



Annual Report 2010.

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

Audited Annual Report as of 31 December 2010

UBS-ETF EURO STOXX 50
UBS-ETF MSCI Europe
UBS-ETF MSCI EMU
UBS-ETF MSCI EMU Value
UBS-ETF MSCI Japan
UBS-ETF MSCI Pacific (ex Japan)
UBS-ETF FTSE 100
UBS-ETF MSCI USA
UBS-ETF MSCI Canada
UBS-ETF MSCI World
UBS-ETF MSCI Emerging Markets

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.



RCS Number: B-83626

Audited Annual Report as of 31 December 2010

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Sales Restrictions

Shares of these Sub-funds may not be offered, sold or distributed within the United States of America.

Management and Administration

Registered Office

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

Advisory Company (until 30 November 2010)

UBS ETF Advisory Holding S.A.
33A, Avenue J.F. Kennedy
L-1855 Luxembourg

Portfolio Managers of Sub-Funds

UBS Global Asset Management (UK) Ltd
21, Lombard Street
London EC3V 9AH
United Kingdom

Auditor

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
B.P. 1443
L-1014 Luxembourg

Custodian Bank

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

Board of Directors

- Dr Christian Gast (Chairman - resignation effective 1 July 2010)
- Mr Ian Ashment (Chairman - 1 July 2010)
- Mr Frank Müsel (Vice Chairman - 1 July 2010)
- Dr Thomas Portmann
- Mr Andreas Haberzeth (appointed 17 August 2010)

Executive Board

- Dr Christian Gast (resignation effective 1 July 2010)
- Mr Christian Kunth (appointed 17 August 2010)
- Mr Marcel Schanet

Company Administrator

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

Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21, 1010 Vienna
Austria

Paying Agent in Germany

UBS Deutschland AG
Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main
Germany

Paying Agent in Switzerland

UBS AG
Aeschenvorstadt 1, CH-4002 Basel
and
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland
and their branches in Switzerland

Distributor

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

Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21, 1010 Vienna
Austria

Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG
Brunngässlein 12, CH-4002 Basel
Switzerland

Information Agent in Germany

UBS Global Asset Management (Deutschland) GmbH
Bockenheimer Landstrasse 2-4
D-60306 Frankfurt am Main
Germany

Centralising and Financial Agent in France

BNP Paribas Securities Services
Head Office: 3, rue d'Antin, F-75002 Paris
France

Legal Advisers

as to Luxembourg Law

Kremer Associés & Clifford Chance
4, place de Paris
L-2314 Luxembourg

Letter to Shareholders

Annual Report as of 31 December 2010

We are pleased to present the ninth annual report for UBS Exchange Traded Funds covering the reporting period from 1 January 2010 to 31 December 2010. We look back on a very successful financial year. Assets in UBS ETFs continued to rise during the review period. The number of investors using UBS Exchange Traded Funds as cost-effective, flexible and liquid investment instruments grew in 2010.

The Fund range saw total net inflows of EUR 1,208 million (net increase in assets from fund share transactions). The significant net inflows into the funds, combined with positive performance of most equity markets and exchange rate gains, resulted in the increase of total assets in UBS ETFs to EUR 3.275 billion as at 31 December 2010, an increase of 72% (EUR 1,376 million) on the total assets compared to the previous financial year.

UBS ETFs continuously aim to increase the attractiveness of its offering. In November, UBS ETFs expanded the offering to include UBS-ETF MSCI Emerging Markets which is listed on SIX Swiss Exchange and on Deutsche Börse (Xetra). It may be used as a building block in combination with MSCI developed markets ETFs to cover the MSCI All Country World Index.

The market rallied strongly at the beginning of the year until mid-late April when fear about European Sovereign debt, Chinese Growth and a possible double dip in the US made markets fall. During the summer, sentiment improved somewhat as companies continued to produce strong revenue and earnings, leading to September being the best month in decades followed by a strong October as well. Economic data in the fourth quarter was generally strong and most equity markets ended the year on a high note. The recovery in advanced economies has been stronger than expected but is still very weak by historical standards and the underlying problems have not gone away.

The US economy ended the year on a high note, with strong data releases building on the improvements in the preceding months. Strength in the regional manufacturing surveys translated into a strong national manufacturing Purchasing Managers Index (PMI). Despite the recent new outburst of the sovereign debt crisis, the underlying buoyant momentum in the euro area remains in place. Economic activity in the euro area expanded by 1.6% (annualised) in the third quarter of 2010, reflecting an equal contribution from government and private consumption and net exports. At a disaggregated level, the core countries continued to enjoy a more sustained recovery. The data available so far suggest that economic activity continued to expand in the fourth quarter.

UK markets lost their earlier euphoria in the summer of 2010 on increased concerns about a double dip. These fears appear to have eased to some degree and better-than-expected macro data out of the US and China led to a strong market rally in the third and fourth quarters.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2010 and are shown in the table on the following page, expressed in the base currency of each fund.

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

Sincerely, 10 February 2011
Ian Ashment
Chairman of the Board of Directors

Performance tables

Annual Report as of 31 December 2010

Performance from 1 January 2010 to 31 December 2010

	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
Sub-Funds				
UBS-ETF EURO STOXX 50 EUR - A Shares	(2.80)	(2.81)	0.01	0.36
UBS-ETF EURO STOXX 50 EUR - I Shares	(2.60)	(2.81)	0.21	0.16
UBS-ETF MSCI Europe EUR - A Shares	10.87	11.10	(0.23)	0.36
UBS-ETF MSCI Europe EUR - I Shares	10.99	11.10	(0.11)	0.24
UBS-ETF MSCI EMU EUR - A Shares	2.37	2.40	(0.03)	0.36
UBS-ETF MSCI EMU EUR - I Shares	2.54	2.40	0.14	0.24
UBS-ETF MSCI EMU Value - A Shares	(1.64)	(1.63)	(0.01)	0.41
UBS-ETF MSCI Japan JPY - A Shares	0.06	0.57	(0.51)	0.56
UBS-ETF MSCI Japan JPY - I Shares	0.24	0.57	(0.33)	0.36
UBS-ETF MSCI Pacific (ex Japan) USD - A Shares	16.40	16.91	(0.51)	0.46
UBS-ETF FTSE 100 GBP - A Shares	12.05	12.62	(0.57)	0.47
UBS-ETF MSCI USA USD - A Shares	14.36	14.77	(0.41)	0.36
UBS-ETF MSCI USA USD - I Shares	14.50	14.77	(0.27)	0.24
UBS-ETF MSCI Canada CAD - A Shares	13.69	14.17	(0.48)	0.51
UBS-ETF MSCI Canada CAD - I Shares	13.91	14.17	(0.26)	0.34
UBS-ETF MSCI World USD - A Shares	11.22	11.76	(0.54)	0.46
UBS-ETF MSCI World USD - I Shares	11.52	11.76	(0.24)	0.31
UBS-ETF MSCI Emerging Markets USD - A Shares (a)	2.64	2.84	(0.20)	0.72
UBS-ETF MSCI Emerging Markets USD - I Shares (a)	2.68	2.84	(0.16)	0.47

(a) from 12 November 2010 to 31 December 2010

Performance from 1 January 2009 to 31 December 2009

	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
Sub-Funds				
UBS-ETF DJ EURO STOXX 50 EUR - A Shares	25.76	25.65	0.11	0.36
UBS-ETF DJ EURO STOXX 50 EUR - I Shares	26.06	25.65	0.41	0.16
UBS-ETF MSCI Europe EUR - A Shares (a)	7.92	8.02	(0.10)	0.37
UBS-ETF MSCI Europe EUR - I Shares (a)	7.96	8.02	(0.06)	0.25
UBS-ETF MSCI EMU EUR - A Shares	27.40	27.32	0.08	0.42
UBS-ETF MSCI EMU EUR - I Shares (b)	2.52	2.50	0.02	0.24
UBS-ETF MSCI EMU Value EUR (c)	4.63	4.77	(0.14)	0.45
UBS-ETF MSCI Japan JPY - A Shares	8.49	9.12	(0.63)	0.56
UBS-ETF MSCI Japan JPY - I Shares	8.74	9.12	(0.38)	0.36
UBS-ETF MSCI Pacific (ex Japan) USD - A Shares (d)	9.56	9.84	(0.28)	0.46
UBS-ETF FTSE 100 GBP	26.71	27.33	(0.62)	0.56
UBS-ETF MSCI USA USD - A Shares	25.82	26.25	(0.43)	0.36
UBS-ETF MSCI USA USD - I Shares (e)	5.84	5.87	(0.03)	0.24
UBS-ETF MSCI Canada CAD - A Shares (f)	2.47	2.56	(0.09)	0.52
UBS-ETF MSCI Canada CAD - I Shares (g)	1.62	1.61	0.01	0.31
UBS-ETF MSCI World USD - A Shares	29.36	29.99	(0.63)	0.46
UBS-ETF MSCI World USD - I Shares (h)	7.66	7.70	(0.04)	0.31

(a) from 5 October 2009 to 31 December 2009

(b) from 14 December 2009 to 31 December 2009

(c) from 5 October 2009 to 31 December 2009

(d) from 2 October 2009 to 31 December 2009

(e) from 30 September 2009 to 31 December 2009

(f) from 30 September 2009 to 31 December 2009

(g) from 14 December 2009 to 31 December 2009

(h) from 2 October 2009 to 31 December 2009

Performance from 1 January 2008 to 31 December 2008

	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER) (in %) (4)
Sub-Funds				
UBS-ETF DJ EURO STOXX 50 EUR - A Shares	(42.46)	(42.40)	(0.06)	0.36
UBS-ETF DJ EURO STOXX 50 EUR - I Shares	(42.35)	(42.40)	0.05	0.16
UBS-ETF DJ Germany Titans 30 EUR (a)	(17.71)	(17.59)	(0.12)	-
UBS-ETF DJ Industrial Average USD (b)	(4.40)	(4.16)	(0.24)	-
UBS-ETF DJ Japan Titans 100 JPY- A Shares (c)	(12.17)	(11.96)	(0.21)	-
UBS-ETF DJ Japan Titans 100 JPY- I Shares (c)	(12.10)	(11.96)	(0.14)	-
UBS-ETF DJ US (Large Cap) USD (d)	(6.80)	(6.58)	(0.22)	-
UBS-ETF DJ US Technology USD (e)	(13.63)	(13.38)	(0.25)	-
UBS-ETF FTSE 100 GBP	(28.72)	(28.33)	(0.39)	0.56
UBS-ETF MSCI EMU EUR (f)	(35.90)	(35.90)	-	0.50
UBS-ETF MSCI Japan JPY - A Shares (g)	(34.80)	(34.72)	(0.08)	0.56
UBS-ETF MSCI Japan JPY - I Shares (h)	(34.67)	(34.72)	0.05	0.33
UBS-ETF MSCI USA USD (i)	(33.25)	(33.32)	0.07	0.41
UBS-ETF MSCI World USD (j)	(34.62)	(34.91)	0.29	0.46

(a) from 1 January 2008 to 17 April 2008

(b) from 1 January 2008 to 17 April 2008

(c) from 1 January 2008 to 17 April 2008

(d) from 1 January 2008 to 17 April 2008

(e) from 1 January 2008 to 17 April 2008

(f) from 17 April 2008 to 31 December 2008, the management fee was changed

(g) from 17 April 2008 to 31 December 2008

(h) from 17 April 2008 to 31 December 2008, the management fee was changed

(i) from 17 April 2008 to 31 December 2008, the management fee was changed

(j) from 25 June 2008 to 31 December 2008

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

2) The figures relating to the performances of tracked indexes reflect the percentages changes of the respective indexes over the year.

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

4) Total Expense Ratio: this ratio expresses the total operating expenses charged on an ongoing basis to the fund's average assets.

It is taken retrospectively as a percentage to the average assets in the fund. For UBS-ETF FTSE 100 GBP - A Shares, the Management Fee has been lowered from 0.50% to 0.30% per annum on 1 August 2010.

* The Taxe D'Abonnement of 0.01% is calculated quarterly, based on the Net Asset Value at the end of each quarter, whereas the other fees are calculated on the quarterly average Asset Value.

The performance of the Sub-Fund is calculated in accordance with SFA guidelines.



Audit Report

To the Shareholders of
UBS ETF

We have audited the accompanying financial statements of UBS ETF and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2010 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

PricewaterhouseCoopers S.à r.l., 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 00123693)
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UBS ETF and of each of its Sub-Funds as of 31 December 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 21 March 2011

Alain Maechling

**Statement of Net Assets
at 31 December 2010**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 Sub-Fund EUR	MSCI Europe Sub-Fund EUR	MSCI EMU Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	3,267,380,136	731,373,024	38,407,717	235,332,234
Unrealised gain on futures (Note 2e), (Note 9)	59,320	—	—	—
Receivable for investment securities sold	1,872,146	—	2,049	—
Cash at banks	7,603,634	455,696	8,979	255,119
Interest receivable	41,472	11,733	345	3,847
Other receivables	33,283	—	339	—
Dividends receivable	2,847,300	26,430	74,215	12,342
TOTAL ASSETS	3,279,837,291	731,866,883	38,493,644	235,603,542
LIABILITIES				
Payable for investment securities purchased	2,047,928	—	2,049	—
Bank overdraft	627,985	—	22,495	—
Management fees payable (Note 3)	1,653,724	259,709	18,279	127,210
Capped fees payable (Note 3)	262,012	64,628	3,926	19,463
Taxe d'abonnement payable (Note 4)	55,836	11,148	—	3,750
Other Payables	28,808	—	—	—
TOTAL LIABILITIES	4,676,293	335,485	46,749	150,423
NET ASSETS AT 31 DECEMBER 2010	3,275,160,998	731,531,398	38,446,895	235,453,119
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2010				
Class A		13,348,296	300,000	1,933,957
Class I		12,666	500	700
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010				
Class A		28.09	48.02	89.21
Class I		28,147.94	48,082.27	89,894.69
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009				
Class A		29.92	44.28	89.71
Class I		29,945.16	44,301.71	89,790.21
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2008				
Class A		24.63	—	73.19
Class I		24,753.00	—	—
INITIAL OFFERING PRICE(*)				
Class A		35.28	41.03	18.61
Class I		21,545.30	41,034.10	87,585.00
COST OF INVESTMENTS AT 31 DECEMBER 2010		735,437,394	35,702,733	217,816,176

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

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

**Statement of Net Assets
at 31 December 2010**

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
ASSETS				
Market value of investment in securities (Note 2b)	53,483,772	71,040,812,410	94,216,729	179,994,094
Unrealised gain on futures (Note 2e), (Note 9)	—	—	—	—
Receivable for investment securities sold	—	186,692,289	—	12,806
Cash at banks	52,636	68,049,870	133,828	16
Interest receivable	1,246	1,194,164	203	408
Other receivables	—	—	—	—
Dividends receivable	11,975	60,544,398	283,972	508,400
TOTAL ASSETS	53,549,629	71,357,293,131	94,634,732	180,515,724
LIABILITIES				
Payable for investment securities purchased	—	178,798,523	—	12,806
Bank overdraft	—	—	205,438	375,971
Management fees payable (Note 3)	31,483	50,023,769	71,088	84,984
Capped fees payable (Note 3)	4,498	5,742,178	7,203	14,164
Taxe d'abonnement payable (Note 4)	884	1,243,088	1,652	3,275
Other Payables	—	—	—	—
TOTAL LIABILITIES	36,865	235,807,558	285,381	491,200
NET ASSETS AT 31 DECEMBER 2010	53,512,764	71,121,485,573	94,349,351	180,024,524
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2010				
Class A	1,500,000	15,973,721	2,100,000	3,136,628
Class I	—	9,400	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010				
Class A	35.68	2,803.35	44.93	57.39
Class I	—	2,802,296.90	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009				
Class A	37.30	2,844.00	39.41	52.70
Class I	—	2,846,919.00	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2008				
Class A	—	2,657.00	—	43.49
Class I	—	2,661,741.00	—	—
INITIAL OFFERING PRICE(*)				
Class A	35.65	4,617.00	35.97	34.69
Class I	—	6,917,400.00	—	—
COST OF INVESTMENTS AT 31 DECEMBER 2010	55,156,109	79,811,927,904	80,576,305	152,591,240

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

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

**Statement of Net Assets
at 31 December 2010**

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD	MSCI Emerging Markets Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	1,233,391,014	82,823,245	331,058,987	63,456,277
Unrealised gain on futures (Note 2e), (Note 9)	—	—	—	79,580
Receivable for investment securities sold	—	152,680	21,653	11,613
Cash at banks	2,550,319	3,331	128,863	5,508,986
Interest receivable	41	12,343	4,573	—
Other receivables	44,196	—	—	—
Dividends receivable	1,111,055	315,785	354,551	42,303
TOTAL ASSETS	1,237,096,625	83,307,384	331,568,627	69,098,759
LIABILITIES				
Payable for investment securities purchased	—	412,426	105,008	—
Bank overdraft	—	18,102	—	—
Management fees payable (Note 3)	532,706	52,087	197,536	29,144
Capped fees payable (Note 3)	91,328	6,240	26,479	3,124
Taxe d'abonnement payable (Note 4)	22,721	1,475	5,704	1,718
Other Payables	38,648	—	—	—
TOTAL LIABILITIES	685,403	490,330	334,727	33,986
NET ASSETS AT 31 DECEMBER 2010	1,236,411,222	82,817,054	331,233,900	69,064,773
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2010				
Class A	9,589,553	1,972,000	1,667,000	170,000
Class I	650	428	900	430
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010				
Class A	120.74	34.50	129.08	115.08
Class I	120,834.03	34,545.53	128,959.12	115,118.22
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009				
Class A	106.75	30.66	117.76	—
Class I	106,466.14	30,570.80	117,227.67	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2008				
Class A	86.21	—	93.39	—
Class I	—	—	—	—
INITIAL OFFERING PRICE(*)				
Class A	131.96	29.92	142.84	112.12
Class I	100,590.00	30,083.56	109,936.09	112,116.60
COST OF INVESTMENTS AT 31 DECEMBER 2010	1,106,932,121	75,003,477	281,399,194	60,962,828

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

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

Statement of Operations
for the year ended 31 December 2010

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 Sub-Fund EUR	MSCI Europe Sub-Fund EUR	MSCI EMU Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax)	73,014,252	31,079,438	1,067,012	7,252,371
Net income equalisation	4,472,629	–	–	–
Income on securities lending	2,480,172	1,706,726	26,793	403,052
Interest	14,906	–	–	–
TOTAL INCOME	79,981,959	32,786,164	1,093,805	7,655,423
EXPENSES				
Management fees (Note 3)	8,351,281	1,645,047	82,671	755,902
Capped fees (Note 3)	1,346,402	411,902	18,729	117,170
Taxe d'abonnement (Note 4)	284,479	80,712	3,326	23,220
Net income equalisation	6,260,493	3,781,060	140,802	684,410
Transaction fees	145,125	8,985	12,982	18,575
Debit interest on call account	210,331	138,523	1,673	23,357
Other expenses	–	–	–	–
TOTAL EXPENSES	16,598,112	6,066,229	260,183	1,622,634
NET INVESTMENT INCOME / (LOSS) (Note 5)	63,383,847	26,719,935	833,622	6,032,789
Net realised gains / (losses) on:				
Investments	(38,203,003)	(23,028,549)	1,448,125	6,736,026
Foreign currencies	1,222,712	133,388	772,709	14,727
Swaps, futures and options	343,174	–	–	–
Net change in unrealised gains / (losses) on				
Investments	107,595,020	(35,556,173)	1,580,825	(9,232,785)
Foreign currencies	(5,891)	(7,564)	(141)	(1,540)
Swaps, futures and options	59,319	–	–	–

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

Statement of Operations
for the year ended 31 December 2010

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax)	3,526,859	1,139,108,211	1,841,550	5,146,699
Net income equalisation	—	84,644,252	850,744	51,563
Income on securities lending	161,895	7,419,364	2,178	7,149
Interest	—	—	—	—
TOTAL INCOME	3,688,754	1,231,171,827	2,694,472	5,205,411
EXPENSES				
Management fees (Note 3)	258,870	258,508,598	201,008	638,727
Capped fees (Note 3)	36,982	30,604,867	25,127	77,260
Taxe d'abonnement (Note 4)	7,365	6,623,564	6,307	16,153
Net income equalisation	1,654,221	—	—	—
Transaction fees	19,604	1,962,301	24,308	4,184
Debit interest on call account	8,654	2,920,742	1,553	8,001
Other expenses	—	43	—	—
TOTAL EXPENSES	1,985,696	300,620,115	258,303	744,325
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,703,058	930,551,712	2,436,169	4,461,086
Net realised gains / (losses) on:				
Investments	(3,829,355)	(2,442,343,348)	68,409	1,173,093
Foreign currencies	2,122	1,241,519	195,074	(8,993)
Swaps, futures and options	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(3,503,615)	312,976,199	12,749,262	14,101,920
Foreign currencies	(47)	(124,773)	3,788	(957)
Swaps, futures and options	—	—	—	—

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

Statement of Operations
for the year ended 31 December 2010

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD	MSCI Emerging Markets Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax)	11,068,966	1,247,344	4,016,265	80,460
Net income equalisation	3,011,959	208,333	795,809	7,715
Income on securities lending	8,274	68,687	61,518	—
Interest	—	9,916	10,018	—
TOTAL INCOME	14,089,199	1,534,280	4,883,610	88,175
EXPENSES				
Management fees (Note 3)	2,138,394	240,248	726,791	29,144
Capped fees (Note 3)	367,225	28,834	98,946	3,124
Taxe d'abonnement (Note 4)	84,470	6,762	21,614	1,718
Net income equalisation	—	—	—	—
Transaction fees	8,407	6,948	43,551	—
Debit interest on call account	1,054	—	—	—
Other expenses	—	1	—	—
TOTAL EXPENSES	2,599,550	282,793	890,902	33,986
NET INVESTMENT INCOME / (LOSS) (Note 5)	11,489,649	1,251,487	3,992,708	54,189
Net realised gains / (losses) on:				
Investments	(1,128,058)	42,525	3,121,544	(27,485)
Foreign currencies	—	(6,041)	223,530	(11,601)
Swaps, futures and options	—	—	—	460,386
Net change in unrealised gains / (losses) on				
Investments	134,280,184	7,738,229	23,762,213	2,493,449
Foreign currencies	(1)	(586)	2,814	1,588
Swaps, futures and options	—	—	—	79,580

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

**Statement of Changes in Net Assets
for the year ended 31 December 2010**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 Sub-Fund EUR	MSCI Europe Sub-Fund EUR	MSCI EMU Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	1,899,356,700	813,087,732	22,149,132	204,909,384
Net investment income / (loss)	63,383,847	26,719,935	833,622	6,032,789
Net realised gains / (losses) on:				
Investments	(38,203,003)	(23,028,549)	1,448,125	6,736,026
Foreign currencies	1,222,712	133,388	772,709	14,727
Swaps, futures and options	343,174	–	–	–
Net realised gains / (losses) for the year / period	(36,637,117)	(22,895,161)	2,220,834	6,750,753
Net change in unrealised gains / (losses) on:				
Investments	107,595,020	(35,556,173)	1,580,825	(9,232,785)
Foreign currencies	(5,891)	(7,564)	(141)	(1,540)
Swaps, futures and options	59,319	–	–	–
Net change in unrealised gains / (losses) for the year / period	107,648,448	(35,563,737)	1,580,684	(9,234,325)
Net increase / (decrease) in net assets resulting from operations	134,395,178	(31,738,963)	4,635,140	3,549,217
Net increase / (decrease) in net assets from Fund shares transactions	1,208,882,427	(21,308,354)	12,275,823	32,870,411
Dividend distribution (Note 5)	(55,669,934)	(28,509,017)	(613,200)	(5,875,893)
INCREASE / (DECREASE) IN NET ASSETS	1,287,607,671	(81,556,334)	16,297,763	30,543,735
Exchange difference	88,196,627	–	–	–
NET ASSETS AS AT 31 DECEMBER 2010	3,275,160,998	731,531,398	38,446,895	235,453,119

**Transactions on the Fund's own shares
for the year ended 31 December 2010**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A	25,152,034	14,098,296	100,000	2,183,957
Class I	13,867	13,066	400	100
NUMBER OF SHARES ISSUED				
Class A	14,114,617	1,950,000	200,000	1,100,000
Class I	14,635	11,000	1,000	750
NUMBER OF SHARES REPURCHASED				
Class A	6,814,894	2,700,000	–	1,350,000
Class I	12,773	11,400	900	150
NUMBER OF SHARES AT 31 DECEMBER 2010				
Class A	32,451,757	13,348,296	300,000	1,933,957
Class I	15,749	12,666	500	700

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

**Statement of Changes in Net Assets
for the year ended 31 December 2010**

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	70,874,380	31,582,512,478	17,733,531	117,880,873
Net investment income / (loss)	1,703,058	930,551,712	2,436,169	4,461,086
Net realised gains / (losses) on:				
Investments	(3,829,355)	(2,442,343,348)	68,409	1,173,093
Foreign currencies	2,122	1,241,519	195,074	(8,993)
Swaps, futures and options	—	—	—	—
Net realised gains / (losses) for the year / period	(3,827,233)	(2,441,101,829)	263,483	1,164,100
Net change in unrealised gains / (losses) on:				
Investments	(3,503,615)	312,976,199	12,749,262	14,101,920
Foreign currencies	(47)	(124,773)	3,788	(957)
Swaps, futures and options	—	—	—	—
Net change in unrealised gains / (losses) for the year / period	(3,503,662)	312,851,426	12,753,050	14,100,963
Net increase / (decrease) in net assets resulting from operations	(5,627,837)	(1,197,698,691)	15,452,702	19,726,149
Net increase / (decrease) in net assets from Fund shares transactions	(10,379,779)	41,466,615,347	62,234,118	46,225,345
Dividend distribution (Note 5)	(1,354,000)	(729,943,561)	(1,071,000)	(3,807,843)
INCREASE / (DECREASE) IN NET ASSETS	(17,361,616)	39,538,973,095	76,615,820	62,143,651
Exchange difference	—	—	—	—
NET ASSETS AS AT 31 DECEMBER 2010	53,512,764	71,121,485,573	94,349,351	180,024,524

**Transactions on the Fund's own shares
for the year ended 31 December 2010**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A	1,900,000	8,860,721	450,000	2,236,628
Class I	—	2,241	—	—
NUMBER OF SHARES ISSUED				
Class A	1,600,000	8,013,000	1,650,000	1,100,000
Class I	—	10,209	—	—
NUMBER OF SHARES REPURCHASED				
Class A	2,000,000	900,000	—	200,000
Class I	—	3,050	—	—
NUMBER OF SHARES AT 31 DECEMBER 2010				
Class A	1,500,000	15,973,721	2,100,000	3,136,628
Class I	—	9,400	—	—

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

**Statement of Changes in Net Assets
for the year ended 31 December 2010**

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD	MSCI Emerging Markets Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	425,817,640	9,192,577	149,147,559	–
Net investment income / (loss)	11,489,649	1,251,487	3,992,708	54,189
Net realised gains / (losses) on:				
Investments	(1,128,058)	42,525	3,121,544	(27,485)
Foreign currencies	–	(6,041)	223,530	(11,601)
Swaps, futures and options	–	–	–	460,386
Net realised gains / (losses) for the year / period	(1,128,058)	36,484	3,345,074	421,300
Net change in unrealised gains / (losses) on:				
Investments	134,280,184	7,738,229	23,762,213	2,493,449
Foreign currencies	(1)	(586)	2,814	1,588
Swaps, futures and options	–	–	–	79,580
Net change in unrealised gains / (losses) for the year / period	134,280,183	7,737,643	23,765,027	2,574,617
Net increase / (decrease) in net assets resulting from operations	144,641,774	9,025,614	31,102,809	3,050,106
Net increase / (decrease) in net assets from Fund shares transactions	672,879,690	65,108,412	153,425,952	66,014,667
Dividend distribution (Note 5)	(6,927,882)	(509,549)	(2,442,420)	–
INCREASE / (DECREASE) IN NET ASSETS	810,593,582	73,624,477	182,086,341	69,064,773
Exchange difference	–	–	–	–
NET ASSETS AS AT 31 DECEMBER 2010	1,236,411,222	82,817,054	331,233,900	69,064,773

**Transactions on the Fund's own shares
for the year ended 31 December 2010**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A	3,739,553	247,000	1,167,000	–
Class I	250	53	100	–
NUMBER OF SHARES ISSUED				
Class A	6,150,000	2,025,000	600,000	170,000
Class I	500	400	1,000	500
NUMBER OF SHARES REPURCHASED				
Class A	300,000	300,000	100,000	–
Class I	100	25	200	70
NUMBER OF SHARES AT 31 DECEMBER 2010				
Class A	9,589,553	1,972,000	1,667,000	170,000
Class I	650	428	900	430

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (2.03%)			
Ageas	279,850	280	0.00
Anheuser-Busch InBev	346,001	14,808,843	2.03
Finland (1.84%)			
Nokia	1,742,468	13,486,702	1.84
France (35.46%)			
Air Liquide	131,108	12,408,061	1.70
Alstom	95,959	3,436,292	0.47
AXA	863,069	10,745,209	1.47
BNP Paribas	464,884	22,133,127	3.02
Carrefour	284,015	8,761,863	1.20
Compagnie de Saint-Gobain	202,235	7,786,048	1.06
Credit Agricole	494,809	4,702,665	0.64
Danone	285,166	13,408,505	1.83
France Telecom	888,266	13,852,508	1.89
GDF Suez	620,493	16,660,237	2.28
L'Oreal	110,839	9,208,504	1.26
LVMH (Louis Vuitton Moet Hennessy)	120,038	14,776,678	2.02
Sanofi-Aventis	521,106	24,934,922	3.41
Schneider Electric	125,171	14,019,152	1.92
Societe Generale	343,814	13,828,199	1.89
Total	1,033,868	40,992,866	5.60
Unibail-Rodamco	42,430	6,279,640	0.86
Vinci	242,116	9,849,279	1.35
Vivendi	575,508	11,625,262	1.59
Germany (30.62%)			
Allianz - Registered	210,690	18,736,662	2.56
BASF	427,935	25,547,719	3.49
Bayer	384,951	21,287,790	2.91
Bayerische Motoren Werke	149,623	8,805,314	1.20
Daimler - Registered	415,028	21,054,370	2.88
Deutsche Bank - Registered	433,753	16,959,742	2.32
Deutsche Boerse	90,541	4,690,024	0.64
Deutsche Telekom - Registered	1,384,060	13,363,099	1.83
E.ON	932,080	21,377,255	2.92
Muenchener Rueckversicherung - Registered	78,968	8,958,920	1.22
RWE	192,839	9,620,738	1.32
SAP	430,175	16,389,667	2.24
Siemens - Registered	401,507	37,219,699	5.09
Ireland (0.71%)			
CRH	332,145	5,148,248	0.71
Italy (8.94%)			
Assicurazioni Generali	622,562	8,846,606	1.21
Enel	2,964,906	11,088,748	1.51
ENI (Ente Nazionale Idrocarburi)	1,132,337	18,502,387	2.53
Intesa Sanpaolo	4,960,948	10,070,724	1.38
Telecom Italia	4,820,731	4,661,647	0.64
UniCredit	7,910,058	12,244,770	1.67
Luxembourg (1.67%)			
ArcelorMittal	430,826	12,226,842	1.67
Netherlands (5.53%)			
ING Groep	1,799,525	13,100,542	1.79
Koninklijke Philips Electronics	459,205	10,524,979	1.44
Unilever - CVA	721,265	16,805,474	2.30
Spain (13.18%)			
Banco Bilbao Vizcaya Argentaria	2,093,795	15,829,090	2.16
Banco Santander	3,875,873	30,727,921	4.20
Iberdrola	1,861,641	10,737,945	1.47
Repsol	369,820	7,710,747	1.05
Telefonica	1,852,668	31,430,513	4.30

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)
 Transferable securities listed on an Official Stock Exchange

	Market Value EUR	% of Net Assets
Total Common Stocks	731,373,024	99.98
TOTAL INVESTMENTS (Cost EUR 735,437,394)	731,373,024	99.98
Other net assets	158,374	0.02
TOTAL NET ASSETS	731,531,398	100.00

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.13%)			
JC Decaux	483	11,121	0.03
Publicis Groupe	977	38,103	0.10
Aerospace & Defense (0.90%)			
BAE Systems	25,511	98,249	0.26
Cobham	8,448	20,063	0.05
European Aeronautic Defence and Space	3,011	52,512	0.14
Finmeccanica	2,993	25,455	0.07
Rolls-Royce Group	13,774	100,147	0.26
Safran	1,237	32,781	0.08
Thales	664	17,387	0.04
Agriculture (1.63%)			
British American Tobacco	14,508	417,107	1.09
Imperial Tobacco Group	7,532	172,991	0.45
Swedish Match	1,690	36,483	0.09
Airlines (0.20%)			
Air France-KLM	996	13,575	0.03
British Airways	4,299	13,672	0.04
Deutsche Lufthansa - Registered	1,684	27,542	0.07
Iberia Lineas Aereas de Espana	3,527	11,269	0.03
Ryanair Holdings	568	2,130	0.01
Ryanair Holdings	2,035	7,672	0.02
Apparel (0.36%)			
Adidas	1,567	76,610	0.20
Burberry Group	3,155	41,386	0.11
Hermes International	85	13,324	0.03
Puma Rudolf Dassler Sport	34	8,432	0.02
Auto Manufacturers (2.21%)			
Bayerische Motoren Werke	2,449	144,124	0.38
Daimler - Registered	6,556	332,586	0.87
Fiat	5,674	87,550	0.23
Peugeot	1,132	32,160	0.08
Renault	1,455	63,292	0.16
Scania	2,349	40,291	0.10
Volkswagen	204	21,604	0.06
Volvo - Class B	9,764	128,288	0.33
Auto Parts & Equipment (0.32%)			
Compagnie Generale des Etablissements Michelin	1,302	69,917	0.18
Continental	359	21,231	0.05
Nokian Renkaat	788	21,631	0.06
Pirelli & C	1,758	10,636	0.03
Banks (12.35%)			
Ageas	16,556	28,311	0.07
Alpha Bank	3,840	14,592	0.04
Banca Carige	4,717	7,396	0.02
Banca Monte dei Paschi di Siena	16,376	13,936	0.04
Banco Bilbao Vizcaya Argentaria	31,566	238,639	0.62
Banco Comercial Portugues	17,929	10,435	0.03
Banco de Sabadell	6,309	18,612	0.05
Banco de Valencia	1,572	5,156	0.01
Banco Espirito Santo	3,914	11,272	0.03
Banco Popolare	4,749	16,099	0.04
Banco Popular Espanol	6,494	24,937	0.07
Banco Santander	60,595	480,397	1.25
Bank of Cyprus Public	6,053	15,617	0.04
Bank of Ireland	6,242	2,341	0.01
Bank of Ireland	16,242	6,497	0.02
Bankinter	2,097	8,715	0.02
Barclays	84,091	256,778	0.67
BNP Paribas	7,018	334,127	0.87
Commerzbank	5,253	29,175	0.08
Credit Agricole	6,795	64,580	0.17

