400	86,252	0.14
Engineering & Construction (0.91%)			
Japan Airport Terminal	900	38,384	0.06
JGC	4,000	54,873	0.09
Kajima	8,600	117,977	0.19
Obayashi	12,300	121,128	0.20
Shimizu	10,400	86,393	0.14
Taisei	3,900	141,716	0.23
Entertainment (1.00%)			
Oriental Land	3,700	458,121	0.74
Sankyo	900	32,578	0.05
Sega Sammy Holdings	3,300	40,094	0.07
Toho	2,100	89,271	0.14
Environmental Control (0.08%)			
Kurita Water Industries	1,900	47,174	0.08
Food (2.24%)			
Ajinomoto	8,000	138,704	0.22
Calbee	1,500	40,486	0.07
Kikkoman	2,700	117,533	0.19
MEIJI Holdings	2,100	150,084	0.24
NH Foods	1,600	68,535	0.11
Nisshin Seifun Group	3,530	80,567	0.13
Nissin Foods Holdings	1,200	77,297	0.13
Seven & i Holdings	13,900	470,644	0.76
Toyo Suisan Kaisha	1,700	70,058	0.11
Yakult Honsha	2,300	135,558	0.22
Yamazaki Baking	2,300	34,775	0.06
Forest Products & Paper (0.15%)			
Oji Holdings	16,200	93,525	0.15

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.55%)			
Osaka Gas	7,200	125,435	0.20
Toho Gas	1,400	51,522	0.08
Tokyo Gas	7,000	164,865	0.27
Hand & Machine Tools (0.49%)			
Disco	500	82,049	0.13
Fuji Electric	2,300	79,307	0.13
Makita	4,200	142,677	0.23
Healthcare Products (1.59%)			
Asahi Intecc	3,600	88,680	0.14
Olympus	21,200	235,337	0.38
Shimadzu	4,200	102,992	0.17
Sysmex	3,000	195,666	0.32
Terumo	12,000	357,527	0.58
Home Builders (1.03%)			
Daiwa House Industry	10,400	303,197	0.49
Iida Group Holdings	2,800	45,220	0.07
Sekisui Chemical	6,900	103,622	0.17
Sekisui House	11,100	182,922	0.30
Home Furnishings (2.75%)			
Hoshizaki	1,000	74,438	0.12
Panasonic	41,200	343,244	0.56
Sharp	4,100	44,981	0.07
Sony	23,600	1,237,171	2.00
Insurance (3.12%)			
Dai-ichi Life Holdings	20,200	304,669	0.49
Japan Post Holdings	29,200	330,648	0.54
MS&AD Insurance Group Holdings	9,000	285,688	0.46
Sompo Holdings	6,100	235,586	0.38
Sony Financial Holdings	2,500	60,052	0.10
T&D Holdings	9,700	105,292	0.17
Tokio Marine Holdings	12,000	601,336	0.98
Internet (1.64%)			
CyberAgent	1,900	68,865	0.11
Kakaku.com	2,700	52,126	0.08
LINE	1,000	27,984	0.05
M3	7,500	137,066	0.22
Mercari	1,200	31,832	0.05
MonotaRO	2,400	58,496	0.10
Rakuten	16,400	194,840	0.32
SBI Holdings	4,500	111,393	0.18
Trend Micro	2,200	98,116	0.16
Yahoo Japan	52,900	155,155	0.25
ZOZO	3,900	73,084	0.12
Iron & Steel (0.77%)			
Hitachi Metals	4,100	46,312	0.08
JFE Holdings	9,400	138,069	0.22
Kobe Steel	5,891	38,548	0.06
Nippon Steel	14,700	252,277	0.41
Leisure Time (0.70%)			
Shimano	1,400	208,298	0.34
Yamaha	2,700	128,309	0.21
Yamaha Motor	5,400	95,981	0.15
Machinery - Construction & Mining (2.93%)			
Hitachi	17,800	652,424	1.06
Hitachi Construction Machinery	2,100	54,615	0.09
Komatsu	16,900	407,834	0.66
Mitsubishi Electric	33,600	442,532	0.71
Mitsubishi Heavy Industries	5,800	252,532	0.41

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (4.79%)			
Amada Holdings	6,500	73,181	0.12
Daifuku	1,900	106,692	0.17
FANUC	3,600	665,937	1.08
Keyence	1,700	1,043,447	1.69
Kubota	19,500	324,517	0.53
Nabtesco	2,100	58,357	0.09
SMC	1,100	410,126	0.66
Sumitomo Heavy Industries	2,100	72,216	0.12
THK	2,300	54,970	0.09
Yaskawa Electric	4,400	149,471	0.24
Metal Fabricate & Hardware (0.36%)			
Maruichi Steel Tube	900	25,002	0.04
MISUMI Group	5,400	135,426	0.22
NSK	6,800	60,590	0.10
Mining (0.29%)			
Mitsubishi Materials	2,000	56,896	0.09
Sumitomo Metal Mining	4,100	122,498	0.20
Miscellaneous Manufacturers (1.21%)			
FUJIFILM Holdings	6,700	339,726	0.55
Nikon	6,100	86,286	0.14
Toshiba	10,200	317,626	0.52
Office & Business Equipment (1.34%)			
Canon	18,500	540,199	0.87
Konica Minolta	8,600	83,733	0.13
Ricoh	12,200	121,841	0.20
Seiko Epson	5,300	83,873	0.14
Oil & Gas (0.92%)			
Idemitsu Kosan	3,730	112,170	0.18
Inpex	18,200	164,077	0.27
JXTG Holdings	58,850	291,901	0.47
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	2,300	45,641	0.07
Pharmaceuticals & Biotechnology (6.45%)			
Alfresa Holdings	3,600	88,814	0.14
Astellas Pharma	34,500	491,531	0.80
Chugai Pharmaceutical	4,200	274,438	0.44
Daiichi Sankyo	10,400	543,939	0.88
Eisai	4,600	260,058	0.42
Hisamitsu Pharmaceutical	900	35,544	0.06
Kobayashi Pharmaceutical	900	64,405	0.10
Kyowa Kirin	4,700	84,586	0.14
Medipal Holdings	3,300	72,867	0.12
Mitsubishi Tanabe Pharma	4,300	47,893	0.08
Ono Pharmaceutical	7,000	125,524	0.20
Otsuka Holdings	7,100	231,702	0.38
PeptiDream	1,600	81,827	0.13
Santen Pharmaceutical	7,000	115,974	0.19
Shionogi & Co	5,000	288,147	0.47
Sumitomo Dainippon Pharma	3,100	58,783	0.09
Suzuken	1,400	82,124	0.13
Taisho Pharmaceutical Holdings	700	53,731	0.09
Takeda Pharmaceutical	27,600	979,347	1.59
Real Estate (2.21%)			
Aeon Mall	2,000	30,109	0.05
Daito Trust Construction	1,300	165,728	0.27
Hulic	4,000	32,151	0.05
Mitsubishi Estate	21,800	405,690	0.66
Mitsui Fudosan	16,501	400,119	0.65
Nomura Real Estate Holdings	2,400	51,591	0.08

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.21%) (continued)			
Sumitomo Realty & Development	6,000	214,294	0.35
Tokyu Fudosan Holdings	11,300	62,405	0.10
Real Estate Investment Trusts (1.38%)			
Daiwa House REIT Investment - REIT	36	86,909	0.14
Japan Prime Realty Investment - REIT	14	60,683	0.10
Japan Real Estate Investment - REIT	24	146,130	0.23
Japan Retail Fund Investment - REIT	45	91,053	0.15
Nippon Building Fund - REIT	25	171,246	0.28
Nippon Prologis REIT - REIT	37	85,477	0.14
Nomura Real Estate Master Fund - REIT	75	115,347	0.19
United Urban Investment - REIT	56	93,870	0.15
Retail (3.22%)			
ABC-Mart	500	32,579	0.05
Aeon	12,100	207,881	0.34
FamilyMart UNY Holdings	4,800	114,587	0.19
Fast Retailing	1,100	664,962	1.08
Isetan Mitsukoshi Holdings	6,400	51,918	0.08
J Front Retailing	4,400	50,436	0.08
Lawson	800	38,389	0.06
Marui Group	3,700	75,346	0.12
McDonald's Holdings Japan	1,100	48,496	0.08
Nitori Holdings	1,500	198,812	0.32
Pan Pacific International Holdings	2,000	126,972	0.21
Ryohin Keikaku	400	72,248	0.12
Shimamura	400	29,887	0.05
Sundrug	1,400	37,891	0.06
Tsuruha Holdings	700	64,711	0.11
USS	4,200	82,760	0.13
Welcia Holdings	900	36,630	0.06
Yamada Denki	11,200	49,586	0.08
Semiconductors (1.38%)			
Advantest	3,500	96,320	0.16
Hamamatsu Photonics	2,700	105,128	0.17
Renesas Electronics	14,400	71,505	0.11
Rohm	1,800	120,958	0.19
SUMCO	4,500	53,546	0.09
Tokyo Electron	2,900	406,980	0.66
Software (0.42%)			
Konami Holdings	1,700	79,683	0.13
Nexon	8,900	129,031	0.21
Oracle Japan	700	51,132	0.08
Telecommunications (6.35%)			
Hikari Tsushin	400	87,210	0.14
KDDI	33,000	840,314	1.36
Nippon Telegraph & Telephone	11,900	554,133	0.90
NTT DOCOMO	24,500	571,341	0.92
Softbank	30,900	401,379	0.65
SoftBank Group	30,600	1,466,948	2.38
Toys, Games & Hobbies (1.55%)			
Bandai Namco Holdings	3,800	184,463	0.30
Nintendo	2,100	769,714	1.25
Transportation (4.92%)			
Central Japan Railway	2,700	540,802	0.88
East Japan Railway	5,600	523,928	0.85
Hankyu Hanshin Holdings	4,300	154,056	0.25
Kamigumi	2,100	49,703	0.08
Keihan Holdings	1,800	78,439	0.13
Keikyū	4,000	68,870	0.11
Keio	1,900	125,032	0.20
Keisei Electric Railway	2,400	87,433	0.14
Kintetsu Group Holdings	3,300	158,047	0.26

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (4.92%) (continued)			
Kyushu Railway	3,000	87,433	0.14
Mitsui OSK Lines	2,200	52,662	0.09
Nagoya Railroad	3,500	96,840	0.16
Nippon Express	1,400	74,457	0.12
Nippon Yusen	2,700	43,329	0.07
Odakyu Electric Railway	5,300	129,721	0.21
Seibu Holdings	3,500	58,344	0.09
SG Holdings	2,500	70,888	0.11
Tobu Railway	3,500	102,005	0.17
Tokyu	9,600	170,277	0.28
West Japan Railway	3,000	242,695	0.39
Yamato Holdings	5,900	119,982	0.19
Total Common Stocks		61,281,535	99.30
TOTAL INVESTMENTS (Cost USD 58,847,368)		61,281,535	99.30
Other net assets		432,214	0.70
TOTAL NET ASSETS		61,713,749	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 61,554,857	JPY 6,667,499,000	03 July 2019	(335,316)
Total Forward Foreign Exchange Contracts			(335,316)
Future Contracts			% of Net Assets
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) USD
TOPIX Index Futures 12/09/2019	UBS AG LONDON	719,789	(1,392)
Total Future Contracts		719,789	(0.00)