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (12.35%) (continued)			
Danske Bank	3,363	64,533	0.17
Deutsche Bank - Registered	6,803	265,997	0.69
Dexia	4,111	10,689	0.03
DnB NOR ASA	7,132	74,907	0.19
EFG Eurobank Ergasias	2,116	7,935	0.02
Erste Group Bank	1,403	49,301	0.13
GAM Holding	1,572	19,423	0.05
HSBC Holdings	128,618	977,321	2.54
Intesa Sanpaolo	56,857	115,420	0.30
Intesa Sanpaolo - Rsp	6,894	12,292	0.03
Julius Baer Group	1,541	53,977	0.14
KBC Groep	1,191	30,371	0.08
Lloyds Banking Group	297,041	227,756	0.59
National Bank of Greece	7,195	43,530	0.11
Natixis	6,469	22,642	0.06
Nordea Bank	23,442	190,129	0.49
Pohjola Bank	1,025	9,194	0.02
Raiffeisen Bank International	400	16,400	0.04
Royal Bank of Scotland Group	125,312	57,138	0.15
Skandinaviska Enskilda Banken - Class A	10,285	63,974	0.17
Societe Generale	4,615	185,615	0.48
Standard Chartered	16,914	340,604	0.89
Svenska Handelsbanken	3,600	85,778	0.22
Swedbank	5,088	52,916	0.14
UniCredit	98,828	152,986	0.40
Unione di Banche Italiane	4,299	28,158	0.07
Beverages (2.46%)			
Anheuser-Busch InBev	5,288	226,326	0.59
Carlsberg - Class B	792	59,357	0.15
Coca Cola Hellenic Bottling	1,429	27,665	0.07
Diageo	18,481	255,583	0.66
Heineken	1,777	65,198	0.17
Heineken Holding	815	26,508	0.07
Pernod-Ricard	1,463	102,937	0.27
SABMiller	6,987	183,998	0.48
Building Materials (1.31%)			
Cimpor Cimentos de Portugal SGPS	1,666	8,447	0.02
Compagnie de Saint-Gobain	2,819	108,531	0.28
CRH	5,219	80,894	0.21
Geberit	290	50,140	0.13
HeidelbergCement	1,028	48,213	0.13
Holcim	1,810	102,264	0.27
Imerys	247	12,321	0.03
Lafarge	1,479	69,395	0.18
Sika	14	22,963	0.06
Chemicals (4.35%)			
Air Liquide	2,069	195,810	0.51
Akzo Nobel	1,720	79,954	0.21
BASF	6,750	402,975	1.05
Bayer	6,016	332,685	0.86
Brenntag	169	12,895	0.03
Givaudan	56	45,187	0.12
Johnson Matthey	1,588	37,770	0.10
K+S	1,069	60,249	0.16
Koninklijke DSM	1,144	48,740	0.13
Lanxess	538	31,796	0.08
Linde	1,259	142,959	0.37
Lonza Group	333	19,959	0.05
Solvay	439	35,010	0.09
Syngenta	696	152,229	0.39
Wacker Chemie	113	14,758	0.04
Yara International ASA	1,397	60,464	0.16
Commercial Services (1.38%)			
Abertis Infraestructuras	2,202	29,628	0.08
Adecco	909	44,525	0.12
Aggreko	1,965	33,986	0.09

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (1.38%) (continued)			
Atlantia	1,807	27,593	0.07
Babcock International Group	2,350	15,660	0.04
Brisa Auto-Estradas de Portugal	1,350	7,046	0.02
Bunzl	2,446	20,525	0.05
Bureau Veritas	363	20,589	0.05
Capita Group	4,312	35,050	0.09
Edenred	1,147	20,319	0.05
Experian Group	7,569	70,490	0.18
Ferrovial	3,227	23,993	0.06
G4S	10,749	31,938	0.08
Intertek Group	1,006	20,839	0.06
Randstad Holding	851	33,615	0.09
Securitas - Class B	2,313	20,170	0.05
Serco Group	3,635	23,565	0.06
SGS	42	52,699	0.14
Computers (0.21%)			
Atos Origin	335	13,346	0.04
Cap Gemini	1,084	37,864	0.10
Indra Sistemas	718	9,180	0.02
Logitech International	1,343	19,117	0.05
Cosmetics & Personal Care (0.59%)			
Beiersdorf	763	31,684	0.08
Christian Dior	469	50,136	0.13
L'Oreal	1,727	143,479	0.38
Distribution & Wholesale (0.13%)			
Wolseley	2,096	50,048	0.13
Diversified Financial Services (2.55%)			
3i Group	7,132	27,342	0.07
CNP - Cie Nationale A Portefeuille	248	9,077	0.02
Credit Suisse Group	8,203	247,115	0.64
Criteria Caixacorp	6,160	24,529	0.06
Deutsche Boerse	1,445	74,851	0.20
Eurazeo	214	11,875	0.03
ICAP	3,847	24,019	0.06
Investec	3,204	19,706	0.05
Investor - Class B	3,587	57,231	0.15
London Stock Exchange Group	1,057	10,337	0.03
Man Group	12,148	41,965	0.11
Mediobanca	3,516	23,417	0.06
Sampo	3,115	62,456	0.16
Schroders	865	18,726	0.05
UBS	26,765	328,553	0.86
Electric (3.60%)			
A2A	8,134	8,370	0.02
E.ON	13,050	299,302	0.78
EDF	1,948	59,794	0.16
EDP - Energias de Portugal	12,892	32,114	0.08
Enel	48,339	180,788	0.47
Fortum	3,259	73,425	0.19
Iberdrola	29,160	168,195	0.44
International Power	11,325	57,836	0.15
National Grid	25,791	166,449	0.43
Public Power	750	8,055	0.02
Red Electrica	800	28,160	0.07
RWE	3,065	152,913	0.40
Scottish & Southern Energy	6,852	97,958	0.26
Terna Rete Elettrica Nazionale	9,698	30,646	0.08
Verbund	705	19,655	0.05
Electrical Components & Equipment (0.68%)			
Bekaert	248	21,303	0.06
Legrand	980	29,865	0.08
Prysmian	1,181	15,058	0.04
Schneider Electric	1,734	194,208	0.50

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electronics (0.43%)			
Koninklijke Philips Electronics	7,144	163,741	0.43
Energy - Alternate Sources (0.22%)			
EDP Renovaveis	1,609	6,978	0.02
Enel Green Power	11,147	17,624	0.05
Iberdrola Renovables	6,208	16,489	0.04
Renewable Energy	3,661	8,352	0.02
Vestas Wind Systems	1,511	35,706	0.09
Engineering & Construction (1.79%)			
ABB	16,196	269,791	0.70
Acciona	185	9,805	0.03
ACS Actividades de Construcción y Servicios	1,049	36,794	0.10
Aéroports de Paris	214	12,641	0.03
Aker Solutions ASA	1,157	14,726	0.04
Amec	2,424	32,533	0.09
Balfour Beatty	4,898	17,886	0.05
Bouygues	1,669	53,834	0.14
Eiffage	294	9,703	0.03
Fomento de Construcciones y Contratas	280	5,505	0.01
Fraport Frankfurt Airport Services Worldwide	270	12,733	0.03
Hochtief	310	19,697	0.05
Koninklijke Boskalis Westminster	462	16,493	0.04
Skanska	2,966	43,837	0.11
Vinci	3,213	130,705	0.34
Entertainment (0.06%)			
OPAP	1,666	21,558	0.06
Food (7.56%)			
Aryzta	594	20,497	0.05
Associated British Foods	2,593	35,739	0.09
Carrefour	4,405	135,894	0.35
Casino Guichard Perrachon	407	29,691	0.08
Colruyt	508	19,329	0.05
Compass Group	13,704	92,920	0.24
Danone	4,255	200,070	0.52
Delhaize Group	743	41,066	0.11
J Sainsbury	8,948	39,296	0.10
Jeronimo Martins SGPS	1,634	18,628	0.05
Kerry Group - Class A	1,014	25,320	0.07
Kesko - Class B	479	16,731	0.04
Koninklijke Ahold	8,834	87,245	0.23
Lindt & Spruengli	6	13,560	0.03
Lindt & Spruengli - Registered	1	24,071	0.06
Metro	970	52,264	0.14
Nestle	25,321	1,108,652	2.88
Orkla ASA	5,671	41,236	0.11
Parmalat	12,623	25,877	0.07
Sodexo	701	36,151	0.09
Suedzucker	489	9,743	0.03
Tesco	58,710	291,198	0.76
Unilever	9,397	215,277	0.56
Unilever - CVA	11,808	275,126	0.72
WM Morrison Supermarkets	15,806	49,362	0.13
Forest Products & Paper (0.37%)			
Holmen	382	9,378	0.02
Stora Enso	4,291	32,976	0.09
Svenska Cellulosa	4,225	49,750	0.13
UPM-Kymmene	3,851	50,910	0.13
Gas (1.22%)			
Centrica	37,967	146,929	0.38
Enagas	1,322	19,718	0.05
Gas Natural SDG	1,667	19,154	0.05
GDF Suez	9,113	244,684	0.64
Snam Rete Gas	10,431	38,803	0.10

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

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	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (0.40%)			
Sandvik	7,478	108,699	0.28
Schindler Holding	359	31,753	0.08
Schindler Holding - Registered	146	13,065	0.04
Healthcare Products (0.83%)			
Cie Generale d'Optique Essilor International	1,491	71,829	0.19
Coloplast	165	16,783	0.04
Fresenius	197	12,362	0.03
Geringe	1,469	22,949	0.06
Luxottica Group	855	19,494	0.05
Qiagen	1,843	26,963	0.07
Smith & Nephew	6,571	51,878	0.14
Sonova Holding	343	33,108	0.09
Straumann Holding	56	9,584	0.02
Synthes	444	44,845	0.12
William Demant Holding	170	9,399	0.02
Healthcare Services (0.18%)			
BioMerieux	96	7,087	0.02
Fresenius Medical Care	1,421	61,430	0.16
Holding Companies - Diversified Operations (0.86%)			
Exor	523	12,907	0.03
GEA Group	1,159	25,069	0.06
Groupe Bruxelles Lambert	602	37,884	0.10
Industrivarden	529	6,921	0.02
Inmarsat	3,432	26,976	0.07
LVMH (Louis Vuitton Moet Hennessy)	1,807	222,442	0.58
Home Furnishings (0.10%)			
Electrolux - Class B	1,765	37,378	0.10
Household Products (0.65%)			
Henkel	945	36,491	0.09
Husqvarna	3,005	18,708	0.05
Reckitt Benckiser Group	4,471	183,930	0.48
Societe BIC	194	12,478	0.03
Insurance (4.92%)			
Admiral Group	1,459	25,796	0.07
Aegon	11,573	52,958	0.14
Allianz - Registered	3,337	296,759	0.77
Assicurazioni Generali	8,656	123,002	0.32
Aviva	20,306	93,133	0.24
AXA	12,607	156,957	0.41
Baloise Holding	369	26,853	0.07
CNP Assurances	1,096	14,802	0.04
Delta Lloyd	491	7,407	0.02
Hannover Rueckversicherung	444	17,820	0.04
ING Groep	28,138	204,845	0.53
Legal & General Group	43,337	48,933	0.13
Mapfre	5,546	11,525	0.03
Muenchener Rueckversicherung - Registered	1,381	156,674	0.41
Old Mutual	39,494	56,738	0.15
Prudential	18,652	145,408	0.38
RSA Insurance Group	25,515	37,281	0.10
SCOR	1,229	23,351	0.06
Standard Life	16,788	42,320	0.11
Swiss Life Holding	214	23,138	0.06
Swiss Reinsurance - Class D	2,567	103,258	0.27
Tryg	182	6,289	0.01
Vienna Insurance Group	283	11,007	0.03
Zurich Financial Services	1,064	206,085	0.53
Internet (0.06%)			
CDON Group	372	1,283	0.00
Iliad	118	9,605	0.03
United Internet	910	11,070	0.03

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (0.93%)			
Acerinox	1,012	13,283	0.04
ArcelorMittal	6,322	179,418	0.47
Outokumpu	882	12,242	0.03
Rautaruukki	630	11,031	0.03
Salzgitter	292	16,869	0.04
SSAB - Class A	1,328	16,639	0.04
ThyssenKrupp	2,473	76,626	0.20
Voestalpine	865	30,837	0.08
Leisure Time (0.20%)			
Carnival	1,209	42,075	0.11
Thomas Cook Group	5,946	13,164	0.03
TUI	1,026	10,773	0.03
TUI Travel	4,085	11,737	0.03
Lodging (0.17%)			
Accor	1,155	38,461	0.10
Intercontinental Hotels Group	1,929	27,983	0.07
Machinery - Construction & Mining (0.37%)			
Atlas Copco - Class A	4,994	93,966	0.24
Atlas Copco - Class B	2,869	48,384	0.13
Machinery — Diversified (0.71%)			
Alstom	1,498	53,643	0.14
Hexagon	1,135	18,147	0.05
Hexagon AB New	378	6,044	0.02
Kone	1,138	47,341	0.12
MAN	783	69,679	0.18
Metso	950	39,710	0.10
Weir Group	1,360	28,252	0.07
Zardoya Otis	1,019	10,740	0.03
Media (1.83%)			
Axel Springer	74	9,028	0.02
British Sky Broadcasting Group	8,460	72,667	0.19
Gestelevision Telecinco	992	8,164	0.02
ITV	25,384	20,752	0.05
Kabel Deutschland Holding	292	10,183	0.03
Lagardere	872	26,884	0.07
M6-Metropole Television	484	8,760	0.02
Mediaset	5,243	23,738	0.06
Modern Times Group - Class B	372	18,354	0.05
PagesJaunes Groupe	956	6,501	0.02
Pearson	6,022	70,842	0.19
Reed Elsevier	9,168	57,938	0.15
Reed Elsevier	5,073	46,961	0.12
Sanoma	565	9,164	0.02
Societe Television Francaise 1	860	11,180	0.03
Vivendi	9,031	182,426	0.48
Wolters Kluwer	2,150	35,260	0.09
WPP	9,296	85,652	0.22
Metal Fabricate/Hardware (0.71%)			
Assa Abloy	2,320	48,746	0.13
Norsk Hydro	6,657	36,376	0.09
SKF	2,901	61,629	0.16
Tenaris	3,492	64,078	0.17
Vallourec	794	62,408	0.16
Mining (5.12%)			
Anglo American	9,602	373,775	0.97
Antofagasta	2,926	55,046	0.14
BHP Billiton	16,130	480,212	1.25
Boliden	1,945	29,480	0.08
Eramet	34	8,721	0.02
Eurasian Natural Resources	1,902	23,263	0.06
Fresnillo	1,320	25,696	0.07
Kazakhmys	1,587	29,893	0.08
Lonmin	1,125	25,812	0.07

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Schedule of Investments as at 31 December 2010 (Expressed in EUR)

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	Quantity	Market Value EUR	% of Net Assets
Mining (5.12%) (continued)			
Randgold Resources	648	39,892	0.10
Rio Tinto	10,564	553,126	1.44
Umicore	837	32,576	0.08
Vedanta Resources	903	26,525	0.07
Xstrata	15,032	264,110	0.69
Miscellaneous Manufacturers (1.82%)			
Alfa Laval	2,531	39,765	0.10
Invensys	5,943	24,566	0.06
Siemens - Registered	6,042	560,093	1.46
Smiths Group	2,871	41,715	0.11
Wartsila	616	35,174	0.09
Office & Business Equipment (0.04%)			
Neopost	241	15,713	0.04
Oil & Gas (9.96%)			
BG Group	24,836	375,642	0.98
BP	137,325	746,111	1.94
Cairn Energy	10,233	50,158	0.13
ENI (Ente Nazionale Idrocarburi)	19,120	312,421	0.81
Essar Energy	1,768	11,967	0.03
Galp Energia SGPS	1,745	25,023	0.07
Neste Oil	955	11,412	0.03
OMV	1,114	34,645	0.09
Repsol	5,428	113,174	0.29
Royal Dutch Shell - Class A	25,913	646,718	1.68
Royal Dutch Shell - Class B	19,645	484,898	1.26
Seadrill	2,047	51,767	0.13
Statoil ASA	7,986	141,946	0.37
Total	15,381	609,857	1.59
Transocean	2,268	116,170	0.30
Tullow Oil	6,677	98,262	0.26
Oil & Gas Services (0.60%)			
Cie Generale de Geophysique-Veritas	1,066	24,278	0.06
Fugro	510	31,365	0.08
Petrofac	1,824	33,782	0.09
Saipem	1,961	72,243	0.19
SBM Offshore	1,228	20,588	0.05
Technip	712	49,199	0.13
Other Finance (0.23%)			
Kinnevik Investment	1,549	23,530	0.06
Pargesa Holding	191	12,128	0.03
Ratos	873	24,102	0.06
Resolution	10,243	27,984	0.08
Packaging & Containers (0.07%)			
Rexam	6,502	25,246	0.07
Pharmaceuticals (7.82%)			
Actelion	743	30,422	0.08
AstraZeneca	10,440	356,015	0.93
Celesio	617	11,476	0.03
Elan	838	3,478	0.01
Elan	2,744	11,388	0.03
GlaxoSmithKline	37,912	548,638	1.43
Grifols	953	9,721	0.03
Merck	474	28,369	0.07
Novartis	15,438	678,405	1.76
Novo Nordisk - Class B	3,080	259,969	0.68
Novozymes A/S	340	35,450	0.09
Orion	668	10,935	0.03
Roche Holding	5,134	562,480	1.46
Sanofi-Aventis	7,622	364,713	0.95
Shire	4,159	74,893	0.19
UCB	743	19,073	0.05

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Schedule of Investments as at 31 December 2010 (Expressed in EUR)

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.39%)			
British Land	6,533	39,989	0.10
Capital Shopping Centres Group	3,613	17,608	0.05
Hammerson	5,113	24,895	0.06
IMMOFINANZ	7,724	24,632	0.06
Land Securities Group	5,618	44,191	0.12
Real Estate Investment Trusts (0.50%)			
Corio	433	20,791	0.05
Fonciere Des Regions	185	13,394	0.03
Gecina	137	11,276	0.03
ICADE	147	11,223	0.03
Klepierre	695	18,762	0.05
Segro	5,428	18,143	0.05
Unibail-Rodamco	673	99,604	0.26
Retail (2.06%)			
Autogrill	764	8,076	0.02
Compagnie Financiere Richemont	3,860	169,778	0.44
Hennes & Mauritz	7,360	182,795	0.47
Home Retail Group	6,546	14,400	0.04
Inditex	1,627	91,161	0.24
Kingfisher	17,628	54,188	0.14
Marks & Spencer Group	11,678	50,290	0.13
Next	1,462	33,698	0.09
PPR	560	66,640	0.17
Swatch Group	229	76,330	0.20
Swatch Group - Registered	302	18,210	0.05
Whitbread	1,263	26,384	0.07
Semiconductors (0.59%)			
ARM Holdings	9,415	46,511	0.12
ASML Holding	3,065	88,579	0.23
Infineon Technologies	8,034	55,941	0.15
STMicroelectronics	4,620	35,754	0.09
Software (0.90%)			
Amadeus IT Holding	1,216	19,067	0.05
Autonomy	1,588	27,892	0.07
Dassault Systemes	470	26,517	0.07
Sage Group	9,859	31,457	0.08
SAP	6,310	240,411	0.63
Telecommunications (7.70%)			
Alcatel	17,173	37,437	0.10
Belgacom	1,132	28,441	0.07
BT Group	57,456	121,233	0.32
Cable & Wireless Worldwide	19,172	14,700	0.04
Deutsche Telekom - Registered	20,838	201,191	0.52
Elisa - Class A	982	15,977	0.04
Eutelsat Communications	733	20,077	0.05
France Telecom	13,454	209,815	0.55
Hellenic Telecommunications Organization	1,592	9,759	0.03
Koninklijke KPN	11,557	126,202	0.33
Millicom International Cellular	558	39,967	0.10
Mobistar	217	10,527	0.03
Nokia	27,567	213,369	0.55
Portugal Telecom	4,329	36,277	0.09
SES - FDR -	2,102	37,447	0.10
Swisscom	167	54,903	0.14
Tele2	2,259	34,966	0.09
Telecom Italia	66,606	64,408	0.17
Telecom Italia - Rsp	44,495	36,130	0.09
Telefonaktiebolaget LM Ericsson	22,162	192,034	0.50
Telefonica	30,088	510,443	1.33
Telekom Austria	2,325	24,459	0.06
Telenor ASA	6,189	75,242	0.20
TeliaSonera	16,768	99,094	0.26
Vodafone Group	384,935	744,834	1.94

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	Quantity	Market Value EUR	% of Net Assets
Transportation (0.93%)			
AP Moller - Maersk - Class A	4	26,376	0.07
AP Moller - Maersk - Class B	10	67,779	0.17
Deutsche Post - Registered	6,266	79,578	0.21
DSV	1,562	25,844	0.07
Firstgroup	3,556	16,530	0.04
Groupe Eurotunnel	3,618	23,807	0.06
Koninklijke Vopak	630	22,271	0.06
Kuehne + Nagel International	400	41,585	0.11
TNT	2,699	53,305	0.14
Water (0.39%)			
Severn Trent	1,758	30,324	0.08
Suez Environnement	1,992	30,776	0.08
United Utilities Group	5,071	35,035	0.09
Veolia Environnement	2,534	55,419	0.14
Total Common Stocks		38,081,638	99.05
Preferred Stocks			
Auto Manufacturers (0.53%)			
Bayerische Motoren Werke	365	14,052	0.04
Porsche Automobil Holding	647	38,600	0.10
Volkswagen	1,250	151,750	0.39
Electric (0.04%)			
RWE	280	13,437	0.04
Healthcare Products (0.10%)			
Fresenius	595	38,122	0.10
Household Products (0.16%)			
Henkel	1,323	61,566	0.16
Media (0.02%)			
ProSiebenSat.1 Media	380	8,550	0.02
Total Preferred Stocks		326,077	0.85
Warrants			
Fonciere Des Regions	3	2	0.00
Total Warrants		2	0.00
TOTAL INVESTMENTS (Cost EUR 35,702,733)		38,407,717	99.90
Other net assets		39,178	0.10
TOTAL NET ASSETS		38,446,895	100.00

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.26%)			
JC Decaux	6,007	138,311	0.06
Publicis Groupe	12,317	480,363	0.20
Aerospace & Defense (0.71%)			
European Aeronautic Defence and Space	39,993	697,478	0.30
Finmeccanica	38,835	330,292	0.14
Safran	15,893	421,165	0.18
Thales	8,543	223,698	0.09
Airlines (0.35%)			
Air France-KLM	14,259	194,350	0.08
Deutsche Lufthansa - Registered	22,613	369,836	0.16
Iberia Lineas Aereas de Espana	43,015	137,433	0.06
Ryanair Holdings	33,314	125,594	0.05
Apparel (0.54%)			
Adidas	19,887	972,276	0.41
Hermes International	1,159	181,673	0.08
Puma Rudolf Dassler Sport	472	117,056	0.05
Auto Manufacturers (3.86%)			
Bayerische Motoren Werke	32,279	1,899,619	0.81
Daimler - Registered	88,321	4,480,524	1.90
Fiat	75,759	1,168,961	0.50
Peugeot	15,180	431,264	0.18
Renault	18,495	804,533	0.34
Volkswagen	2,813	297,897	0.13
Auto Parts & Equipment (0.70%)			
Compagnie Generale des Etablissements Michelin	17,265	927,131	0.39
Continental	4,778	282,571	0.12
Nokian Renkaat	11,172	306,671	0.13
Pirelli & C	21,981	132,985	0.06
Banks (12.93%)			
Ageas	221,520	378,799	0.16
Alpha Bank	52,313	198,789	0.08
Anglo Irish Bank	22,720	2	0.00
Banca Carige	59,928	93,967	0.04
Banca Monte dei Paschi di Siena	228,205	194,202	0.08
Banco Bilbao Vizcaya Argentaria	418,435	3,163,369	1.34
Banco Comercial Portugues	265,309	154,410	0.07
Banco de Sabadell	94,189	277,858	0.12
Banco de Valencia	19,459	63,826	0.03
Banco Espirito Santo	53,580	154,310	0.06
Banco Popolare	64,367	218,204	0.09
Banco Popular Espanol	82,198	315,640	0.13
Banco Santander	805,223	6,383,808	2.71
Bank of Cyprus Public	91,686	236,550	0.10
Bank of Ireland	321,293	120,485	0.05
Bankinter	26,068	108,339	0.05
BNP Paribas	92,787	4,417,589	1.88
Commerzbank	70,213	389,963	0.17
Credit Agricole	91,927	873,674	0.37
Deutsche Bank - Registered	90,856	3,552,470	1.51
Dexia	56,267	146,294	0.06
EFG Eurobank Ergasias	33,799	126,746	0.05
Erste Group Bank	18,620	654,307	0.28
Intesa Sanpaolo	755,321	1,533,302	0.65
Intesa Sanpaolo - Rsp	92,429	164,801	0.07
KBC Groep	15,862	404,481	0.17
National Bank of Greece	96,138	581,635	0.25
Natixis	85,526	299,341	0.13
Pohjola Bank	13,093	117,444	0.05
Raiffeisen Bank International	5,005	205,205	0.09
Societe Generale	61,792	2,485,274	1.05
UniCredit	1,317,925	2,040,148	0.87
Unione di Banche Italiane	60,784	398,135	0.17

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (2.57%)			
Anheuser-Busch InBev	5,192	21	0.00
Anheuser-Busch InBev	70,385	3,012,478	1.28
Coca Cola Hellenic Bottling	18,927	366,427	0.16
Heineken	25,763	945,244	0.40
Heineken Holding	11,394	370,590	0.16
Pernod-Ricard	19,182	1,349,645	0.57
Building Materials (1.84%)			
Cimpor Cimentos de Portugal SGPS	20,483	103,849	0.04
Compagnie de Saint-Gobain	38,712	1,490,412	0.63
CRH	66,488	1,030,564	0.44
HeidelbergCement	13,875	650,737	0.28
Imerys	3,088	154,045	0.06
Lafarge	19,464	913,251	0.39
Chemicals (7.73%)			
Air Liquide	27,686	2,620,203	1.11
Akzo Nobel	22,891	1,064,088	0.45
BASF	89,984	5,372,045	2.28
Bayer	80,749	4,465,420	1.90
Brenntag	2,548	194,412	0.08
K+S	14,179	799,128	0.34
Koninklijke DSM	15,309	652,240	0.28
Lanxess	7,754	458,261	0.20
Linde	16,651	1,890,721	0.80
Solvay	5,962	475,470	0.20
Wacker Chemie	1,551	202,561	0.09
Commercial Services (0.92%)			
Abertis Infraestructuras	30,349	408,346	0.17
Atlantia	24,196	369,473	0.16
Brisa Auto-Estradas de Portugal	16,921	88,311	0.04
Bureau Veritas	4,615	261,763	0.11
Edenred	14,561	257,948	0.11
Ferrovial	44,663	332,069	0.14
Randstad Holding	11,089	438,015	0.19
Computers (0.34%)			
Atos Origin	4,250	169,320	0.07
Cap Gemini	14,604	510,118	0.22
Indra Sistemas	9,038	115,551	0.05
Cosmetics & Personal Care (1.29%)			
Beiersdorf	10,255	425,839	0.18
Christian Dior	6,262	669,408	0.28
L'Oreal	23,362	1,940,915	0.83
Diversified Financial Services (1.16%)			
CNP - Cie Nationale A Portefeuille	2,838	103,871	0.04
Criteria Caixacorp	83,046	330,689	0.14
Deutsche Boerse	19,150	991,970	0.42
Eurazeo	2,979	165,305	0.07
Mediobanca	44,634	297,262	0.13
Sampo	42,337	848,857	0.36
Electric (6.01%)			
A2A	101,427	104,368	0.04
E.ON	176,104	4,038,945	1.72
EDF	25,615	786,252	0.33
EDP - Energias de Portugal	181,949	453,235	0.19
Enel	642,380	2,402,501	1.02
Fortum	43,620	982,759	0.42
Iberdrola	394,268	2,274,138	0.97
Public Power	11,584	124,412	0.05
Red Electrica	10,436	367,347	0.16
RWE	40,800	2,035,512	0.86
Terna Rete Elettrica Nazionale	125,692	397,187	0.17
Verbund	6,371	177,624	0.08

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (1.55%)			
Bekaert	3,520	302,368	0.13
Legrand	15,251	464,774	0.20
Prysmian	17,970	229,118	0.10
Schneider Electric	23,592	2,642,304	1.12
Electronics (0.94%)			
Koninklijke Philips Electronics	96,119	2,203,047	0.94
Energy - Alternate Sources (0.22%)			
EDP Renovaveis	21,600	93,679	0.04
Enel Green Power	143,486	226,852	0.09
Iberdrola Renovables	76,738	203,816	0.09
Engineering & Construction (1.77%)			
Acciona	2,662	141,086	0.06
ACS Actividades de Construcción y Servicios	13,677	479,721	0.20
Aéroports de Paris	2,735	161,556	0.07
Bouygues	22,876	737,865	0.31
Eiffage	3,905	128,885	0.06
Fomento de Construcciones y Contratas	4,843	95,213	0.04
Fraport Frankfurt Airport Services Worldwide	3,858	181,943	0.08
Hochtief	4,235	269,092	0.11
Koninklijke Boskalis Westminster	6,508	232,336	0.10
Vinci	42,514	1,729,470	0.74
Entertainment (0.13%)			
OPAP	23,184	300,001	0.13
Food (5.54%)			
Carrefour	58,561	1,806,607	0.77
Casino Guichard Perrachon	5,667	413,408	0.18
Colruyt	7,705	293,175	0.12
Danone	56,628	2,662,649	1.13
Delhaize Group	10,001	552,755	0.24
Jeronimo Martins SGPS	21,285	242,649	0.10
Kerry Group - Class A	12,621	315,146	0.13
Kesko - Class B	6,635	231,761	0.10
Koninklijke Ahold	115,238	1,138,091	0.48
Metro	12,913	695,752	0.30
Parmalat	176,943	362,733	0.15
Sodexo	9,364	482,901	0.21
Suedzucker	5,918	117,916	0.05
Unilever - CVA	159,755	3,722,292	1.58
Forest Products & Paper (0.46%)			
Stora Enso	55,454	426,164	0.18
UPM-Kymmene	49,899	659,665	0.28
Gas (1.86%)			
Enagas	17,970	268,022	0.11
Gas Natural SDG	29,649	340,667	0.14
GDF Suez	121,816	3,270,760	1.39
Snam Rete Gas	136,894	509,246	0.22
Healthcare Products (0.72%)			
Cie Generale d'Optique Essilor International	19,879	957,671	0.41
Fresenius	2,486	155,996	0.07
Luxottica Group	10,766	245,465	0.10
Qiagen	23,167	338,933	0.14
Healthcare Services (0.38%)			
BioMerieux	1,136	83,859	0.03
Fresenius Medical Care	18,890	816,615	0.35
Holding Companies - Diversified Operations (1.68%)			
Exor	6,691	165,134	0.07
GEA Group	15,069	325,943	0.14
Groupe Bruxelles Lambert	8,053	506,775	0.21
LVMH (Louis Vuitton Moët Hennessy)	24,063	2,962,155	1.26

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Household Products (0.27%)			
Henkel	11,763	454,228	0.19
Societe BIC	2,814	180,997	0.08
Insurance (6.07%)			
Aegon	149,611	684,620	0.29
Allianz - Registered	44,116	3,923,236	1.67
Assicurazioni Generali	115,601	1,642,690	0.70
AXA	168,335	2,095,771	0.89
CNP Assurances	14,181	191,514	0.08
Delta Lloyd	7,313	110,317	0.05
Hannover Rueckversicherung	5,501	220,783	0.09
ING Groep	374,237	2,724,445	1.16
Mapfre	68,027	141,360	0.06
Muenchener Rueckversicherung - Registered	18,542	2,103,590	0.89
SCOR	16,552	314,488	0.13
Vienna Insurance Group	3,496	135,977	0.06
Internet (0.11%)			
Iliad	1,647	134,066	0.05
United Internet	11,233	136,649	0.06
Iron & Steel (1.91%)			
Acerinox	10,142	133,114	0.06
ArcelorMittal	84,412	2,395,613	1.02
Outokumpu	12,453	172,848	0.07
Rautaruukki	7,640	133,776	0.06
Salzgitter	4,277	247,082	0.10
ThyssenKrupp	32,501	1,007,043	0.43
Voestalpine	11,348	404,556	0.17
Leisure Time (0.06%)			
TUI	12,933	135,797	0.06
Lodging (0.21%)			
Accor	14,788	492,440	0.21
Machinery — Diversified (1.25%)			
Alstom	19,851	710,864	0.30
Kone	15,242	634,067	0.27
MAN	10,404	925,852	0.39
Metso	12,379	517,442	0.22
Zardoya Otis	14,320	150,933	0.07
Media (2.17%)			
Axel Springer	1,262	153,964	0.07
Gestelevision Telecinco	16,879	138,914	0.06
Kabel Deutschland Holding	4,729	164,924	0.07
Lagardere	11,504	354,668	0.15
M6-Metropole Television	5,794	104,871	0.04
Mediaset	73,077	330,856	0.14
PagesJaunes Groupe	11,562	78,622	0.03
Reed Elsevier	68,979	638,539	0.27
Sanoma	7,333	118,941	0.05
Societe Television Francaise 1	10,608	137,904	0.06
Vivendi	119,649	2,416,910	1.03
Wolters Kluwer	29,417	482,439	0.20
Metal Fabricate/Hardware (0.73%)			
Tenaris	46,448	852,321	0.36
Vallourec	10,879	855,089	0.37
Mining (0.23%)			
Eramet	453	116,194	0.05
Umicore	11,205	436,099	0.18
Miscellaneous Manufacturers (3.36%)			
Siemens - Registered	80,510	7,463,277	3.17
Wartsila	7,664	437,614	0.19