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (4.88%)			
Honda Motor	442,100	1,231,248,500	4.88
Auto Parts & Equipment (3.51%)			
Denso	141,100	639,606,300	2.53
NGK Insulators	85,800	134,791,800	0.53
Stanley Electric	42,700	113,069,600	0.45
Banks (1.67%)			
Sumitomo Mitsui Trust Holdings	108,100	422,238,600	1.67
Beverages (0.84%)			
Suntory Beverage & Food	45,300	212,230,500	0.84
Building Materials (4.52%)			
Daikin Industries	81,100	1,140,671,500	4.52
Chemicals (6.97%)			
Asahi Kasei	411,000	472,033,500	1.87
Hitachi Chemical	33,900	99,191,400	0.39
Kaneka	16,100	65,205,000	0.26
Kansai Paint	58,200	131,473,800	0.52
Nitto Denko	50,900	270,635,300	1.07
Sumitomo Chemical	487,900	243,950,000	0.97
Teijin	58,400	107,280,800	0.43
Toray Industries	451,200	369,623,040	1.46
Commercial Services (0.69%)			
Benesse Holdings	23,400	58,687,200	0.23
Sohgo Security Services	23,300	115,801,000	0.46
Computers (1.90%)			
Fujitsu	64,000	480,768,000	1.90
Cosmetics & Personal Care (4.61%)			
Kao	141,800	1,164,178,000	4.61
Electronics (6.11%)			
Hirose Electric	10,600	127,412,000	0.50
Murata Manufacturing	187,100	905,564,000	3.59
Omron	62,900	353,498,000	1.40
Yokogawa Electric	74,000	156,288,000	0.62
Engineering & Construction (1.58%)			
Obayashi	211,600	224,507,600	0.89
Shimizu	194,200	173,809,000	0.69
Food (3.02%)			
Ajinomoto	143,100	267,310,800	1.06
Kikkoman	47,400	222,306,000	0.88
Nissin Foods Holdings	20,700	143,658,000	0.57
Toyo Suisan Kaisha	28,900	128,316,000	0.51
Gas (2.54%)			
Osaka Gas	121,900	228,806,300	0.90
Toho Gas	24,600	97,539,000	0.39
Tokyo Gas	124,700	316,426,250	1.25
Home Builders (4.48%)			
Daiwa House Industry	184,400	579,200,400	2.29
Sekisui Chemical	120,100	194,321,800	0.77
Sekisui House	202,200	359,006,100	1.42
Home Furnishings (7.69%)			
Panasonic	719,000	645,374,400	2.56
Sony	229,500	1,296,216,000	5.13
Insurance (1.80%)			
Sompo Holdings	109,400	455,213,400	1.80

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

Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets	
Internet (1.42%)				
Rakuten	280,300	358,784,000	1.42	
Iron & Steel (0.34%)				
Hitachi Metals	70,100	85,311,700	0.34	
Leisure Time (0.95%)				
Yamaha	46,800	239,616,000	0.95	
Machinery - Construction & Mining (3.10%)				
Komatsu	300,700	781,820,000	3.10	
Machinery - Diversified (4.78%)				
Daifuku	33,000	199,650,000	0.79	
Kubota	341,300	611,950,900	2.42	
Nabtesco	36,800	110,179,200	0.44	
Yaskawa Electric	78,200	286,212,000	1.13	
Mining (0.96%)				
Sumitomo Metal Mining	75,700	243,678,300	0.96	
Miscellaneous Manufacturers (0.63%)				
Nikon	103,800	158,191,200	0.63	
Office & Business Equipment (0.62%)				
Konica Minolta	148,200	155,461,800	0.62	
Pharmaceuticals & Biotechnology (5.70%)				
Astellas Pharma	612,600	940,341,000	3.72	
Eisai	82,100	500,071,100	1.98	
Retail (1.56%)				
Aeon	212,800	393,892,800	1.56	
Semiconductors (3.06%)				
Tokyo Electron	51,100	772,632,000	3.06	
Telecommunications (9.20%)				
KDDI	449,200	1,232,380,200	4.88	
NTT DOCOMO	434,300	1,091,178,750	4.32	
Toys, Games & Hobbies (5.22%)				
Nintendo	33,400	1,318,966,000	5.22	
Transportation (4.56%)				
Hankyu Hanshin Holdings	74,800	288,728,000	1.14	
Keio	33,600	238,224,000	0.95	
Kyushu Railway	52,100	163,594,000	0.65	
Nippon Express	26,000	148,980,000	0.59	
Tokyu	162,800	311,110,800	1.23	
Total Common Stocks		24,978,410,640	98.91	
TOTAL INVESTMENTS (Cost JPY 26,565,153,589)		24,978,410,640	98.91	
Other net assets		276,529,558	1.09	
TOTAL NET ASSETS		25,254,940,198	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) JPY	% of Net Assets	
Purchases	Sales			
CHF 1,463,031	JPY 159,633,000	03 July 2019	2,037,945	0.01
CHF 6,749,177	JPY 728,874,000	03 July 2019	16,938,145	0.06
EUR 1,366,892	JPY 166,856,000	03 July 2019	854,271	0.00
EUR 13,372,580	JPY 1,618,153,000	03 July 2019	22,590,086	0.09
JPY 159,541,000	EUR 1,304,353	03 July 2019	(496,024)	(0.00)
JPY 396,133,000	EUR 3,254,046	03 July 2019	(3,120,904)	(0.01)
USD 1,087,132	JPY 117,756,000	03 July 2019	(637,992)	(0.00)
Total Forward Foreign Exchange Contracts			38,165,527	0.15

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

**Schedule of Investments as at 30 June 2019 (Expressed in JPY) (Unaudited)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 12/09/2019	UBS AG LONDON	217,140,000	14	20,000	0.00
Total Future Contracts		217,140,000	14	20,000	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.09%)			
Golden Agri-Resources	727,500	155,937	0.09
Airlines (0.20%)			
Singapore Airlines	50,700	347,381	0.20
Apparel (0.11%)			
Yue Yuen Industrial Holdings	71,500	195,853	0.11
Banks (23.06%)			
Australia & New Zealand Banking Group	280,210	5,547,140	3.19
Bank of East Asia	132,224	369,804	0.21
Bank of Queensland	38,188	255,389	0.15
Bendigo & Adelaide Bank	47,625	387,013	0.22
BOC Hong Kong Holdings	364,500	1,434,672	0.82
Commonwealth Bank of Australia	173,616	10,085,503	5.79
DBS Group Holdings	175,463	3,366,732	1.93
Hang Seng Bank	75,200	1,872,179	1.08
National Australia Bank	272,335	5,106,488	2.93
Oversea-Chinese Banking	311,744	2,626,765	1.51
United Overseas Bank	122,799	2,371,660	1.36
Westpac Banking	338,137	6,729,477	3.87
Beverages (0.83%)			
Coca-Cola Amatil	50,140	359,598	0.21
Treasury Wine Estates	70,205	735,054	0.42
Vitasoy International Holdings	74,000	355,674	0.20
Building Materials (0.72%)			
Boral	113,122	406,443	0.23
Fletcher Building	84,428	275,024	0.16
James Hardie Industries - CDI	43,133	566,023	0.33
Chemicals (0.22%)			
Incitec Pivot	161,974	387,599	0.22
Commercial Services (2.37%)			
Brambles	156,146	1,411,332	0.81
Transurban Group	262,233	2,712,484	1.56
Computers (0.31%)			
Computershare	47,619	541,684	0.31
Distribution & Wholesale (0.14%)			
Jardine Cycle & Carriage	9,388	251,397	0.14
Diversified Financial Services (4.85%)			
ASX	18,865	1,090,456	0.63
Hong Kong Exchanges & Clearing	116,542	4,114,212	2.36
Macquarie Group	31,646	2,784,609	1.60
Singapore Exchange	78,000	456,602	0.26
Electric (3.23%)			
AGL Energy	63,895	897,215	0.51
AusNet Services	185,893	244,594	0.14
CLP Holdings	160,500	1,770,893	1.02
HK Electric Investments & HK Electric Investments	264,500	270,848	0.16
Meridian Energy	128,365	409,527	0.23
Origin Energy	171,483	879,672	0.50
Power Assets Holdings	135,500	974,733	0.56
Sembcorp Industries	103,500	184,364	0.11
Electronics (0.18%)			
Venture	26,500	319,069	0.18
Engineering & Construction (1.89%)			
Auckland International Airport	93,734	620,121	0.36
CIMIC Group	9,309	292,464	0.17

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.89%) (continued)			
CK Infrastructure Holdings	64,500	525,907	0.30
Lendlease Group	55,443	505,793	0.29
SATS	66,700	257,344	0.15
Singapore Technologies Engineering	156,900	480,111	0.27
Sydney Airport	109,084	615,459	0.35
Entertainment (1.30%)			
Aristocrat Leisure	56,178	1,211,072	0.70
Genting Singapore	623,400	423,909	0.24
Tabcorp Holdings	199,512	623,034	0.36
Food (5.25%)			
a2 Milk	71,158	701,127	0.40
Coles Group	110,903	1,038,979	0.60
Dairy Farm International Holdings	33,300	238,095	0.14
Wesfarmers	111,114	2,819,549	1.62
WH Group	937,000	949,893	0.54
Wilmar International	189,100	517,144	0.30
Woolworths Group	123,260	2,874,319	1.65
Gas (1.27%)			
Hong Kong & China Gas	996,623	2,209,473	1.27
Hand & Machine Tools (0.59%)			
Techtronic Industries	134,000	1,025,690	0.59
Healthcare Products (0.81%)			
Cochlear	5,646	819,517	0.47
Fisher & Paykel Healthcare	56,336	584,976	0.34
Healthcare Services (1.06%)			
Ramsay Health Care	13,808	699,988	0.40
Ryman Healthcare	40,025	315,873	0.18
Sonic Healthcare	43,717	831,385	0.48
Holding Companies - Diversified Operations (3.97%)			
CK Hutchison Holdings	264,452	2,606,439	1.50
Jardine Matheson Holdings	21,500	1,354,930	0.78
Jardine Strategic Holdings	21,500	819,795	0.47
Keppel	140,200	690,145	0.40
NWS Holdings	156,055	320,799	0.18
Swire Pacific - Class A	49,500	608,256	0.35
Washington H Soul Pattinson & Co	11,898	183,604	0.10
Wharf Holdings	122,900	325,636	0.19
Insurance (10.19%)			
AIA Group	1,185,000	12,779,040	7.34
AMP	291,923	434,297	0.25
Challenger	54,299	253,013	0.14
Insurance Australia Group	227,490	1,318,636	0.76
Medibank Pvt	275,400	674,484	0.39
QBE Insurance Group	130,289	1,081,620	0.62
Suncorp Group	127,068	1,201,119	0.69
Internet (0.28%)			
SEEK	32,441	481,717	0.28
Iron & Steel (0.74%)			
BlueScope Steel	51,877	438,676	0.25
Fortescue Metals Group	134,964	854,293	0.49
Leisure Time (0.09%)			
Flight Centre Travel Group	5,124	149,404	0.09
Lodging (2.60%)			
City Developments	44,500	311,479	0.18
Crown Resorts	35,760	312,427	0.18
Galaxy Entertainment Group	212,000	1,428,710	0.82
Melco Resorts & Entertainment - ADR	20,063	435,768	0.25