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Office & Business Equipment (0.08%)			
Neopost	3,012	196,382	0.08
Oil & Gas (6.28%)			
ENI (Ente Nazionale Idrocarburi)	254,082	4,151,700	1.76
Galp Energia SGPS	22,985	329,605	0.14
Neste Oil	12,690	151,646	0.07
OMV	15,165	471,631	0.20
Repsol	72,264	1,506,704	0.64
Total	205,937	8,165,402	3.47
Oil & Gas Services (1.10%)			
Cie Generale de Geophysique-Veritas	14,016	319,214	0.14
Fugro	6,524	401,226	0.17
Saipem	25,441	937,247	0.40
SBM Offshore	15,854	265,792	0.11
Technip	9,723	671,859	0.28
Pharmaceuticals (2.61%)			
Celesio	7,710	143,406	0.06
Elan	43,589	180,894	0.08
Grifols	14,111	143,932	0.06
Merck	6,441	385,494	0.16
Orion	8,353	136,739	0.06
Sanofi-Aventis	102,295	4,894,816	2.08
UCB	9,872	253,414	0.11
Real Estate (0.13%)			
IMMOFINANZ	96,392	307,394	0.13
Prelios	884	394	0.00
Real Estate Investment Trusts (0.99%)			
Corio	5,722	274,742	0.12
Fonciere Des Regions	2,449	177,308	0.07
Gecina	1,791	147,417	0.06
ICADE	2,084	159,113	0.07
Klepierre	9,584	258,720	0.11
Unibail-Rodamco	8,917	1,319,716	0.56
Retail (0.94%)			
Autogrill	11,433	120,847	0.05
Inditex	21,398	1,198,930	0.51
PPR	7,464	888,216	0.38
Semiconductors (1.03%)			
ASML Holding	41,414	1,196,865	0.51
Infineon Technologies	107,074	745,556	0.31
STMicroelectronics	63,572	491,984	0.21
Software (1.62%)			
Amadeus IT Holding	18,320	287,257	0.12
Dassault Systemes	5,517	311,269	0.13
SAP	84,347	3,213,621	1.37
Telecommunications (9.01%)			
Alcatel	230,154	501,736	0.21
Belgacom	15,127	380,066	0.16
Deutsche Telekom - Registered	278,031	2,684,389	1.14
Elisa - Class A	12,289	199,942	0.09
Eutelsat Communications	10,342	283,267	0.12
France Telecom	181,088	2,824,067	1.20
Hellenic Telecommunications Organization	24,861	152,398	0.06
Koninklijke KPN	155,211	1,694,904	0.72
Mobistar	2,668	129,425	0.06
Nokia	368,103	2,849,117	1.21
Portugal Telecom	58,114	486,995	0.21
SES - FDR -	29,668	528,536	0.22
Telecom Italia	923,065	892,604	0.38
Telecom Italia - Rsp	575,522	467,324	0.20
Telefonica	400,262	6,790,445	2.88
Telekom Austria	33,528	352,715	0.15

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.99%)			
Deutsche Post - Registered	83,702	1,063,015	0.45
Groupe Eurotunnel	46,516	306,075	0.13
Koninklijke Vopak	6,505	229,952	0.10
TNT	37,077	732,271	0.31
Water (0.50%)			
Suez Environnement	27,374	422,928	0.18
Veolia Environnement	34,459	753,619	0.32
Total Common Stocks		230,990,747	98.11
Preferred Stocks			
Auto Manufacturers (1.15%)			
Bayerische Motoren Werke	4,594	176,869	0.08
Porsche Automobil Holding	8,460	504,723	0.21
Volkswagen	16,612	2,016,697	0.86
Electric (0.07%)			
RWE	3,527	169,261	0.07
Healthcare Products (0.21%)			
Fresenius	7,695	493,019	0.21
Household Products (0.35%)			
Henkel	17,915	833,675	0.35
Media (0.06%)			
ProSiebenSat.1 Media	6,531	146,947	0.06
Total Preferred Stocks		4,341,191	1.84
Warrants			
Banks (0.00%)			
Fonciere Des Regions	13	7	0.00
Mediobanca	28,182	155	0.00
Unione di Banche Italiane	41,786	134	0.00
Total Warrants		296	0.00
TOTAL INVESTMENTS (Cost EUR 217,816,176)		235,332,234	99.95
Other net assets		120,885	0.05
TOTAL NET ASSETS		235,453,119	100.00

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.40%)			
Finmeccanica	15,098	128,409	0.24
Thales	3,321	86,960	0.16
Airlines (0.11%)			
Air France-KLM	2,885	39,323	0.07
Iberia Lineas Aereas de Espana	6,908	22,071	0.04
Auto Manufacturers (2.56%)			
Daimler - Registered	16,776	851,046	1.59
Fiat	9,875	152,371	0.28
Peugeot	5,754	163,471	0.31
Renault	4,661	202,754	0.38
Auto Parts & Equipment (0.06%)			
Pirelli & C	5,358	32,416	0.06
Banks (20.20%)			
Ageas	82,988	141,909	0.27
Alpha Bank	18,662	70,916	0.13
Banca Carige	23,034	36,117	0.07
Banco Bilbao Vizcaya Argentaria	159,128	1,203,008	2.25
Banco Comercial Portugues	106,772	62,141	0.12
Banco de Sabadell	37,731	111,306	0.21
Banco Espirito Santo	21,068	60,676	0.11
Banco Popolare	23,457	79,519	0.15
Banco Popular Espanol	32,084	123,203	0.23
Banco Santander	306,928	2,433,325	4.55
Bank of Cyprus Public	30,546	78,809	0.15
Bank of Ireland	98,686	37,007	0.07
Bankinter	9,550	39,690	0.07
BNP Paribas	35,783	1,703,629	3.18
Commerzbank	9,176	50,964	0.10
Credit Agricole	35,672	339,027	0.63
Deutsche Bank - Registered	34,624	1,353,798	2.53
Dexia	20,443	53,152	0.10
EFG Eurobank Ergasias	11,423	42,836	0.08
Erste Group Bank	7,031	247,069	0.46
Intesa Sanpaolo	284,134	576,792	1.08
Intesa Sanpaolo - Rsp	34,371	61,283	0.11
KBC Groep	3,178	81,039	0.15
National Bank of Greece	35,711	216,052	0.40
Natixis	20,837	72,930	0.14
Pohjola Bank	5,103	45,774	0.09
Societe Generale	23,578	948,307	1.77
UniCredit	254,019	393,221	0.73
Unione di Banche Italiane	22,428	146,903	0.27
Building Materials (2.53%)			
Compagnie de Saint-Gobain	7,544	290,444	0.54
CRH	25,941	402,085	0.75
HeidelbergCement	5,214	244,537	0.46
Imerys	1,322	65,948	0.13
Lafarge	7,449	349,507	0.65
Chemicals (6.95%)			
Akzo Nobel	8,636	401,445	0.75
BASF	34,272	2,046,038	3.82
Bayer	15,458	854,827	1.60
Koninklijke DSM	5,755	245,192	0.46
Solvay	2,186	174,334	0.32
Commercial Services (0.16%)			
Atlantia	3,455	52,758	0.10
Brisa Auto-Estradas de Portugal	5,894	30,761	0.06
Computers (0.08%)			
Indra Sistemas	3,229	41,283	0.08

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (0.71%)			
CNP - Cie Nationale A Portefeuille	960	35,136	0.07
Criteria Caixacorp	31,994	127,400	0.24
Eurazeo	1,019	56,544	0.10
Sampo	8,074	161,884	0.30
Electric (9.14%)			
A2A	45,539	46,860	0.09
E.ON	66,981	1,536,209	2.87
EDP - Energias de Portugal	71,301	177,611	0.33
Enel	246,413	921,584	1.72
Fortum	16,464	370,934	0.69
Iberdrola	150,312	867,000	1.62
Public Power	4,140	44,463	0.08
RWE	15,605	778,533	1.46
Terna Rete Elettrica Nazionale	47,367	149,680	0.28
Engineering & Construction (2.00%)			
Acciona	276	14,628	0.03
Bouygues	8,610	277,715	0.52
Eiffage	1,442	47,593	0.09
Fomento de Construcciones y Contratas	1,800	35,388	0.07
Fraport Frankfurt Airport Services Worldwide	591	27,872	0.05
Vinci	16,392	666,827	1.24
Entertainment (0.20%)			
OPAP	8,342	107,945	0.20
Food (1.96%)			
Casino Guichard Perrachon	2,082	151,882	0.28
Danone	10,811	508,333	0.95
Delhaize Group	3,776	208,700	0.39
Parmalat	64,520	132,266	0.25
Suedzucker	2,356	46,943	0.09
Forest Products & Paper (0.48%)			
Stora Enso	21,280	163,537	0.30
UPM-Kymmene	7,209	95,303	0.18
Gas (2.93%)			
Gas Natural SDG	11,950	137,305	0.25
GDF Suez	46,000	1,235,100	2.31
Snam Rete Gas	52,818	196,483	0.37
Healthcare Products (0.06%)			
Fresenius	481	30,183	0.06
Holding Companies - Diversified Operations (0.36%)			
Groupe Bruxelles Lambert	3,088	194,328	0.36
Insurance (9.01%)			
Aegon	58,095	265,843	0.50
Allianz - Registered	16,898	1,502,739	2.81
AXA	63,836	794,758	1.48
CNP Assurances	5,227	70,590	0.13
Delta Lloyd	2,750	41,484	0.08
Hannover Rueckversicherung	2,265	90,906	0.17
ING Groep	142,345	1,036,271	1.94
Mapfre	25,615	53,228	0.10
Muenchener Rueckversicherung - Registered	7,024	796,873	1.49
SCOR	6,242	118,598	0.22
Vienna Insurance Group	1,287	50,058	0.09
Iron & Steel (2.89%)			
Acerinox	3,540	46,462	0.09
ArcelorMittal	31,942	906,514	1.69
Outokumpu	4,685	65,028	0.12
Rautaruukki	3,119	54,614	0.10
Salzgitter	1,534	88,619	0.17
ThyssenKrupp	12,428	385,082	0.72

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Leisure Time (0.06%)			
TUI	2,814	29,547	0.06
Lodging (0.12%)			
Accor	1,854	61,738	0.12
Media (3.25%)			
Gestelevision Telecinco	3,448	28,377	0.05
Lagardere	4,344	133,925	0.25
M6-Metropole Television	1,462	26,462	0.05
Mediaset	26,463	119,811	0.22
PagesJaunes Groupe	5,071	34,483	0.07
Reed Elsevier	25,629	237,248	0.44
Sanoma	2,973	48,222	0.09
Vivendi	45,943	928,049	1.74
Wolters Kluwer	11,099	182,024	0.34
Metal Fabricate/Hardware (0.21%)			
Vallourec	1,434	112,712	0.21
Miscellaneous Manufacturers (1.87%)			
Siemens - Registered	10,768	998,194	1.87
Office & Business Equipment (0.15%)			
Neopost	1,208	78,762	0.15
Oil & Gas (9.82%)			
ENI (Ente Nazionale Idrocarburi)	97,235	1,588,820	2.97
OMV	5,630	175,093	0.33
Repsol	17,975	374,779	0.70
Total	78,636	3,117,917	5.82
Oil & Gas Services (0.19%)			
SBM Offshore	6,198	103,909	0.19
Pharmaceuticals (3.87%)			
Celesio	2,815	52,359	0.10
Orion	3,299	54,005	0.10
Sanofi-Aventis	39,005	1,866,389	3.49
UCB	3,729	95,723	0.18
Real Estate (0.11%)			
IMMOFINANZ	18,079	57,654	0.11
Real Estate Investment Trusts (1.10%)			
Corio	2,159	103,664	0.19
Fonciere Des Regions	1,046	75,730	0.14
Gecina	699	57,535	0.11
Klepierre	3,512	94,807	0.18
Unibail-Rodamco	1,737	257,076	0.48
Retail (0.63%)			
PPR	2,814	334,866	0.63
Semiconductors (0.64%)			
ASML Holding	5,594	161,666	0.30
STMicroelectronics	23,656	183,074	0.34
Telecommunications (12.81%)			
Belgacom	5,715	143,589	0.27
Deutsche Telekom - Registered	105,279	1,016,469	1.90
France Telecom	68,961	1,075,447	2.01
Hellenic Telecommunications Organization	9,266	56,801	0.11
Koninklijke KPN	20,913	228,370	0.43
Mobistar	309	14,990	0.03
Nokia	139,100	1,076,634	2.01
Telecom Italia	347,086	335,632	0.63
Telecom Italia - Rsp	220,744	179,244	0.33
Telefonica	153,171	2,598,546	4.85
Telekom Austria	12,251	128,880	0.24

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

Schedule of Investments as at 31 December 2010 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (1.08%)			
Deutsche Post - Registered	31,339	398,005	0.74
TNT	9,069	179,113	0.34
Water (0.72%)			
Suez Environnement	6,539	101,028	0.19
Veolia Environnement	12,985	283,982	0.53
Total Common Stocks		53,199,568	99.42
Preferred Stocks			
Auto Manufacturers (0.40%)			
Bayerische Motoren Werke	541	20,828	0.04
Porsche Automobil Holding	3,257	194,313	0.36
Electric (0.13%)			
RWE	1,439	69,058	0.13
Total Preferred Stocks		284,199	0.53
Warrants			
Fonciere Des Regions	9	5	0.00
Total Warrants		5	0.00
TOTAL INVESTMENTS (Cost EUR 55,156,109)		53,483,772	99.95
Other net assets		28,992	0.05
TOTAL NET ASSETS		53,512,764	100.00

Schedule of Investments as at 31 December 2010 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.27%)			
Dentsu	60,900	153,528,900	0.22
Hakuhodo DY Holdings	8,400	39,102,000	0.05
Agriculture (0.68%)			
Japan Tobacco	1,606	482,603,000	0.68
Airlines (0.11%)			
All Nippon Airways	268,000	81,204,000	0.11
Apparel (0.08%)			
Asics	55,000	57,420,000	0.08
Auto Manufacturers (9.39%)			
Daihatsu Motor	68,000	84,728,000	0.12
Fuji Heavy Industries	208,000	131,040,000	0.18
Hino Motors	91,000	40,040,000	0.06
Honda Motor	582,900	1,874,023,500	2.64
Isuzu Motors	418,000	154,242,000	0.22
Mazda Motor	534,000	124,422,000	0.17
Mitsubishi Motors	1,337,000	157,766,000	0.22
Nissan Motor	892,500	689,902,500	0.97
Suzuki Motor	121,300	242,600,000	0.34
Toyota Motor	988,000	3,181,360,000	4.47
Auto Parts & Equipment (2.30%)			
Aisin Seiki	69,400	199,386,200	0.28
Bridgestone	232,900	365,420,100	0.51
Denso	173,100	485,026,200	0.68
JTEKT	69,200	66,293,600	0.09
Koito Manufacturing	35,000	44,450,000	0.06
NGK Spark Plug	58,000	72,268,000	0.10
NHK Spring	56,000	49,448,000	0.07
NOK	36,900	62,434,800	0.09
Sumitomo Rubber Industries	63,600	53,932,800	0.08
Toyoda Gosei	24,300	46,340,100	0.07
Toyota Boshoku	21,700	31,096,100	0.04
Toyota Industries	64,700	163,108,700	0.23
Banks (9.24%)			
77 Bank	123,000	53,013,000	0.08
Aozora Bank	256,000	43,008,000	0.06
Bank of Kyoto	122,000	93,940,000	0.13
Bank of Yokohama	445,000	187,345,000	0.26
Chiba Bank	271,000	143,088,000	0.20
Chugoku Bank /The	64,000	62,912,000	0.09
Fukuoka Financial Group	275,000	97,075,000	0.14
Gunma Bank	135,000	60,210,000	0.09
Hachijuni Bank	154,000	69,916,000	0.10
Hiroshima Bank	174,000	59,508,000	0.08
Hokuhoku Financial Group	398,000	65,670,000	0.09
Iyo Bank /The	84,000	54,600,000	0.08
Joyo Bank	242,000	86,394,000	0.12
Mitsubishi UFJ Financial Group	4,556,600	2,000,347,400	2.81
Mitsui Trust Holdings	343,000	115,591,000	0.16
Mizuho Financial Group	7,279,300	1,113,732,900	1.57
Mizuho Trust & Banking	430,000	36,120,000	0.05
Nishi-Nippon City Bank	219,000	54,093,000	0.08
Resona Holdings	229,800	111,912,600	0.16
Sapporo Hokuyo Holdings	102,000	38,760,000	0.05
Senshu Ikeda Holdings	208,157	24,146,212	0.03
Seven Bank	246	42,287,400	0.06
Shinsei Bank	260,000	27,560,000	0.04
Shizuoka Bank	219,000	164,031,000	0.23
Sumitomo Mitsui Financial Group	480,900	1,390,762,800	1.96
Sumitomo Trust & Banking	504,000	258,048,000	0.36
Suruga Bank	74,000	55,944,000	0.08
Yamaguchi Financial Group	71,000	58,362,000	0.08

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

Schedule of Investments as at 31 December 2010 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (0.92%)			
Asahi Breweries	140,700	221,321,100	0.31
Coca-Cola West Holdings	20,200	29,714,200	0.04
Ito En	18,200	24,570,000	0.04
Kirin Brewery	304,000	346,256,000	0.49
Sapporo Holdings	81,000	29,808,000	0.04
Building Materials (1.31%)			
Asahi Glass	361,000	342,589,000	0.48
Daikin Industries	85,100	245,088,000	0.34
JS Group	92,500	165,297,500	0.23
Nippon Sheet Glass	277,000	60,663,000	0.09
Rinnai	12,600	62,496,000	0.09
TOTO	93,000	54,777,000	0.08
Chemicals (3.66%)			
Air Water	54,000	55,998,000	0.08
Asahi Kasei	452,000	239,560,000	0.34
Daicel Chemical Industries	101,000	59,893,000	0.08
Denki Kagaku Kogyo	173,000	66,778,000	0.09
Hitachi Chemical	38,800	65,222,800	0.09
JSR	64,800	98,172,000	0.14
Kaneka	110,000	61,930,000	0.09
Kansai Paint	75,000	58,950,000	0.08
Mitsubishi Chemical Holdings	453,000	249,603,000	0.35
Mitsubishi Gas Chemical	143,000	82,511,000	0.12
Mitsui Chemicals	281,000	81,771,000	0.12
Nissan Chemical Industries	53,500	56,335,500	0.08
Nitto Denko	58,200	222,615,000	0.31
Shin-Etsu Chemical	146,600	645,040,000	0.91
Showa Denko	473,000	86,559,000	0.12
Sumitomo Chemical	567,000	226,800,000	0.32
Taiyo Nippon Sanso	94,000	67,398,000	0.09
Tokuyama	113,000	47,460,000	0.07
Tosoh	171,000	45,144,000	0.06
Ube Industries	340,000	82,960,000	0.12
Commercial Services (1.15%)			
Benesse	24,900	93,126,000	0.13
Dai Nippon Printing	199,000	220,094,000	0.31
Kamigumi	88,000	60,016,000	0.09
Secom	76,300	293,373,500	0.41
Toppan Printing	203,000	150,626,000	0.21
Computers (1.21%)			
Fujitsu	659,000	372,335,000	0.52
Itochu Techno-Solutions	10,800	32,886,000	0.05
NTT Data	467	131,273,700	0.18
Obic	2,760	46,147,200	0.07
Otsuka	5,100	28,254,000	0.04
TDK	43,800	247,470,000	0.35
Cosmetics & Personal Care (1.10%)			
Kao	192,200	420,533,600	0.59
Shiseido	124,100	220,153,400	0.31
Unicharm	43,800	141,474,000	0.20
Distribution & Wholesale (4.86%)			
Canon Marketing Japan	26,200	30,287,200	0.04
Hitachi High-Technologies	26,900	51,056,200	0.07
Itochu	535,200	439,934,400	0.62
Marubeni	591,000	337,461,000	0.47
Mitsubishi	486,300	1,068,887,400	1.50
Mitsubishi Logistics	43,000	46,526,000	0.07
Mitsui	620,600	832,224,600	1.17
Sojitz	393,400	70,025,200	0.10
Sumitomo	409,500	470,515,500	0.66
Toyota Tsusho	79,200	113,256,000	0.16
Diversified Financial Services (2.00%)			
Aeon Credit Service	31,200	35,817,600	0.05

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

Schedule of Investments as at 31 December 2010 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.00%) (continued)			
Credit Saison	55,800	74,493,000	0.11
Daiwa Securities Group	596,000	249,128,000	0.35
Mitsubishi UFJ Lease & Finance	20,670	66,557,400	0.09
Nomura Holdings	1,267,900	652,968,500	0.92
ORIX	37,660	300,903,400	0.42
Shinko Securities	181,000	42,173,000	0.06
Electric (4.51%)			
Chubu Electric Power	231,900	462,872,400	0.65
Chugoku Electric Power	107,000	176,550,000	0.25
Electric Power Development	44,100	112,322,700	0.16
Hokkaido Electric Power	66,200	109,892,000	0.15
Hokuriku Electric Power	63,400	126,483,000	0.18
Kansai Electric Power	268,100	537,272,400	0.76
Kyushu Electric Power	137,600	250,432,000	0.35
Shikoku Electric Power	63,100	150,682,800	0.21
Tohoku Electric Power	154,900	280,369,000	0.39
Tokyo Electric Power	506,000	1,003,398,000	1.41
Electrical Components & Equipment (4.20%)			
Brother Industries	87,500	105,350,000	0.15
Casio Computer	88,900	58,229,500	0.08
Furukawa Electric	232,000	84,680,000	0.12
GS Yuasa	127,000	71,374,000	0.10
Hitachi	1,614,000	698,862,000	0.98
Mitsubishi Electric	694,000	591,288,000	0.83
Sharp	355,500	297,553,500	0.42
Stanley Electric	53,600	81,311,200	0.11
Sumitomo Electric Industries	268,400	302,755,200	0.43
Toshiba	1,444,000	638,248,000	0.90
Ushio	35,700	55,263,600	0.08
Electronics (5.69%)			
Advantest	58,700	107,831,900	0.15
Fanuc	68,800	857,936,000	1.21
Hamamatsu Photonics KK	25,900	76,871,200	0.11
Hirose Electric	11,300	103,395,000	0.15
Hoya	152,800	301,321,600	0.42
Ibiden	46,800	119,901,600	0.17
Keyence	14,800	348,096,000	0.49
Kyocera	58,500	484,965,000	0.68
Mabuchi Motor	9,400	39,339,000	0.05
Minebea	126,000	64,512,000	0.09
Mitsumi Electric	27,200	40,636,800	0.06
Murata Manufacturing	73,100	415,939,000	0.58
NEC	907,000	221,308,000	0.31
NGK Insulators	96,000	127,200,000	0.18
Nidec	39,000	320,190,000	0.45
Nippon Electric Glass	125,000	146,500,000	0.21
Omron	74,000	159,174,000	0.22
Yaskawa Electric	82,000	62,976,000	0.09
Yokogawa Electric	72,700	46,964,200	0.07
Engineering & Construction (0.71%)			
Chiyoda	60,000	48,480,000	0.07
JGC	74,000	130,758,000	0.18
Kajima	293,000	63,288,000	0.09
Kinden	46,000	34,500,000	0.05
Obayashi	242,000	90,508,000	0.13
Shimizu	216,000	74,952,000	0.10
Taisei	342,000	64,980,000	0.09
Entertainment (0.26%)			
Oriental Land	17,900	134,608,000	0.19
Toho	36,800	47,987,200	0.07
Environmental Control (0.14%)			
Kurita Water Industries	40,300	103,087,400	0.14

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

Schedule of Investments as at 31 December 2010 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Food (1.03%)			
Ajinomoto	234,000	197,964,000	0.28
Kikkoman	54,000	49,140,000	0.07
MEIJI Holdings	24,900	91,383,000	0.13
Nippon Meat Packers	63,000	66,843,000	0.09
Nisshin Seifun Group	68,000	70,108,000	0.10
Nissin Food Products	23,500	68,385,000	0.09
Toyo Suisan Kaisha	35,000	63,245,000	0.09
Yakult Honsha	35,400	82,800,600	0.12
Yamazaki Baking	44,000	43,076,000	0.06
Forest Products & Paper (0.29%)			
Nippon Paper Group	38,700	82,431,000	0.12
OJI Paper	311,000	122,223,000	0.17
Gas (0.84%)			
Osaka Gas	670,000	211,050,000	0.29
Toho Gas	156,000	63,336,000	0.09
Tokyo Gas	906,000	326,160,000	0.46
Hand & Machine Tools (0.76%)			
Fuji Electric Holdings	200,000	50,600,000	0.07
Makita	40,400	134,128,000	0.19
SMC	19,200	267,072,000	0.38
THK	45,900	85,695,300	0.12
Healthcare Products (0.56%)			
Shimadzu	85,000	53,635,000	0.08
Sysmex	11,700	65,871,000	0.09
Terumo	61,300	280,141,000	0.39
Home Builders (0.61%)			
Daiwa House Industry	176,000	175,648,000	0.25
Sekisui Chemical	151,000	88,033,000	0.12
Sekisui House	205,000	168,305,000	0.24
Home Furnishings (2.70%)			
Matsushita Electric Industrial	699,600	806,638,800	1.14
Sony	359,500	1,052,256,500	1.48
Yamaha	57,900	58,363,200	0.08
Insurance (2.81%)			
DAI ICHI LIFE INSURANCE	2,851	376,046,900	0.53
Millea Holdings	258,595	627,610,065	0.88
Mitsui Sumitomo Insurance Group Holdings	192,500	391,737,500	0.55
NKSJ HOLDINGS	499,000	298,402,000	0.42
Sony Financial Holdings	311	102,163,500	0.14
T&D Holdings	99,750	205,485,000	0.29
Internet (0.93%)			
Dena	29,200	85,030,400	0.12
Gree	25,900	26,754,700	0.04
Matsui Securities	52,200	30,171,600	0.04
Rakuten	2,547	173,196,000	0.24
SBI Holdings	7,363	90,712,160	0.13
Trend Micro	36,400	97,588,400	0.14
Yahoo! Japan	4,988	157,122,000	0.22
Iron & Steel (2.29%)			
Daido Steel	101,000	48,177,000	0.07
Hitachi Metals	62,000	60,450,000	0.08
JFE Holdings	165,400	467,751,200	0.66
Kobe Steel	849,000	174,894,000	0.25
Nippon Steel	1,792,000	523,264,000	0.73
Nisshin Steel	225,000	40,725,000	0.06
Sumitomo Metal Industries	1,192,000	238,400,000	0.33
Tokyo Steel Manufacturing	38,000	33,668,000	0.05
Yamato Kogyo	16,500	40,507,500	0.06
Leisure Time (0.59%)			
Sankyo	19,400	88,949,000	0.13

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

Schedule of Investments as at 31 December 2010 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Leisure Time (0.59%) (continued)			
Sega Sammy Holdings	69,000	106,605,000	0.15
Shimano	24,000	99,120,000	0.14
Yamaha Motor	94,000	124,362,000	0.17
Machinery - Construction & Mining (1.27%)			
Hitachi Construction Machinery	36,700	71,418,200	0.10
Komatsu	340,100	835,625,700	1.17
Machinery — Diversified (1.21%)			
Amada	120,000	79,320,000	0.11
IHI	411,000	74,391,000	0.10
Japan Steel Works	118,000	100,064,000	0.14
Kawasaki Heavy Industries	486,000	132,678,000	0.19
Kubota	423,000	325,287,000	0.46
Nabtesco	29,800	51,613,600	0.07
Sumitomo Heavy Industries	190,000	99,180,000	0.14
Media (0.12%)			
Fuji Media Holdings	79	10,143,600	0.02
Jupiter Telecommunications	850	72,590,000	0.10
Metal Fabricate/Hardware (0.31%)			
Maruichi Steel Tube	18,100	31,222,500	0.05
NSK	158,000	115,972,000	0.16
NTN	171,000	73,701,000	0.10
Mining (0.67%)			
DOWA Holdings	86,000	45,838,000	0.06
Mitsubishi Materials	401,000	103,859,000	0.15
Mitsui Mining & Smelting	204,000	54,672,000	0.08
Sumitomo Metal Mining	191,000	271,029,000	0.38
Miscellaneous Manufacturers (1.88%)			
Fuji Photo Film	164,600	483,265,600	0.68
Konica Minolta Holdings	172,000	145,168,000	0.20
Mitsubishi Heavy Industries	1,077,000	328,485,000	0.46
Nikon	114,900	189,240,300	0.27
Olympus	77,700	190,986,600	0.27
Office & Business Equipment (2.89%)			
Canon	404,800	1,704,208,000	2.40
Ricoh	241,000	286,790,000	0.40
Seiko Epson	46,000	68,080,000	0.09
Oil & Gas (1.55%)			
Cosmo Oil	186,000	49,476,000	0.07
Idemitsu Kosan	8,000	68,960,000	0.10
Inpex Holdings	761	361,855,500	0.51
Japan Petroleum Exploration	11,200	34,608,000	0.05
JX HOLDINGS	802,323	442,079,973	0.62
Showa Shell Sekiyu	75,200	55,948,800	0.08
TonenGeneral Sekiyu	100,000	88,800,000	0.12
Packaging & Containers (0.12%)			
Toyo Seikan Kaisha	55,200	85,284,000	0.12
Pharmaceuticals (5.03%)			
Alfresa Holdings	13,600	49,028,000	0.07
Astellas Pharma	158,000	489,010,000	0.69
Chugai Pharmaceutical	81,700	121,733,000	0.17
Daiichi Sankyo	241,100	428,434,700	0.60
Dainippon Sumitomo Pharma	59,100	43,615,800	0.06
Eisai	89,500	263,130,000	0.37
Hisamitsu Pharmaceutical	23,200	79,344,000	0.11
Kyowa Hakko Kogyo	91,000	76,076,000	0.11
Mediceo Paltac Holdings	53,700	48,061,500	0.07
Miraca Holdings	17,700	57,879,000	0.08
Mitsubishi Tanabe Pharma	79,000	108,309,000	0.15
Ono Pharmaceutical	29,700	112,563,000	0.16
Otsuka Holdings	86,300	172,600,000	0.24

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

Schedule of Investments as at 31 December 2010 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Pharmaceuticals (5.03%) (continued)			
Santen Pharmaceutical	27,400	77,268,000	0.11
Shionogi & Co	107,200	171,841,600	0.24
Suzuken	23,800	59,024,000	0.08
Taisho Pharmaceutical	50,000	88,850,000	0.13
Takeda Pharmaceutical	267,700	1,069,461,500	1.51
Tsumura & Co	22,200	58,363,800	0.08
Real Estate (2.53%)			
Aeon Mall	27,600	60,168,000	0.08
Daito Trust Construction	26,600	147,896,000	0.21
Mitsubishi Estate	422,000	635,532,000	0.89
Mitsui Fudosan	304,000	492,176,000	0.69
Nomura Real Estate Holdings	33,200	49,102,800	0.07
NTT Urban Development	457	36,560,000	0.05
Sumitomo Realty & Development	131,000	254,009,000	0.36
Tokyo Tatemono	146,000	54,896,000	0.08
Tokyu Land	169,000	68,952,000	0.10
Real Estate Investment Trusts (0.71%)			
Japan Prime Realty Investment	239	59,750,000	0.08
Japan Real Estate Investment	170	143,140,000	0.20
Japan Retail Fund Investment	597	92,952,900	0.13
Nippon Building Fund	186	154,938,000	0.22
Nomura Real Estate Office Fund	93	54,498,000	0.08
Retail (2.93%)			
ABC-Mart	9,400	27,260,000	0.04
Aeon	215,400	218,846,400	0.31
Citizen Holdings	93,300	52,248,000	0.07
FamilyMart	23,600	72,216,000	0.10
Fast Retailing	19,200	248,256,000	0.35
Isetan Mitsukoshi Holdings	135,800	128,195,200	0.18
J Front Retailing	176,000	78,144,000	0.11
Lawson	20,700	83,110,500	0.12
Marui Group	83,900	55,541,800	0.08
McDonald's Holdings	23,700	48,253,200	0.07
Nitori Holdings	13,100	93,010,000	0.13
Seven & I Holdings	268,200	581,994,000	0.82
Shimamura	7,600	57,228,000	0.08
Takashimaya	94,000	65,424,000	0.09
UNY	70,100	57,552,100	0.08
USS	8,060	53,518,400	0.07
Yamada Denki	28,920	160,216,800	0.23
Semiconductors (0.89%)			
Elpida Memory	63,600	60,102,000	0.08
Rohm	34,700	183,910,000	0.26
Shinko Electric Industries	24,700	22,477,000	0.03
Sumco	42,700	49,532,000	0.07
Tokyo Electron	61,500	316,110,000	0.45
Shipping (0.07%)			
Mitsui Engineering & Shipbuilding	236,000	50,740,000	0.07
Software (0.30%)			
Konami	34,900	60,237,400	0.09
Nomura Research Institute	36,100	65,268,800	0.09
Oracle Japan	12,600	50,274,000	0.07
Square Enix Holdings	26,500	38,160,000	0.05
Telecommunications (3.91%)			
KDDI	1,053	493,857,000	0.70
Nippon Telegraph & Telephone	186,200	684,285,000	0.96
NTT DoCoMo	5,469	775,504,200	1.09
Softbank	293,100	823,904,100	1.16
Textile (0.77%)			
Kuraray	126,500	147,246,000	0.21
Nisshinbo Industries	46,000	40,940,000	0.06
Teijin	331,000	114,857,000	0.16

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

Schedule of Investments as at 31 December 2010 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Textile (0.77%) (continued)			
Toray Industries	505,000	244,925,000	0.34
Toys, Games & Hobbies (1.26%)			
Namco Bandai Holdings	64,200	55,982,400	0.08
Nintendo	35,300	841,199,000	1.18
Transportation (4.27%)			
Central Japan Railway	543	369,240,000	0.52
East Japan Railway	123,300	651,024,000	0.91
Hankyu Hanshin Holdings	395,000	148,915,000	0.21
Kawasaki Kisen Kaisha	241,000	86,037,000	0.12
Keikyu	166,000	119,022,000	0.17
Keio	202,000	111,908,000	0.16
Keisei Electric Railway	107,000	57,994,000	0.08
Kintetsu	571,000	145,034,000	0.20
Mitsui OSK Lines	412,000	228,248,000	0.32
Nippon Express	300,000	109,800,000	0.15
Nippon Yusen	548,000	197,280,000	0.28
Odakyu Electric Railway	224,000	169,344,000	0.24
Tobu Railway	298,000	135,888,000	0.19
Tokyu	413,000	153,636,000	0.22
West Japan Railway	623	189,080,500	0.27
Yamato Holdings	142,900	165,192,400	0.23
Total Common Stocks		71,040,812,410	99.89
TOTAL INVESTMENTS (Cost JPY 79,811,927,904)		71,040,812,410	99.89
Other net assets		80,673,163	0.11
TOTAL NET ASSETS		71,121,485,573	100.00

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.84%)			
Golden Agri-Resources	406,000	253,542	0.27
Wilmar International	122,000	536,170	0.57
Airlines (0.86%)			
Cathay Pacific Airways	75,000	206,949	0.22
Qantas Airways	68,220	177,620	0.19
Singapore Airlines	7,000	83,603	0.09
Singapore Airlines 200	28,000	339,222	0.36
Apparel (0.66%)			
Billabong International	13,149	109,849	0.12
Esprit Holdings	73,807	351,297	0.37
Yue Yuen Industrial Holdings	46,000	165,392	0.17
Banks (24.59%)			
Australia & New Zealand Banking Group	161,969	3,876,715	4.11
Bank of East Asia	95,800	401,136	0.43
Bendigo and Adelaide Bank	23,209	236,714	0.25
BOC Hong Kong Holdings	232,500	791,086	0.84
Commonwealth Bank of Australia	98,001	5,100,148	5.41
DBS Group Holdings	109,796	1,227,336	1.30
Hang Seng Bank	48,400	795,704	0.84
National Australia Bank	135,034	3,280,474	3.48
Oversea-Chinese Banking	156,872	1,209,863	1.28
Suncorp Group	81,345	717,925	0.76
United Overseas Bank	78,387	1,113,652	1.18
Westpac Banking	189,115	4,305,461	4.56
Wing Hang Bank	10,500	145,202	0.15
Beverages (1.51%)			
Coca-Cola Amatil	36,239	403,414	0.43
Foster's Group	121,605	708,019	0.75
Fraser and Neave	63,000	315,234	0.33
Building Materials (0.69%)			
Boral	45,545	225,493	0.24
Fletcher Building	38,230	228,768	0.24
James Hardie Industries	27,775	193,032	0.21
Chemicals (0.44%)			
Incitec Pivot	101,992	414,006	0.44
Coal (0.15%)			
MacArthur Coal	10,852	142,385	0.15
Commercial Services (1.15%)			
Brambles	90,141	657,881	0.70
Transurban Group	82,136	431,071	0.45
Computers (0.33%)			
Computershare	28,468	314,573	0.33
Distribution & Wholesale (1.10%)			
Jardine Cycle & Carriage	7,000	199,992	0.21
Li & Fung	144,000	835,438	0.89
Diversified Financial Services (3.28%)			
ASX	11,131	429,922	0.46
Hong Kong Exchanges and Clearing	64,900	1,471,879	1.56
Macquarie Group	21,994	834,389	0.88
Singapore Exchange	55,000	361,500	0.38
Electric (2.30%)			
AGL Energy	28,908	451,298	0.48
CLP Holdings	122,500	994,353	1.05
Contact Energy	20,243	98,520	0.11
Hongkong Electric Holdings	88,500	557,846	0.59
SP AusNet	75,132	67,002	0.07

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.36%)			
Auckland International Airport	51,937	88,449	0.09
Leighton Holdings	8,741	275,788	0.29
MAP Group	16,974	52,024	0.06
SembCorp Industries	64,000	256,789	0.27
Singapore Technologies Engineering	104,000	277,647	0.30
WorleyParsons	12,189	334,099	0.35
Entertainment (0.56%)			
TABCORP Holdings	43,864	319,685	0.34
Tatts Group	77,339	204,533	0.22
Food (2.82%)			
Goodman Fielder	84,614	116,657	0.12
Metcash	47,241	199,024	0.21
Olam International	76,000	186,285	0.20
Woolworths	78,148	2,160,448	2.29
Gas (0.68%)			
Hong Kong & China Gas	272,200	641,488	0.68
Healthcare Products (0.32%)			
Cochlear	3,627	298,953	0.32
Healthcare Services (0.46%)			
Ramsay Health Care	8,541	155,838	0.16
Sonic Healthcare	23,524	279,714	0.30
Holding Companies - Diversified Operations (4.28%)			
Hutchison Whampoa	135,000	1,389,309	1.47
Keppel	82,000	724,593	0.77
Noble Group	187,545	317,687	0.34
NWS Holdings	79,837	121,188	0.13
Swire Pacific - Class A	49,000	805,567	0.85
Wharf Holdings	88,000	676,954	0.72
Insurance (4.50%)			
AIA Group	493,000	1,385,713	1.47
AMP	130,415	707,177	0.75
AXA Asia Pacific Holdings	65,135	421,298	0.45
Insurance Australia Group	128,939	512,816	0.54
QBE Insurance Group	65,735	1,222,977	1.29
Iron & Steel (0.51%)			
BlueScope Steel	113,956	262,824	0.28
OneSteel	81,549	216,503	0.23
Lodging (2.40%)			
City Developments	35,000	343,156	0.36
Crown	29,107	246,148	0.26
Genting Singapore	381,000	651,333	0.69
Sands China	153,600	337,485	0.36
Shangri-La Asia	78,000	211,715	0.22
SJM Holdings	100,000	158,741	0.17
Sky City Entertainment Group	36,657	92,782	0.10
Wynn Macau	99,200	222,043	0.24
Media (0.52%)			
Fairfax Media	131,281	188,397	0.20
Singapore Press Holdings	98,000	304,469	0.32
Metal Fabricate/Hardware (0.25%)			
Sims Metal Management	10,545	233,153	0.25
Mining (17.37%)			
Alumina	150,644	382,956	0.40
BHP Billiton	212,393	9,851,535	10.44
Fortescue Metals Group	78,833	528,483	0.56
Mongolia Energy	180,000	53,720	0.06
Newcrest Mining	48,414	2,006,907	2.13
Orica	23,145	590,747	0.63

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (17.37%) (continued)			
OZ Minerals	193,856	341,785	0.36
Paladin Energy	42,797	216,274	0.23
Rio Tinto	27,632	2,420,868	2.56
Miscellaneous Manufacturers (2.73%)			
CSR	94,848	163,336	0.17
Wesfarmers	63,717	2,090,020	2.22
Wesfarmers - PPS	9,640	319,172	0.34
Oil & Gas (3.73%)			
Caltex Australia	8,906	131,185	0.14
Origin Energy	55,962	955,682	1.01
Santos	52,640	709,556	0.75
Woodside Petroleum	39,496	1,723,058	1.83
Other Finance (0.13%)			
Cheung Kong Infrastructure Holdings	27,000	123,648	0.13
Packaging & Containers (0.57%)			
Amcor	77,633	537,150	0.57
Pharmaceuticals (1.38%)			
CSL	34,880	1,297,504	1.38
Real Estate (7.54%)			
CapitaLand	163,000	472,058	0.50
CapitaMalls Asia	76,700	116,153	0.12
Cheung Kong Holdings	88,000	1,357,303	1.44
Global Logistic Properties	95,000	160,181	0.17
Hang Lung Group	51,000	335,248	0.35
Hang Lung Properties	155,000	724,788	0.77
Henderson Land Development	69,394	473,122	0.50
Hopewell Holdings	34,000	106,719	0.11
Hysan Development	39,179	184,463	0.20
Keppel Land	47,000	176,105	0.19
Kerry Properties	45,500	237,051	0.25
Lend Lease	34,560	305,724	0.32
New World Development	163,000	306,137	0.32
Sino Land	165,902	310,307	0.33
Sun Hung Kai Properties	90,144	1,497,056	1.59
UOL Group	32,000	118,653	0.13
Wheelock & Co	58,000	234,652	0.25
Real Estate Investment Trusts (4.79%)			
Ascendas Real Estate Investment Trust	92,000	148,659	0.16
CapitaMall Trust	134,000	203,973	0.22
CFS Retail Property Trust	130,502	235,437	0.25
Dexus Property Group	294,184	239,735	0.25
Goodman Group	387,783	258,373	0.27
GPT Group	110,072	331,718	0.35
Link REIT	140,500	436,484	0.46
Mirvac Group	209,713	263,334	0.28
Stockland	149,650	552,236	0.59
Westfield Group	138,681	1,361,845	1.44
Westfield Retail Trust	185,867	489,644	0.52
Retail (0.19%)			
Harvey Norman Holdings	31,161	93,908	0.10
Lifestyle International Holdings	34,000	83,714	0.09
Semiconductors (0.16%)			
ASM Pacific Technology	12,100	152,930	0.16
Shipping (0.47%)			
Cosco Singapore	60,000	100,230	0.11
SembCorp Marine	53,000	222,170	0.23
Yangzijiang Shipbuilding Holdings	81,000	120,768	0.13
Telecommunications (2.60%)			
Foxconn International Holdings	141,000	98,490	0.11

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.60%) (continued)			
PCCW	249,000	110,188	0.12
Singapore Telecommunications	186,000	442,840	0.47
Singapore Telecommunications 10	315,000	754,888	0.80
StarHub	34,000	69,802	0.07
Telecom of New Zealand	115,803	196,310	0.21
Telstra	271,853	777,470	0.82
Transportation (1.64%)			
Asciano Group	183,535	300,071	0.32
ComfortDelgro	111,000	134,304	0.14
MTR	91,500	333,106	0.35
Neptune Orient Lines	55,000	93,595	0.10
Orient Overseas International	14,500	140,642	0.15
QR National	105,175	296,476	0.31
Toll Holdings	42,632	250,401	0.27
Total Common Stocks		94,215,571	99.86
Warrants			
Henderson Land Development	5,000	1,158	0.00
Total Warrants		1,158	0.00
TOTAL INVESTMENTS (Cost USD 80,576,305)		94,216,729	99.86
Other net assets		132,622	0.14
TOTAL NET ASSETS		94,349,351	100.00

Schedule of Investments as at 31 December 2010 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Closed Ended Funds			
Closed End Investment Company (0.17%)			
Alliance Trust	80,997	301,714	0.17
Total Closed Ended Funds		301,714	0.17
Common Stocks			
Aerospace & Defense (1.49%)			
BAE Systems	400,044	1,320,145	0.73
Rolls-Royce Group	219,475	1,367,329	0.76
Agriculture (4.51%)			
British American Tobacco	234,537	5,777,819	3.21
Imperial Tobacco Group	119,053	2,342,963	1.30
Airlines (0.21%)			
British Airways	135,398	368,960	0.21
Apparel (0.31%)			
Burberry Group	50,341	565,833	0.31
Auto Parts & Equipment (0.23%)			
GKN	183,650	408,070	0.23
Banks (14.35%)			
Barclays	1,429,728	3,740,883	2.08
HSBC Holdings	2,068,868	13,470,399	7.48
Lloyds Banking Group	4,716,819	3,098,950	1.72
Royal Bank of Scotland Group	2,051,364	801,468	0.44
Standard Chartered	274,112	4,729,803	2.63
Beverages (3.68%)			
Diageo	295,560	3,502,386	1.95
SABMiller	138,274	3,120,153	1.73
Chemicals (0.29%)			
Johnson Matthey	25,435	518,365	0.29
Commercial Services (1.82%)			
Aggreko	31,954	473,559	0.26
Bunzl	38,675	278,073	0.15
Capita Group	72,545	505,276	0.28
Experian Group	119,545	953,969	0.53
G4S	166,526	423,975	0.24
Intertek Group	18,357	325,837	0.18
Serco Group	58,364	324,212	0.18
Distribution & Wholesale (0.37%)			
Wolseley	32,959	674,341	0.37
Diversified Financial Services (1.25%)			
3i Group	113,858	374,023	0.21
ICAP	77,175	412,886	0.23
Investec	61,475	323,973	0.18
Man Group	219,729	650,398	0.36
Schroders	20,385	378,142	0.21
Schroders - Non voting shares	7,029	102,483	0.06
Electric (2.42%)			
International Power	177,304	775,882	0.43
National Grid	407,675	2,254,443	1.25
Scottish & Southern Energy	107,942	1,322,290	0.74
Engineering & Construction (0.25%)			
Amec	38,885	447,178	0.25
Food (5.82%)			
Associated British Foods	46,521	549,413	0.30
Compass Group	220,476	1,280,966	0.71

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

Schedule of Investments as at 31 December 2010 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (5.82%) (continued)			
J Sainsbury	217,889	819,916	0.46
Tesco	935,907	3,977,605	2.21
Unilever	153,710	3,017,327	1.68
WM Morrison Supermarkets	311,101	832,506	0.46
Gas (1.12%)			
Centrica	606,003	2,009,506	1.12
Healthcare Products (0.39%)			
Smith & Nephew	104,137	704,487	0.39
Holding Companies - Diversified Operations (0.20%)			
Inmarsat	53,283	358,861	0.20
Household Products (1.67%)			
Reckitt Benckiser Group	85,348	3,008,517	1.67
Insurance (3.44%)			
Admiral Group	23,061	349,374	0.19
Aviva	330,002	1,296,908	0.72
Legal & General Group	683,951	661,723	0.37
Old Mutual	638,465	785,950	0.44
Prudential	297,039	1,984,220	1.10
RSA Insurance Group	413,522	517,730	0.29
Standard Life	272,456	588,505	0.33
Leisure Time (0.51%)			
Carnival	25,241	752,686	0.42
TUI Travel	66,216	163,024	0.09
Lodging (0.23%)			
Intercontinental Hotels Group	33,766	419,711	0.23
Machinery — Diversified (0.24%)			
Weir Group	24,720	440,016	0.24
Media (2.23%)			
British Sky Broadcasting Group	153,537	1,130,032	0.63
Pearson	95,102	958,628	0.53
Reed Elsevier	142,016	769,017	0.42
WPP	147,602	1,165,318	0.65
Mining (15.19%)			
African Barrick Gold	14,360	87,740	0.05
Anglo American	155,938	5,201,312	2.89
Antofagasta	46,537	750,176	0.42
BHP Billiton	259,431	6,618,085	3.67
Eurasian Natural Resources	45,304	474,786	0.26
Fresnillo	24,875	414,915	0.23
Kazakhmys	25,341	409,004	0.23
Lonmin	23,611	464,192	0.26
Randgold Resources	10,560	557,040	0.31
Rio Tinto	179,401	8,048,826	4.47
Vedanta Resources	15,582	392,199	0.22
Xstrata	261,405	3,935,452	2.18
Miscellaneous Manufacturers (0.69%)			
IMI	36,634	346,191	0.19
Invensys	94,060	333,160	0.18
Smiths Group	45,879	571,194	0.32
Oil & Gas (18.54%)			
BG Group	395,954	5,131,564	2.85
BP	2,212,482	10,300,210	5.72
Cairn Energy	165,043	693,180	0.39
Essar Energy	47,635	276,283	0.15
Royal Dutch Shell - Class A	416,771	8,912,648	4.95
Royal Dutch Shell - Class B	319,053	6,747,971	3.75
Tullow Oil	103,993	1,311,352	0.73

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

Schedule of Investments as at 31 December 2010 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (0.27%)			
Petrofac	30,383	482,178	0.27
Other Finance (0.22%)			
Resolution	170,496	399,131	0.22
Packaging & Containers (0.19%)			
Rexam	102,165	339,903	0.19
Pharmaceuticals (7.50%)			
AstraZeneca	166,492	4,864,896	2.70
GlaxoSmithKline	615,080	7,626,992	4.24
Shire	65,534	1,011,190	0.56
Real Estate (1.02%)			
British Land	104,914	550,274	0.31
Capital Shopping Centres Group	79,780	333,161	0.19
Hammerson	82,952	346,076	0.19
Land Securities Group	89,087	600,446	0.33
Retail (1.23%)			
Kingfisher	274,646	723,418	0.40
Marks & Spencer Group	187,861	693,207	0.39
Next	21,472	424,072	0.24
Whitbread	20,380	364,802	0.20
Semiconductors (0.36%)			
ARM Holdings	153,253	648,720	0.36
Software (0.47%)			
Autonomy	28,180	424,109	0.24
Sage Group	152,825	417,824	0.23
Telecommunications (6.61%)			
BT Group	909,046	1,643,555	0.91
Vodafone Group	6,186,153	10,256,642	5.70
Water (0.49%)			
Severn Trent	28,069	414,860	0.23
United Utilities Group	79,904	473,032	0.26
Total Common Stocks		179,692,380	99.81
TOTAL INVESTMENTS (Cost GBP 152,591,240)		179,994,094	99.98
Other net assets		30,430	0.02
TOTAL NET ASSETS		180,024,524	100.00

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%)			
Interpublic Group	46,244	491,111	0.04
Omnicom Group	31,679	1,450,898	0.12
Aerospace & Defense (1.87%)			
Boeing	70,665	4,611,598	0.37
General Dynamics	34,159	2,423,923	0.20
Goodrich	12,857	1,132,316	0.09
L-3 Communications Holdings	11,942	841,791	0.07
Lockheed Martin	31,349	2,191,609	0.18
Northrop Grumman	30,234	1,958,558	0.16
Raytheon	38,503	1,784,229	0.14
Rockwell Collins	16,269	947,832	0.08
United Technologies	91,749	7,222,481	0.58
Agriculture (1.77%)			
Altria Group	214,584	5,283,058	0.43
Archer-Daniels-Midland	67,191	2,021,105	0.16
Bunge	14,051	920,622	0.08
Lorillard	15,671	1,285,962	0.10
Philip Morris International	189,842	11,111,452	0.90
Reynolds American	37,414	1,220,445	0.10
Airlines (0.06%)			
Delta Air Lines	22,057	277,918	0.02
Southwest Airlines	22,316	289,662	0.02
United Continental Holdings	7,109	169,336	0.02
Apparel (0.47%)			
Coach	31,982	1,768,925	0.14
Nike - Class B	38,577	3,295,247	0.27
VF	9,205	793,287	0.06
Auto Manufacturers (0.74%)			
Ford Motor	310,104	5,206,646	0.42
General Motors	52,975	1,952,659	0.16
Paccar	34,788	1,997,527	0.16
Auto Parts & Equipment (0.40%)			
Autoliv	8,360	659,938	0.05
BorgWarner	12,245	886,048	0.07
Goodyear Tire & Rubber	21,470	254,420	0.02
Johnson Controls	70,369	2,688,096	0.22
TRW Automotive Holdings	9,180	483,786	0.04
Banks (4.61%)			
Bank of America	1,036,992	13,833,473	1.12
Bank of New York Mellon	126,730	3,827,246	0.31
BB&T	72,719	1,911,783	0.15
Capital One Financial	47,988	2,042,369	0.16
CIT Group	19,872	935,971	0.08
Comerica	18,327	774,132	0.06
Fifth Third Bancorp	81,638	1,198,446	0.10
Keycorp	90,499	800,916	0.06
M&T Bank	8,289	721,557	0.06
Marshall & Ilsley	50,118	346,817	0.03
Northern Trust	22,400	1,241,184	0.10
PNC Financial Services Group	55,011	3,340,268	0.27
Regions Financial	115,617	809,319	0.07
State Street	52,109	2,414,731	0.20
SunTrust Banks	53,613	1,582,120	0.13
US Bancorp	198,283	5,347,693	0.43
Wells Fargo	511,921	15,864,432	1.28
Beverages (2.33%)			
Brown-Forman	8,147	567,194	0.05
Coca-Cola	214,833	14,129,566	1.14
Coca-Cola Enterprises	34,504	863,635	0.07
Constellation Brands	19,041	421,758	0.03

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (2.33%) (continued)			
Dr Pepper Snapple Group	25,725	904,491	0.07
Hansen Natural	7,722	403,706	0.03
Molson Coors Brewing	16,871	846,756	0.07
PepsiCo	163,788	10,700,270	0.87
Building Materials (0.08%)			
Martin Marietta Materials	4,979	459,263	0.04
Masco	39,051	494,386	0.04
Chemicals (2.24%)			
Air Products & Chemicals	21,307	1,937,872	0.16
Airgas	7,707	481,379	0.04
Celanese	15,631	643,528	0.05
CF Industries Holdings	7,069	955,375	0.08
Dow Chemical	120,531	4,114,928	0.33
Du Pont de Nemours	94,054	4,691,414	0.38
Eastman Chemical	7,745	651,200	0.05
Ecolab	23,957	1,207,912	0.10
FMC	7,110	568,018	0.05
International Flavors & Fragrances	8,655	481,132	0.04
Lubrizol	6,684	714,386	0.06
Monsanto	56,346	3,923,936	0.32
Mosaic	16,234	1,239,628	0.10
PPG Industries	16,905	1,421,203	0.11
Praxair	31,581	3,015,038	0.24
Sherwin-Williams	9,080	760,450	0.06
Sigma-Aldrich	12,974	863,549	0.07
Coal (0.35%)			
Alpha Natural Resources	13,276	796,958	0.07
Arch Coal	17,554	615,443	0.05
Consol Energy	22,757	1,109,176	0.09
Peabody Energy	27,382	1,751,901	0.14
Commercial Services (1.30%)			
Alliance Data Systems	4,923	349,681	0.03
Apollo Group - Class A	14,632	577,818	0.05
DeVry	6,032	289,415	0.02
Equifax	13,916	495,410	0.04
H&R Block	31,143	370,913	0.03
Iron Mountain	19,467	486,870	0.04
Lender Processing Services	10,820	319,406	0.03
Manpower	8,371	525,364	0.04
Mastercard	10,802	2,420,836	0.20
McKesson	27,150	1,910,817	0.16
Moody's	20,105	533,587	0.04
Pharmaceutical Product Development	11,192	303,751	0.03
Quanta Services	20,461	407,583	0.03
Robert Half International	15,959	488,345	0.04
RR Donnelley & Sons	22,762	397,652	0.03
SAIC	39,110	620,285	0.05
Total System Services	18,653	286,883	0.02
Verisk Analytics - Class A	11,098	378,220	0.03
Visa	51,156	3,600,359	0.29
Western Union	68,861	1,278,749	0.10
Computers (6.43%)			
Accenture	65,489	3,175,562	0.26
Apple	94,254	30,402,570	2.46
Cognizant Technology Solutions	31,443	2,304,457	0.19
Computer Sciences	15,791	783,234	0.06
Dell	182,545	2,473,485	0.20
EMC	212,982	4,877,288	0.39
Hewlett-Packard	242,491	10,208,871	0.83
IHS	3,844	309,019	0.02
International Business Machines	130,453	19,145,282	1.55
NetApp	35,912	1,973,724	0.16
SanDisk	23,442	1,168,818	0.09
Seagate Technology	51,315	771,264	0.06
Synopsys	16,546	445,253	0.04

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (6.43%) (continued)			
Teradata	16,964	698,238	0.06
Western Digital	23,578	799,294	0.06
Cosmetics & Personal Care (2.03%)			
Avon Products	43,770	1,271,956	0.10
Colgate-Palmolive	49,711	3,995,273	0.32
Estee Lauder	11,624	938,057	0.08
Procter & Gamble	293,665	18,891,470	1.53
Distribution & Wholesale (0.20%)			
Fastenal	13,239	793,148	0.06
Genuine Parts	15,799	811,121	0.07
WW Grainger	6,169	852,001	0.07
Diversified Financial Services (5.28%)			
American Express	112,622	4,833,736	0.39
Ameriprise Financial	27,256	1,568,583	0.13
BlackRock	9,043	1,723,415	0.14
Citigroup	2,931,203	13,864,590	1.12
CME Group	6,708	2,158,299	0.17
Discover Financial Services	56,663	1,049,965	0.08
Eaton Vance	12,727	384,737	0.03
Franklin Resources	16,067	1,786,811	0.14
Goldman Sachs Group	50,681	8,522,517	0.69
IntercontinentalExchange	6,268	746,832	0.06
Invesco	44,991	1,082,484	0.09
Jefferies Group	10,130	269,762	0.02
JP Morgan Chase	411,455	17,453,921	1.41
Legg Mason	16,963	615,248	0.05
Morgan Stanley	130,172	3,541,980	0.29
Nasdaq OMX Group	14,414	341,756	0.03
NYSE Euronext	27,006	809,640	0.07
Schwab Charles	102,547	1,754,579	0.14
SLM	47,674	600,216	0.05
T Rowe Price Group	26,563	1,714,376	0.14
TD Ameritrade Holding	23,953	454,868	0.04
Electric (2.97%)			
AES	65,634	799,422	0.06
Allegheny Energy	18,655	452,197	0.04
Alliant Energy	11,164	410,500	0.03
Ameren	24,869	701,057	0.06
American Electric Power	49,887	1,794,934	0.15
Calpine	35,351	471,582	0.04
Centerpoint Energy	36,526	574,189	0.05
Consolidated Edison	29,688	1,471,634	0.12
Constellation Energy Group	20,310	622,095	0.05
Dominion Resources	61,980	2,647,786	0.21
DTE Energy	17,135	776,558	0.06
Duke Energy	133,597	2,379,363	0.19
Edison International	31,796	1,227,326	0.10
Entergy	19,941	1,412,421	0.11
Exelon	68,452	2,850,341	0.23
FirstEnergy	31,581	1,169,129	0.09
Integrus Energy Group	8,117	393,756	0.03
MDU Resources Group	19,835	402,055	0.03
NextEra Energy	40,442	2,102,580	0.17
Northeast Utilities	18,915	603,010	0.05
NRG Energy	27,132	530,159	0.04
NSTAR	10,277	433,587	0.04
Pepco Holdings	20,246	369,490	0.03
PG&E	38,637	1,848,394	0.15
Pinnacle West Capital	11,782	488,364	0.04
PPL	47,993	1,263,176	0.10
Progress Energy	30,340	1,319,183	0.11
Public Service Enterprise Group	52,957	1,684,562	0.14
SCANA	12,665	514,199	0.04
Southern	85,593	3,272,220	0.26
Wisconsin Energy	11,937	702,612	0.06
Xcel Energy	46,268	1,089,611	0.09

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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.45%)			
Ametek	16,910	663,698	0.05
Emerson Electric	78,380	4,480,985	0.36
Energizer Holdings	6,407	467,070	0.04
Electronics (0.81%)			
Agilent Technologies	35,910	1,487,751	0.12
Amphenol	18,112	955,951	0.08
Arrow Electronics	13,463	461,108	0.04
Avnet	16,422	542,419	0.04
Dolby Laboratories - Class A	4,857	323,962	0.03
Flextronics International	78,417	615,573	0.05
Flir Systems	15,218	452,736	0.04
Garmin	13,144	407,333	0.03
Thermo Fisher Scientific	42,928	2,376,494	0.19
Tyco Electronics	47,351	1,676,225	0.13
Waters	9,727	755,885	0.06
Energy - Alternate Sources (0.06%)			
First Solar	5,738	746,743	0.06
Engineering & Construction (0.25%)			
Fluor	18,662	1,236,544	0.10
Foster Wheeler	14,297	493,533	0.04
Jacobs Engineering Group	13,136	602,286	0.05
KBR	15,845	482,797	0.04
URS	7,976	331,881	0.02
Entertainment (0.05%)			
International Game Technology	33,056	584,761	0.05
Environmental Control (0.29%)			
Republic Services	39,066	1,166,511	0.09
Stericycle	8,559	692,594	0.06
Waste Management	45,928	1,693,365	0.14
Food (1.79%)			
Campbell Soup	21,049	731,453	0.06
ConAgra Foods	44,758	1,010,635	0.08
General Mills	66,247	2,357,731	0.19
Hershey	16,459	776,042	0.06
HJ Heinz	33,471	1,655,475	0.14
Hormel Foods	7,427	380,708	0.03
JM Smucker	12,415	815,045	0.07
Kellogg	27,091	1,383,808	0.11
Kraft Foods - Class A	180,521	5,688,217	0.46
Kroger	62,539	1,398,372	0.11
McCormick & Co	12,683	590,140	0.05
Ralcorp Holdings	5,371	349,169	0.03
Safeway	39,932	898,071	0.07
Sara Lee	63,871	1,118,381	0.09
Sysco	59,788	1,757,767	0.14
Tyson Foods	30,231	520,578	0.04
Whole Foods Market	15,003	759,002	0.06
Forest Products & Paper (0.30%)			
International Paper	42,801	1,165,899	0.10
MeadWestvaco	18,242	477,211	0.04
Plum Creek Timber	16,891	632,568	0.05
Rayonier	7,940	417,009	0.03
Weyerhaeuser	54,155	1,025,154	0.08
Gas (0.17%)			
Energen	6,052	292,069	0.03
NiSource	27,740	488,779	0.04
Sempra Energy	24,170	1,268,442	0.10
Hand & Machine Tools (0.08%)			
Stanley Black & Decker	15,721	1,051,263	0.08

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Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.34%)			
Baxter International	60,720	3,073,646	0.25
Beckman Coulter	6,921	520,667	0.04
Becton Dickinson	23,843	2,015,210	0.16
Boston Scientific	155,855	1,179,822	0.10
CareFusion	22,254	571,928	0.05
Covidien	51,043	2,330,623	0.19
CR Bard	9,257	849,515	0.07
Dentsply International	13,110	447,969	0.04
Edwards Lifesciences	11,413	922,627	0.08
Henry Schein	9,464	580,995	0.05
Hologic	27,941	525,850	0.04
Intuitive Surgical	3,999	1,030,742	0.08
Johnson & Johnson	283,975	17,563,854	1.42
Medtronic	113,525	4,210,642	0.34
Patterson	9,080	278,120	0.02
St Jude Medical	34,437	1,472,182	0.12
Stryker	30,435	1,634,360	0.13
Varian Medical Systems	13,260	918,653	0.07
Zimmer Holdings	20,794	1,116,222	0.09
Healthcare Services (0.98%)			
Aetna	43,813	1,336,735	0.11
Covance	7,268	373,648	0.03
Coventry Health Care	14,431	380,978	0.03
DaVita	10,714	744,516	0.06
Humana	17,680	967,803	0.08
Laboratory of America Holdings	10,632	934,766	0.08
Quest Diagnostics	14,887	803,451	0.06
UnitedHealth Group	116,602	4,210,498	0.34
WellPoint	41,409	2,354,516	0.19
Holding Companies - Diversified Operations (0.05%)			
Leucadia National	19,515	569,448	0.05
Home Builders (0.07%)			
DR Horton	27,822	331,917	0.03
Pulte Group	37,481	281,857	0.02
Toll Brothers	16,085	305,615	0.02
Home Furnishings (0.06%)			
Whirlpool	7,687	682,836	0.06
Household Products (0.48%)			
Avery Dennison	10,945	463,411	0.04
Church & Dwight	7,410	511,438	0.04
Clorox	14,482	916,421	0.07
Fortune Brands	15,923	959,361	0.08
Kimberly-Clark	41,489	2,615,467	0.21
Newell Rubbermaid	26,508	481,915	0.04
Insurance (3.60%)			
ACE	34,868	2,170,533	0.18
Aflac	47,631	2,687,817	0.22
Allstate	53,869	1,717,344	0.14
American International Group	12,716	732,696	0.06
AON	30,197	1,389,364	0.11
Arch Capital Group	5,266	463,671	0.04
Assurant	12,697	489,088	0.04
Axis Capital Holdings	12,504	448,643	0.04
Berkshire Hathaway	87,637	7,020,600	0.57
Chubb	34,202	2,039,807	0.16
Cigna	28,120	1,030,879	0.08
Cincinnati Financial	16,944	536,955	0.04
Everest Re Group	6,291	533,603	0.04
Fidelity National Financial	22,359	305,871	0.02
Genworth Financial	50,235	660,088	0.05
Hartford Financial Services Group	45,038	1,193,057	0.10
Lincoln National	31,367	872,316	0.07
Loews	34,503	1,342,512	0.11
Marsh & McLennan	56,781	1,552,393	0.13

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Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (3.60%) (continued)			
Metlife	93,834	4,169,983	0.34
Old Republic International	22,129	301,618	0.02
PartnerRe	7,510	603,428	0.05
Principal Financial Group	32,740	1,066,014	0.09
Progressive	65,444	1,300,372	0.10
Prudential Financial	48,041	2,820,487	0.23
RenaissanceRe Holdings	5,737	365,390	0.03
Torchmark	8,917	532,702	0.04
Transatlantic Holdings	6,164	318,186	0.03
Travelers	49,594	2,762,882	0.22
Unum Group	35,422	857,921	0.07
Validus Holdings	7,648	234,105	0.02
White Mountains Insurance Group	650	218,140	0.02
Willis Group Holdings	17,685	612,432	0.05
WR Berkley	13,928	381,349	0.03
XL Group	35,952	784,473	0.06
Internet (2.94%)			
Akamai Technologies	17,614	828,739	0.07
Amazon.Com	37,042	6,667,560	0.54
eBay	122,956	3,421,865	0.28
Expedia	21,714	544,804	0.04
F5 Networks	8,280	1,077,725	0.09
Google - Class A	25,372	15,070,207	1.22
Liberty Media - Interactive - Class A	59,281	934,861	0.08
McAfee	16,464	762,448	0.06
NetFlix	4,454	782,568	0.06
priceline.com	4,880	1,949,804	0.16
Symantec	82,140	1,375,024	0.11
VeriSign	19,832	647,911	0.05
Yahoo!	133,945	2,227,505	0.18
Iron & Steel (0.32%)			
Allegheny Technologies	9,524	525,534	0.04
Cliffs Natural Resources	14,317	1,116,869	0.09
Nucor	31,890	1,397,420	0.12
United States Steel	14,687	858,015	0.07
Leisure Time (0.30%)			
Carnival	47,625	2,195,989	0.18
Harley-Davidson	24,230	840,054	0.07
Royal Caribbean Cruises	14,982	704,154	0.05
Lodging (0.43%)			
Las Vegas Sands	33,734	1,550,077	0.12
Marriott International - Class A	29,522	1,226,344	0.10
MGM Resorts International	34,129	506,816	0.04
Starwood Hotels & Resorts Worldwide	20,252	1,230,916	0.10
Wynn Resorts	8,284	860,211	0.07
Machinery - Construction & Mining (0.63%)			
Bucyrus International	8,197	732,812	0.06
Caterpillar	65,340	6,119,744	0.50
Joy Global	10,375	900,031	0.07
Machinery — Diversified (0.72%)			
AGCO	10,647	539,377	0.04
Cummins	20,002	2,200,420	0.18
Deere	43,844	3,641,244	0.30
Flowserve	5,899	703,279	0.06
Rockwell Automation	14,494	1,039,365	0.08
Roper Industries	9,524	727,919	0.06
Media (2.87%)			
Cablevision Systems	26,422	894,120	0.07
CBS - Class B	63,919	1,217,657	0.10
Comcast - Class A	213,963	4,700,767	0.38
Comcast - Class A Special	77,311	1,608,842	0.13
DIRECTV - Class A	90,259	3,604,042	0.29
Discovery Communications - Class A	13,766	505,075	0.04