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	Quantity	Market Value USD	% of Net Assets
Lodging (2.60%) (continued)			
MGM China Holdings	96,400	163,865	0.09
Sands China	238,400	1,139,743	0.66
Shangri-La Asia	124,500	156,970	0.09
SJM Holdings	193,000	219,618	0.13
Wynn Macau	157,600	353,024	0.20
Media (0.16%)			
Singapore Press Holdings	159,300	287,292	0.16
Mining (8.15%)			
Alumina	251,296	410,888	0.24
BHP Group	288,676	8,338,126	4.79
Newcrest Mining	75,013	1,681,860	0.97
Rio Tinto	36,231	2,638,109	1.51
South32	503,291	1,123,126	0.64
Miscellaneous Manufacturers (0.30%)			
Orica	37,024	526,647	0.30
Oil & Gas (2.47%)			
Caltex Australia	24,296	421,980	0.24
Oil Search	134,176	665,697	0.38
Santos	174,134	865,166	0.50
Woodside Petroleum	91,897	2,344,810	1.35
Oil & Gas Services (0.18%)			
WorleyParsons	30,704	316,949	0.18
Pharmaceuticals & Biotechnology (4.10%)			
BeiGene - ADR	3,463	429,239	0.25
CSL	44,461	6,708,108	3.85
Pipelines (0.50%)			
APA Group	114,931	871,051	0.50
Real Estate (6.75%)			
CapitaLand	249,800	651,757	0.37
CK Asset Holdings	252,952	1,979,906	1.14
Hang Lung Properties	197,000	468,513	0.27
Henderson Land Development	143,003	788,004	0.45
Hongkong Land Holdings	112,300	723,212	0.42
Hysan Development	63,438	327,645	0.19
Kerry Properties	63,500	266,598	0.15
New World Development	599,819	938,213	0.54
REA Group	5,125	345,405	0.20
Sino Land	295,598	495,659	0.28
Sun Hung Kai Properties	156,113	2,647,676	1.52
Swire Properties	113,800	459,570	0.26
UOL Group	43,560	243,082	0.14
Wharf Real Estate Investment	119,900	844,863	0.49
Wheelock & Co	80,000	573,440	0.33
Real Estate Investment Trusts (6.51%)			
Ascendas Real Estate Investment Trust - REIT	244,340	563,466	0.32
CapitaLand Commercial Trust - REIT	270,098	433,211	0.25
CapitaLand Mall Trust - REIT	254,700	495,111	0.28
Dexus - REIT	105,654	962,372	0.55
Goodman Group - REIT	159,186	1,678,983	0.96
GPT Group - REIT	189,619	818,350	0.47
Link REIT - REIT	206,500	2,537,472	1.46
Mirvac Group - REIT	394,570	866,664	0.50
Scentre Group - REIT	527,268	1,420,840	0.82
Stockland - REIT	236,218	691,244	0.40
Suntec Real Estate Investment Trust - REIT	204,300	292,947	0.17
Vicinity Centres - REIT	333,241	572,937	0.33
Retail (0.18%)			
Domino's Pizza Enterprises	5,884	155,419	0.09
Harvey Norman Holdings	54,994	157,070	0.09

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Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Semiconductors (0.18%)			
ASM Pacific Technology	30,900	316,416	0.18
Shipping (0.16%)			
Yangzijiang Shipbuilding Holdings	243,800	275,704	0.16
Telecommunications (1.73%)			
HKT Trust	375,160	595,454	0.34
PCCW	422,893	244,128	0.14
Singapore Telecommunications	168,000	434,606	0.25
Spark New Zealand	177,488	476,839	0.27
Telstra	411,921	1,112,902	0.64
TPG Telecom	34,654	156,611	0.09
Transportation (1.25%)			
Aurizon Holdings	197,368	747,916	0.43
ComfortDelGro	214,200	421,133	0.24
MTR	150,847	1,015,623	0.58
Total Common Stocks		172,355,837	98.97
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Telecommunications (0.94%)			
Singapore Telecommunications - NPV	636,500	1,646,587	0.94
Total Common Stocks		1,646,587	0.94
TOTAL INVESTMENTS (Cost USD 159,443,429)		174,002,424	99.91
Other net assets		150,884	0.09
TOTAL NET ASSETS		174,153,308	100.00

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Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%)			
Interpublic Group of Companies	8,301	187,520	0.03
Omnicom Group	5,115	419,174	0.08
Aerospace & Defense (2.44%)			
Arconic	8,559	220,993	0.04
Boeing	11,494	4,183,931	0.75
General Dynamics	5,081	923,827	0.17
HEICO	786	105,175	0.02
HEICO - Class A	1,658	171,388	0.03
L3 Technologies	1,832	449,151	0.08
L3Harris Technologies	2,419	457,506	0.08
Lockheed Martin	5,424	1,971,841	0.35
Northrop Grumman	3,531	1,140,901	0.20
Raytheon	6,144	1,068,319	0.19
Spirit AeroSystems Holdings - Class A	2,005	163,147	0.03
TransDigm Group	1,054	509,925	0.09
United Technologies	17,399	2,265,350	0.41
Agriculture (0.94%)			
Altria Group	40,015	1,894,710	0.34
Archer-Daniels-Midland	12,631	515,345	0.09
Bunge	3,477	193,704	0.03
Philip Morris International	33,850	2,658,240	0.48
Airlines (0.10%)			
American Airlines Group	2,781	90,688	0.02
Delta Air Lines	3,176	180,238	0.03
Southwest Airlines	3,428	174,074	0.03
United Continental Holdings	1,155	101,120	0.02
Apparel (0.63%)			
Hanesbrands	6,114	105,283	0.02
NIKE - Class B	27,329	2,294,269	0.41
PVH	1,554	147,071	0.03
Ralph Lauren	1,039	118,020	0.02
Under Armour - Class A	3,321	84,187	0.01
Under Armour - Class C	4,844	107,537	0.02
VF	7,422	648,312	0.12
Auto Manufacturers (0.54%)			
Ford Motor	82,008	838,942	0.15
General Motors	26,926	1,037,458	0.19
PACCAR	7,380	528,851	0.09
Tesla	2,765	617,867	0.11
Auto Parts & Equipment (0.19%)			
Aptiv	5,466	441,817	0.08
Autoliv	1,783	125,719	0.02
BorgWarner	4,044	169,767	0.03
Lear	1,336	186,065	0.03
WABCO Holdings	986	130,743	0.03
Banks (6.28%)			
Bank of America	198,313	5,751,077	1.03
Bank of New York Mellon	18,358	810,506	0.15
BB&T	16,109	791,435	0.14
Capital One Financial	9,743	884,080	0.16
CIT Group	2,416	126,937	0.02
Citigroup	50,288	3,521,669	0.63
Citizens Financial Group	10,401	367,779	0.07
Comerica	3,360	244,070	0.04
East West Bancorp	2,636	123,286	0.02
Fifth Third Bancorp	17,605	491,180	0.09
First Republic Bank	3,425	334,451	0.06
Goldman Sachs Group	7,229	1,479,053	0.26
Huntington Bancshares	22,444	310,176	0.06

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Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Banks (6.28%) (continued)			
JPMorgan Chase & Co	70,348	7,864,907	1.41
KeyCorp	23,379	414,977	0.07
M&T Bank	2,846	484,019	0.09
Morgan Stanley	28,040	1,228,432	0.22
Northern Trust	4,569	411,210	0.07
PNC Financial Services Group	9,915	1,361,131	0.24
Regions Financial	21,728	324,616	0.06
Signature Bank	1,393	168,330	0.03
State Street	8,088	453,413	0.08
SunTrust Banks	9,088	571,181	0.10
SVB Financial Group	1,244	279,390	0.05
US Bancorp	33,230	1,741,252	0.31
Wells Fargo & Co	93,439	4,421,534	0.79
Zions Bancorp	3,217	147,918	0.03
Beverages (1.83%)			
Brown-Forman - Class B	6,683	370,438	0.06
Coca-Cola	87,113	4,435,794	0.79
Constellation Brands - Class A	3,687	726,118	0.13
Molson Coors Brewing - Class B	3,780	211,680	0.04
Monster Beverage	8,463	540,193	0.10
PepsiCo	30,275	3,969,961	0.71
Building Materials (0.39%)			
Fortune Brands Home & Security	2,623	149,852	0.03
Johnson Controls International	16,863	696,610	0.12
Lennox International	891	245,025	0.04
Martin Marietta Materials	1,317	303,055	0.05
Masco	6,541	256,669	0.05
Owens Corning	2,443	142,183	0.03
Vulcan Materials	2,871	394,217	0.07
Chemicals (1.78%)			
Air Products & Chemicals	4,815	1,089,972	0.20
Albemarle	2,368	166,731	0.03
Axalta Coating Systems	4,327	128,815	0.02
Celanese - Class A	2,685	289,443	0.05
CF Industries Holdings	5,383	251,440	0.05
Chemours	3,454	82,896	0.01
Corteva	16,501	487,935	0.09
Dow	16,473	812,284	0.15
DuPont de Nemours	16,435	1,233,775	0.22
Eastman Chemical	3,013	234,502	0.04
FMC	3,094	256,647	0.05
International Flavors & Fragrances	2,282	331,095	0.06
Linde	11,778	2,365,022	0.42
LyondellBasell Industries - Class A	6,569	565,788	0.10
Mosaic	7,172	179,515	0.03
PPG Industries	5,180	604,558	0.11
Sherwin-Williams	1,763	807,965	0.14
Westlake Chemical	570	39,592	0.01
Commercial Services (2.67%)			
Amerco	332	125,679	0.02
Automatic Data Processing	9,377	1,550,299	0.28
Cintas	1,824	432,817	0.08
CoStar Group	776	429,951	0.08
Ecolab	5,754	1,136,070	0.20
Equifax	2,453	331,744	0.06
FleetCor Technologies	1,932	542,602	0.10
Gartner	1,931	310,775	0.06
Global Payments	3,327	532,753	0.10
H&R Block	4,355	127,602	0.02
IHS Markit	8,342	531,552	0.09
ManpowerGroup	1,492	144,127	0.03
MarketAxess Holdings	782	251,350	0.04
Moody's	3,546	692,569	0.12
Nielsen Holdings	6,913	156,234	0.03

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.67%) (continued)			
Okta	2,283	281,973	0.05
PayPal Holdings	24,126	2,761,462	0.49
Robert Half International	2,530	144,235	0.03
Rollins	2,486	89,173	0.02
S&P Global	5,290	1,205,009	0.22
Sabre	5,781	128,338	0.02
Square - Class A	7,307	529,977	0.09
Total System Services	3,814	489,222	0.09
TransUnion	4,034	296,539	0.05
United Rentals	1,743	231,174	0.04
Verisk Analytics	3,444	504,408	0.09
Western Union	9,791	194,743	0.03
Worldpay - Class A	6,481	794,247	0.14
Computers (5.23%)			
Accenture - Class A	13,801	2,550,011	0.46
Apple	101,441	20,077,203	3.59
Cognizant Technology Solutions - Class A	12,464	790,093	0.14
Dell Technologies - Class C	3,367	171,043	0.03
DXC Technology	6,187	341,213	0.06
EPAM Systems	1,021	176,735	0.03
Fortinet	3,430	263,527	0.05
Hewlett Packard Enterprise	30,937	462,508	0.08
HP	33,925	705,301	0.13
International Business Machines	19,004	2,620,651	0.47
Leidos Holdings	2,654	211,922	0.04
NetApp	4,917	303,379	0.05
Seagate Technology	5,700	268,584	0.05
Western Digital	6,465	307,411	0.05
Cosmetics & Personal Care (1.44%)			
Colgate-Palmolive	17,549	1,257,737	0.23
Coty - Class A	6,025	80,735	0.01
Estee Lauder Companies - Class A	4,582	839,010	0.15
Procter & Gamble	53,637	5,881,297	1.05
Distribution & Wholesale (0.23%)			
Copart	4,219	315,328	0.06
Fastenal	12,284	400,335	0.07
HD Supply Holdings	3,803	153,185	0.03
LKQ	6,003	159,740	0.03
WW Grainger	894	239,798	0.04
Diversified Financial Services (4.13%)			
Affiliated Managers Group	1,247	114,899	0.02
Alliance Data Systems	1,175	164,653	0.03
Ally Financial	8,649	268,032	0.05
American Express	15,530	1,917,023	0.34
Ameriprise Financial	3,109	451,302	0.08
BlackRock	2,504	1,175,127	0.21
Cboe Global Markets	2,538	263,013	0.05
Charles Schwab	25,563	1,027,377	0.18
CME Group	7,788	1,511,729	0.27
Discover Financial Services	7,261	563,381	0.10
E*TRADE Financial	5,841	260,509	0.05
Eaton Vance	2,180	94,023	0.02
Franklin Resources	6,161	214,403	0.04
Intercontinental Exchange	12,508	1,074,937	0.19
Invesco	7,213	147,578	0.03
Jefferies Financial Group	4,744	91,227	0.01
Mastercard - Class A	19,630	5,192,724	0.93
Nasdaq	2,697	259,370	0.05
Raymond James Financial	2,541	214,842	0.04
SEI Investments	2,783	156,126	0.03
Synchrony Financial	12,845	445,336	0.08
T Rowe Price Group	5,214	572,028	0.10
TD Ameritrade Holding	6,479	323,432	0.06
Visa - Class A	37,803	6,560,711	1.17

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	Quantity	Market Value USD	% of Net Assets
Electric (3.03%)			
AES	15,574	261,020	0.05
Alliant Energy	4,766	233,915	0.04
Ameren	5,222	392,224	0.07
American Electric Power	10,583	931,410	0.17
CenterPoint Energy	11,350	324,951	0.06
CMS Energy	6,562	380,005	0.07
Consolidated Edison	6,754	592,191	0.11
Dominion Energy	17,318	1,339,028	0.24
DTE Energy	3,862	493,873	0.09
Duke Energy	16,010	1,412,722	0.25
Edison International	6,703	451,849	0.08
Entergy	4,317	444,349	0.08
Evergy	5,393	324,389	0.06
Eversource Energy	7,044	533,654	0.10
Exelon	21,166	1,014,698	0.18
FirstEnergy	11,536	493,856	0.09
NextEra Energy	10,240	2,097,766	0.37
NRG Energy	6,469	227,191	0.04
OGE Energy	3,764	160,196	0.03
Pinnacle West Capital	2,480	233,343	0.04
PPL	15,568	482,764	0.09
Public Service Enterprise Group	10,555	620,845	0.11
Sempra Energy	5,746	789,730	0.14
Southern	22,508	1,244,242	0.22
Vistra Energy	8,203	185,716	0.03
WEC Energy Group	6,992	582,923	0.10
Xcel Energy	11,095	660,042	0.12
Electrical Components & Equipment (0.26%)			
Acuity Brands	1,078	148,667	0.03
AMETEK	4,758	432,217	0.08
Emerson Electric	12,869	858,619	0.15
Electronics (1.51%)			
Agilent Technologies	6,904	515,522	0.09
Allegion	2,307	255,039	0.05
Amphenol - Class A	6,521	625,625	0.11
Arrow Electronics	2,036	145,106	0.03
Corning	17,357	576,773	0.10
Flex	12,795	122,448	0.02
FLIR Systems	2,327	125,891	0.02
Fortive	6,739	549,363	0.10
Garmin	2,863	228,467	0.04
Honeywell International	15,873	2,771,267	0.50
Keysight Technologies	3,755	337,236	0.06
Mettler-Toledo International	571	479,640	0.09
PerkinElmer	2,512	242,006	0.04
Sensata Technologies Holding	3,337	163,513	0.03
TE Connectivity	7,110	680,996	0.12
Trimble	5,667	255,638	0.05
Waters	1,562	336,205	0.06
Engineering & Construction (0.07%)			
Fluor	2,984	100,531	0.02
Jacobs Engineering Group	3,174	267,854	0.05
Entertainment (0.07%)			
Live Nation Entertainment	3,251	215,379	0.04
Vail Resorts	740	165,153	0.03
Environmental Control (0.38%)			
Pentair	3,477	129,345	0.02
Republic Services	4,924	426,615	0.08
Waste Connections	5,456	521,485	0.09
Waste Management	9,228	1,064,634	0.19

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	Quantity	Market Value USD	% of Net Assets
Food (1.25%)			
Aramark	4,973	179,326	0.03
Campbell Soup	2,982	119,489	0.02
Conagra Brands	10,639	282,146	0.05
General Mills	12,666	665,218	0.12
Hershey	3,231	433,051	0.08
Hormel Foods	6,858	278,023	0.05
Ingredion	1,463	120,683	0.02
JM Smucker	2,682	308,939	0.05
Kellogg	5,052	270,636	0.05
Kraft Heinz	14,935	463,582	0.08
Kroger	17,684	383,920	0.07
Lamb Weston Holdings	3,274	207,441	0.04
McCormick & Co - Non-Voting Shares	2,514	389,695	0.07
Mondelez International - Class A	31,294	1,686,747	0.30
Sysco	10,197	721,132	0.13
Tyson Foods - Class A	6,197	500,346	0.09
Forest Products & Paper (0.07%)			
International Paper	8,506	368,480	0.07
Gas (0.12%)			
Atmos Energy	2,769	292,296	0.05
NiSource	7,832	225,561	0.04
UGI	3,302	176,360	0.03
Hand & Machine Tools (0.12%)			
Snap-on	1,057	175,081	0.03
Stanley Black & Decker	3,242	468,826	0.09
Healthcare Products (3.88%)			
Abbott Laboratories	37,527	3,156,021	0.56
ABIOMED	982	255,801	0.05
Align Technology	1,586	434,088	0.08
Baxter International	10,470	857,493	0.15
Becton Dickinson & Co	5,782	1,457,122	0.26
Boston Scientific	29,256	1,257,423	0.23
Cooper Companies	1,145	385,739	0.07
Danaher	13,468	1,924,846	0.34
DENTSPLY SIRONA	4,471	260,928	0.05
Edwards Lifesciences	4,595	848,880	0.15
Henry Schein	3,598	251,500	0.05
Hologic	5,547	266,367	0.05
IDEXX Laboratories	1,741	479,349	0.09
Intuitive Surgical	2,463	1,291,967	0.23
Medtronic	28,628	2,788,081	0.50
ResMed	3,248	396,353	0.07
Steris	1,770	263,518	0.05
Stryker	7,182	1,476,476	0.26
Teleflex	1,019	337,442	0.06
Thermo Fisher Scientific	8,631	2,534,752	0.45
Varian Medical Systems	1,772	241,222	0.04
Zimmer Biomet Holdings	4,508	530,772	0.09
Healthcare Services (2.13%)			
Anthem	5,489	1,549,051	0.28
Centene	9,010	472,484	0.08
Cigna	8,022	1,263,866	0.23
DaVita	3,050	171,593	0.03
HCA Healthcare	5,823	787,095	0.14
Humana	2,831	751,064	0.13
IQVIA Holdings	3,772	606,915	0.11
Laboratory of America Holdings	2,258	390,408	0.07
Quest Diagnostics	2,694	274,276	0.05
UnitedHealth Group	20,763	5,066,380	0.91
Universal Health Services - Class B	1,999	260,650	0.05
WellCare Health Plans	1,023	291,626	0.05

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Home Builders (0.19%)			
DR Horton	7,428	320,370	0.06
Lennar - Class A	6,493	314,651	0.05
NVR	81	272,990	0.05
PulteGroup	5,341	168,882	0.03
Home Furnishings (0.05%)			
Leggett & Platt	2,931	112,463	0.02
Whirlpool	1,167	166,134	0.03
Household Products (0.39%)			
Avery Dennison	1,754	202,903	0.03
Church & Dwight	5,090	371,875	0.07
Clorox	2,877	440,497	0.08
Kimberly-Clark	7,568	1,008,663	0.18
Newell Brands	10,823	166,891	0.03
Insurance (3.91%)			
Aflac	15,935	873,397	0.16
Alleghany	356	242,475	0.04
Allstate	7,071	719,050	0.13
Amcor	33,696	387,164	0.07
American Financial Group	1,823	186,803	0.03
American International Group	18,718	997,295	0.18
Aon	5,191	1,001,759	0.18
Arch Capital Group	8,382	310,805	0.06
Arthur J Gallagher & Co	3,540	310,069	0.06
Assurant	1,210	128,720	0.02
Athene Holding - Class A	3,123	134,476	0.02
AXA Equitable Holdings	5,001	104,521	0.02
Berkshire Hathaway - Class B	27,872	5,941,474	1.06
Brighthouse Financial	1,950	71,545	0.01
Chubb	9,856	1,451,690	0.26
Cincinnati Financial	3,283	340,349	0.06
Erie Indemnity	581	147,737	0.03
Everest Re Group	764	188,846	0.03
Fidelity National Financial	6,417	258,605	0.05
Hartford Financial Services Group	7,329	408,372	0.07
Lincoln National	4,345	280,035	0.05
Loews	6,402	349,997	0.06
Markel	317	345,403	0.06
Marsh & McLennan Companies	10,894	1,086,676	0.20
MetLife	17,183	853,480	0.15
Principal Financial Group	5,795	335,646	0.06
Progressive	12,572	1,004,880	0.18
Prudential Financial	8,548	863,348	0.16
Reinsurance Group of America	1,426	222,499	0.04
RenaissanceRe Holdings	773	137,602	0.03
Torchmark	2,657	237,695	0.04
Travelers Companies	5,717	854,806	0.15
Unum Group	5,105	171,273	0.03
Voya Financial	3,099	171,375	0.03
Willis Towers Watson	2,665	510,454	0.09
WR Berkley	3,310	218,228	0.04
Internet (9.31%)			
Alphabet - Class A	6,470	7,005,716	1.25
Alphabet - Class C	6,793	7,342,622	1.31
Amazon.com	8,986	17,016,159	3.04
Booking Holdings	966	1,810,970	0.32
CDW	3,077	341,547	0.06
eBay	18,804	742,758	0.13
Expedia Group	2,825	375,810	0.07
F5 Networks	1,237	180,144	0.03
Facebook - Class A	51,335	9,907,655	1.77
GoDaddy - Class A	3,663	256,959	0.05
GrubHub	1,870	145,841	0.03
IAC Via InterActiveCorp	1,846	401,560	0.07
MercadoLibre	882	539,581	0.10