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	Quantity	Market Value USD	% of Net Assets
Media (2.87%) (continued)			
Discovery Communications - Class C	14,134	589,388	0.05
DISH Network	22,653	445,358	0.04
Liberty Global - Class A	14,873	526,207	0.04
Liberty Global - Class C	12,141	411,458	0.03
McGraw-Hill	32,499	1,183,289	0.10
News - Class A	187,768	2,733,902	0.22
News - Class B	43,477	713,892	0.06
Scripps Networks Interactive	9,844	509,427	0.04
Time Warner	118,179	3,801,818	0.31
Time Warner Cable	36,671	2,421,386	0.20
Viacom - Class B	56,652	2,243,986	0.18
Walt Disney	189,161	7,095,429	0.57
Washington Post	505	221,948	0.02
Metal Fabricate/Hardware (0.16%)			
Precision Castparts	14,273	1,986,944	0.16
Mining (0.90%)			
Alcoa	102,936	1,584,185	0.13
Freeport-McMoRan Copper & Gold	47,865	5,748,108	0.47
Newmont Mining	51,026	3,134,527	0.25
Vulcan Materials	13,809	612,567	0.05
Miscellaneous Manufacturers (3.85%)			
3M	70,080	6,047,904	0.49
Cooper Industries	17,540	1,022,407	0.08
Danaher	57,345	2,704,964	0.22
Dover	19,260	1,125,747	0.09
Eaton	16,284	1,652,989	0.13
General Electric	1,102,335	20,161,707	1.63
Honeywell International	75,246	4,000,077	0.32
Illinois Tool Works	44,916	2,398,514	0.19
Ingersoll-Rand	32,959	1,552,039	0.13
ITT	17,952	935,479	0.08
Leggett & Platt	14,712	334,845	0.03
Pall	12,328	611,222	0.05
Parker Hannifin	16,589	1,431,631	0.12
Pentair	9,123	333,081	0.03
SPX	4,518	322,992	0.03
Textron	28,582	675,678	0.05
Tyco International	54,033	2,239,128	0.18
Office & Business Equipment (0.17%)			
Pitney Bowes	21,838	528,043	0.04
Xerox	139,397	1,605,853	0.13
Oil & Gas (9.33%)			
Anadarko Petroleum	51,006	3,884,617	0.31
Apache	39,453	4,703,981	0.38
Cabot Oil & Gas	11,519	435,994	0.04
Chesapeake Energy	66,389	1,720,139	0.14
Chevron	207,706	18,953,172	1.53
Cimarex Energy	8,882	786,323	0.06
Concho Resources	8,260	724,154	0.06
ConocoPhillips	146,373	9,968,001	0.81
Denbury Resources	39,831	760,374	0.06
Devon Energy	43,899	3,446,510	0.28
Diamond Offshore Drilling	6,711	448,765	0.04
EOG Resources	26,177	2,392,840	0.19
EQT	14,798	663,542	0.05
Exxon Mobil	526,974	38,532,339	3.12
Helmerich & Payne	11,328	549,181	0.04
Hess	30,227	2,313,575	0.19
Marathon Oil	73,720	2,729,852	0.22
Murphy Oil	18,820	1,403,031	0.11
Nabors Industries	31,016	727,635	0.06
Newfield Exploration	14,110	1,017,472	0.08
Noble	26,763	957,313	0.08
Noble Energy	17,951	1,545,222	0.13
Occidental Petroleum	84,097	8,249,916	0.67

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (9.33%) (continued)			
PetroHawk Energy	32,974	601,775	0.05
Pioneer Natural Resources	11,702	1,015,968	0.08
Plains Exploration & Production	15,022	482,807	0.04
Pride International	18,092	597,036	0.05
QEP Resources	18,060	655,759	0.05
Range Resources	16,402	737,762	0.06
Rowan	11,100	387,501	0.03
Southwestern Energy	35,469	1,327,605	0.11
Sunoco	12,764	514,517	0.04
Ultra Petroleum	15,895	759,304	0.06
Valero Energy	58,032	1,341,700	0.11
Oil & Gas Services (2.04%)			
Baker Hughes	44,986	2,571,850	0.21
Cameron International	25,014	1,268,960	0.10
FMC Technologies	12,029	1,069,499	0.09
Halliburton	94,016	3,838,673	0.31
National Oilwell Varco	43,649	2,935,395	0.24
Schlumberger	141,442	11,810,407	0.95
Weatherford International	75,380	1,718,664	0.14
Packaging & Containers (0.17%)			
Ball	9,395	639,330	0.05
Crown Holdings	16,616	554,642	0.04
Owens-Illinois	16,556	508,269	0.04
Sealed Air	17,880	455,046	0.04
Pharmaceuticals (6.26%)			
Abbott Laboratories	159,598	7,646,340	0.62
Alexion Pharmaceuticals	8,475	682,661	0.06
Allergan	31,703	2,177,045	0.18
AmerisourceBergen	28,788	982,247	0.08
Amgen	98,459	5,405,399	0.44
Biogen Idec	25,888	1,735,790	0.14
Bristol-Myers Squibb	177,523	4,700,809	0.38
Cardinal Health	36,876	1,412,720	0.11
Celgene	48,295	2,856,166	0.23
Cephalon	7,759	478,885	0.04
Eli Lilly	106,368	3,727,135	0.30
Express Scripts	53,600	2,897,080	0.23
Forest Laboratories	31,265	999,855	0.08
Genzyme	27,436	1,953,443	0.16
Gilead Sciences	88,315	3,200,536	0.26
Hospira	16,807	935,982	0.08
Human Genome Sciences	19,004	454,006	0.04
Illumina	12,630	799,984	0.06
Life Technologies	19,584	1,086,912	0.09
Mead Johnson Nutrition	20,944	1,303,764	0.11
Medco Health Solutions	45,026	2,758,743	0.22
Merck & Co	319,234	11,505,193	0.93
Mylan	31,680	669,398	0.05
Omnicare	11,476	291,376	0.02
Perrigo	8,642	547,298	0.04
Pfizer	832,919	14,584,412	1.18
Vertex Pharmaceuticals	20,614	722,108	0.06
Warner Chilcott	11,134	251,183	0.02
Watson Pharmaceuticals	12,617	651,668	0.05
Pipelines (0.42%)			
El Paso	69,850	961,136	0.08
Kinder Morgan Management LLC	8,643	578,044	0.04
Oneok	10,931	606,343	0.05
Spectra Energy	65,793	1,644,167	0.13
Williams	59,084	1,460,556	0.12
Real Estate (0.04%)			
CB Richard Ellis Group	26,190	536,371	0.04
Real Estate Investment Trusts (1.59%)			
AMB Property	18,576	589,045	0.05

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.59%) (continued)			
Annaly Capital Management	61,351	1,099,410	0.09
AvalonBay Communities	8,544	961,627	0.08
Boston Properties	14,091	1,213,235	0.10
Duke Realty	22,050	274,743	0.02
Equity Residential	30,257	1,571,851	0.13
Federal Realty Investment Trust	6,454	502,960	0.04
General Growth Properties	39,995	619,123	0.05
HCP	33,617	1,236,769	0.10
Health Care REIT	14,322	682,300	0.05
Host Hotels & Resorts	64,823	1,158,387	0.09
Kimco Realty	41,889	755,678	0.06
Liberty Property Trust	12,086	385,785	0.03
Macerich	13,905	658,680	0.05
Prologis	57,120	824,813	0.07
Public Storage	14,852	1,506,290	0.12
Regency Centers	8,841	373,444	0.03
Simon Property Group	30,611	3,045,488	0.25
Ventas	16,124	846,187	0.07
Vornado Realty Trust	16,523	1,376,862	0.11
Retail (5.97%)			
Abercrombie & Fitch	9,827	566,330	0.04
Advance Auto Parts	8,943	591,579	0.05
American Eagle Outfitters	22,096	323,265	0.03
Autozone	3,164	862,475	0.07
Bed Bath & Beyond	27,162	1,335,012	0.11
Best Buy	37,860	1,298,219	0.10
Carmax	22,713	724,090	0.06
Chipotle Mexican Grill	2,925	622,031	0.05
Costco Wholesale	44,635	3,223,093	0.26
CVS Caremark	139,477	4,849,615	0.39
Darden Restaurants	13,666	634,649	0.05
Dollar General	9,355	286,918	0.02
Dollar Tree	13,634	764,595	0.06
Family Dollar Stores	12,475	620,132	0.05
GameStop	14,686	336,016	0.03
Gap	45,767	1,013,281	0.08
Home Depot	173,824	6,094,269	0.49
JC Penney	22,605	730,368	0.06
Kohl's	29,846	1,621,832	0.13
Lowe's	146,866	3,683,399	0.30
Ltd Brands	28,265	868,583	0.07
Macy's	42,647	1,078,969	0.09
McDonald's	111,093	8,527,499	0.69
Nordstrom	17,998	762,755	0.06
O'Reilly Automotive	14,309	864,550	0.07
PetSmart	11,971	476,685	0.04
Polo Ralph Lauren	6,649	737,507	0.06
Ross Stores	12,714	804,161	0.06
Sears Holdings	4,530	334,088	0.03
Staples	73,890	1,682,475	0.14
Starbucks	77,469	2,489,079	0.20
Target	70,674	4,249,628	0.34
Tiffany & Co	13,115	816,671	0.07
TJX	41,340	1,835,083	0.15
Urban Outfitters	13,522	484,223	0.04
Wal-Mart Stores	210,743	11,365,370	0.92
Walgreen	101,805	3,966,323	0.32
Yum! Brands	47,748	2,342,039	0.19
Savings & Loans (0.15%)			
Hudson City Bancorp	48,759	621,190	0.05
New York Community Bancorp	41,344	779,334	0.06
People's United Financial	36,768	515,120	0.04
Semiconductors (2.55%)			
Advanced Micro Devices	55,492	453,925	0.04
Altera	30,957	1,101,450	0.09
Analog Devices	31,122	1,172,366	0.09
Applied Materials	134,040	1,883,262	0.15

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (2.55%) (continued)			
Avago Technologies	966	27,502	0.00
Broadcom	46,487	2,024,509	0.16
Cree	10,862	715,697	0.06
Intel	573,517	12,061,062	0.97
Kla-Tencor	18,449	712,869	0.06
Lam Research	13,420	694,888	0.06
Linear Technology	23,975	829,295	0.07
LSI	57,516	344,521	0.03
Marvell Technology Group	57,865	1,073,396	0.09
Maxim Integrated Products	30,195	713,206	0.06
MEMC Electronic Materials	21,873	246,290	0.02
Microchip Technology	20,178	690,289	0.05
Micron Technology	90,123	722,786	0.06
National Semiconductor	22,206	305,555	0.02
Nvidia	57,897	891,614	0.07
Texas Instruments	125,016	4,063,020	0.33
Xilinx	28,706	831,900	0.07
Software (4.38%)			
Activision Blizzard	53,622	667,058	0.05
Adobe Systems	55,663	1,713,307	0.14
Autodesk	23,456	896,019	0.07
Automatic Data Processing	50,814	2,351,672	0.19
BMC Software	19,030	897,074	0.07
CA	42,372	1,035,572	0.08
Cerner	7,210	683,075	0.06
Citrix Systems	19,133	1,308,888	0.11
Dun & Bradstreet	4,985	409,219	0.03
Electronic Arts	32,379	530,368	0.04
Fidelity National Information Services	25,356	694,501	0.06
Fiserv	15,655	916,757	0.08
Intuit	31,039	1,530,223	0.12
Microsoft	807,617	22,548,667	1.82
Nuance Communications	23,761	431,975	0.04
Oracle	414,788	12,982,864	1.05
Paychex	34,004	1,051,064	0.09
Red Hat	19,784	903,139	0.07
Salesforce.com	11,954	1,577,928	0.13
SEI Investments	15,277	363,440	0.03
VMware	7,503	667,092	0.05
Telecommunications (5.51%)			
American Tower - Class A	41,800	2,158,552	0.17
AT&T	611,314	17,960,405	1.45
CenturyLink	31,336	1,446,783	0.12
Cisco Systems	590,133	11,938,391	0.97
Corning	160,908	3,108,742	0.25
Crown Castle International	29,992	1,314,549	0.11
Frontier Communications	96,326	937,252	0.08
Harris	13,609	616,488	0.05
Juniper Networks	55,158	2,036,433	0.16
MetroPCS Communications	27,195	343,473	0.03
Motorola	229,797	2,084,259	0.17
NII Holdings	17,057	761,766	0.06
Qualcomm	167,209	8,275,173	0.67
Qwest Communications International	148,746	1,131,957	0.09
SBA Communications	11,834	484,484	0.04
Sprint Nextel	295,840	1,251,403	0.10
Telephone & Data Systems	4,634	169,373	0.01
Verizon Communications	292,734	10,474,022	0.85
Virgin Media	32,719	891,266	0.07
Windstream	51,803	722,134	0.06
Textile (0.06%)			
Cintas	13,149	367,646	0.03
Mohawk Industries	6,313	358,326	0.03
Toys, Games & Hobbies (0.13%)			
Hasbro	13,224	623,908	0.05
Mattel	37,335	949,429	0.08

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.71%)			
CH Robinson Worldwide	17,366	1,392,579	0.11
CSX	40,498	2,616,576	0.21
Expeditors International of Washington	21,755	1,187,823	0.10
FedEx	30,791	2,863,871	0.23
JB Hunt Transport Services	10,411	424,873	0.04
Norfolk Southern	37,486	2,354,870	0.19
Union Pacific	51,963	4,814,892	0.39
United Parcel Service - Class B	74,831	5,431,234	0.44
Water (0.04%)			
American Water Works Co	19,159	484,531	0.04
Total Common Stocks		1,233,391,014	99.76
TOTAL INVESTMENTS (Cost USD 1,106,932,121)		1,233,391,014	99.76
Other net assets		3,020,208	0.24
TOTAL NET ASSETS		1,236,411,222	100.00

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

Schedule of Investments as at 31 December 2010 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.23%)			
CAE	16,527	190,226	0.23
Apparel (0.25%)			
Gildan Activewear	7,288	206,615	0.25
Auto Parts & Equipment (0.87%)			
Magna International	13,968	725,079	0.87
Banks (21.05%)			
Bank of Montreal	36,086	2,074,223	2.51
Bank of Nova Scotia	65,679	3,750,271	4.53
Canadian Imperial Bank of Commerce	25,040	1,961,383	2.37
National Bank of Canada	10,437	715,143	0.86
Royal Bank of Canada	91,192	4,771,166	5.76
Toronto-Dominion Bank	55,997	4,157,777	5.02
Chemicals (4.65%)			
Agrium	10,077	922,046	1.11
Potash of Saskatchewan	18,985	2,932,233	3.54
Commercial Services (0.17%)			
Ritchie Bros Auctioneers	6,023	138,047	0.17
Computers (2.52%)			
CGI Group - Class A	15,713	270,264	0.33
Research In Motion	31,306	1,817,939	2.19
Diversified Financial Services (1.84%)			
CI Financial	10,125	227,812	0.28
IGM Financial	7,440	323,342	0.39
Onex	6,108	184,645	0.22
Power of Canada	22,159	613,140	0.74
TMX Group	4,754	175,708	0.21
Electric (0.81%)			
Fortis	11,048	375,411	0.45
Transalta	14,173	299,759	0.36
Engineering & Construction (0.69%)			
SNC-Lavalin Group	9,608	574,270	0.69
Food (1.62%)			
Empire	1,805	100,755	0.12
George Weston	3,287	276,765	0.33
Loblaw	7,105	286,829	0.35
Metro - Class A	6,674	301,665	0.37
Saputo	9,432	373,319	0.45
Forest Products & Paper (0.44%)			
Sino-Forest	15,588	363,045	0.44
Gas (0.36%)			
Canadian Utilities	5,466	297,350	0.36
Hand & Machine Tools (0.36%)			
Finning International	10,947	296,554	0.36
Holding Companies - Diversified Operations (0.20%)			
Sherritt International	19,154	162,234	0.20
Insurance (6.13%)			
Fairfax Financial Holdings	1,260	515,327	0.62
Great-West Lifeco	18,143	478,975	0.58
Industrial Alliance Insurance and Financial Services	5,422	199,584	0.24
Intact Financial	7,347	373,668	0.45
Manulife Financial	112,763	1,933,886	2.33
Power Financial	15,794	485,350	0.59
Sun Life Financial	36,329	1,093,866	1.32

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

Schedule of Investments as at 31 December 2010 (Expressed in CAD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Media (1.90%)			
Shaw Communications	22,337	476,895	0.58
Thomson Reuters	23,971	892,680	1.08
Yellow Media	32,635	202,337	0.24
Mining (19.15%)			
Agnico-Eagle Mines	10,746	823,144	0.99
Barrick Gold	63,028	3,348,047	4.04
Cameco	25,188	1,015,076	1.23
Centerra Gold	10,472	207,764	0.25
Eldorado Gold	35,022	647,907	0.78
First Quantum Minerals	5,193	560,844	0.68
Franco-Nevada	7,413	246,556	0.30
Goldcorp	50,669	2,324,694	2.81
IAMGOLD	22,473	398,896	0.48
Inmet Mining	3,237	250,091	0.30
Ivanhoe Mines Ltd	16,773	385,779	0.47
Kinross Gold	71,562	1,353,237	1.63
Osisko Mining	21,920	318,278	0.38
Pan American Silver	6,433	263,303	0.32
Silver Wheaton	20,972	817,489	0.99
Teck Resources - Class B	37,107	2,292,842	2.77
Yamana Gold	47,417	605,515	0.73
Miscellaneous Manufacturers (0.56%)			
Bombardier	92,672	464,287	0.56
Oil & Gas (21.95%)			
ARC Energy Trust	8,850	224,878	0.27
Athabasca Oil Sands	12,604	190,194	0.23
Baytex Energy Trust	7,092	330,558	0.40
Bonavista Energy Trust	4,292	123,610	0.15
Canadian Natural Resources	71,156	3,155,769	3.81
Canadian Oil Sands Trust	15,187	401,696	0.49
Cenovus Energy	48,111	1,601,134	1.93
Crescent Point Energy	14,490	640,313	0.77
EnCana	47,034	1,368,219	1.65
Enerplus Resources Fund	11,295	346,418	0.42
Husky Energy	16,434	436,323	0.53
Imperial Oil	19,015	771,629	0.93
MEG Energy	2,948	134,105	0.16
Nexen	33,539	764,689	0.92
Niko Resources	2,894	298,603	0.36
Pacific Rubiales Energy	16,076	542,565	0.66
Pengrowth Energy Trust	20,312	259,587	0.31
Penn West Energy Trust	28,917	689,381	0.83
PetroBakken Energy	4,771	103,578	0.13
Petrominerales	3,972	131,712	0.16
Progress Energy Resources	11,757	149,314	0.18
Suncor Energy	100,019	3,828,727	4.62
Talisman Energy	65,134	1,440,764	1.74
Vermilion Energy	5,299	244,920	0.30
Pharmaceuticals (0.59%)			
Valeant Pharmaceuticals International	17,202	486,473	0.59
Pipelines (3.61%)			
Enbridge	23,228	1,307,039	1.58
TransCanada	44,330	1,684,097	2.03
Real Estate (1.67%)			
Brookfield Asset Management	33,103	1,099,020	1.33
Brookfield Properties	16,057	281,961	0.34
Real Estate Investment Trusts (0.20%)			
RioCan Real Estate Investment Trust	7,658	168,476	0.20
Retail (1.89%)			
Alimentation Couche Tard	8,040	217,562	0.27
Canadian Tire	5,010	341,632	0.41
Shoppers Drug Mart	13,882	548,756	0.66

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

Schedule of Investments as at 31 December 2010 (Expressed in CAD)

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	Quantity	Market Value CAD	% of Net Assets
Retail (1.89%) (continued)			
Tim Hortons	11,050	454,155	0.55
Software (0.20%)			
Open Text	3,588	164,079	0.20
Telecommunications (2.55%)			
BCE	16,052	567,277	0.68
Rogers Communications - Class B	28,118	972,883	1.17
TELUS	2,125	96,645	0.12
TELUS - Non-Voting Shares	11,092	479,729	0.58
Transportation (3.51%)			
Canadian National Railway	29,848	1,980,415	2.39
Canadian Pacific Railway	10,852	701,256	0.85
Viterra	23,899	221,783	0.27
Total Common Stocks		82,793,256	99.97
Rights			
Mining (0.03%)			
Ivanhoe Mines - Rights	16,773	22,476	0.03
Total Rights		22,476	0.03
Warrants			
Kinross Gold	1,602	7,513	0.01
Total Warrants		7,513	0.01
TOTAL INVESTMENTS (Cost CAD 75,003,477)		82,823,245	100.01
Other net liabilities		(6,191)	(0.01)
TOTAL NET ASSETS		82,817,054	100.00

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Dentsu	2,700	83,924	0.02
Hakuhodo DY Holdings	340	19,514	0.01
Interpublic Group	5,500	58,410	0.02
JC Decaux	960	29,654	0.01
Omnicom Group	4,542	208,024	0.06
Publicis Groupe	1,728	90,410	0.03
Aerospace & Defense (1.24%)			
BAE Systems	46,493	240,213	0.07
Boeing	9,691	632,435	0.19
CAE	3,800	44,018	0.01
Cobham	17,071	54,390	0.02
Elbit Systems	446	23,840	0.01
European Aeronautic Defence and Space	6,062	141,830	0.04
Finmeccanica	7,237	82,573	0.03
General Dynamics	4,700	333,512	0.10
Goodrich	1,678	147,781	0.04
L-3 Communications Holdings	1,810	127,587	0.04
Lockheed Martin	4,269	298,446	0.09
Northrop Grumman	4,039	261,646	0.08
Raytheon	5,186	240,319	0.07
Rockwell Collins	2,638	153,690	0.05
Rolls-Royce Group	23,074	225,064	0.07
Safran	1,996	70,960	0.02
Thales	1,480	51,990	0.02
United Technologies	12,219	961,880	0.29
Agriculture (1.48%)			
Altria Group	26,088	642,287	0.19
Archer-Daniels-Midland	9,410	283,053	0.09
British American Tobacco	28,053	1,081,999	0.33
Bunge	1,700	111,384	0.03
Imperial Tobacco Group	14,643	451,180	0.14
Japan Tobacco	63	233,420	0.07
Lorillard	2,187	179,465	0.06
Philip Morris International	25,212	1,475,658	0.45
Reynolds American	5,421	176,833	0.05
Swedish Match	3,899	112,919	0.03
Wilmar International	33,000	145,029	0.04
Airlines (0.14%)			
Air France-KLM	1,392	25,453	0.01
British Airways	15,431	65,835	0.02
Cathay Pacific Airways	12,000	33,112	0.01
Delta Air Lines	2,100	26,460	0.01
Deutsche Lufthansa - Registered	4,363	95,729	0.03
Qantas Airways	17,066	44,434	0.01
Singapore Airlines	4,000	47,773	0.01
Singapore Airlines 200	5,000	60,575	0.02
Southwest Airlines	1,800	23,364	0.01
United Continental Holdings	1,873	44,615	0.01
Apparel (0.41%)			
Adidas	3,063	200,897	0.06
Asics	2,000	25,744	0.01
Billabong International	2,553	21,328	0.01
Burberry Group	3,819	67,206	0.02
Coach	4,575	253,043	0.08
Esprit Holdings	14,902	70,929	0.02
Gildan Activewear	1,662	47,419	0.01
Hermes International	298	62,666	0.02
Nike - Class B	5,275	450,591	0.13
VF	1,528	131,683	0.04
Yue Yuen Industrial Holdings	6,000	21,573	0.01
Auto Manufacturers (1.92%)			
Bayerische Motoren Werke	4,521	356,934	0.11
Daihatsu Motor	5,000	76,814	0.02

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.92%) (continued)			
Daimler - Registered	12,672	862,417	0.26
Fiat	10,031	207,643	0.06
Ford Motor	37,602	631,338	0.19
Fuji Heavy Industries	6,000	46,606	0.01
General Motors	7,000	258,020	0.08
Honda Motor	22,500	891,899	0.27
Isuzu Motors	11,000	50,046	0.01
Mazda Motor	9,000	25,855	0.01
Mitsubishi Motors	17,000	24,733	0.01
Nissan Motor	33,400	318,331	0.10
Paccar	4,880	280,210	0.08
Peugeot	2,236	85,222	0.03
Renault	2,989	174,430	0.05
Scania	3,883	89,352	0.03
Suzuki Motor	5,900	145,490	0.04
Toyota Motor	37,000	1,468,960	0.44
Volkswagen	382	54,271	0.02
Volvo - Class B	18,467	325,508	0.10
Auto Parts & Equipment (0.62%)			
Aisin Seiki	3,400	120,439	0.04
Autoliv	1,000	78,940	0.02
BorgWarner	1,560	112,882	0.03
Bridgestone	9,100	176,042	0.05
Compagnie Generale des Etablissements Michelin	2,266	163,246	0.05
Continental	658	52,205	0.02
Denso	7,600	262,563	0.08
Goodyear Tire & Rubber	3,010	35,669	0.01
Johnson Controls	8,514	325,235	0.10
JTEKT	4,500	53,153	0.02
Koito Manufacturing	1,000	15,659	0.01
Magna International	3,016	157,561	0.05
NGK Spark Plug	1,000	15,363	0.01
NHK Spring	3,000	32,661	0.01
NOK	3,400	70,930	0.02
Nokian Renkaat	2,042	75,198	0.02
Pirelli & C	2,664	21,622	0.01
Sumitomo Rubber Industries	4,300	44,959	0.01
Toyoda Gosei	600	14,108	0.00
Toyota Boshoku	2,300	40,637	0.01
Toyota Industries	3,500	108,791	0.03
TRW Automotive Holdings	1,400	73,780	0.02
Banks (9.46%)			
Ageas	28,334	65,000	0.02
Alpha Bank	7,130	36,348	0.01
Anglo Irish Bank	1,990	0	0.00
Australia & New Zealand Banking Group	36,281	868,383	0.26
Banca Monte dei Paschi di Siena	28,422	32,448	0.01
Banco Bilbao Vizcaya Argentaria	58,644	594,775	0.18
Banco Comercial Portugues	19,804	15,463	0.01
Banco de Sabadell	9,881	39,105	0.01
Banco Espirito Santo	8,095	31,276	0.01
Banco Popolare	9,676	44,005	0.01
Banco Popular Espanol	10,722	55,235	0.02
Banco Santander	115,004	1,223,161	0.37
Bank Hapoalim BM	14,824	77,312	0.02
Bank Leumi Le-Israel BM	16,267	83,459	0.03
Bank of America	134,874	1,799,219	0.54
Bank of Cyprus Public	10,997	38,063	0.01
Bank of East Asia	15,060	63,060	0.02
Bank of Ireland	33,957	18,222	0.01
Bank of Kyoto	7,000	66,457	0.02
Bank of Montreal	7,780	450,052	0.14
Bank of New York Mellon	16,752	505,910	0.15
Bank of Nova Scotia	14,537	835,367	0.25
Bank of Yokohama	7,000	36,336	0.01
Bankinter	5,186	28,915	0.01
Barclays	156,469	640,979	0.19
BB&T	9,746	256,222	0.08

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (9.46%) (continued)			
Bendigo and Adelaide Bank	7,975	81,339	0.02
BNP Paribas	13,385	854,916	0.26
BOC Hong Kong Holdings	43,000	146,308	0.04
Canadian Imperial Bank of Commerce	5,491	432,859	0.13
Capital One Financial	6,169	262,553	0.08
Chiba Bank	7,000	45,571	0.01
Chugoku Bank /The	1,000	12,120	0.00
CIT Group	2,718	128,018	0.04
Comerica	3,014	127,311	0.04
Commerzbank	9,888	73,675	0.02
Commonwealth Bank of Australia	21,758	1,132,325	0.34
Credit Agricole	14,445	184,175	0.06
Danske Bank	6,390	164,500	0.05
DBS Group Holdings	24,474	273,579	0.08
Deutsche Bank - Registered	12,705	666,436	0.20
Dexia	8,396	29,286	0.01
DnB NOR ASA	13,729	193,446	0.06
EFG Eurobank Ergasias	2,581	12,985	0.00
Erste Group Bank	2,609	122,994	0.04
Fifth Third Bancorp	9,700	142,396	0.04
Fukuoka Financial Group	9,000	39,171	0.01
GAM Holding	1,765	29,256	0.01
Hachijuni Bank	7,000	39,184	0.01
Hang Seng Bank	12,400	203,858	0.06
HSBC Holdings	242,896	2,476,070	0.75
Intesa Sanpaolo	99,280	270,374	0.08
Intesa Sanpaolo - Rsp	6,455	15,440	0.01
Israel Discount Bank	9,394	21,472	0.01
Iyo Bank /The	1,000	8,014	0.00
Joyo Bank	5,000	22,009	0.01
Julius Baer Group	3,323	156,150	0.05
KBC Groep	1,498	51,246	0.02
Keycorp	11,964	105,881	0.03
Lloyds Banking Group	561,667	577,749	0.17
M&T Bank	1,448	126,048	0.04
Marshall & Ilsley	5,664	39,195	0.01
Mitsubishi UFJ Financial Group	166,700	902,303	0.27
Mitsui Trust Holdings	4,000	16,620	0.01
Mizrahi Tefahot Bank	2,333	25,692	0.01
Mizuho Financial Group	258,600	487,834	0.15
National Australia Bank	30,449	739,719	0.22
National Bank of Canada	2,446	168,671	0.05
National Bank of Greece	11,839	96,090	0.03
Natixis	9,200	43,198	0.01
Nordea Bank	43,134	469,333	0.14
Northern Trust	3,427	189,890	0.06
Oversea-Chinese Banking	34,427	265,516	0.08
PNC Financial Services Group	7,443	451,939	0.14
Pohjola Bank	2,115	25,451	0.01
Raiffeisen Bank International	1,001	55,059	0.02
Regions Financial	11,300	79,100	0.02
Resona Holdings	9,200	55,242	0.02
Royal Bank of Canada	19,856	1,045,505	0.32
Royal Bank of Scotland Group	215,689	131,937	0.04
Senshu Ikeda Holdings	4,000	5,721	0.00
Seven Bank	17	36,031	0.01
Shizuoka Bank	5,000	46,175	0.01
Skandinaviska Enskilda Banken - Class A	17,577	146,674	0.04
Societe Generale	8,717	470,345	0.14
Standard Chartered	32,293	872,405	0.26
State Street	7,266	336,706	0.10
Sumitomo Mitsui Financial Group	19,300	688,189	0.21
Sumitomo Trust & Banking	13,000	82,066	0.03
Suncorp Group	19,921	175,816	0.05
SunTrust Banks	6,792	200,432	0.06
Suruga Bank	2,000	18,643	0.01
Svenska Handelsbanken	6,742	215,512	0.07
Swedbank	9,995	139,454	0.04
Toronto-Dominion Bank	12,413	927,555	0.28
UniCredit	187,699	389,798	0.12

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (9.46%) (continued)			
Unione di Banche Italiane	8,909	78,285	0.02
United Overseas Bank	19,359	275,035	0.08
US Bancorp	26,069	703,081	0.21
Wells Fargo	67,880	2,103,601	0.64
Westpac Banking	42,225	961,310	0.29
Wing Hang Bank	2,000	27,658	0.01
Yamaguchi Financial Group	1,000	10,135	0.00
Beverages (2.06%)			
Anheuser-Busch InBev	9,913	569,188	0.17
Asahi Breweries	6,000	116,368	0.04
Brown-Forman	500	34,810	0.01
Carlsberg - Class B	1,432	143,977	0.04
Coca Cola Hellenic Bottling	2,284	59,321	0.02
Coca-Cola	28,283	1,860,173	0.56
Coca-Cola Amatil	10,294	114,593	0.03
Coca-Cola Enterprises	4,600	115,138	0.04
Coca-Cola West Holdings	2,100	38,088	0.01
Constellation Brands	1,900	42,085	0.01
Diageo	30,919	573,639	0.17
Dr Pepper Snapple Group	3,836	134,874	0.04
Foster's Group	24,752	144,113	0.04
Fraser and Neave	16,000	80,059	0.02
Hansen Natural	562	29,381	0.01
Heineken	4,212	207,321	0.06
Heineken Holding	1,386	60,477	0.02
Ito En	3,000	49,935	0.02
Kirin Brewery	12,000	168,522	0.05
Molson Coors Brewing	2,457	123,317	0.04
PepsiCo	21,748	1,420,797	0.43
Pernod-Ricard	2,976	280,909	0.09
SABMiller	13,300	469,875	0.14
Building Materials (0.56%)			
Asahi Glass	16,000	187,214	0.06
Boral	5,303	26,255	0.01
Cimpor Cimentos de Portugal SGPS	3,043	20,698	0.01
Compagnie de Saint-Gobain	5,614	289,962	0.09
CRH	1,854	38,925	0.01
CRH	6,026	125,305	0.04
Daikin Industries	3,800	134,936	0.04
Fletcher Building	3,792	22,691	0.01
Geberit	518	120,150	0.04
HeidelbergCement	2,355	148,174	0.04
Holcim	3,288	249,219	0.07
Imerys	471	31,521	0.01
James Hardie Industries	3,302	22,948	0.01
JS Group	3,800	83,726	0.02
Lafarge	2,718	171,086	0.05
Martin Marietta Materials	400	36,896	0.01
Masco	3,600	45,576	0.01
Rinnai	300	18,347	0.01
Sika	27	59,411	0.02
TOTO	2,000	14,524	0.00
Chemicals (3.06%)			
Agrium	2,409	221,832	0.07
Air Liquide	3,919	497,573	0.15
Air Products & Chemicals	2,715	246,929	0.07
Air Water	1,000	12,786	0.00
Airgas	1,388	86,694	0.03
Akzo Nobel	3,301	205,857	0.06
Asahi Kasei	12,000	78,417	0.02
BASF	12,908	1,033,809	0.31
Bayer	11,435	848,337	0.26
Celanese	1,863	76,700	0.02
CF Industries Holdings	827	111,769	0.03
Denki Kagaku Kogyo	7,000	33,315	0.01
Dow Chemical	15,855	541,290	0.16
Du Pont de Nemours	12,670	631,980	0.19

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Chemicals (3.06%) (continued)			
Eastman Chemical	1,032	86,770	0.03
Ecolab	3,679	185,495	0.06
FMC	1,100	87,879	0.03
Givaudan	115	124,488	0.04
Hitachi Chemical	2,800	58,033	0.02
Incitec Pivot	11,786	47,842	0.01
International Flavors & Fragrances	1,662	92,391	0.03
Israel Chemicals	6,150	105,634	0.03
Johnson Matthey	1,878	59,923	0.02
JSR	3,100	57,906	0.02
K+S	2,018	152,581	0.05
Kaneka	3,000	20,825	0.01
Kansai Paint	3,000	29,073	0.01
Koninklijke DSM	2,666	152,380	0.05
Lanxess	1,136	90,068	0.03
Linde	2,127	324,012	0.10
Lonza Group	709	57,011	0.02
Lubrizol	600	64,128	0.02
Makhteshim-Agan Industries	5,708	29,318	0.01
Mitsubishi Chemical Holdings	12,500	84,921	0.02
Mitsui Chemicals	11,000	39,467	0.01
Monsanto	7,641	532,119	0.16
Mosaic	2,544	194,260	0.06
Nissan Chemical Industries	4,058	52,686	0.02
Nitto Denko	1,800	84,890	0.02
Potash of Saskatchewan	4,096	636,670	0.19
PPG Industries	2,529	212,613	0.06
Praxair	4,191	400,115	0.12
Sherwin-Williams	1,573	131,739	0.04
Shin-Etsu Chemical	6,100	330,929	0.10
Sigma-Aldrich	1,735	115,482	0.03
Solvay	803	85,912	0.03
Sumitomo Chemical	17,000	83,842	0.02
Syngenta	1,334	391,427	0.12
Taiyo Nippon Sanso	7,000	61,883	0.02
Wacker Chemie	254	44,502	0.01
Yara International ASA	3,240	188,129	0.06
Coal (0.20%)			
Alpha Natural Resources	1,735	104,152	0.03
Arch Coal	2,297	80,533	0.02
Consol Energy	3,316	161,622	0.05
MacArthur Coal	3,910	51,302	0.02
Peabody Energy	4,042	258,607	0.08
Commercial Services (1.19%)			
Abertis Infraestructuras	4,004	72,274	0.02
Adecco	1,616	106,190	0.03
Aggreko	2,238	51,928	0.02
Alliance Data Systems	600	42,618	0.01
Apollo Group - Class A	2,105	83,126	0.03
Atlantia	3,611	73,973	0.02
Babcock International Group	3,251	29,064	0.01
Benesse	1,100	50,724	0.02
Brambles	19,720	143,924	0.04
Brisa Auto-Estradas de Portugal	4,369	30,590	0.01
Bunzl	3,651	41,099	0.01
Bureau Veritas	406	30,894	0.01
Capita Group	8,796	95,918	0.03
Dai Nippon Printing	11,000	150,003	0.05
DeVry	848	40,687	0.01
Edenred	1,403	33,343	0.01
Equifax	2,200	78,320	0.02
Experian Group	12,410	155,049	0.05
Ferrovial	4,134	41,234	0.01
G4S	19,639	78,284	0.02
H&R Block	3,227	38,434	0.01
Intertek Group	1,950	54,191	0.02
Iron Mountain	2,917	72,954	0.02
Kamigumi	2,000	16,818	0.01

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.19%) (continued)			
Lender Processing Services	933	27,542	0.01
Manpower	800	50,208	0.02
Mastercard	1,360	304,790	0.09
McKesson	3,518	247,597	0.07
Moody's	3,387	89,891	0.03
Pharmaceutical Product Development	2,410	65,407	0.02
Quanta Services	2,751	54,800	0.02
Randstad Holding	1,589	84,203	0.03
Ritchie Bros Auctioneers	900	20,760	0.01
Robert Half International	1,332	40,759	0.01
RR Donnelley & Sons	2,800	48,916	0.01
SAIC	3,551	56,319	0.02
Secom	2,800	132,742	0.04
Securitas - Class B	5,794	67,783	0.02
Serco Group	8,864	77,092	0.02
SGS	74	124,564	0.04
Toppan Printing	9,000	82,338	0.02
Total System Services	1,400	21,532	0.01
Transurban Group	15,717	82,487	0.02
Verisk Analytics - Class A	1,100	37,488	0.01
Visa	6,744	474,643	0.14
Western Union	7,967	147,947	0.04
Computers (3.48%)			
Accenture	8,586	416,335	0.13
Apple	12,406	4,001,679	1.21
Atos Origin	653	34,901	0.01
Cap Gemini	2,446	114,620	0.03
CGI Group - Class A	1,200	20,772	0.01
Cognizant Technology Solutions	4,079	298,950	0.09
Computer Sciences	2,546	126,282	0.04
Computershare	8,241	91,063	0.03
Dell	20,648	279,780	0.08
EMC	25,846	591,873	0.18
Fujitsu	22,000	153,258	0.05
Hewlett-Packard	31,798	1,338,696	0.40
IHS	400	32,156	0.01
Indra Sistemas	1,582	27,134	0.01
International Business Machines	17,302	2,539,242	0.77
Itochu Techno-Solutions	700	26,281	0.01
Logitech International	2,646	50,530	0.01
NetApp	4,679	257,158	0.08
NTT Data	18	62,386	0.02
Obic	170	35,046	0.01
Research In Motion	7,018	410,140	0.12
SanDisk	4,000	199,440	0.06
Seagate Technology	5,600	84,168	0.02
Synopsys	1,451	39,046	0.01
TDK	1,300	90,562	0.03
Teradata	2,200	90,552	0.03
Western Digital	3,011	102,073	0.03
Cosmetics & Personal Care (1.30%)			
Avon Products	4,991	145,038	0.04
Beiersdorf	1,740	96,932	0.03
Christian Dior	619	88,772	0.03
Colgate-Palmolive	6,560	527,227	0.16
Estee Lauder	2,074	167,372	0.05
Kao	8,600	232,005	0.07
L'Oreal	3,138	349,749	0.11
Procter & Gamble	38,381	2,469,050	0.74
Shiseido	5,400	118,114	0.04
Unicharm	2,700	107,527	0.03
Distribution & Wholesale (0.72%)			
Canon Marketing Japan	1,600	22,805	0.01
Fastenal	1,617	96,874	0.03
Genuine Parts	2,620	134,511	0.04
Hitachi High-Technologies	2,600	60,844	0.02
Itochu	22,500	228,038	0.07

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.72%) (continued)			
Jardine Cycle & Carriage	2,000	57,141	0.02
Li & Fung	26,000	150,843	0.04
Marubeni	22,000	154,886	0.04
Mitsubishi	19,000	514,913	0.15
Mitsubishi Logistics	2,000	26,681	0.01
Mitsui	25,600	423,273	0.13
Sumitomo	15,800	223,836	0.07
Toyota Tsusho	4,100	72,289	0.02
Wolseley	3,938	126,147	0.04
WW Grainger	784	108,278	0.03
Diversified Financial Services (3.86%)			
3i Group	9,101	46,808	0.01
Aeon Credit Service	4,800	67,942	0.02
American Express	15,339	658,350	0.20
Ameriprise Financial	3,815	219,553	0.07
ASX	2,733	105,559	0.03
BlackRock	992	189,055	0.06
CI Financial	2,300	52,081	0.02
Citigroup	388,698	1,838,542	0.55
CME Group	718	231,017	0.07
CNP - Cie Nationale A Portefeuille	421	20,671	0.01
Credit Saison	3,200	52,672	0.02
Credit Suisse Group	15,440	623,994	0.19
Criteria Caixacorp	11,133	59,473	0.02
Daiwa Securities Group	13,000	67,000	0.02
Deutsche Boerse	2,946	204,724	0.06
Discover Financial Services	7,200	133,416	0.04
Eaton Vance	2,517	76,089	0.02
Eurazeo	215	16,005	0.00
Franklin Resources	2,091	232,540	0.07
Goldman Sachs Group	6,821	1,147,019	0.35
Hong Kong Exchanges and Clearing	15,300	346,991	0.10
ICAP	6,543	54,806	0.02
IGM Financial	1,500	65,607	0.02
IntercontinentalExchange	800	95,320	0.03
Invesco	6,074	146,140	0.04
Investec	4,815	39,728	0.01
Investor - Class B	5,528	118,325	0.04
Jefferies Group	1,988	52,940	0.02
JP Morgan Chase	54,494	2,311,636	0.70
Legg Mason	2,102	76,240	0.02
London Stock Exchange Group	799	10,483	0.00
Macquarie Group	4,827	183,122	0.05
Man Group	19,286	89,378	0.03
Mediobanca	6,070	54,234	0.02
Mitsubishi UFJ Lease & Finance	1,180	46,848	0.01
Morgan Stanley	17,374	472,747	0.14
Nasdaq OMX Group	2,172	51,498	0.01
Nomura Holdings	40,800	259,072	0.08
NYSE Euronext	3,945	118,271	0.04
Onex	2,000	60,846	0.02
ORIX	1,590	156,638	0.05
Power of Canada	5,569	155,079	0.05
Sampo	5,379	144,685	0.04
Schroders	1,736	50,418	0.01
Schwab Charles	13,083	223,850	0.07
Singapore Exchange	15,000	98,591	0.03
SLM	7,000	88,130	0.03
T Rowe Price Group	3,719	240,024	0.07
TD Ameritrade Holding	2,451	46,545	0.01
TMX Group	700	26,037	0.01
UBS	51,405	846,547	0.26
Electric (3.19%)			
A2A	5,436	7,504	0.00
AES	9,400	114,492	0.03
AGL Energy	6,425	100,304	0.03
Allegheny Energy	2,510	60,842	0.02
Alliant Energy	1,627	59,825	0.02

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Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (3.19%) (continued)			
Ameren	3,112	87,727	0.03
American Electric Power	5,984	215,304	0.07
Calpine	4,600	61,364	0.02
Centerpoint Energy	3,900	61,308	0.02
Chubu Electric Power	9,700	238,718	0.07
Chugoku Electric Power	4,400	89,514	0.03
CLP Holdings	28,000	227,281	0.07
Consolidated Edison	3,921	194,364	0.06
Constellation Energy Group	2,876	88,092	0.03
Dominion Resources	7,991	341,376	0.10
DTE Energy	1,995	90,413	0.03
Duke Energy	14,955	266,349	0.08
E.ON	25,614	788,104	0.24
EDF	4,293	176,781	0.05
Edison International	4,622	178,409	0.05
EDP - Energias de Portugal	24,981	83,482	0.03
Electric Power Development	2,400	75,369	0.02
Enel	91,385	458,515	0.14
Entergy	2,878	203,849	0.06
Exelon	8,452	351,941	0.11
FirstEnergy	4,771	176,622	0.05
Fortis	2,632	90,007	0.03
Fortum	6,008	181,593	0.05
Hokkaido Electric Power	3,200	65,495	0.02
Hokuriku Electric Power	3,200	78,713	0.02
Hongkong Electric Holdings	22,500	141,825	0.04
Iberdrola	56,173	434,670	0.13
Integrus Energy Group	1,500	72,765	0.02
International Power	21,839	149,625	0.05
Kansai Electric Power	10,600	261,912	0.08
Kyushu Electric Power	5,400	121,176	0.04
MDU Resources Group	1,910	38,716	0.01
National Grid	45,450	393,508	0.12
NextEra Energy	5,743	298,579	0.09
Northeast Utilities	3,314	105,650	0.03
NRG Energy	3,529	68,957	0.02
NSTAR	2,200	92,818	0.03
Pepco Holdings	2,172	39,639	0.01
PG&E	5,758	275,463	0.08
Pinnacle West Capital	1,943	80,537	0.02
PPL	5,336	140,444	0.04
Progress Energy	4,432	192,703	0.06
Public Power	1,078	15,532	0.00
Public Service Enterprise Group	5,722	182,017	0.06
Red Electrica	1,360	64,223	0.02
RWE	5,874	393,147	0.12
SCANA	2,079	84,407	0.03
Scottish & Southern Energy	11,544	221,405	0.07
Shikoku Electric Power	2,600	76,553	0.02
Southern	10,819	413,610	0.12
Terna Rete Elettrica Nazionale	10,669	45,229	0.01
Tohoku Electric Power	7,300	162,912	0.05
Tokyo Electric Power	20,700	506,111	0.15
Transalta	2,737	58,257	0.02
Verbund	1,053	39,385	0.01
Wisconsin Energy	1,635	96,236	0.03
Xcel Energy	4,019	94,647	0.03
Electrical Components & Equipment (0.82%)			
Ametek	2,550	100,088	0.03
Bekaert	305	35,148	0.01
Brother Industries	4,100	60,864	0.02
Casio Computer	3,500	28,266	0.01
Emerson Electric	10,566	604,058	0.18
Energizer Holdings	700	51,030	0.02
Furukawa Electric	3,000	13,501	0.00
GS Yuasa	7,000	48,505	0.01
Hitachi	55,000	293,632	0.09
Legrand	1,630	66,641	0.02
Mitsubishi Electric	26,000	273,128	0.08

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.82%) (continued)			
Prysmian	1,791	30,635	0.01
Schneider Electric	3,149	473,149	0.14
Sharp	13,000	134,159	0.04
Stanley Electric	2,700	50,501	0.01
Sumitomo Electric Industries	11,300	157,159	0.05
Toshiba	46,000	250,687	0.08
Ushio	3,200	61,076	0.02
Electronics (1.14%)			
Advantest	3,600	81,539	0.02
Agilent Technologies	4,905	203,214	0.06
Amphenol	2,496	131,739	0.04
Arrow Electronics	2,299	78,741	0.02
Avnet	2,159	71,312	0.02
Dolby Laboratories - Class A	500	33,350	0.01
Fanuc	2,700	415,129	0.13
Flextronics International	9,000	70,650	0.02
Flir Systems	2,219	66,015	0.02
Garmin	1,950	60,431	0.02
Hamamatsu Photonics KK	1,100	40,254	0.01
Hirose Electric	400	45,127	0.01
Hoya	6,100	148,316	0.05
Ibiden	2,800	88,448	0.03
Keyence	700	202,996	0.06
Koninklijke Philips Electronics	13,753	422,882	0.13
Kyocera	2,000	204,426	0.06
Mabuchi Motor	400	20,640	0.01
Minebea	4,000	25,251	0.01
Mitsumi Electric	2,500	46,051	0.01
Murata Manufacturing	2,700	189,421	0.06
NEC	20,000	60,169	0.02
NGK Insulators	5,000	81,684	0.02
Nidec	1,200	121,472	0.04
Nippon Electric Glass	7,000	101,153	0.03
Omron	3,700	98,128	0.03
Thermo Fisher Scientific	5,479	303,318	0.09
Tyco Electronics	5,850	207,090	0.06
Waters	1,082	84,082	0.03
Yaskawa Electric	3,000	28,408	0.01
Yokogawa Electric	5,600	44,604	0.01
Energy - Alternate Sources (0.09%)			
EDP Renovaveis	4,326	25,170	0.01
Enel Green Power	20,223	42,893	0.01
First Solar	700	91,098	0.03
Iberdrola Renovables	2,992	10,661	0.00
Renewable Energy	6,011	18,397	0.01
Vestas Wind Systems	3,208	101,700	0.03
Engineering & Construction (0.83%)			
ABB	30,361	678,489	0.21
Acciona	174	12,372	0.00
ACS Actividades de Construcción y Servicios	1,356	63,806	0.02
Aéroports de Paris	547	43,347	0.01
Aker Solutions ASA	2,399	40,964	0.01
Amec	3,203	57,670	0.02
Balfour Beatty	9,122	44,688	0.01
Bouygues	3,845	166,380	0.05
Chiyoda	1,000	9,962	0.00
Eiffage	360	15,940	0.00
Fluor	2,786	184,600	0.06
Fomento de Construcciones y Contratas	1,164	30,700	0.01
Foster Wheeler	1,900	65,588	0.02
Fraport Frankfurt Airport Services Worldwide	760	48,083	0.01
Hochtief	590	50,293	0.02
Jacobs Engineering Group	1,600	73,360	0.02
JGC	3,000	65,360	0.02
KBR	2,500	76,175	0.02
Koninklijke Boskalis Westminster	987	47,271	0.01
Leighton Holdings	2,645	83,453	0.03

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.83%) (continued)			
Obayashi	5,000	23,057	0.01
SembCorp Industries	18,000	72,222	0.02
Singapore Technologies Engineering	12,000	32,036	0.01
Skanska	5,901	117,004	0.04
SNC-Lavalin Group	2,199	132,274	0.04
URS	1,331	55,383	0.02
Vinci	6,606	360,518	0.11
WorleyParsons	3,855	105,665	0.03
Entertainment (0.09%)			
International Game Technology	3,569	63,136	0.02
OPAP	3,612	62,703	0.02
Oriental Land	500	46,360	0.01
TABCORP Holdings	12,686	92,457	0.03
Toho	2,300	36,979	0.01
Environmental Control (0.17%)			
Kurita Water Industries	2,100	66,233	0.02
Republic Services	5,598	167,156	0.05
Stericycle	1,470	118,952	0.04
Waste Management	5,615	207,025	0.06
Food (3.40%)			
Ajinomoto	9,000	93,878	0.03
Aryzta	961	44,488	0.01
Associated British Foods	2,347	43,397	0.01
Campbell Soup	2,854	99,177	0.03
Carrefour	8,368	346,325	0.10
Casino Guichard Perrachon	865	84,654	0.03
Colruyt	1,157	59,060	0.02
Compass Group	23,778	216,295	0.07
ConAgra Foods	4,507	101,768	0.03
Danone	8,078	509,558	0.15
Delhaize Group	1,432	106,179	0.03
Empire	300	16,853	0.01
General Mills	8,796	313,050	0.09
George Weston	400	33,895	0.01
Hershey	2,793	131,690	0.04
HJ Heinz	4,950	244,827	0.07
Hormel Foods	1,079	55,310	0.02
J Sainsbury	18,296	107,792	0.03
Jeronimo Martins SGPS	3,280	50,163	0.01
JM Smucker	2,024	132,876	0.04
Kellogg	3,768	192,469	0.06
Kerry Group - Class A	664	22,243	0.01
Kesko - Class B	678	31,771	0.01
Kikkoman	2,000	22,440	0.01
Koninklijke Ahold	17,576	232,867	0.07
Kraft Foods - Class A	21,973	692,369	0.21
Kroger	6,118	136,798	0.04
Loblaw	1,000	40,628	0.01
McCormick & Co	1,931	89,849	0.03
MEIJI Holdings	500	22,625	0.01
Metcash	10,435	43,962	0.01
Metro	2,083	150,565	0.05
Metro - Class A	1,100	50,038	0.01
Nestle	46,759	2,746,546	0.83
Nippon Meat Packers	2,000	26,164	0.01
Nisshin Seifun Group	4,500	57,204	0.02
Nissin Food Products	1,000	35,879	0.01
Olam International	20,000	49,022	0.01
Orkla ASA	6,000	58,529	0.02
Parmalat	33,840	93,066	0.03
Ralcorp Holdings	1,187	77,167	0.02
Safeway	3,644	81,954	0.02
Saputo	2,100	83,649	0.03
Sara Lee	8,069	141,288	0.04
Sodexo	1,597	110,486	0.03
Suedzucker	1,136	30,366	0.01
Sysco	7,484	220,030	0.07

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	Quantity	Market Value USD	% of Net Assets
Food (3.40%) (continued)			
Tesco	114,108	759,276	0.23
Toyo Suisan Kaisha	1,000	22,280	0.01
Tyson Foods	3,800	65,436	0.02
Unilever	17,358	533,476	0.16
Unilever - CVA	22,297	696,963	0.21
Whole Foods Market	2,477	125,311	0.04
WM Morrison Supermarkets	35,807	150,020	0.05
Woolworths	17,261	477,191	0.14
Yakult Honsha	2,200	63,446	0.02
Yamazaki Baking	2,000	24,142	0.01
Forest Products & Paper (0.31%)			
Holmen	732	24,106	0.01
International Paper	5,188	141,321	0.04
MeadWestvaco	2,400	62,784	0.02
Nippon Paper Group	2,600	68,282	0.02
OJI Paper	5,000	24,228	0.01
Plum Creek Timber	2,733	102,351	0.03
Rayonier	1,562	82,036	0.02
Sino-Forest	2,600	60,941	0.02
Stora Enso	8,801	90,737	0.03
Svenska Cellulosa	6,992	110,452	0.03
UPM-Kymmene	7,110	126,098	0.04
Weyerhaeuser	6,558	124,143	0.04
Gas (0.55%)			
Canadian Utilities	1,200	65,697	0.02
Centrica	72,702	377,447	0.11
Enagas	1,921	38,438	0.01
Energen	500	24,130	0.01
Gas Natural SDG	4,213	64,941	0.02
GDF Suez	16,996	612,207	0.18
Hong Kong & China Gas	62,300	146,821	0.04
NiSource	3,200	56,384	0.02
Osaka Gas	18,000	69,909	0.02
Sempra Energy	3,630	190,502	0.06
Snam Rete Gas	17,403	86,851	0.03
Tokyo Gas	22,000	97,651	0.03
Hand & Machine Tools (0.23%)			
Finning International	1,500	40,895	0.01
Makita	1,500	61,402	0.02
Sandvik	13,352	260,373	0.08
Schindler Holding	384	45,564	0.01
SMC	900	154,355	0.05
Stanley Black & Decker	1,876	125,448	0.04
THK	3,200	73,663	0.02
Healthcare Products (1.93%)			
Baxter International	8,467	428,599	0.13
Beckman Coulter	955	71,845	0.02
Becton Dickinson	3,471	293,369	0.09
Boston Scientific	16,096	121,847	0.04
CareFusion	3,006	77,254	0.02
Cie Generale d'Optique Essilor International	3,135	202,613	0.06
Cochlear	1,286	105,998	0.03
Coloplast	178	24,289	0.01
Covidien	6,580	300,443	0.09
CR Bard	1,667	152,981	0.05
Dentsply International	2,751	94,002	0.03
Edwards Lifesciences	900	72,756	0.02
Getinge	3,726	78,091	0.02
Henry Schein	827	50,769	0.01
Hologic	2,019	37,998	0.01
Intuitive Surgical	400	103,100	0.03
Johnson & Johnson	37,183	2,299,768	0.69
Luxottica Group	1,960	59,951	0.02
Medtronic	13,232	490,775	0.15
Patterson	2,125	65,089	0.02
Qiagen	3,221	63,218	0.02

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Schedule of Investments as at 31 December 2010 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (1.93%) (continued)			
Shimadzu	1,000	7,780	0.00
Smith & Nephew	10,550	111,742	0.03
Sonova Holding	468	60,602	0.02
St Jude Medical	4,825	206,269	0.06
Straumann Holding	87	19,974	0.01
Stryker	4,490	241,113	0.07
Synthes	897	121,544	0.04
Sysmex	300	20,825	0.01
Terumo	2,000	112,693	0.03
Varian Medical Systems	1,751	121,309	0.04
William Demant Holding	229	16,985	0.01
Zimmer Holdings	3,041	163,241	0.05
Healthcare Services (0.58%)			
Aetna	5,241	159,903	0.05
Covance	900	46,269	0.01
Coventry Health Care	2,063	54,463	0.02
DaVita	1,840	127,862	0.04
Fresenius Medical Care	2,635	152,817	0.04
Humana	2,812	153,929	0.05
Laboratory of America Holdings	1,666	146,475	0.04
Quest Diagnostics	1,739	93,854	0.03
Ramsay Health Care	2,985	54,464	0.02
Sonic Healthcare	5,003	59,488	0.02
UnitedHealth Group	14,944	539,628	0.16
WellPoint	5,714	324,898	0.10
Holding Companies - Diversified Operations (0.50%)			
GEA Group	2,112	61,285	0.02
Groupe Bruxelles Lambert	705	59,519	0.02
Hutchison Whampoa	32,000	329,318	0.10
Inmarsat	3,722	39,247	0.01
Keppel	17,000	150,221	0.04
Leucadia National	2,847	83,075	0.02
LVMH (Louis Vuitton Moet Hennessy)	3,089	510,133	0.15
Noble Group	12,363	20,942	0.01
NWS Holdings	22,926	34,800	0.01
Sherritt International	3,200	27,277	0.01
Swire Pacific - Class A	11,500	189,062	0.06
Wharf Holdings	21,000	161,546	0.05
Home Builders (0.10%)			
Daiwa House Industry	9,000	110,745	0.03
DR Horton	2,000	23,860	0.01
Pulte Group	4,100	30,832	0.01
Sekisui Chemical	3,000	21,565	0.01
Sekisui House	10,000	101,227	0.03
Toll Brothers	2,903	55,157	0.01
Home Furnishings (0.36%)			
Electrolux - Class B	4,204	119,438	0.04
Matsushita Electric Industrial	27,900	396,630	0.12
Sony	14,000	505,246	0.15
Whirlpool	1,100	97,713	0.03
Yamaha	4,600	57,171	0.02
Household Products (0.42%)			
Avery Dennison	1,845	78,117	0.02
Church & Dwight	1,444	99,665	0.03
Clorox	2,019	127,762	0.04
Fortune Brands	1,947	117,307	0.04
Henkel	760	39,371	0.01
Husqvarna	6,179	51,608	0.02
Kimberly-Clark	5,480	345,459	0.10
Newell Rubbermaid	2,518	45,777	0.01
Reckitt Benckiser Group	8,565	472,695	0.14
Societe BIC	314	27,095	0.01
Insurance (4.11%)			
ACE	4,911	305,710	0.09

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Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (4.11%) (continued)			
Admiral Group	1,473	34,939	0.01
Aegon	22,445	137,788	0.04
Aflac	6,352	358,443	0.11
AIA Group	95,400	268,148	0.08
Allianz - Registered	6,458	770,466	0.23
Allstate	7,038	224,371	0.07
American International Group	2,285	131,662	0.04
AMP	24,458	132,624	0.04
AON	4,080	187,721	0.06
Arch Capital Group	720	63,396	0.02
Assicurazioni Generali	16,087	306,673	0.09
Assurant	2,421	93,257	0.03
Aviva	41,674	256,420	0.08
AXA	23,466	391,936	0.12
AXA Asia Pacific Holdings	13,884	89,803	0.03
Axis Capital Holdings	2,321	83,277	0.03
Baloise Holding	709	69,219	0.02
Berkshire Hathaway	11,236	900,116	0.27
Chubb	4,250	253,470	0.08
Cigna	3,877	142,131	0.04
Cincinnati Financial	2,603	82,489	0.02
CNP Assurances	908	16,451	0.00
DAI ICHI LIFE INSURANCE	109	177,265	0.05
Delta Lloyd	1,314	26,592	0.01
Everest Re Group	792	67,177	0.02
Fairfax Financial Holdings	200	82,321	0.02
Fidelity National Financial	2,500	34,200	0.01
Genworth Financial	6,230	81,862	0.02
Great-West Lifeco	3,600	95,647	0.03
Hannover Rueckversicherung	1,068	57,504	0.02
Hartford Financial Services Group	6,289	166,596	0.05
Industrial Alliance Insurance and Financial Services	700	25,932	0.01
ING Groep	52,758	515,260	0.16
Insurance Australia Group	23,498	93,456	0.03
Intact Financial	1,427	73,041	0.02
Legal & General Group	56,095	84,971	0.03
Lincoln National	4,821	134,072	0.04
Loews	5,056	196,729	0.06
Manulife Financial	22,175	382,732	0.12
Mapfre	5,408	15,076	0.00
Marsh & McLennan	6,243	170,684	0.05
Metlife	12,470	554,167	0.17
Millea Holdings	11,000	329,166	0.10
Mitsui Sumitomo Insurance Group Holdings	7,700	193,200	0.06
Muenchener Rueckversicherung - Registered	2,552	388,412	0.12
NKSJ HOLDINGS	16,000	117,971	0.04
Old Mutual	61,922	119,343	0.04
Old Republic International	1,900	25,897	0.01
PartnerRe	1,251	100,518	0.03
Power Financial	4,239	131,097	0.04
Principal Financial Group	4,057	132,096	0.04
Progressive	6,630	131,738	0.04
Prudential	32,827	343,323	0.10
Prudential Financial	6,396	375,509	0.11
QBE Insurance Group	15,997	297,619	0.09
RenaissanceRe Holdings	1,200	76,428	0.02
RSA Insurance Group	39,503	77,434	0.02
SCOR	1,011	25,770	0.01
Sony Financial Holdings	19	76,956	0.02
Standard Life	32,814	110,971	0.03
Sun Life Financial	8,481	256,995	0.08
Swiss Life Holding	522	75,715	0.02
Swiss Reinsurance - Class D	5,177	279,372	0.08
T&D Holdings	4,900	124,456	0.04
Torchmark	1,000	59,740	0.02
Transatlantic Holdings	488	25,191	0.01
Travelers	6,694	372,923	0.11
Tryg	798	36,992	0.01
Unum Group	4,481	108,530	0.03
Validus Holdings	1,992	60,975	0.02

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.11%) (continued)			
Vienna Insurance Group	361	18,837	0.01
White Mountains Insurance Group	103	34,567	0.01
Willis Group Holdings	2,935	101,639	0.03
WR Berkley	1,651	45,204	0.01
XL Group	3,916	85,447	0.03
Zurich Financial Services	2,054	533,718	0.16
Internet (1.53%)			
Akamai Technologies	2,522	118,660	0.04
Amazon.Com	4,766	857,880	0.26
CDON Group	551	2,549	0.00
Dena	2,100	75,399	0.02
eBay	15,855	441,245	0.13
Expedia	3,084	77,377	0.02
F5 Networks	1,000	130,160	0.04
Google - Class A	3,309	1,965,447	0.59
Gree	2,500	31,841	0.01
Iliad	157	17,145	0.01
Liberty Media - Interactive - Class A	5,900	93,043	0.03
Matsui Securities	3,000	21,380	0.01
McAfee	2,185	101,187	0.03
NetFlix	500	87,850	0.03
priceline.com	600	239,730	0.07
Rakuten	60	50,305	0.02
SBI Holdings	506	76,862	0.02
Symantec	10,468	175,234	0.05
Trend Micro	2,200	72,723	0.02
VeriSign	3,270	106,831	0.03
Yahoo!	16,036	266,679	0.08
Yahoo! Japan	178	69,133	0.02
Iron & Steel (0.68%)			
Acerinox	1,032	18,171	0.01
Allegheny Technologies	1,530	84,426	0.03
ArcelorMittal	11,717	446,104	0.14
BlueScope Steel	12,036	27,759	0.01
Cliffs Natural Resources	2,307	179,969	0.05
Hitachi Metals	3,000	36,064	0.01
JFE Holdings	6,500	226,645	0.07
Kobe Steel	11,000	27,939	0.01
Nippon Steel	53,000	190,814	0.06
Nucor	4,499	197,146	0.06
OneSteel	8,565	22,739	0.01
Outokumpu	728	13,556	0.00
Rautaruukki	1,925	45,219	0.01
Salzgitter	734	56,886	0.02
SSAB - Class A	3,694	62,090	0.02
Sumitomo Metal Industries	32,000	78,910	0.02
ThyssenKrupp	5,343	222,098	0.07
Tokyo Steel Manufacturing	4,300	46,974	0.01
United States Steel	2,504	146,284	0.04
Voestalpine	1,691	80,874	0.02
Yamato Kogyo	1,600	48,431	0.01
Leisure Time (0.29%)			
Carnival	6,761	311,750	0.09
Carnival	2,518	117,560	0.03
Harley-Davidson	3,445	119,438	0.04
Royal Caribbean Cruises	1,970	92,590	0.03
Sankyo	800	45,225	0.01
Sega Sammy Holdings	3,800	72,388	0.02
Shimano	500	25,461	0.01
Thomas Cook Group	8,033	23,858	0.01
TUI	1,754	24,707	0.01
TUI Travel	6,855	26,424	0.01
Yamaha Motor	5,500	89,717	0.03
Lodging (0.40%)			
Accor	2,611	116,643	0.03
City Developments	10,000	98,045	0.03

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	Quantity	Market Value USD	% of Net Assets
Lodging (0.40%) (continued)			
Crown	6,995	59,154	0.02
Genting Singapore	64,000	109,410	0.03
Intercontinental Hotels Group	5,041	98,103	0.03
Las Vegas Sands	4,094	188,119	0.06
Marriott International - Class A	4,555	189,215	0.06
MGM Resorts International	2,959	43,941	0.01
Sands China	28,000	61,521	0.02
Shangri-La Asia	12,000	32,572	0.01
Starwood Hotels & Resorts Worldwide	2,766	168,117	0.05
Wynn Macau	24,000	53,720	0.02
Wynn Resorts	1,103	114,535	0.03
Machinery - Construction & Mining (0.57%)			
Atlas Copco - Class A	9,721	245,380	0.07
Atlas Copco - Class B	3,739	84,592	0.03
Bucyrus International	1,300	116,220	0.03
Caterpillar	8,620	807,349	0.24
Hitachi Construction Machinery	2,100	50,387	0.02
Joy Global	1,751	151,899	0.05
Komatsu	14,000	424,117	0.13
Machinery — Diversified (0.66%)			
AGCO	1,369	69,353	0.02
Alstom	2,815	135,235	0.04
Amada	5,000	40,750	0.01
Cummins	2,497	274,695	0.08
Deere	5,912	490,992	0.15
Flowserve	600	71,532	0.02
Hexagon	1,962	42,083	0.01
Hexagon AB New	654	14,028	0.01
Japan Steel Works	7,000	73,189	0.02
Kawasaki Heavy Industries	5,000	16,830	0.01
Kone	2,541	141,809	0.04
Kubota	14,000	132,741	0.04
MAN	1,640	195,791	0.06
Metso	2,222	124,603	0.04
Nabtesco	1,900	40,575	0.01
Rockwell Automation	2,035	145,930	0.04
Roper Industries	1,179	90,111	0.03
Sumitomo Heavy Industries	5,000	32,180	0.01
Weir Group	1,662	46,318	0.01
Zardoya Otis	1,194	16,883	0.01
Media (2.09%)			
British Sky Broadcasting Group	16,561	190,836	0.06
Cablevision Systems	4,083	138,169	0.04
CBS - Class B	8,600	163,830	0.05
Comcast - Class A	26,195	575,504	0.17
Comcast - Class A Special	8,668	180,381	0.05
DIRECTV - Class A	12,167	485,828	0.15
Discovery Communications - Class A	2,506	91,945	0.03
Discovery Communications - Class C	2,304	96,077	0.03
DISH Network	3,318	65,232	0.02
Fairfax Media	15,132	21,715	0.01
Gestevisión Telecinco	4,371	48,260	0.01
ITV	40,372	44,278	0.01
Jupiter Telecommunications	50	52,648	0.02
Lagardere	1,105	45,703	0.01
Liberty Global - Class A	1,789	63,295	0.02
Liberty Global - Class C	1,701	57,647	0.02
M6-Metropole Television	708	17,192	0.01
McGraw-Hill	4,839	176,188	0.05
Mediaset	12,138	73,725	0.02
Modern Times Group - Class B	551	36,472	0.01
News - Class A	21,491	312,909	0.09
News - Class B	4,600	75,532	0.02
PagesJaunes Groupe	1,609	14,678	0.00
Pearson	11,465	180,938	0.05
Reed Elsevier	15,325	129,925	0.04
Reed Elsevier	9,607	119,307	0.04