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	Quantity	Market Value USD	% of Net Assets
Internet (9.31%) (continued)			
Netflix	9,358	3,437,381	0.61
Palo Alto Networks	2,146	437,269	0.08
Snap	14,593	208,680	0.04
Symantec	12,611	274,415	0.05
TripAdvisor	2,141	99,107	0.02
Twitter	15,242	531,946	0.10
Uber Technologies	4,807	222,949	0.04
VeriSign	2,360	493,618	0.09
Wayfair - Class A	1,143	166,878	0.03
Zillow Group - Class C	2,242	104,006	0.02
Iron & Steel (0.09%)			
Nucor	6,950	382,945	0.07
Steel Dynamics	4,483	135,387	0.02
Leisure Time (0.25%)			
Carnival	9,414	438,222	0.08
Harley-Davidson	3,496	125,262	0.02
Norwegian Cruise Line Holdings	4,857	260,481	0.05
Polaris Industries	1,128	102,907	0.02
Royal Caribbean Cruises	3,993	483,991	0.08
Lodging (0.45%)			
Hilton Worldwide Holdings	5,860	572,756	0.10
Las Vegas Sands	7,768	459,011	0.08
Marriott International - Class A	6,264	878,777	0.16
MGM Resorts International	11,768	336,212	0.06
Wynn Resorts	2,168	268,810	0.05
Machinery - Construction & Mining (0.31%)			
Caterpillar	12,549	1,710,303	0.31
Machinery - Diversified (0.82%)			
Cognex	3,924	188,273	0.03
Cummins	3,352	574,332	0.10
Deere & Co	6,531	1,082,252	0.19
Dover	3,082	308,816	0.06
Flowserve	3,184	167,765	0.03
IDEX	1,694	291,605	0.05
Middleby	1,283	174,103	0.03
Rockwell Automation	2,647	433,658	0.08
Roper Technologies	2,137	782,698	0.14
Wabtec	3,433	246,352	0.05
Xylem	4,125	345,015	0.06
Media (2.50%)			
Altice USA	4,386	106,799	0.02
CBS - Class B - Non-Voting Shares	7,101	354,340	0.06
Charter Communications - Class A	3,408	1,346,774	0.24
Comcast - Class A	96,905	4,097,143	0.73
Discovery - Class A	3,338	102,477	0.02
Discovery - Class C	7,843	223,133	0.04
DISH Network - Class A	4,387	168,505	0.03
FactSet Research Systems	790	226,382	0.04
Fox - Class A	7,789	285,389	0.05
Fox - Class B	3,276	119,672	0.02
Liberty Broadband - Class C	2,177	226,887	0.04
Liberty Global - Class A	3,456	93,277	0.02
Liberty Global - Class C	9,859	261,559	0.05
Liberty Media Corp-Liberty Formula One - Class C	4,483	167,709	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,813	68,550	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,197	121,422	0.02
News - Class A	7,155	96,521	0.02
Sirius XM Holdings	35,247	196,678	0.04
Viacom - Class B	8,504	254,015	0.05
Walt Disney	38,943	5,438,001	0.97

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Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Mining (0.19%)			
Freeport-McMoRan	33,603	390,131	0.07
Newmont Goldcorp	17,459	671,648	0.12
Miscellaneous Manufacturers (1.34%)			
3M	12,372	2,144,562	0.38
AO Smith	3,294	155,345	0.03
Eaton	8,707	725,119	0.13
General Electric	184,798	1,940,379	0.35
Illinois Tool Works	7,129	1,075,124	0.19
Ingersoll-Rand	5,352	677,938	0.12
Parker-Hannifin	2,777	472,118	0.09
Textron	5,438	288,432	0.05
Office & Business Equipment (0.07%)			
Xerox	4,215	149,253	0.03
Zebra Technologies	1,132	237,143	0.04
Oil & Gas (3.99%)			
Anadarko Petroleum	10,465	738,410	0.13
Apache	8,649	250,562	0.04
Cabot Oil & Gas	8,362	191,991	0.03
Chevron	40,634	5,056,495	0.91
Cimarex Energy	2,058	122,101	0.02
Concho Resources	4,332	446,976	0.08
ConocoPhillips	24,230	1,478,030	0.26
Continental Resources	2,088	87,884	0.02
Devon Energy	9,326	265,977	0.05
Diamondback Energy	3,472	378,344	0.07
EOG Resources	12,352	1,150,712	0.21
Exxon Mobil	91,336	6,999,078	1.25
Helmerich & Payne	2,737	138,547	0.02
Hess	6,338	402,907	0.07
HollyFrontier	3,914	181,140	0.03
Marathon Oil	17,868	253,904	0.05
Marathon Petroleum	14,940	834,847	0.15
Noble Energy	9,888	221,491	0.04
Occidental Petroleum	16,161	812,575	0.15
Parsley Energy - Class A	4,465	84,880	0.02
Phillips 66	9,791	915,850	0.16
Pioneer Natural Resources	3,659	562,974	0.10
Valero Energy	8,583	734,791	0.13
Oil & Gas Services (0.41%)			
Baker Hughes	11,962	294,624	0.05
Halliburton	18,539	421,577	0.08
National Oilwell Varco	8,707	193,557	0.03
Schlumberger	29,367	1,167,044	0.21
TechnipFMC	8,690	225,419	0.04
Packaging & Containers (0.21%)			
Ball	6,458	451,996	0.08
Crown Holdings	2,773	169,430	0.03
Packaging of America	2,105	200,649	0.03
Sealed Air	3,589	153,537	0.03
Westrock	5,864	213,860	0.04
Pharmaceuticals & Biotechnology (7.46%)			
AbbVie	31,440	2,286,317	0.41
Alexion Pharmaceuticals	5,009	656,079	0.12
Alkermes	3,396	76,546	0.01
Allergan	6,946	1,162,969	0.21
Alnylam Pharmaceuticals	1,736	125,964	0.02
AmerisourceBergen	3,153	268,825	0.05
Amgen	13,538	2,494,783	0.45
Biogen	4,205	983,423	0.18
BioMarin Pharmaceutical	3,534	302,687	0.05
Bristol-Myers Squibb	34,749	1,575,867	0.28
Cardinal Health	6,479	305,161	0.05

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Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.46%) (continued)			
Celgene	15,154	1,400,836	0.25
CVS Health	28,281	1,541,032	0.28
DexCom	1,764	264,318	0.05
Elanco Animal Health	5,701	192,694	0.03
Eli Lilly & Co	19,537	2,164,504	0.39
Exact Sciences	2,771	327,089	0.06
Gilead Sciences	27,281	1,843,104	0.33
Illumina	3,202	1,178,816	0.21
Incyte	4,183	355,388	0.06
Ionis Pharmaceuticals	2,915	187,347	0.03
Jazz Pharmaceuticals	1,436	204,716	0.04
Johnson & Johnson	57,346	7,987,151	1.43
McKesson	4,199	564,304	0.10
Merck & Co	55,834	4,681,681	0.84
Mylan	10,997	209,383	0.04
Nektar Therapeutics	3,692	131,361	0.02
Perrigo	2,515	119,764	0.02
Pfizer	119,961	5,196,710	0.93
Regeneron Pharmaceuticals	1,768	553,384	0.10
Seattle Genetics	2,290	158,491	0.03
Vertex Pharmaceuticals	5,419	993,736	0.18
Zoetis	10,421	1,182,679	0.21
Pipelines (0.52%)			
Cheniere Energy	5,328	364,702	0.06
Kinder Morgan	45,009	939,788	0.17
ONEOK	8,631	593,899	0.11
Plains GP Holdings - Class A	3,079	76,883	0.01
Targa Resources	5,550	217,893	0.04
Williams Companies	25,663	719,590	0.13
Private Equity (0.05%)			
KKR & Co - Class A	10,525	265,967	0.05
Real Estate (0.09%)			
CBRE Group - Class A	6,744	345,967	0.06
Jones Lang LaSalle	1,002	140,972	0.03
Real Estate Investment Trusts (3.16%)			
AGNC Investment - REIT	12,814	215,532	0.04
Alexandria Real Estate Equities - REIT	2,249	317,311	0.06
American Tower - REIT	9,439	1,929,804	0.34
Annaly Capital Management - REIT	30,287	276,520	0.05
AvalonBay Communities - REIT	3,015	612,588	0.11
Boston Properties - REIT	3,513	453,177	0.08
Camden Property Trust - REIT	2,060	215,043	0.04
Crown Castle International - REIT	8,787	1,145,386	0.20
Digital Realty Trust - REIT	4,349	512,269	0.09
Duke Realty - REIT	7,884	249,213	0.04
Equinix - REIT	1,810	912,765	0.16
Equity LifeStyle Properties - REIT	1,823	221,203	0.04
Equity Residential - REIT	7,660	581,547	0.10
Essex Property Trust - REIT	1,449	423,007	0.08
Extra Space Storage - REIT	2,744	291,138	0.05
Federal Realty Investment Trust - REIT	1,801	231,897	0.04
HCP - REIT	10,332	330,417	0.06
Host Hotels & Resorts - REIT	15,740	286,783	0.05
Invitation Homes - REIT	8,865	236,962	0.04
Iron Mountain - REIT	5,043	157,846	0.03
Kimco Realty - REIT	10,052	185,761	0.03
Liberty Property Trust - REIT	3,485	174,389	0.03
Macerich - REIT	2,020	67,650	0.01
Mid-America Apartment Communities - REIT	2,308	271,790	0.05
National Retail Properties - REIT	3,035	160,885	0.03
Prologis - REIT	13,819	1,106,902	0.20
Public Storage - REIT	3,390	807,396	0.14
Realty Income - REIT	6,637	457,754	0.08
Regency Centers - REIT	3,346	223,312	0.04

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.16%) (continued)			
SBA Communications - REIT	2,425	545,237	0.10
Simon Property Group - REIT	6,483	1,035,724	0.19
SL Green Realty - REIT	2,002	160,901	0.03
Sun Communities - REIT	1,879	240,869	0.04
UDR - REIT	5,845	262,382	0.05
Ventas - REIT	7,835	535,522	0.10
VEREIT - REIT	24,039	216,591	0.04
Vornado Realty Trust - REIT	3,478	222,940	0.04
Welltower - REIT	8,664	706,376	0.13
Weyerhaeuser - REIT	16,295	429,210	0.08
WP Carey - REIT	3,261	264,728	0.05
Retail (5.47%)			
Advance Auto Parts	1,743	268,666	0.05
AutoZone	532	584,918	0.10
Best Buy	5,625	392,231	0.07
Burlington Stores	1,274	216,771	0.04
CarMax	3,534	306,857	0.05
Chipotle Mexican Grill	591	433,132	0.08
Costco Wholesale	9,416	2,488,272	0.45
Darden Restaurants	2,804	341,331	0.06
Dollar General	5,626	760,410	0.14
Dollar Tree	5,046	541,890	0.10
Domino's Pizza	899	250,174	0.04
Gap	5,222	93,839	0.02
Genuine Parts	3,398	351,965	0.06
Home Depot	24,477	5,090,482	0.91
Kohl's	3,921	186,444	0.03
L Brands	5,318	138,800	0.02
Lowe's Companies	17,364	1,752,201	0.31
Lululemon Athletica	2,511	452,507	0.08
Macy's	6,912	148,332	0.03
McDonald's	16,376	3,400,640	0.61
Nordstrom	2,918	92,967	0.02
O'Reilly Automotive	1,630	601,992	0.11
Qurate Retail	9,257	114,694	0.02
Ross Stores	7,976	790,581	0.14
Starbucks	26,549	2,225,603	0.40
Tapestry	6,692	212,337	0.04
Target	11,024	954,789	0.17
Tiffany & Co	2,196	205,633	0.04
TJX Companies	26,435	1,397,883	0.25
Tractor Supply	2,406	261,773	0.05
Ulta Salon Cosmetics & Fragrance	1,148	398,230	0.07
Walgreens Boots Alliance	16,786	917,691	0.16
Walmart	31,199	3,447,177	0.62
Yum! Brands	6,494	718,691	0.13
Savings & Loans (0.02%)			
People's United Financial	8,234	138,166	0.02
Semiconductors (3.63%)			
Advanced Micro Devices	19,948	605,821	0.11
Analog Devices	7,636	861,875	0.15
Applied Materials	20,175	906,059	0.16
Broadcom	8,595	2,474,157	0.44
Intel	97,409	4,662,969	0.84
IPG Photonics	832	128,336	0.02
KLA-Tencor	3,640	430,248	0.08
Lam Research	3,318	623,253	0.11
Marvell Technology Group	12,360	295,033	0.05
Maxim Integrated Products	5,990	358,322	0.06
Microchip Technology	5,192	450,146	0.08
Micron Technology	23,909	922,648	0.17
NVIDIA	12,347	2,027,748	0.36
ON Semiconductor	8,336	168,471	0.03
Qorvo	2,910	193,835	0.04

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	Quantity	Market Value USD	% of Net Assets
Semiconductors (3.63%) (continued)			
QUALCOMM	25,879	1,968,615	0.35
Skyworks Solutions	3,962	306,144	0.06
Texas Instruments	19,972	2,291,987	0.41
Xilinx	5,321	627,452	0.11
Shipping (0.03%)			
Huntington Ingalls Industries	828	186,085	0.03
Software (8.01%)			
Activision Blizzard	16,852	795,414	0.14
Adobe	10,449	3,078,798	0.55
Akamai Technologies	3,336	267,347	0.05
ANSYS	1,954	400,218	0.07
Autodesk	4,796	781,268	0.14
Broadridge Financial Solutions	2,421	309,113	0.06
Cadence Design Systems	5,769	408,503	0.07
CDK Global	2,737	135,317	0.02
Cerner	7,160	524,828	0.09
Citrix Systems	2,868	281,466	0.05
DocuSign	1,838	91,367	0.02
Dropbox	3,773	94,514	0.02
Electronic Arts	6,204	628,217	0.11
Fidelity National Information Services	7,152	877,407	0.16
First Data - Class A	11,382	308,111	0.06
Fiserv	8,203	747,785	0.13
Intuit	5,662	1,479,650	0.26
Jack Henry & Associates	1,843	246,815	0.04
Microsoft	156,747	20,997,828	3.76
MongoDB	820	124,714	0.02
MSCI	1,787	426,718	0.08
Oracle	53,630	3,055,301	0.55
Paychex	6,733	554,059	0.10
Paycom Software	1,019	231,028	0.04
PTC	2,418	217,040	0.04
Red Hat	3,811	715,553	0.13
salesforce.com	16,372	2,484,124	0.44
ServiceNow	3,970	1,090,043	0.20
Splunk	3,396	427,047	0.08
SS&C Technologies Holdings	5,138	296,000	0.05
Synopsys	3,066	394,564	0.07
Tableau Software - Class A	1,755	291,365	0.05
Take-Two Interactive Software	2,326	264,071	0.05
Twilio	2,543	346,738	0.06
Veeva Systems - Class A	2,582	418,568	0.08
VMware - Class A	1,771	296,129	0.05
Workday - Class A	3,373	693,421	0.12
Telecommunications (3.17%)			
Arista Networks	1,139	295,707	0.05
AT&T	157,831	5,288,917	0.95
CenturyLink	20,096	236,329	0.04
Cisco Systems	94,909	5,194,370	0.93
CommScope Holding	5,176	81,418	0.02
Juniper Networks	6,785	180,685	0.03
Motorola Solutions	3,394	565,882	0.10
Sprint	19,306	126,840	0.02
T-Mobile	7,167	531,361	0.10
Verizon Communications	88,427	5,051,835	0.90
Zayo Group Holdings	4,484	147,568	0.03
Textile (0.06%)			
Capri Holdings	3,698	128,247	0.02
Mohawk Industries	1,343	198,052	0.04
Toys, Games & Hobbies (0.05%)			
Hasbro	2,556	270,118	0.05

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	Quantity	Market Value USD	% of Net Assets		
Transportation (1.57%)					
CH Robinson Worldwide	2,705	228,167	0.04		
CSX	16,567	1,281,789	0.23		
Expeditors International of Washington	3,412	258,834	0.05		
FedEx	5,443	893,686	0.16		
JB Hunt Transport Services	1,877	171,577	0.03		
Kansas City Southern	2,010	244,858	0.04		
Knight-Swift Transportation Holdings	2,815	92,445	0.02		
Norfolk Southern	5,746	1,145,350	0.21		
Old Dominion Freight Line	1,292	192,844	0.03		
Union Pacific	15,402	2,604,632	0.47		
United Parcel Service - Class B	14,809	1,529,325	0.27		
XPO Logistics	2,022	116,892	0.02		
Water (0.08%)					
American Water Works	3,632	421,312	0.08		
Total Common Stocks		556,960,973	99.67		
TOTAL INVESTMENTS (Cost USD 381,110,441)		556,960,973	99.67		
Other net assets		1,857,187	0.33		
TOTAL NET ASSETS		558,818,160	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/09/2019	UBS AG LONDON	1,913,730	13	29,640	0.01
Total Future Contracts		1,913,730	13	29,640	0.01

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

Schedule of Investments as at 30 June 2019 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.74%)			
Bombardier - Class B	2,396,605	5,272,531	0.25
CAE	299,630	10,549,972	0.49
Apparel (0.56%)			
Gildan Activewear	234,391	11,878,936	0.56
Auto Parts & Equipment (1.11%)			
Magna International	361,877	23,579,905	1.11
Banks (27.26%)			
Bank of Montreal	733,535	72,561,282	3.41
Bank of Nova Scotia	1,408,402	99,066,997	4.65
Canadian Imperial Bank of Commerce	510,456	52,566,759	2.47
National Bank of Canada	385,716	23,995,392	1.13
Royal Bank of Canada	1,648,918	171,602,896	8.05
Toronto-Dominion Bank	2,102,948	160,917,581	7.55
Chemicals (2.47%)			
Methanex	73,547	4,372,369	0.21
Nutrien	688,758	48,247,498	2.26
Commercial Services (0.60%)			
Kirkland Lake Gold	227,175	12,817,214	0.60
Computers (1.32%)			
CGI	279,557	28,145,799	1.32
Diversified Financial Services (0.42%)			
CI Financial	256,422	5,472,046	0.26
IGM Financial	91,501	3,421,222	0.16
Electric (1.95%)			
Atco - Class I	88,399	3,901,932	0.18
Emera	62,928	3,367,277	0.16
Fortis	494,025	25,546,033	1.20
Hydro One	378,712	8,649,782	0.41
Engineering & Construction (0.64%)			
SNC-Lavalin Group	195,004	5,163,706	0.24
WSP Global	117,843	8,495,302	0.40
Entertainment (0.25%)			
Stars Group	241,071	5,387,937	0.25
Food (2.52%)			
Empire - Class A	193,848	6,393,107	0.30
George Weston	87,434	8,688,317	0.41
Loblaw Companies	208,576	13,985,021	0.66
Metro	291,668	14,332,565	0.67
Saputo	262,509	10,290,353	0.48
Forest Products & Paper (0.16%)			
West Fraser Timber	58,103	3,468,749	0.16
Gas (0.25%)			
Canadian Utilities - Class A	146,371	5,409,872	0.25
Insurance (7.73%)			
Fairfax Financial Holdings	31,999	20,567,677	0.97
Great-West Lifeco	312,480	9,421,272	0.44
iA Financial	120,209	6,411,948	0.30
Intact Financial	158,901	19,230,199	0.90
Manulife Financial	2,246,626	53,469,699	2.51
Power Financial	297,914	8,973,170	0.42
Power of Canada	339,668	9,582,034	0.45
Sun Life Financial	682,346	37,003,624	1.74