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Media (2.09%) (continued)			
Sanoma	2,315	50,374	0.02
Scripps Networks Interactive	1,108	57,339	0.02
Shaw Communications	4,536	97,462	0.03
Singapore Press Holdings	28,000	86,991	0.03
Societe Television Francaise 1	1,473	25,689	0.01
Thomson Reuters	5,741	215,161	0.07
Time Warner	14,928	480,234	0.15
Time Warner Cable	5,113	337,611	0.10
Viacom - Class B	7,850	310,938	0.09
Vivendi	17,869	484,238	0.15
Walt Disney	24,852	932,199	0.28
Washington Post	77	33,841	0.01
Wolters Kluwer	5,041	110,909	0.03
WPP	17,088	211,222	0.06
Yellow Media	6,000	37,438	0.01
Metal Fabricate/Hardware (0.33%)			
Assa Abloy	4,023	113,398	0.03
Maruichi Steel Tube	900	19,142	0.01
Norsk Hydro	13,740	100,724	0.03
NSK	4,000	36,200	0.01
Precision Castparts	1,610	224,128	0.07
Sims Metal Management	3,966	87,690	0.03
SKF	6,136	174,875	0.05
Tenaris	6,309	155,311	0.05
Vallourec	1,679	177,044	0.05
Mining (4.10%)			
Agnico-Eagle Mines	2,666	205,521	0.06
Alcoa	13,611	209,473	0.06
Alumina	13,012	33,078	0.01
Anglo American	18,599	971,282	0.29
Antofagasta	6,356	160,415	0.05
Barrick Gold	13,529	723,253	0.22
BHP Billiton	30,897	1,234,019	0.37
BHP Billiton	46,471	2,155,489	0.65
Boliden	2,156	43,839	0.01
Cameco	5,998	243,264	0.07
DOWA Holdings	3,000	19,715	0.01
Eldorado Gold	8,200	152,669	0.05
Eurasian Natural Resources	3,443	56,493	0.02
First Quantum Minerals	800	86,952	0.03
Fortescue Metals Group	13,156	88,196	0.03
Franco-Nevada	1,568	52,485	0.01
Freeport-McMoRan Copper & Gold	6,516	782,506	0.24
Fresnillo	2,215	57,845	0.02
Goldcorp	11,522	532,008	0.16
IAMGOLD	3,200	57,163	0.02
Inmet Mining	600	46,652	0.01
Ivanhoe Mines Ltd	3,700	85,644	0.03
Kazakhmys	2,691	68,000	0.02
Kinross Gold	15,155	288,412	0.09
Lonmin	2,190	67,410	0.02
Mitsubishi Materials	4,000	12,774	0.00
Newcrest Mining	11,210	464,688	0.14
Newmont Mining	6,935	426,017	0.13
Orica	5,415	138,211	0.04
Osisko Mining	2,400	35,071	0.01
OZ Minerals	22,765	40,137	0.01
Paladin Energy	5,767	29,144	0.01
Pan American Silver	2,141	88,191	0.03
Randgold Resources	740	61,115	0.02
Rio Tinto	20,210	1,419,610	0.43
Rio Tinto	6,051	530,134	0.16
Silver Wheaton	4,949	194,145	0.06
Sumitomo Metal Mining	10,000	174,958	0.05
Teck Resources - Class B	8,213	510,724	0.15
Umicore	1,675	87,457	0.03
Vedanta Resources	1,804	71,091	0.02
Vulcan Materials	2,180	96,705	0.03

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

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	Quantity	Market Value USD	% of Net Assets
Mining (4.10%) (continued)			
Xstrata	28,810	679,077	0.20
Yamana Gold	7,700	98,957	0.03
Miscellaneous Manufacturers (2.88%)			
3M	9,500	819,850	0.25
Alfa Laval	6,055	127,624	0.04
Bombardier	15,800	79,664	0.02
Cooper Industries	2,813	163,970	0.05
CSR	24,135	41,563	0.01
Danaher	7,610	358,964	0.11
Dover	2,997	175,175	0.05
Eaton	2,091	212,257	0.06
Fuji Photo Film	6,900	249,780	0.08
General Electric	144,406	2,641,186	0.80
Honeywell International	10,138	538,936	0.16
Illinois Tool Works	6,161	328,997	0.10
Ingersoll-Rand	4,734	222,924	0.07
Invensys	13,673	75,824	0.02
ITT	2,681	139,707	0.04
Konica Minolta Holdings	6,000	62,438	0.02
Leggett & Platt	1,086	24,717	0.01
Mitsubishi Heavy Industries	27,000	101,535	0.03
Nikon	5,600	113,719	0.04
Olympus	3,100	93,950	0.03
Pall	2,026	100,449	0.03
Parker Hannifin	2,141	184,768	0.06
Pentair	1,900	69,369	0.02
Siemens - Registered	11,473	1,426,802	0.43
Smiths Group	4,265	83,135	0.03
SPX	600	42,894	0.01
Textron	4,619	109,193	0.03
Tyco International	7,497	310,676	0.09
Wartsila	842	64,499	0.02
Wesfarmers	14,023	459,977	0.14
Wesfarmers - PPS	3,071	101,678	0.03
Office & Business Equipment (0.40%)			
Canon	15,300	794,193	0.24
Neopost	580	50,732	0.02
Pitney Bowes	3,005	72,661	0.02
Ricoh	10,000	146,723	0.04
Seiko Epson	3,500	63,868	0.02
Xerox	18,305	210,874	0.06
Oil & Gas (9.05%)			
Anadarko Petroleum	6,826	519,868	0.16
Apache	5,093	607,238	0.18
ARC Energy Trust	2,387	61,041	0.02
Athabasca Oil Sands	1,700	25,817	0.01
Baytex Energy Trust	1,800	84,434	0.03
BG Group	45,966	932,689	0.28
Bonavista Energy Trust	1,000	28,984	0.01
BP	258,808	1,886,422	0.57
Cabot Oil & Gas	1,927	72,937	0.02
Cairn Energy	17,922	117,850	0.04
Caltex Australia	3,536	52,085	0.02
Canadian Natural Resources	15,034	671,019	0.20
Canadian Oil Sands Trust	3,986	106,103	0.03
Cenovus Energy	9,567	320,425	0.10
Chesapeake Energy	8,075	209,223	0.06
Chevron	27,252	2,486,745	0.75
Cimarex Energy	700	61,971	0.02
Concho Resources	1,200	105,204	0.03
ConocoPhillips	19,102	1,300,846	0.39
Crescent Point Energy	3,259	144,936	0.04
Denbury Resources	3,900	74,451	0.02
Devon Energy	5,768	452,846	0.14
Diamond Offshore Drilling	1,043	69,745	0.02
EnCana	10,313	301,922	0.09
Enerplus Resources Fund	2,561	79,048	0.02

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (9.05%) (continued)			
ENI (Ente Nazionale Idrocarburi)	35,320	774,248	0.23
EOG Resources	3,272	299,094	0.09
EQT	2,523	113,131	0.03
Exxon Mobil	69,145	5,055,882	1.53
Galp Energia SGPS	3,616	69,564	0.02
Helmerich & Payne	1,850	89,688	0.03
Hess	3,997	305,930	0.09
Husky Energy	3,478	92,931	0.03
Idemitsu Kosan	300	31,885	0.01
Imperial Oil	4,153	169,606	0.05
Inpex Holdings	31	181,746	0.05
Japan Petroleum Exploration	1,200	45,719	0.01
JX HOLDINGS	26,700	181,391	0.05
Marathon Oil	8,378	310,237	0.09
Murphy Oil	2,807	209,262	0.06
Nabors Industries	4,045	94,896	0.03
Neste Oil	1,663	26,660	0.01
Newfield Exploration	1,400	100,954	0.03
Nexen	7,691	176,475	0.05
Niko Resources	300	31,152	0.01
Noble	3,888	139,074	0.04
Noble Energy	2,117	182,231	0.06
Occidental Petroleum	10,836	1,063,012	0.32
OMV	2,090	87,199	0.03
Origin Energy	12,061	205,970	0.06
Pacific Rubiales Energy	2,900	98,501	0.03
Pengrowth Energy Trust	2,500	32,154	0.01
Penn West Energy Trust	6,868	164,780	0.05
PetroBakken Energy	800	17,479	0.01
PetroHawk Energy	4,751	86,706	0.03
Petrominerales	498	16,619	0.01
Pioneer Natural Resources	1,607	139,520	0.04
Plains Exploration & Production	2,056	66,080	0.02
Pride International	2,750	90,750	0.03
Progress Energy Resources	2,800	35,787	0.01
QEP Resources	2,282	82,859	0.03
Range Resources	2,118	95,268	0.03
Repsol	11,147	311,796	0.09
Rowan	2,058	71,845	0.02
Royal Dutch Shell - Class A	49,290	1,650,300	0.50
Royal Dutch Shell - Class B	37,724	1,249,174	0.38
Santos	12,445	167,751	0.05
Seadrill	4,530	153,689	0.05
Showa Shell Sekiyu	5,600	51,370	0.02
Southwestern Energy	4,587	171,691	0.05
Statoil ASA	14,080	335,740	0.10
Suncor Energy	21,259	818,995	0.25
Sunoco	2,212	89,166	0.03
Talisman Energy	13,536	301,330	0.09
TonenGeneral Sekiyu	7,000	76,641	0.02
Total	29,407	1,564,232	0.47
Transocean	4,388	305,010	0.09
Tullow Oil	11,561	228,247	0.07
Ultra Petroleum	1,900	90,763	0.03
Valero Energy	6,805	157,332	0.05
Vermilion Energy	1,000	46,515	0.01
Woodside Petroleum	9,272	404,502	0.12
Oil & Gas Services (1.17%)			
Baker Hughes	5,759	329,242	0.10
Cameron International	3,546	179,889	0.06
Cie Generale de Geophysique-Veritas	1,330	40,637	0.01
FMC Technologies	1,600	142,256	0.04
Fugro	551	45,460	0.01
Halliburton	12,357	504,536	0.15
National Oilwell Varco	5,650	379,962	0.12
Petrofac	2,893	71,882	0.02
Saipem	3,989	197,147	0.06
SBM Offshore	2,975	66,911	0.02
Schlumberger	18,764	1,566,794	0.47

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

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (1.17%) (continued)			
Technip	1,376	127,557	0.04
Weatherford International	9,982	227,590	0.07
Other Finance (0.06%)			
Cheung Kong Infrastructure Holdings	6,000	27,478	0.01
Israel /The	25	30,390	0.01
Kinnevik Investment	1,722	35,091	0.01
Ratos	1,304	48,297	0.01
Resolution	17,636	64,639	0.02
Packaging & Containers (0.16%)			
Amcor	13,465	93,166	0.03
Ball	1,274	86,696	0.03
Crown Holdings	2,461	82,148	0.02
Owens-Illinois	2,252	69,136	0.02
Rexam	12,132	63,195	0.02
Sealed Air	3,400	86,530	0.02
Toyo Seikan Kaisha	3,100	59,053	0.02
Pharmaceuticals (6.15%)			
Abbott Laboratories	21,042	1,008,122	0.30
Actelion	1,707	93,765	0.03
Alexion Pharmaceuticals	1,200	96,660	0.03
Alfresa Holdings	400	17,779	0.01
Allergan	4,445	305,238	0.09
AmerisourceBergen	4,201	143,338	0.04
Amgen	12,300	675,270	0.20
Astellas Pharma	4,900	186,986	0.06
AstraZeneca	20,189	923,613	0.28
Biogen Idec	3,765	252,443	0.08
Bristol-Myers Squibb	21,593	571,783	0.17
Cardinal Health	4,987	191,052	0.06
Celesio	805	20,087	0.01
Celgene	6,175	365,190	0.11
Cephalon	1,032	63,695	0.02
Chugai Pharmaceutical	4,300	78,996	0.02
CSL	7,829	291,232	0.09
Daiichi Sankyo	10,100	221,290	0.07
Dainippon Sumitomo Pharma	2,200	20,018	0.01
Eisai	4,400	159,497	0.05
Elan	1,711	9,526	0.00
Eli Lilly	14,434	505,767	0.15
Express Scripts	6,605	357,000	0.11
Forest Laboratories	4,630	148,067	0.04
Genzyme	3,093	220,222	0.07
Gilead Sciences	12,444	450,971	0.14
GlaxoSmithKline	71,805	1,394,027	0.42
Grifols	3,154	43,159	0.01
Hisamitsu Pharmaceutical	600	25,301	0.01
Hospira	2,596	144,571	0.04
Human Genome Sciences	2,800	66,892	0.02
Illumina	1,810	114,645	0.03
Kyowa Hakko Kogyo	2,000	20,615	0.01
Life Technologies	2,920	162,060	0.05
Mead Johnson Nutrition	2,726	169,694	0.05
Medco Health Solutions	6,446	394,946	0.12
Medico Paltac Holdings	4,300	47,451	0.01
Merck	774	62,146	0.02
Merck & Co	40,964	1,476,343	0.45
Mitsubishi Tanabe Pharma	3,000	50,712	0.02
Mylan	4,400	92,972	0.03
Novartis	28,144	1,659,170	0.50
Novo Nordisk - Class B	5,333	603,879	0.18
Novozymes A/S	460	64,344	0.02
Omnicare	2,200	55,858	0.02
Ono Pharmaceutical	600	28,038	0.01
Orion	1,319	28,967	0.01
Otsuka Holdings	3,400	83,842	0.02
Perrigo	751	47,561	0.01
Pfizer	107,550	1,883,200	0.57

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals (6.15%) (continued)			
Roche Holding	9,633	1,415,858	0.43
Sanofi-Aventis	14,705	943,961	0.28
Shionogi & Co	5,500	108,705	0.03
Shire	5,972	144,272	0.04
Suzuken	1,100	33,635	0.01
Taisho Pharmaceutical	1,000	21,910	0.01
Takeda Pharmaceutical	9,500	467,943	0.14
Teva Pharmaceutical Industries	12,790	671,732	0.20
Tsumura & Co	1,700	55,105	0.02
UCB	1,396	48,075	0.01
Valeant Pharmaceuticals International	4,676	133,082	0.04
Vertex Pharmaceuticals	1,681	58,885	0.02
Warner Chilcott	2,800	63,168	0.02
Watson Pharmaceuticals	2,035	105,108	0.03
Pipelines (0.39%)			
El Paso	9,708	133,582	0.04
Enbridge	5,382	304,780	0.09
Kinder Morgan Management LLC	851	56,915	0.02
Oneok	1,516	84,093	0.02
Spectra Energy	7,515	187,800	0.06
TransCanada	9,307	355,832	0.11
Williams	6,751	166,885	0.05
Real Estate (0.97%)			
Aeon Mall	2,100	56,445	0.02
British Land	13,650	112,092	0.03
Brookfield Asset Management	7,066	236,090	0.07
Brookfield Properties	3,335	58,937	0.02
Capital Shopping Centres Group	12,156	79,478	0.02
CapitaLand	42,850	124,096	0.04
CB Richard Ellis Group	3,900	79,872	0.02
Cheung Kong Holdings	20,000	308,478	0.09
Daito Trust Construction	700	47,987	0.01
Hammerson	10,045	65,613	0.02
Hang Lung Group	10,000	65,735	0.02
Hang Lung Properties	22,000	102,873	0.03
Henderson Land Development	19,060	129,949	0.04
IMMOFINANZ	13,807	59,069	0.02
Keppel Land	8,000	29,975	0.01
Kerry Properties	9,500	49,494	0.02
Land Securities Group	10,818	114,157	0.03
Lend Lease	8,011	70,867	0.02
Mitsubishi Estate	17,000	315,665	0.10
Mitsui Fudosan	13,000	259,503	0.08
New World Development	50,000	93,907	0.03
Nomura Real Estate Holdings	2,700	49,236	0.01
NTT Urban Development	56	55,237	0.02
Sino Land	28,511	53,328	0.02
Sumitomo Realty & Development	6,000	143,444	0.04
Sun Hung Kai Properties	21,072	349,951	0.11
Tokyu Land	3,000	15,092	0.00
UOL Group	7,000	25,955	0.01
Wheelock & Co	13,000	52,594	0.02
Real Estate Investment Trusts (1.28%)			
AMB Property	3,137	99,474	0.03
Annaly Capital Management	5,632	100,925	0.03
AvalonBay Communities	1,098	123,580	0.04
Boston Properties	2,095	180,380	0.05
CapitaMall Trust	32,000	48,710	0.01
CFS Retail Property Trust	15,360	27,711	0.01
Corio	668	43,029	0.01
Dexus Property Group	21,085	17,183	0.01
Duke Realty	1,900	23,674	0.01
Equity Residential	4,334	225,151	0.07
Federal Realty Investment Trust	1,000	77,930	0.02
Fonciere Des Regions	490	47,593	0.01
Gecina	221	24,404	0.01
General Growth Properties	5,800	89,784	0.03

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (1.28%) (continued)			
Goodman Group	39,026	26,002	0.01
GPT Group	17,304	52,148	0.01
HCP	5,100	187,629	0.06
Health Care REIT	2,397	114,193	0.03
Host Hotels & Resorts	7,259	129,718	0.04
ICADE	200	20,485	0.01
Japan Prime Realty Investment	17	52,401	0.01
Japan Real Estate Investment	9	93,434	0.03
Japan Retail Fund Investment	42	80,629	0.02
Kimco Realty	4,915	88,667	0.03
Klepierre	1,267	45,885	0.01
Liberty Property Trust	2,095	66,872	0.02
Link REIT	17,500	54,366	0.02
Macerich	1,489	70,534	0.02
Mirvac Group	27,611	34,671	0.01
Nippon Building Fund	9	92,436	0.03
Nomura Real Estate Office Fund	4	28,901	0.01
Prologis	5,515	79,637	0.02
Public Storage	1,942	196,958	0.06
Regency Centers	900	38,016	0.01
RioCan Real Estate Investment Trust	2,984	66,068	0.02
Segro	8,931	40,047	0.01
Simon Property Group	4,079	405,820	0.12
Stockland	24,760	91,369	0.03
Unibail-Rodamco	1,169	232,104	0.07
Ventas	2,379	124,850	0.04
Vornado Realty Trust	2,292	190,992	0.06
Westfield Group	32,533	319,473	0.10
Westfield Retail Trust	32,533	85,704	0.03
Retail (3.95%)			
ABC-Mart	400	14,302	0.00
Abercrombie & Fitch	1,718	99,008	0.03
Advance Auto Parts	1,611	106,568	0.03
Aeon	10,400	130,280	0.04
Alimentation Couche Tard	1,300	35,403	0.01
American Eagle Outfitters	1,400	20,482	0.01
Autogrill	716	10,153	0.00
Autozone	313	85,321	0.02
Bed Bath & Beyond	3,807	187,114	0.06
Best Buy	4,909	168,330	0.05
Canadian Tire	1,000	68,626	0.02
Carmax	2,098	66,884	0.02
Chipotle Mexican Grill	300	63,798	0.02
Citizen Holdings	3,000	20,714	0.01
Compagnie Financiere Richemont	7,381	435,527	0.13
Costco Wholesale	5,852	422,573	0.13
CVS Caremark	18,279	635,561	0.19
Darden Restaurants	2,426	112,663	0.03
Dollar General	600	18,402	0.01
Dollar Tree	2,201	123,432	0.04
Family Dollar Stores	2,464	122,485	0.04
FamilyMart	1,000	37,729	0.01
Fast Retailing	900	143,481	0.04
GameStop	1,500	34,320	0.01
Gap	5,873	130,028	0.04
Hennes & Mauritz	14,192	472,866	0.14
Home Depot	21,346	748,391	0.22
Home Retail Group	12,833	37,873	0.01
Inditex	2,929	220,164	0.07
Isetan Mitsukoshi Holdings	5,800	67,508	0.02
J Front Retailing	4,000	21,898	0.01
JC Penney	3,497	112,988	0.03
Kingfisher	35,715	147,286	0.04
Kohl's	3,889	211,328	0.06
Lawson	500	24,752	0.01
Lowe's	18,060	452,945	0.14
Ltd Brands	3,325	102,177	0.03
Macy's	5,782	146,285	0.04
Marks & Spencer Group	21,061	121,675	0.04

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	Quantity	Market Value USD	% of Net Assets
Retail (3.95%) (continued)			
Marui Group	5,700	46,525	0.01
McDonald's	14,326	1,099,664	0.33
McDonald's Holdings	2,100	52,717	0.02
Next	1,787	55,257	0.02
Nitori Holdings	300	26,262	0.01
Nordstrom	2,980	126,292	0.04
O'Reilly Automotive	2,186	132,078	0.04
PetSmart	2,551	101,581	0.03
Polo Ralph Lauren	967	107,260	0.03
PPR	934	149,108	0.04
Ross Stores	2,011	127,196	0.04
Sears Holdings	382	28,172	0.01
Seven & I Holdings	11,600	310,363	0.09
Shimamura	300	27,853	0.01
Shoppers Drug Mart	3,174	126,270	0.04
Staples	8,313	189,287	0.06
Starbucks	9,392	301,765	0.09
Swatch Group	424	189,597	0.06
Swatch Group - Registered	410	33,166	0.01
Takashimaya	2,000	17,163	0.01
Target	9,277	557,826	0.17
Tiffany & Co	2,473	153,994	0.05
Tim Hortons	1,576	65,187	0.02
Tim Hortons	1,427	58,835	0.02
TJX	5,912	262,434	0.08
UNY	4,800	48,589	0.01
Urban Outfitters	2,528	90,528	0.03
USS	250	20,467	0.01
Wal-Mart Stores	27,517	1,483,992	0.45
Walgreen	12,921	503,402	0.15
Whitbread	1,714	48,035	0.01
Yamada Denki	700	47,815	0.01
Yum! Brands	6,627	325,054	0.10
Savings & Loans (0.06%)			
Hudson City Bancorp	3,907	49,775	0.02
New York Community Bancorp	5,600	105,560	0.03
People's United Financial	2,849	39,915	0.01
Semiconductors (1.53%)			
Advanced Micro Devices	4,000	32,720	0.01
Altera	4,805	170,962	0.05
Analog Devices	4,712	177,501	0.05
Applied Materials	17,304	243,121	0.07
ARM Holdings	16,701	110,684	0.03
ASM Pacific Technology	2,900	36,653	0.01
ASML Holding	5,028	194,940	0.06
Avago Technologies	2,500	71,175	0.02
Broadcom	6,515	283,728	0.09
Cree	1,749	115,242	0.03
Elpida Memory	3,500	40,780	0.01
Infineon Technologies	16,022	149,665	0.04
Intel	74,306	1,562,655	0.47
Kla-Tencor	2,371	91,615	0.03
Lam Research	1,916	99,210	0.03
Linear Technology	3,512	121,480	0.04
LSI	4,200	25,158	0.01
Marvell Technology Group	6,300	116,865	0.04
Maxim Integrated Products	3,900	92,118	0.03
MEMC Electronic Materials	1,987	22,374	0.01
Microchip Technology	2,883	98,627	0.03
Micron Technology	9,800	78,596	0.02
National Semiconductor	3,200	44,032	0.01
Nvidia	5,619	86,533	0.03
Rohm	600	39,208	0.01
Shinko Electric Industries	1,900	21,318	0.01
STMicroelectronics	9,642	100,106	0.03
Sumco	3,600	51,489	0.02
Texas Instruments	15,818	514,085	0.15
Tokyo Electron	2,500	158,437	0.05

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (1.53%) (continued)			
Xilinx	4,023	116,587	0.04
Shipping (0.02%)			
SembCorp Marine	13,000	54,494	0.02
Software (2.45%)			
Activision Blizzard	6,129	76,245	0.02
Adobe Systems	7,199	221,585	0.07
Autodesk	4,118	157,308	0.05
Automatic Data Processing	7,261	336,039	0.10
Autonomy	1,788	42,131	0.01
BMC Software	2,954	139,251	0.04
CA	5,574	136,229	0.04
Cerner	700	66,318	0.02
Citrix Systems	2,579	176,429	0.05
Dassault Systemes	1,061	80,307	0.02
Dun & Bradstreet	903	74,127	0.02
Electronic Arts	4,228	69,255	0.02
Fidelity National Information Services	4,078	111,696	0.03
Fiserv	2,215	129,710	0.04
Intuit	4,139	204,053	0.06
Konami	2,600	55,331	0.02
Microsoft	105,030	2,932,438	0.89
Nomura Research Institute	2,200	49,043	0.02
Nuance Communications	1,500	27,270	0.01
Open Text	1,392	64,063	0.02
Oracle	54,006	1,690,388	0.51
Oracle Japan	400	19,678	0.01
Paychex	3,833	118,478	0.04
Red Hat	2,079	94,906	0.03
Sage Group	21,537	92,189	0.03
Salesforce.com	1,601	211,332	0.06
SAP	11,790	602,623	0.18
SEI Investments	1,151	27,382	0.01
Square Enix Holdings	1,200	21,306	0.01
VMware	900	80,019	0.02
Telecommunications (5.66%)			
Alcatel	25,591	74,843	0.02
American Tower - Class A	5,474	282,677	0.09
AT&T	79,297	2,329,746	0.70
BCE	3,766	133,941	0.04
Belgacom	2,793	94,142	0.03
Bezeq Israeli Telecommunication	32,759	100,085	0.03
BT Group	104,579	296,031	0.09
Cable & Wireless Worldwide	35,423	36,437	0.01
CenturyLink	4,329	199,870	0.06
Cisco Systems	76,884	1,555,363	0.47
Corning	19,974	385,898	0.12
Crown Castle International	3,720	163,048	0.05
Deutsche Telekom - Registered	41,080	532,096	0.16
Elisa - Class A	3,040	66,354	0.02
Eutelsat Communications	1,356	49,826	0.01
Foxconn International Holdings	23,000	16,066	0.00
France Telecom	26,436	553,080	0.17
Frontier Communications	8,346	81,207	0.02
Harris	2,346	106,274	0.03
Hellenic Telecommunications Organization	1,643	13,512	0.00
Juniper Networks	7,258	267,965	0.08
KDDI	45	260,218	0.08
Koninklijke KPN	22,658	331,934	0.10
MetroPCS Communications	1,744	22,027	0.01
Millicom International Cellular	978	93,976	0.03
Mobistar	431	28,049	0.01
Motorola	28,486	258,368	0.08
NICE Systems	929	32,790	0.01
NII Holdings	2,734	122,100	0.04
Nippon Telegraph & Telephone	6,600	299,057	0.09
Nokia	50,753	526,999	0.16
NTT DoCoMo	218	381,141	0.11

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (5.66%) (continued)			
Partner Communications	1,525	31,004	0.01
Portugal Telecom	9,200	103,428	0.03
Qualcomm	21,786	1,078,189	0.33
Qwest Communications International	13,999	106,532	0.03
Rogers Communications - Class B	6,626	230,725	0.07
SBA Communications	2,068	84,664	0.03
SES - FDR -	4,348	103,916	0.03
Singapore Telecommunications	63,000	149,994	0.05
Singapore Telecommunications 10	33,000	79,084	0.02
Softbank	12,000	415,905	0.13
Sprint Nextel	36,974	156,400	0.05
Swisscom	320	141,135	0.04
Tele2	4,649	96,537	0.03
Telecom Italia	141,621	183,722	0.06
Telecom Italia - Rsp	72,016	78,450	0.02
Telefonaktiebolaget LM Ericsson	42,224	490,834	0.15
Telefonica	57,359	1,305,457	0.39
Telekom Austria	6,184	87,276	0.03
Telenor ASA	12,482	203,577	0.06
Telephone & Data Systems	500	18,275	0.01
TeliaSonera	27,304	216,471	0.07
Telstra	46,141	131,958	0.04
TELUS - Non-Voting Shares	2,680	116,651	0.03
Verizon Communications	37,521	1,342,501	0.40
Virgin Media	4,778	130,153	0.04
Vodafone Group	730,780	1,896,995	0.57
Windstream	4,618	64,375	0.02
Textile (0.08%)			
Cintas	2,371	66,293	0.02
Kuraray	6,300	90,416	0.02
Mohawk Industries	500	28,380	0.01
Nisshinbo Industries	2,000	21,947	0.01
Toray Industries	11,000	65,779	0.02
Toys, Games & Hobbies (0.22%)			
Hasbro	2,154	101,626	0.03
Mattel	4,700	119,521	0.04
Namco Bandai Holdings	5,000	53,757	0.02
Nintendo	1,500	440,725	0.13
Transportation (1.77%)			
AP Moller - Maersk - Class A	10	88,463	0.03
AP Moller - Maersk - Class B	19	172,766	0.05
Asciano Group	36,814	60,189	0.02
Canadian National Railway	6,777	452,527	0.14
Canadian Pacific Railway	2,692	175,069	0.05
Central Japan Railway	19	159,300	0.05
CH Robinson Worldwide	2,289	183,555	0.05
CSX	5,604	362,074	0.11
Deutsche Post - Registered	11,804	201,113	0.06
DSV	3,615	80,242	0.02
East Japan Railway	4,000	260,403	0.08
Expeditors International of Washington	3,200	174,720	0.05
FedEx	3,871	360,042	0.11
Firstgroup	9,257	57,727	0.02
Groupe Eurotunnel	5,465	48,242	0.01
Hankyu Hanshin Holdings	7,000	32,538	0.01
JB Hunt Transport Services	1,965	80,192	0.02
Kawasaki Kisen Kaisha	4,000	17,607	0.01
Keikyu	5,000	44,202	0.01
Keio	5,000	34,153	0.01
Keisei Electric Railway	3,000	20,048	0.01
Kintetsu	6,000	18,790	0.01
Koninklijke Vopak	967	45,859	0.01
Kuehne + Nagel International	874	121,897	0.04
Mitsui OSK Lines	11,000	75,137	0.02
MTR	22,624	82,363	0.02
Nippon Express	8,000	36,101	0.01
Nippon Yusen	15,000	66,580	0.02

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.77%) (continued)			
Norfolk Southern	5,356	336,464	0.10
Odakyu Electric Railway	10,000	93,212	0.03
Orient Overseas International	2,500	24,249	0.01
QR National	23,312	65,714	0.02
TNT	5,969	158,152	0.05
Tobu Railway	7,000	39,356	0.01
Tokyu	7,000	32,107	0.01
Toll Holdings	8,786	51,605	0.02
Union Pacific	6,794	629,532	0.19
United Parcel Service - Class B	9,879	717,018	0.22
Viterra	2,300	21,480	0.01
West Japan Railway	24	89,810	0.03
Yamato Holdings	5,900	84,093	0.02
Water (0.14%)			
American Water Works Co	2,136	54,019	0.02
Severn Trent	3,643	84,300	0.02
Suez Environnement	4,044	83,820	0.02
United Utilities Group	9,192	85,198	0.03
Veolia Environnement	5,439	159,579	0.05
Total Common Stocks		330,267,813	99.71
Preferred Stocks			
Auto Manufacturers (0.14%)			
Porsche Automobil Holding	956	76,515	0.02
Volkswagen	2,301	374,751	0.12
Electric (0.01%)			
RWE	597	38,435	0.01
Healthcare Products (0.04%)			
Fresenius	1,387	119,217	0.04
Household Products (0.05%)			
Henkel	2,812	175,551	0.05
Total Preferred Stocks		784,469	0.24
Rights			
Ivanhoe Mines - Rights	3,700	4,989	0.00
Total Rights		4,989	0.00
Warrants			
Fonciere Des Regions	2	2	0.00
Henderson Land Development	1,400	324	0.00
Kinross Gold	286	1,350	0.00
Mediobanca	3,952	29	0.00
Unione di Banche Italiane	2,545	11	0.00
Total Warrants		1,716	0.00
TOTAL INVESTMENTS (Cost USD 281,399,194)		331,058,987	99.95
Other net assets		174,913	0.05
TOTAL NET ASSETS		331,233,900	100.00

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.11%)			
Embraer - ADR -	2,623	77,116	0.11
Agriculture (0.87%)			
Astra Agro Lestari	7,500	21,809	0.03
British American Tobacco Malaysia Bhd	2,700	39,403	0.06
Chaoda Modern Agriculture Holdings	58,000	43,498	0.06
Charoen Pokphand Indonesia	90,000	18,380	0.03
China Agri-Industries Holdings	34,000	38,577	0.06
Genting Plantations Bhd	6,000	17,123	0.03
Gudang Garam	10,000	44,395	0.06
IOI Bhd	63,100	118,894	0.17
Kernel Holding	490	12,356	0.02
KT&G	2,072	118,124	0.17
Kuala Lumpur Kepong Bhd	7,600	54,471	0.08
Souza Cruz	1,300	70,787	0.10
Airlines (0.28%)			
Air China	38,000	42,675	0.06
AirAsia BHD	13,900	11,405	0.02
China Airlines	10,000	8,849	0.01
China Southern Airlines	44,000	26,942	0.04
Eva Airways	8,000	10,097	0.01
Korean Air Lines	625	38,329	0.06
Thai Airways International	15,100	24,545	0.04
Turk Hava Yollari	8,855	31,070	0.04
Apparel (0.06%)			
Far Eastern New Century	14,000	23,720	0.03
Pou Chen	11,000	10,168	0.02
Ruentex Industries	2,000	5,961	0.01
Auto Manufacturers (1.39%)			
Brilliance China Automotive Holdings	48,000	36,616	0.05
Byd	10,500	55,177	0.08
China Motor	4,000	3,978	0.01
Dongfeng Motor Group	52,000	89,636	0.13
Geely Automobile Holdings	80,000	34,990	0.05
Great Wall Motor	8,500	26,242	0.04
Guangzhou Automobile Group	32,000	44,129	0.07
Hyundai Motor	2,746	419,800	0.61
Kia Motors	4,383	195,418	0.28
Sinotruk Hong Kong	15,000	15,456	0.02
UMW Holdings Bhd	12,800	29,141	0.04
Yulon Motor	4,000	8,465	0.01
Auto Parts & Equipment (0.59%)			
Cheng Shin Rubber Industry	6,000	13,376	0.02
Hankook Tire	1,340	37,488	0.05
Hyundai Mobis	1,208	302,825	0.44
Mando	95	10,798	0.02
Nan Kang Rubber Tire	3,000	5,073	0.01
Weichai Power	6,000	36,932	0.05
Banks (12.19%)			
ABSA Group	6,044	127,901	0.19
Agricultural Bank of China	295,000	148,000	0.21
Akbank TAS	22,662	126,342	0.18
Alliance Financial Group Bhd	10,600	10,450	0.02
AMMB Holdings Bhd	30,100	68,624	0.10
Asya Katilim Bankasi	8,958	16,531	0.02
Attijariwafa Bank	634	30,923	0.04
Banco Bradesco - ADR -	34,213	694,182	1.00
Banco Compartamos de CV	1,400	11,917	0.02
Banco de Oro Unibank	18,140	24,223	0.03
Banco do Brasil	10,600	200,634	0.29
Banco Santander Brasil - ADR -	12,130	164,968	0.24
BanColombia	4,486	68,926	0.10
Bangkok Bank	21,200	103,380	0.15