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

Schedule of Investments as at 30 June 2019 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Internet (2.07%)			
Shopify - Class A	112,327	44,209,661	2.07
Media (1.86%)			
Quebecor	199,280	6,215,543	0.29
Shaw Communications - Class B	527,033	14,082,322	0.66
Thomson Reuters	229,130	19,356,902	0.91
Mining (6.85%)			
Agnico Eagle Mines	271,520	18,229,853	0.86
Barrick Gold	2,024,154	41,839,263	1.96
Cameco	441,196	6,194,392	0.29
First Quantum Minerals	778,079	9,679,303	0.45
Franco-Nevada	214,880	23,883,912	1.12
Kinross Gold	1,423,847	7,204,666	0.34
Lundin Mining	742,326	5,352,170	0.25
Teck Resources - Class B	574,591	17,364,140	0.82
Wheaton Precious Metals	508,760	16,112,429	0.76
Oil & Gas (8.36%)			
Canadian Natural Resources	1,383,333	48,845,488	2.29
Cenovus Energy	1,186,835	13,707,944	0.64
Encana	1,702,275	11,439,288	0.54
Husky Energy	386,922	4,801,702	0.23
Imperial Oil	306,538	11,115,068	0.52
PrairieSky Royalty	243,803	4,485,975	0.21
Suncor Energy	1,813,563	74,084,049	3.48
Tourmaline Oil	295,844	4,934,678	0.23
Vermilion Energy	168,640	4,797,808	0.22
Packaging & Containers (0.51%)			
CCL Industries - Class B	168,950	10,849,969	0.51
Pharmaceuticals & Biotechnology (2.15%)			
Aurora Cannabis	1,081,387	11,095,031	0.52
Bausch Health Companies	357,675	11,817,582	0.56
Canopy Growth	319,050	16,868,173	0.79
Cronos Group	286,238	6,013,860	0.28
Pipelines (10.81%)			
AltaGas	308,597	6,113,307	0.29
Enbridge	2,321,658	109,814,424	5.15
Inter Pipeline	456,992	9,308,927	0.44
Keyera	237,173	7,992,730	0.37
Pembina Pipeline	581,523	28,349,246	1.33
TC Energy	1,058,559	68,721,650	3.23
Private Equity (3.19%)			
Brookfield Asset Management - Class A	965,681	60,499,915	2.84
Onex	95,313	7,528,774	0.35
Real Estate (0.20%)			
First Capital Realty	191,390	4,183,785	0.20
Real Estate Investment Trusts (0.20%)			
RioCan Real Estate Investment Trust - REIT	164,100	4,264,959	0.20
Retail (4.29%)			
Alimentation Couche-Tard - Class B	501,803	41,353,585	1.94
Canadian Tire - Class A	67,169	9,583,673	0.45
Dollarama	340,361	15,680,431	0.74
Restaurant Brands International	271,996	24,770,676	1.16
Software (2.37%)			
BlackBerry	580,235	5,663,094	0.26
Constellation Software	22,933	28,305,055	1.33
Open Text	306,285	16,551,641	0.78

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

Schedule of Investments as at 30 June 2019 (Expressed in CAD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value CAD	% of Net Assets
Telecommunications (2.37%)					
BCE			172,625	10,284,998	0.48
Rogers Communications - Class B			418,552	29,340,495	1.38
TELUS			222,868	10,789,040	0.51
Transportation (7.04%)					
Canadian National Railway			830,553	100,663,023	4.72
Canadian Pacific Railway			160,062	49,367,923	2.32
Total Common Stocks				2,135,920,497	100.25
TOTAL INVESTMENTS (Cost CAD 2,028,956,904)				2,135,920,497	100.25
Other net liabilities				(5,358,061)	(0.25)
TOTAL NET ASSETS				2,130,562,436	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 121,413,600	CHF 89,327,264	03 July 2019		1,692,162	0.08
CAD 61,264,100	CHF 45,205,615	03 July 2019		676,984	0.03
CAD 2,422,300	EUR 1,602,633	03 July 2019		37,378	0.00
CAD 54,169,200	EUR 36,002,823	03 July 2019		592,411	0.03
CAD 76,398,900	EUR 50,917,291	03 July 2019		627,483	0.03
CAD 16,825,800	EUR 11,252,187	03 July 2019		81,112	0.00
CAD 75,469,000	USD 57,166,123	03 July 2019		768,966	0.04
CAD 92,400,000	USD 70,135,329	03 July 2019		752,863	0.04
CHF 285,317,698	CAD 384,270,400	03 July 2019		(1,871,526)	(0.09)
EUR 1,323,918	CAD 1,988,500	03 July 2019		(18,341)	(0.00)
EUR 261,432,092	CAD 394,510,700	03 July 2019		(5,466,431)	(0.26)
GBP 1,179,255	CAD 1,999,600	03 July 2019		(38,379)	(0.00)
GBP 18,664,806	CAD 31,829,000	03 July 2019		(787,543)	(0.04)
GBP 5,968,586	CAD 10,178,200	03 July 2019		(251,839)	(0.01)
SGD 1,050,235	CAD 1,031,200	03 July 2019		(16,828)	(0.00)
USD 278,734,507	CAD 376,526,000	03 July 2019		(12,298,445)	(0.58)
Total Forward Foreign Exchange Contracts				(15,519,973)	(0.73)
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 19/09/2019	UBS AG LONDON	6,061,740	31	39,436	0.00
Total Future Contracts			31	39,436	0.00

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

Schedule of Investments as at 30 June 2019 (Expressed in SGD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Agriculture (0.72%)			
Golden Agri-Resources	1,582,100	458,809	0.72
Airlines (1.97%)			
Singapore Airlines	135,000	1,251,450	1.97
Banks (45.54%)			
DBS Group Holdings	448,400	11,640,464	18.30
Oversea-Chinese Banking	797,609	9,092,743	14.30
United Overseas Bank	314,994	8,230,793	12.94
Distribution & Wholesale (1.41%)			
Jardine Cycle & Carriage	24,711	895,280	1.41
Diversified Financial Services (2.50%)			
Singapore Exchange	200,900	1,591,128	2.50
Electric (0.93%)			
Sembcorp Industries	244,000	588,040	0.93
Electronics (1.76%)			
Venture	68,700	1,119,123	1.76
Engineering & Construction (3.92%)			
SATS	168,400	879,048	1.38
Singapore Technologies Engineering	389,700	1,613,358	2.54
Entertainment (2.18%)			
Genting Singapore	1,510,200	1,389,384	2.18
Food (2.79%)			
Wilmar International	479,200	1,773,040	2.79
Holding Companies - Diversified Operations (3.81%)			
Keppel	363,800	2,422,908	3.81
Lodging (1.69%)			
City Developments	113,800	1,077,686	1.69
Media (1.53%)			
Singapore Press Holdings	399,600	975,024	1.53
Real Estate (4.93%)			
CapitaLand	639,500	2,257,435	3.55
UOL Group	116,689	881,002	1.38
Real Estate Investment Trusts (9.40%)			
Ascendas Real Estate Investment Trust - REIT	623,510	1,945,351	3.06
CapitaLand Commercial Trust - REIT	655,366	1,422,144	2.24
CapitaLand Mall Trust - REIT	644,700	1,695,561	2.66
Suntec Real Estate Investment Trust - REIT	471,900	915,486	1.44
Shipping (1.43%)			
Yangzijiang Shipbuilding Holdings	595,400	910,962	1.43
Transportation (2.26%)			
ComfortDelGro	539,500	1,435,070	2.26
Total Common Stocks		56,461,289	88.77

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

Schedule of Investments as at 30 June 2019 (Expressed in SGD) (Unaudited)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Telecommunications (11.21%)			
Singapore Telecommunications - NPV	2,037,700	7,131,950	11.21
Total Common Stocks		7,131,950	11.21
TOTAL INVESTMENTS (Cost SGD 61,980,090)		63,593,239	99.98
Other net assets		15,694	0.02
TOTAL NET ASSETS		63,608,933	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Apparel (0.36%)			
Yue Yuen Industrial Holdings	65,500	1,401,700	0.36
Banks (6.67%)			
Bank of East Asia	115,305	2,519,414	0.65
BOC Hong Kong Holdings	332,000	10,209,000	2.61
Hang Seng Bank	68,600	13,342,700	3.41
Beverages (0.63%)			
Vitasoy International Holdings	66,000	2,478,300	0.63
Diversified Financial Services (7.53%)			
Hong Kong Exchanges & Clearing	106,695	29,426,481	7.53
Electric (5.53%)			
CLP Holdings	147,500	12,714,500	3.25
HK Electric Investments & HK Electric Investments	239,000	1,912,000	0.49
Power Assets Holdings	124,500	6,996,900	1.79
Engineering & Construction (0.97%)			
CK Infrastructure Holdings	59,500	3,790,150	0.97
Food (2.17%)			
Dairy Farm International Holdings	30,100	1,681,367	0.43
WH Group	858,000	6,795,360	1.74
Gas (4.04%)			
Hong Kong & China Gas	911,562	15,788,254	4.04
Hand & Machine Tools (1.88%)			
Techtronic Industries	123,000	7,355,400	1.88
Holding Companies - Diversified Operations (11.06%)			
CK Hutchison Holdings	242,500	18,672,500	4.78
Jardine Matheson Holdings	19,900	9,797,641	2.51
Jardine Strategic Holdings	19,900	5,928,023	1.52
NWS Holdings	140,054	2,249,267	0.57
Swire Pacific - Class A	45,000	4,320,000	1.10
Wharf Holdings	109,000	2,256,300	0.58
Insurance (23.36%)			
AIA Group	1,084,000	91,327,000	23.36
Lodging (7.10%)			
Galaxy Entertainment Group	194,000	10,214,100	2.61
Melco Resorts & Entertainment - ADR	18,681	3,169,932	0.81
MGM China Holdings	84,400	1,120,832	0.29
Sands China	218,000	8,142,300	2.08
Shangri-La Asia	112,000	1,103,200	0.28
SJM Holdings	177,000	1,573,530	0.40
Wynn Macau	139,200	2,436,000	0.63
Pharmaceuticals & Biotechnology (0.79%)			
BeiGene - ADR	3,201	3,099,718	0.79
Real Estate (19.30%)			
CK Asset Holdings	232,000	14,186,800	3.63
Hang Lung Properties	182,000	3,381,560	0.87
Henderson Land Development	130,710	5,627,065	1.44
Hongkong Land Holdings	104,600	5,262,688	1.35
Hysan Development	57,000	2,299,950	0.59
Kerry Properties	59,000	1,935,200	0.49
New World Development	550,627	6,728,662	1.72
Sino Land	273,767	3,586,348	0.92
Sun Hung Kai Properties	143,000	18,947,500	4.85
Swire Properties	105,200	3,319,060	0.85
Wharf Real Estate Investment	109,000	6,000,450	1.53
Wheelock & Co	74,000	4,144,000	1.06

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

Schedule of Investments as at 30 June 2019 (Expressed in HKD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Real Estate Investment Trusts (4.65%)			
Link REIT - REIT	189,500	18,192,000	4.65
Semiconductors (0.56%)			
ASM Pacific Technology	27,200	2,176,000	0.56
Telecommunications (1.52%)			
HKT Trust	340,000	4,216,000	1.08
PCCW	383,000	1,727,330	0.44
Transportation (1.82%)			
MTR	134,899	7,095,688	1.82
Total Common Stocks		390,648,170	99.94
TOTAL INVESTMENTS (Cost HKD 358,812,524)		390,648,170	99.94
Other net assets		242,980	0.06
TOTAL NET ASSETS		390,891,150	100.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (5.90%)			
Credit Suisse Group - Registered	1,904,310	22,289,949	2.36
UBS Group - Registered	2,872,927	33,325,953	3.54
Building Materials (4.84%)			
Geberit - Registered	27,603	12,586,968	1.33
LafargeHolcim - Registered	361,773	17,245,719	1.83
Sika - Registered	95,037	15,833,164	1.68
Chemicals (2.73%)			
Clariant - Registered	148,457	2,946,129	0.31
EMS-Chemie Holding - Registered	6,087	3,856,115	0.41
Givaudan - Registered	6,880	18,961,280	2.01
Commercial Services (1.78%)			
Adecco Group - Registered	117,657	6,901,760	0.73
SGS - Registered	3,989	9,920,643	1.05
Diversified Financial Services (1.90%)			
Julius Baer Group	166,706	7,245,043	0.77
Partners Group Holding	13,933	10,686,611	1.13
Food (26.04%)			
Barry Callebaut - Registered	1,611	3,154,338	0.34
Chocoladefabriken Lindt & Spruengli	784	5,570,320	0.59
Chocoladefabriken Lindt & Spruengli - Registered	78	6,193,200	0.66
Nestle - Registered	2,281,399	230,558,183	24.45
Hand & Machine Tools (1.03%)			
Schindler Holding	30,289	6,581,800	0.70
Schindler Holding - Registered	14,708	3,135,745	0.33
Healthcare Products (5.68%)			
Alcon	322,639	19,448,679	2.06
Lonza Group - Registered	55,459	18,268,195	1.94
Sonova Holding - Registered	41,488	9,202,038	0.98
Straumann Holding - Registered	7,667	6,604,354	0.70
Insurance (8.43%)			
Baloise Holding - Registered	36,417	6,292,858	0.67
Swiss Life Holding - Registered	25,475	12,324,805	1.30
Swiss Re	227,282	22,555,466	2.39
Zurich Insurance Group	112,825	38,349,217	4.07
Investment Companies (0.23%)			
Pargesa Holding	28,269	2,127,242	0.23
Machinery - Construction & Mining (2.85%)			
ABB - Registered	1,372,879	26,894,699	2.85
Pharmaceuticals & Biotechnology (31.03%)			
Novartis - Registered	1,614,949	144,053,451	15.28
Roche Holding	523,307	143,726,267	15.24
Vifor Pharma	34,005	4,796,405	0.51
Real Estate (0.51%)			
Swiss Prime Site - Registered	56,367	4,805,287	0.51
Retail (4.57%)			
Compagnie Financiere Richemont - Registered	388,701	32,199,991	3.41
Dufry - Registered	31,892	2,636,831	0.28
Swatch Group	21,941	6,132,509	0.65
Swatch Group - Registered	40,848	2,158,817	0.23
Software (0.89%)			
Temenos - Registered	47,879	8,362,067	0.89
Telecommunications (1.00%)			
Swisscom - Registered	19,175	9,397,667	1.00

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

Schedule of Investments as at 30 June 2019 (Expressed in CHF) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Transportation (0.62%)			
Kuehne + Nagel International - Registered	40,242	5,831,066	0.62
Total Common Stocks		943,160,831	100.03
TOTAL INVESTMENTS (Cost CHF 837,447,364)		943,160,831	100.03
Other net liabilities		(270,361)	(0.03)
TOTAL NET ASSETS		942,890,470	100.00
Forward Foreign Exchange Contracts			
Purchases			
GBP 1,180,284			
GBP 25,378,237			
GBP 5,266,928			
SGD 1,795,461			
Sales			
CHF 1,483,000			
CHF 32,134,000			
CHF 6,669,000			
CHF 1,309,000			
Maturity Date			
02 July 2019			
02 July 2019			
02 July 2019			
02 July 2019			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
		(18,406)	(0.00)
		(642,585)	(0.07)
		(133,360)	(0.02)
		(15,105)	(0.00)
Total Forward Foreign Exchange Contracts		(809,456)	(0.09)

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (5.95%)			
Credit Suisse Group - Registered	903,826	9,528,050	2.38
UBS Group - Registered	1,364,269	14,252,983	3.57
Building Materials (4.89%)			
Geberit - Registered	13,098	5,379,199	1.35
LafargeHolcim - Registered	171,840	7,377,635	1.85
Sika - Registered	45,159	6,775,902	1.69
Chemicals (2.75%)			
Clariant - Registered	70,823	1,265,824	0.32
EMS-Chemie Holding - Registered	2,858	1,630,634	0.41
Givaudan - Registered	3,264	8,101,718	2.02
Commercial Services (1.79%)			
Adecco Group - Registered	55,677	2,941,478	0.73
SGS - Registered	1,891	4,235,602	1.06
Diversified Financial Services (1.91%)			
Julius Baer Group	78,992	3,091,866	0.77
Partners Group Holding	6,595	4,555,729	1.14
Food (26.24%)			
Barry Callebaut - Registered	781	1,377,246	0.35
Chocoladefabriken Lindt & Spruengli	373	2,386,825	0.60
Chocoladefabriken Lindt & Spruengli - Registered	36	2,574,369	0.64
Nestle - Registered	1,082,885	98,561,976	24.65
Hand & Machine Tools (1.05%)			
Schindler Holding	14,336	2,805,663	0.70
Schindler Holding - Registered	7,152	1,373,291	0.35
Healthcare Products (5.72%)			
Alcon	153,347	8,325,231	2.08
Lonza Group - Registered	26,342	7,814,840	1.96
Sonova Holding - Registered	19,632	3,921,696	0.98
Straumann Holding - Registered	3,627	2,813,845	0.70
Insurance (8.50%)			
Baloise Holding - Registered	17,189	2,675,113	0.67
Swiss Life Holding - Registered	12,091	5,268,365	1.32
Swiss Re	107,838	9,638,431	2.41
Zurich Insurance Group	53,558	16,395,448	4.10
Investment Companies (0.23%)			
Pargesa Holding	13,655	925,435	0.23
Machinery - Construction & Mining (2.88%)			
ABB - Registered	651,573	11,495,961	2.88
Pharmaceuticals & Biotechnology (31.28%)			
Novartis - Registered	766,577	61,584,073	15.40
Roche Holding	248,400	61,443,927	15.37
Vifor Pharma	16,056	2,039,662	0.51
Real Estate (0.51%)			
Swiss Prime Site - Registered	26,680	2,048,462	0.51
Retail (4.61%)			
Compagnie Financiere Richemont - Registered	184,560	13,769,731	3.44
Dufry - Registered	14,964	1,114,284	0.28
Swatch Group	10,453	2,631,301	0.66
Swatch Group - Registered	19,645	935,071	0.23
Software (0.89%)			
Temenos - Registered	22,700	3,570,608	0.89
Telecommunications (1.01%)			
Swisscom - Registered	9,113	4,022,480	1.01

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

Schedule of Investments as at 30 June 2019 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.62%)			
Kuehne + Nagel International - Registered	19,027	2,483,056	0.62
Total Common Stocks		403,133,010	100.83
TOTAL INVESTMENTS (Cost EUR 360,644,253)		403,133,010	100.83
Other net liabilities		(3,303,013)	(0.83)
TOTAL NET ASSETS		399,829,997	100.00
Forward Foreign Exchange Contracts			
Purchases			
CHF 1,795,000			
EUR 18,135,993			
EUR 18,132,026			
EUR 8,960,212			
EUR 342,776,411			
Sales			
EUR 1,621,543			
CHF 20,076,000			
CHF 20,075,000			
CHF 9,942,000			
CHF 384,070,000			
Maturity Date			
02 July 2019			
02 July 2019			
02 July 2019			
02 July 2019			
02 July 2019			
Unrealised appreciation/ (depreciation) EUR			
		(4,908)	(0.00)
		54,888	0.01
		51,823	0.01
		6,120	0.00
		(3,129,636)	(0.78)
Total Forward Foreign Exchange Contracts		(3,021,713)	(0.76)

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Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (6.06%)			
Credit Suisse Group - Registered	744,650	8,939,619	2.43
UBS Group - Registered	1,123,511	13,366,900	3.63
Building Materials (4.98%)			
Geberit - Registered	10,786	5,044,529	1.37
LafargeHolcim - Registered	141,529	6,919,680	1.88
Sika - Registered	37,190	6,354,722	1.73
Chemicals (2.80%)			
Clariant - Registered	57,068	1,161,553	0.31
EMS-Chemie Holding - Registered	2,392	1,554,187	0.42
Givaudan - Registered	2,689	7,600,907	2.07
Commercial Services (1.84%)			
Adecco Group - Registered	46,403	2,791,795	0.76
SGS - Registered	1,558	3,974,098	1.08
Diversified Financial Services (1.96%)			
Julius Baer Group	65,285	2,910,037	0.79
Partners Group Holding	5,454	4,290,480	1.17
Food (26.73%)			
Barry Callebaut - Registered	636	1,277,219	0.35
Chocoladefabriken Lindt & Spruengli	312	2,273,600	0.62
Chocoladefabriken Lindt & Spruengli - Registered	29	2,361,641	0.64
Nestle - Registered	891,519	92,407,087	25.12
Hand & Machine Tools (1.06%)			
Schindler Holding	11,801	2,630,110	0.71
Schindler Holding - Registered	5,821	1,272,859	0.35
Healthcare Products (5.83%)			
Alcon	126,207	7,802,829	2.12
Lonza Group - Registered	21,689	7,327,545	1.99
Sonova Holding - Registered	16,190	3,683,017	1.00
Straumann Holding - Registered	2,989	2,640,743	0.72
Insurance (8.66%)			
Baloise Holding - Registered	14,158	2,509,233	0.68
Swiss Life Holding - Registered	9,951	4,937,737	1.34
Swiss Re	88,787	9,037,151	2.46
Zurich Insurance Group	44,084	15,368,361	4.18
Investment Companies (0.23%)			
Pargesa Holding	10,830	835,854	0.23
Machinery - Construction & Mining (2.93%)			
ABB - Registered	536,309	10,775,685	2.93
Pharmaceuticals & Biotechnology (31.88%)			
Novartis - Registered	631,053	57,733,259	15.70
Roche Holding	204,485	57,601,852	15.66
Vifor Pharma	13,251	1,916,978	0.52
Real Estate (0.53%)			
Swiss Prime Site - Registered	22,164	1,937,929	0.53
Retail (4.70%)			
Compagnie Financiere Richemont - Registered	152,056	12,919,301	3.51
Dufry - Registered	12,312	1,044,058	0.29
Swatch Group	8,503	2,437,527	0.66
Swatch Group - Registered	16,236	880,074	0.24
Software (0.91%)			
Temenos - Registered	18,659	3,342,353	0.91
Telecommunications (1.03%)			
Swisscom - Registered	7,546	3,793,123	1.03

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

Schedule of Investments as at 30 June 2019 (Expressed in USD) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.63%)			
Kuehne + Nagel International - Registered	15,722	2,336,531	0.63
Total Common Stocks		377,992,163	102.76
TOTAL INVESTMENTS (Cost USD 333,510,640)		377,992,163	102.76
Other net liabilities		(10,145,539)	(2.76)
TOTAL NET ASSETS		367,846,624	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 2,157,710	CHF 2,096,000	02 July 2019	7,967
USD 4,167,794	CHF 4,052,000	02 July 2019	11,896
USD 349,187,519	CHF 350,270,000	02 July 2019	(10,063,763)
Total Forward Foreign Exchange Contracts			(10,043,900)
			(2.73)

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