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (12.19%) (continued)			
Bank Central Asia	214,500	152,364	0.22
Bank Danamon Indonesia	39,500	24,989	0.04
Bank Handlowy w Warszawie	371	11,741	0.02
Bank Mandiri	125,000	90,178	0.13
Bank Millennium	1,611	2,672	0.00
Bank Negara Indonesia Persero	121,215	52,132	0.08
Bank of Ayudhya - NVDR -	31,100	26,566	0.04
Bank of China	1,121,000	591,241	0.86
Bank of Communications	125,000	125,906	0.18
Bank of the Philippine Islands	22,220	29,924	0.04
Bank Pekao	2,217	134,320	0.19
Bank Rakyat Indonesia Persero	105,000	122,364	0.18
Bank Zachodni WBK	472	34,332	0.05
BRE Bank	181	18,624	0.03
Busan Bank	1,930	24,403	0.04
Chang Hwa Commercial Bank	17,000	15,101	0.02
China Citic Bank - Class H	120,000	77,801	0.11
China Construction Bank	873,000	782,748	1.13
China Merchants Bank	68,500	172,888	0.25
China Minsheng Banking	65,000	55,604	0.08
CIMB Group Holdings Bhd	74,700	205,919	0.30
Commercial International Bank Egypt SAE	8,367	68,248	0.10
Compartamos SAB de CV	15,600	33,972	0.05
Corp Financiera Colombiana	1,450	25,919	0.04
Credicorp	1,300	154,583	0.22
Daegu Bank	1,590	21,856	0.03
FirstRand	50,042	147,575	0.21
Getin Holding	7,229	28,138	0.04
Grupo Financiero Banorte SAB de CV	24,900	118,504	0.17
Grupo Financiero Inbursa	13,800	60,687	0.09
Hong Leong Bank BHD	5,800	17,305	0.02
Industrial & Commercial Bank of China - Class H	1,088,227	810,537	1.17
Industrial Bank of Korea	2,710	44,773	0.06
ING Bank Slaski	36	10,893	0.02
Kasikornbank - NVDR -	33,400	139,051	0.20
Komerčni Banka	297	70,430	0.10
Korea Exchange Bank	4,340	45,125	0.07
Krung Thai Bank	34,900	20,029	0.03
Malayan Banking Bhd	60,190	165,920	0.24
Metropolitan Bank & Trust	17,870	29,369	0.04
National Societe Generale Bank SAE	1,015	8,622	0.01
Nedbank Group	3,527	69,492	0.10
OTP Bank	4,506	109,021	0.16
Powszechna Kasa Oszczednosci Bank Polski	11,639	170,776	0.25
Public Bank Bhd	17,400	73,358	0.11
RHB Capital Bhd	8,400	23,755	0.03
Sberbank of Russia	157,279	535,850	0.78
Standard Bank Group	21,767	353,859	0.51
Taiwan Business Bank	8,000	3,622	0.01
Taiwan Cooperative Bank	15,000	13,016	0.02
Türkiye Garanti Bankası	37,050	188,259	0.27
Türkiye Halk Bankası	5,296	45,080	0.07
Türkiye İş Bankası	26,911	96,173	0.14
Türkiye Vakıflar Bankası TAO	13,090	33,257	0.05
VTB Bank OJSC	26,706,840	88,426	0.13
Yapi ve Kredi Bankası	14,729	46,513	0.07
Beverages (0.66%)			
Anadolu Efes Biracılık Ve Malt Sanayii	3,427	52,106	0.07
Coca-Cola Femsa SAB de CV	4,700	38,899	0.06
Coca-Cola İçecek	756	10,021	0.01
Embotelladoras Arca SAB de CV	8,500	41,356	0.06
Fomento Economico Mexico - UBD	39,100	218,895	0.32
Grupo Modelo SAB de CV	10,500	65,338	0.09
Tsingtao Brewery	6,000	31,414	0.05
Building Materials (1.15%)			
Anhui Conch Cement	14,000	65,645	0.09
Asia Cement	9,000	9,955	0.01
BBMG - Class H	20,000	27,117	0.04

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.15%) (continued)			
Cementos Argos	5,163	30,655	0.04
Cemex SAB de CV	161,900	173,005	0.25
China National Building Material	28,000	64,186	0.09
China Resources Cement Holdings	42,000	31,877	0.05
China Shanshui Cement Group	37,000	26,416	0.04
Desarrolladora Homex SAB de CV	4,100	23,199	0.03
Duratex	5,100	54,840	0.08
Indocement Tunggal Prakarsa	29,500	52,223	0.08
Inversiones Argos	5,732	59,410	0.09
Lafarge Malayan Cement Bhd	2,800	6,965	0.01
Pretoria Portland Cement	10,625	56,130	0.08
Semen Gresik Persero	59,000	61,881	0.09
Taiwan Cement	16,000	17,999	0.03
Taiwan Glass Industrial	5,000	6,234	0.01
Urbi Desarrollos Urbanos SAB de CV	11,100	26,108	0.04
Chemicals (1.80%)			
Braskem - ADR -	1,407	35,316	0.05
China BlueChemical	28,000	20,063	0.03
China Petrochemical Development	8,000	7,930	0.01
Eternal Chemical	2,000	2,332	0.00
Formosa Chemicals & Fibre	13,000	43,784	0.06
Formosa Plastics	19,000	63,536	0.09
Hanwha Chem	1,700	46,436	0.07
Honam Petrochemical	262	62,101	0.09
Huabao International Holdings	21,000	33,984	0.05
Indorama Ventures	22,200	42,529	0.06
IRPC	42,000	9,056	0.01
IRPC	121,000	26,091	0.04
KCC	88	30,590	0.04
Kingboard Chemical Holdings	11,500	68,864	0.10
LCY Chemical	2,000	4,081	0.01
LG Chem	838	288,711	0.42
Mexichem SAB de CV	16,200	58,054	0.08
Nan Ya Plastics	22,000	54,856	0.08
OCI	287	83,452	0.12
Petronas Chemicals Group Bhd	39,100	69,996	0.10
PTT Chemical	6,400	31,209	0.05
Sinofert Holdings	26,000	13,445	0.02
Sinopec Shanghai Petrochemical	52,000	26,958	0.04
Taiwan Fertilizer	3,000	11,215	0.02
TSRC	2,000	4,630	0.01
Uralkali - GDR - Registered	2,832	103,991	0.15
Coal (1.38%)			
Adaro Energy	160,000	45,283	0.07
Banpu - NVDR -	3,200	84,074	0.12
Bumi Resources	297,500	99,882	0.15
China Coal Energy	67,000	104,633	0.15
China Shenhua Energy	60,000	251,619	0.36
Exxaro Resources	2,167	44,626	0.06
Fushan International Energy Group	54,000	37,025	0.05
Hidili Industry International Development	25,000	21,129	0.03
Indo Tambangraya Megah	8,000	45,061	0.07
Inner Mongolia Yitai Coal	11,500	81,995	0.12
Tambang Batubara Bukit Asam	14,500	36,934	0.05
Yanzhou Coal Mining	34,000	103,876	0.15
Commercial Services (0.70%)			
Anhanguera Educacional Participacoes	2,400	57,831	0.08
Cia de Concessoes Rodoviaras	3,600	101,711	0.15
Cielo	11,800	95,609	0.14
COSCO Pacific	26,000	45,286	0.07
EcoRodovias Infraestrutura e Logistica	3,100	23,866	0.03
Jiangsu Expressway	26,000	29,767	0.04
Localiza Rent a Car	2,400	38,892	0.06
PLUS Expressways Bhd	26,300	38,552	0.06
PortX Operacoes Portuarias	4,200	9,387	0.01
S1	356	17,566	0.02
Zhejiang Expressway	26,000	25,620	0.04

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (0.59%)			
Acer	12,000	37,083	0.05
Advantech	1,000	2,830	0.00
Asseco Poland	1,250	22,424	0.03
Asustek Computer	3,000	28,501	0.04
Chicony Electronics	2,000	4,459	0.01
Chimei Innolux	23,000	31,790	0.05
Clevo	3,000	6,945	0.01
CMC Magnetics	15,000	4,111	0.01
Compal Electronics	20,000	26,512	0.04
Foxconn Technology	3,000	12,038	0.02
HTC	3,000	92,604	0.13
Inventec	7,000	3,961	0.01
Lenovo Group	80,000	51,250	0.07
Lite-On Technology	10,000	13,753	0.02
Mitac International	3,000	1,446	0.00
Qisda	8,000	5,460	0.01
Quanta Computer	11,000	23,089	0.03
SK C&C	287	22,052	0.03
Wistron	9,000	18,336	0.03
Cosmetics & Personal Care (0.31%)			
Amorepacific	63	63,228	0.09
LG Household & Health Care	171	58,763	0.08
Natura Cosméticos	3,300	94,805	0.14
Distribution & Wholesale (0.37%)			
Daewoo International	680	21,660	0.03
Hanwha	810	33,331	0.05
Hyosung	304	28,394	0.04
Samsung C&T	2,332	162,124	0.23
SK Networks	1,070	12,586	0.02
Diversified Financial Services (2.92%)			
African Bank Investments	14,029	82,171	0.12
BM&FBovespa	34,300	271,301	0.39
Bursa Malaysia Bhd	6,600	16,695	0.02
Capital Securities	3,000	1,610	0.00
China Development Financial Holding	39,000	17,188	0.03
China Everbright	16,000	36,143	0.05
Chinatrust Financial Holding	40,000	29,359	0.04
Daewoo Securities	2,470	57,239	0.08
E.Sun Financial Holding	13,000	8,940	0.01
Egyptian Financial Group-Hermes Holding	4,586	26,552	0.04
First Financial Holding	24,000	22,102	0.03
Fubon Financial Holding	24,000	32,926	0.05
Hana Financial Group	3,590	136,970	0.20
Hong Leong Financial Group Bhd	4,800	13,839	0.02
Hua Nan Financial Holdings	17,000	14,168	0.02
Hyundai Securities	1,430	18,774	0.03
Investec	4,067	34,524	0.05
KB Financial Group	5,896	311,710	0.45
KGI Securities	11,000	6,282	0.01
Korea Investment Holdings	740	29,114	0.04
Mega Financial Holding	34,000	26,179	0.04
Mirae Asset Securities	448	23,646	0.03
Polaris Securities	8,000	5,213	0.01
Redecard	6,500	82,425	0.12
RMB Holdings	14,083	81,955	0.12
Samsung Card	877	48,684	0.07
Samsung Securities	984	76,386	0.11
Shinhan Financial Group	7,394	344,649	0.50
SinoPac Financial Holdings	23,000	10,610	0.02
Taishin Financial Holding	17,000	10,058	0.02
Tong Yang Securities	1,710	14,992	0.02
Woori Finance Holdings	4,660	63,644	0.09
Woori Investment & Securities	1,840	38,262	0.06
Yunta Financial Holding	27,000	20,188	0.03
Electric (1.83%)			
Aboitiz Power	40,600	28,821	0.04

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (1.83%) (continued)			
Centrais Eletricas Brasileiras - ADR -	4,498	60,262	0.09
CEZ	3,000	125,600	0.18
China Resources Power Holdings	32,000	57,960	0.08
Cia Energetica de Minas Gerais - ADR -	6,647	110,274	0.16
CPFL Energia	1,700	42,193	0.06
Datang International Power Generation	58,000	20,369	0.03
EDP - Energias do Brasil	1,300	30,315	0.04
Enea	1,109	8,896	0.01
Energy Development	175,100	23,461	0.03
Federal Grid Unified Energy System JSC	5,347,922	65,245	0.10
Federal Hydrogenerating JSC - ADR -	21,489	117,115	0.17
Glow Energy	1,700	2,665	0.00
Huaneng Power International	56,000	29,608	0.04
Inter Rao Ues OAO	15,187,871	23,830	0.04
Interconexion Electrica	7,730	56,767	0.08
Korea Electric Power	4,840	128,794	0.19
Manila Electric	5,930	30,861	0.05
PGE Polska Grupa Energetyczna	12,499	98,107	0.14
Tauron Polska Energia	17,962	39,943	0.06
Tenaga Nasional Bhd	37,400	101,520	0.15
Tractebel Energia	2,300	38,033	0.06
YTL Power International Bhd	27,700	21,919	0.03
Electrical Components & Equipment (0.55%)			
China High Speed Transmission Equipment Group	20,000	30,976	0.05
Delta Electronics	8,000	39,099	0.06
Dongfang Electric	6,200	30,706	0.05
EISwedy Electric	1,361	12,567	0.02
LG Electronics	1,642	170,725	0.25
LG Innotek	116	13,696	0.02
LS Industrial Systems	293	23,339	0.03
Simplo Technology	1,000	7,271	0.01
Tatung	26,000	7,027	0.01
Walsin Lihwa	13,000	8,249	0.01
Young Fast Optoelectronics	1,000	9,552	0.01
Zhuzhou CSR Times Electric	6,000	23,580	0.03
Electronics (0.99%)			
AU Optronics	36,000	37,412	0.05
Cheng Uei Precision Industry	2,000	4,555	0.01
Chunghwa Picture Tubes	15,000	2,397	0.00
Coretronic	4,000	6,544	0.01
E Ink Holdings	4,000	8,108	0.01
HannStar Display	27,000	5,473	0.01
Hon Hai Precision Industry	40,000	161,199	0.23
Kinsus Interconnect Technology	1,000	3,396	0.01
LG Display	4,350	152,551	0.22
Nan Ya Printed Circuit Board	1,000	3,721	0.01
Pegatron	8,000	11,524	0.02
Reunert	2,239	22,675	0.03
Samsung Electro-Mechanics	1,029	112,429	0.16
Samsung SDI	580	85,858	0.12
Seoul Semiconductor	626	22,422	0.03
Synnex Technology International	6,000	16,195	0.02
Tripod Technology	2,000	8,163	0.01
Unimicron Technology	6,000	11,689	0.02
Wintek	6,000	10,310	0.02
Energy - Alternate Sources (0.11%)			
China Longyuan Power Group	34,000	31,097	0.05
GCL Poly Energy Holdings	115,000	42,310	0.06
Engineering & Construction (1.16%)			
Aveng	7,675	50,175	0.07
Beijing Capital International Airport	20,000	10,677	0.02
China Communications Construction	82,000	71,730	0.10
China Railway Construction	32,500	39,132	0.06
China Railway Group	79,000	57,012	0.08
Daelim Industrial	462	47,832	0.07
Daewoo Engineering & Construction	1,290	14,606	0.02

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.16%) (continued)			
Enka Insaat ve Sanayi	5,537	20,723	0.03
Gamuda Bhd	33,800	41,764	0.06
Grupo Aeroportuario del Pacifico SAB de CV	10,000	40,765	0.06
GS Engineering & Construction	600	61,327	0.09
Hyundai Engineering & Construction	1,298	82,690	0.12
Metallurgical of China	57,000	25,150	0.04
Multiplan Empreendimentos Imobiliarios	1,200	26,675	0.04
Murray & Roberts Holdings	5,640	34,245	0.05
Orascom Construction Industries	1,562	77,441	0.11
PBG	198	14,275	0.02
Samsung Engineering	510	86,281	0.12
Entertainment (0.03%)			
Berjaya Sports Toto BHD	13,800	20,139	0.03
Environmental Control (0.05%)			
Woongjin Coway	900	31,959	0.05
Food (1.75%)			
BIM Birllesik Magazalar	1,388	47,349	0.07
BRF - Brasil Foods - ADR -	12,147	205,041	0.30
Charoen Pokphand Foods	40,900	33,512	0.05
China Mengniu Dairy	19,000	50,350	0.07
China Yurun Food Group	22,000	72,308	0.10
CJ CheilJedang	174	33,270	0.05
Cosan Industria e Comercio	2,200	36,592	0.05
Grupo Bimbo SAB de CV	6,900	58,992	0.09
Indofood Sukses Makmur	90,000	48,696	0.07
JBS	10,600	45,784	0.07
Lotte Confectionery	17	22,589	0.03
Marfrig Alimentos	2,600	24,277	0.04
PPB Group Bhd	7,100	39,743	0.06
Shoptite Holdings	7,721	116,298	0.17
Spar Group	3,474	51,351	0.07
Tiger Brands	3,105	90,877	0.13
Tingyi Cayman Islands Holding	28,000	71,678	0.10
Uni-President Enterprises	17,000	25,217	0.04
Want Want China Holdings	112,000	98,116	0.14
Wimm-Bill-Dann Foods OJSC - ADR -	1,100	36,267	0.05
Forest Products & Paper (0.30%)			
Fibria Celulose	2,800	44,682	0.06
Kimberly-Clark de Mexico SAB de CV	8,700	53,149	0.08
Lee & Man Paper Manufacturing	30,000	22,731	0.03
Nine Dragons Paper Holdings	28,000	39,549	0.06
Sappi	9,048	46,500	0.07
Gas (0.34%)			
Beijing Enterprises Holdings	10,000	62,004	0.09
ENN Energy Holdings	10,000	29,973	0.05
Korea Gas	470	20,085	0.03
Perusahaan Gas Negara	198,500	97,488	0.14
Petronas Gas BHD	6,400	23,039	0.03
Healthcare Products (0.33%)			
Aspen Pharmacare Holdings	5,058	70,345	0.10
Hengan International Group	14,000	120,754	0.18
Shandong Weigao Group Medical Polymer	12,000	34,038	0.05
Healthcare Services (0.16%)			
Amil Participacoes	1,200	12,868	0.02
Diagnosticos da America	3,700	50,151	0.07
Netcare	21,778	50,661	0.07
Holding Companies - Diversified Operations (2.04%)			
Alfa SAB de CV	5,900	59,220	0.09
Alliance Global Group	95,900	27,362	0.04
Ayala	2,120	19,066	0.03
Bidvest Group	5,131	121,571	0.18
China Merchants Holdings International	18,000	71,086	0.10

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (2.04%) (continued)			
China Resources Enterprise	20,000	81,943	0.12
Egyptian Kuwaiti Holding	12,313	20,809	0.03
Grupo Carso SAB de CV	9,600	61,107	0.09
GS Holdings	1,016	58,369	0.08
Guangdong Investment	56,000	28,815	0.04
Haci Omer Sabanci Holding	12,011	56,192	0.08
IJM BHD	22,200	44,854	0.07
Imperial Holdings	3,329	64,147	0.09
KOC Holding	10,206	49,869	0.07
LG	1,784	137,231	0.20
LS	223	20,926	0.03
MMC Bhd	2,900	2,615	0.00
Remgro	7,470	127,535	0.19
Shanghai Industrial Holdings	11,000	47,545	0.07
Siam Cement - NVDR -	4,400	49,773	0.07
Siam Commercial Bank - NVDR -	26,000	89,269	0.13
Sime Darby Bhd	50,700	144,693	0.21
YTL Bhd	8,600	23,456	0.03
Home Builders (0.16%)			
Brookfield Incorporacoes	5,100	26,575	0.04
Hyundai Development	1,020	30,558	0.04
MRV Engenharia e Participacoes	5,900	55,481	0.08
Home Furnishings (0.17%)			
Arcelik	3,138	15,904	0.02
Skyworth Digital Holdings	36,000	21,349	0.03
Steinhardt International Holdings	20,353	75,373	0.11
Teco Electric and Machinery	6,000	4,013	0.01
Household Products (0.07%)			
Unilever Indonesia	26,000	47,614	0.07
Insurance (2.62%)			
Cathay Financial Holding	31,000	54,969	0.08
China Life Insurance	133,000	543,213	0.79
China Life Insurance Ltd/Taiwan	5,000	5,325	0.01
China Pacific Insurance Group	15,400	63,988	0.09
China Taiping Insurance Holdings	12,800	39,354	0.06
Discovery Holdings	4,883	29,095	0.04
Dongbu Insurance	790	31,324	0.04
Korea Life Insurance	3,340	23,397	0.03
Liberty Holdings	1,111	12,175	0.02
MMI Holdings	21,254	53,394	0.08
Odontoprev	1,200	18,137	0.03
PICC Property & Casualty	48,000	69,527	0.10
Ping An Insurance Group of China	31,500	352,132	0.51
Porto Seguro	2,400	40,916	0.06
Powszechny Zaklad Ubezpieczen	902	108,535	0.16
Samsung Fire & Marine Insurance	611	121,134	0.17
Samsung Life Insurance	839	75,775	0.11
Sanlam	32,731	138,133	0.20
Shin Kong Financial Holding	23,000	11,044	0.02
Sul America	1,300	16,289	0.02
Internet (0.95%)			
Alibaba.com	22,000	39,451	0.06
B2W Cia Global Do Varejo	600	11,386	0.02
NCSoft	282	51,808	0.07
NHN	706	141,213	0.20
SK Broadband	3,231	15,402	0.02
Tencent Holdings	18,400	399,781	0.58
Iron & Steel (2.05%)			
Angang Steel	20,000	30,616	0.04
ArcelorMittal South Africa	3,156	37,791	0.05
China Steel	47,000	54,002	0.08
Cia Siderurgica Nacional - ADR -	13,881	231,396	0.34
Citic Pacific	22,000	57,168	0.08
Dongkuk Steel Mill	750	23,196	0.03

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Iron & Steel (2.05%) (continued)			
Eregli Demir ve Celik Fabrikalari TAS	4,896	16,225	0.02
Ezz Steel	4,723	16,028	0.02
Feng Hsin Iron & Steel	2,000	3,821	0.01
Hyundai Steel	946	103,777	0.15
Kumba Iron Ore	1,362	87,393	0.13
Maanshan Iron & Steel	20,000	10,651	0.02
Mechel - ADR -	2,800	81,844	0.12
MMX Mineracao e Metalicos	4,700	31,796	0.05
Novolipet Steel - GDR - Registered	1,744	83,189	0.12
POSCO	1,192	511,502	0.74
Tung Ho Steel Enterprise	4,000	4,534	0.01
Usinas Siderurgicas de Minas Gerais	2,400	30,868	0.04
Leisure Time (0.01%)			
China Travel International Inv HK	12,000	2,702	0.00
Giant Manufacturing	1,000	4,081	0.01
Lodging (0.35%)			
Genting Bhd	40,400	146,480	0.21
Genting Malaysia BHD	48,900	53,761	0.08
Kangwon Land	1,690	41,621	0.06
Machinery - Construction & Mining (0.24%)			
China National Materials - Class H	26,000	20,971	0.03
Doosan Infracore	1,750	43,175	0.06
Lonking Holdings	44,000	24,056	0.04
United Tractors	29,000	76,604	0.11
Machinery — Diversified (0.20%)			
CSR - Class H	33,000	43,385	0.06
Doosan Heavy Industries and Construction	839	63,430	0.09
Shanghai Electric Group	50,000	32,996	0.05
Media (0.97%)			
BEC World - Foreign	10,000	10,532	0.02
Cyfrowy Polsat	2,636	14,722	0.02
Grupo Televisa	43,400	224,143	0.32
Naspers	6,864	402,508	0.58
TVN	3,147	18,214	0.03
Metal Fabricate/Hardware (0.06%)			
Catcher Technology	2,000	7,408	0.01
China Zhongwang Holdings	19,200	10,695	0.02
TMK OAO - GDR - Regular	1,068	22,065	0.03
Mining (5.30%)			
African Rainbow Minerals	2,089	66,342	0.10
Aluminum of China	78,000	71,140	0.10
Aneka Tambang	38,500	10,469	0.02
Anglo Platinum	1,241	130,207	0.19
AngloGold Ashanti	6,763	334,176	0.48
Cia de Minas Buenaventura - ADR -	3,500	171,360	0.25
Gold Fields	12,437	226,717	0.33
Grupo Mexico SAB de CV	70,200	289,360	0.42
Harmony Gold Mining	7,179	90,066	0.13
Impala Platinum Holdings	8,950	315,156	0.46
Industrias Penoles SAB de CV	1,955	71,993	0.11
International Nickel Indonesia	55,500	30,029	0.04
Jiangxi Copper	23,000	75,595	0.11
KGHM Polska Miedz	2,631	154,060	0.22
Korea Zinc	148	36,058	0.05
MMC Norilsk Nickel - ADR -	13,955	330,315	0.48
Northam Platinum	412	2,821	0.00
Polymetal JSC - GDR -	1,276	22,968	0.03
Polyus Gold OJSC	950	58,035	0.08
SEVERSTAL - GDR -	3,964	66,793	0.10
Southern Copper	3,900	190,086	0.28
Vale - ADR -	23,330	806,518	1.17
Zhaojin Mining Industry - Class H	9,000	36,817	0.05
Zijin Mining Group	76,000	70,489	0.10

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.22%)			
Cheil Industries	757	74,039	0.11
China International Marine Containers Group	13,200	30,565	0.04
Doosan	194	26,325	0.04
Fosun International	30,500	22,403	0.03
Oil & Gas (11.90%)			
China Petroleum & Chemical	284,000	271,810	0.39
CNOOC	325,000	770,938	1.12
Ecopetrol	71,297	152,249	0.22
Formosa Petrochemical	5,000	16,960	0.02
Gazprom OAO - ADR -	47,815	1,216,414	1.76
Grupa Lotos	1,419	17,459	0.03
Kunlun Energy	42,000	65,159	0.09
Lukoil OAO - ADR -	8,531	488,144	0.71
MOL Hungarian Oil and Gas	812	81,363	0.12
Novatek OAO - GDR - Registered	1,691	202,074	0.29
OGX Petroleo e Gas Participacoes	23,800	286,747	0.41
PetroChina	384,000	501,880	0.73
Petroleo Brasileiro - ADR -	26,453	1,000,981	1.45
Petroleo Brasileiro - ADR -	37,304	1,274,678	1.85
Petronas Dagangan BHD	2,900	11,004	0.02
Polski Koncern Naftowy Orlen	6,125	94,950	0.14
Polskie Gornictwo Naftowe i Gazownictwo	23,684	28,618	0.04
PTT	13,000	138,000	0.20
PTT	2,900	30,784	0.04
PTT Aromatics & Refining	13,300	16,876	0.02
PTT Exploration & Production - For	3,300	18,391	0.03
PTT Exploration & Production Public	18,600	103,659	0.15
Rosneft OJSC - GDR - Registered	29,435	210,755	0.31
S-Oil	883	71,969	0.10
Sasol	10,491	549,117	0.79
SK Energy	1,048	179,145	0.26
SK Holdings	430	52,855	0.08
Surgutneftegas OJSC - ADR -	13,434	142,400	0.21
Tatneft	26,661	129,231	0.19
Thai Oil	16,900	43,869	0.06
Tupras Turkiye Petrol Rafinerileri	2,034	51,015	0.07
Oil & Gas Services (0.08%)			
China Oilfield Services	26,000	56,324	0.08
Other Finance (0.11%)			
Grupo de Inversiones Suramericana	4,082	79,684	0.11
Pharmaceuticals (0.40%)			
Celltrion	1,004	29,636	0.04
China Shineway Pharmaceutical Group	8,000	22,949	0.04
Hypermarcas	5,300	71,933	0.11
Kalbe Farma	57,500	20,741	0.03
Richter Gedeon Nyrt.	278	57,011	0.08
Sinopharm Group	12,400	43,228	0.06
Yuhan	190	29,047	0.04
Pipelines (0.02%)			
China Gas Holdings	32,000	13,955	0.02
Real Estate (1.82%)			
Agile Property Holdings	18,000	26,489	0.04
BR Malls Participacoes	5,500	56,657	0.08
China Overseas Land & Investment	76,000	140,588	0.20
China Resources Land	40,000	73,067	0.11
China Vanke	22,700	28,033	0.04
Country Garden Holdings	51,000	19,551	0.03
Cyrela Brazil Realty Empreendimentos e Participacoes	5,800	76,343	0.11
Douja Promotion Groupe Addoha	2,422	30,186	0.04
Evergrande Real Estate Group	85,000	41,332	0.06
Farglory Land Development	1,000	2,692	0.01
Franshion Properties China	42,000	12,643	0.02
Gafisa	7,800	56,574	0.08
Globe Trade Centre	1,472	12,207	0.02

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (1.82%) (continued)			
Greentown China Holdings	2,500	2,766	0.01
Growthpoint Properties	29,970	83,037	0.12
Guangzhou R&F Properties	18,000	25,749	0.04
Highwealth Construction	2,000	4,486	0.01
Hopson Development Holdings	8,000	8,603	0.01
KWG Property Holding	30,500	23,227	0.03
Longfor Properties	23,000	32,013	0.05
PDG Realty Empreendimentos e Participacoes	19,200	117,513	0.17
Poly Hong Kong Investments	35,000	34,218	0.05
Redefine Properties	50,758	61,302	0.09
Renhe Commercial Holdings	94,000	16,445	0.02
Rossi Residencial	3,200	28,511	0.04
Ruentex Development	2,000	3,519	0.01
Shanghai Lujiazui Finance & Trade Zone Development	9,800	15,866	0.02
Shimao Property Holdings	27,500	41,531	0.06
Shui On Land	62,000	29,829	0.04
Sino-Ocean Land Holdings	55,000	36,013	0.05
SM Prime Holdings	61,700	16,027	0.02
Soho China	38,000	28,254	0.04
SP Setia Bhd	14,000	27,015	0.04
Talaat Moustafa Group	20,324	30,110	0.04
Yuexiu Property	46,000	12,308	0.02
Retail (2.67%)			
Almacenes Exito	2,681	32,619	0.05
Anta Sports Products	16,000	25,399	0.04
Astra International	37,500	227,039	0.33
Belle International Holdings	78,000	131,845	0.19
Bosideng International Holdings	26,000	10,368	0.02
China Dongxiang Group	53,000	22,908	0.03
CP ALL	30,600	39,842	0.06
CP ALL PCL - Foreign	6,100	7,942	0.01
Far Eastern Department Stores	5,000	8,360	0.01
Foschini Group	3,407	46,349	0.07
Golden Eagle Retail Group	9,000	22,183	0.03
GOME Electrical Appliances Holdings	175,000	63,033	0.09
Grupo Elektra de CV	1,210	51,406	0.07
Hengdeli Holdings	44,000	26,207	0.04
Hyundai Department Store	186	22,863	0.03
Jollibee Foods	4,980	10,106	0.02
Li Ning	9,000	19,080	0.03
Lojas Renner	2,000	67,952	0.10
LOTTE SHOPPING	197	82,105	0.12
MAGNIT OJSC - GDR - Registered	4,200	123,060	0.18
Massmart Holdings	3,710	82,267	0.12
Parkson Holdings Bhd	9,633	16,839	0.02
Parkson Retail Group	22,000	33,904	0.05
Pick n Pay Stores	3,983	29,139	0.04
President Chain Store	2,000	9,226	0.01
Shinsegae	244	132,008	0.19
SM Investments	2,430	30,119	0.04
Truworths International	7,302	79,082	0.11
Wal-Mart de Mexico SAB de CV	111,800	319,882	0.46
Woolworths Holdings	14,427	58,748	0.09
Wumart Stores	6,000	14,788	0.02
Semiconductors (3.51%)			
Advanced Semiconductor Engineering	23,000	26,624	0.04
Epistar	3,000	10,958	0.02
Everlight Electronics	2,000	5,790	0.01
Hynix Semiconductor	8,790	185,884	0.27
Inotera Memories	6,000	2,871	0.00
Macronix International	14,000	9,795	0.01
MediaTek	4,000	57,277	0.08
Motech Industries	1,000	3,687	0.01
Nanya Technology	5,000	2,787	0.00
Novatek Microelectronics	3,000	9,672	0.01
Powertech Technology	3,000	9,981	0.02
Realtek Semiconductor	2,000	4,774	0.01
Richtek Technology	1,000	8,334	0.01

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (3.51%) (continued)			
Samsung Electronics	1,999	1,671,558	2.42
Samsung Techwin	614	55,995	0.08
Semiconductor Manufacturing International	217,000	15,632	0.02
Siliconware Precision Industries	15,000	18,006	0.03
Sino-American Silicon Products	2,000	6,352	0.01
Taiwan Semiconductor Manufacturing	114,000	277,605	0.40
Transcend Information	1,000	2,710	0.00
United Microelectronics	55,000	30,748	0.05
Vanguard International Semiconductor	2,000	1,015	0.00
Winbond Electronics	16,000	4,725	0.01
Shipping (0.77%)			
China Rongsheng Heavy Industry Group	37,500	32,321	0.05
Daewoo Shipbuilding & Marine Engineering	1,650	52,848	0.08
Hanjin Heavy Industries & Construction	626	20,850	0.03
Hyundai Heavy Industries	700	273,240	0.39
Hyundai Mipo Dockyard	220	43,422	0.06
Samsung Heavy Industries	3,080	111,813	0.16
Software (0.04%)			
Totvs	300	30,542	0.04
Telecommunications (6.99%)			
Advanced Info Service	15,200	42,481	0.06
America Movil SAB de CV	360,600	1,034,963	1.50
Axiata Group Bhd	49,400	76,099	0.11
Brasil Telecom - ADR -	1,533	33,619	0.05
China Communications Services	28,000	16,677	0.02
China Mobile	109,000	1,082,477	1.57
China Telecom	240,000	125,655	0.18
China Unicom Hong Kong	102,000	145,908	0.21
Chunghwa Telecom	22,000	55,912	0.08
Comstar United Telesystems OJSC - GDR -	2,622	17,528	0.02
DiGi.Com Bhd	6,000	47,868	0.07
Egyptian for Mobile Services	734	20,749	0.03
Far EastTone Telecommunications	8,000	11,606	0.02
Globe Telecom	300	5,478	0.01
Indosat	16,000	9,589	0.01
KT	2,440	99,436	0.14
LG Uplus	4,280	27,040	0.04
Magyar Telekom Telecommunications	8,830	21,960	0.03
Maroc Telecom	2,907	52,256	0.08
Maxis Bhd	43,800	75,285	0.11
Mobile Telesystems OJSC - ADR -	9,300	194,091	0.28
MTN Group	30,168	612,959	0.89
Orascom Telecom Holding SAE	46,223	34,319	0.05
Philippine Long Distance Telephone	800	46,638	0.07
Sistema JSFC - GDR -	1,659	41,359	0.06
SK Telecom	678	103,650	0.15
Taiwan Mobile	8,000	19,124	0.03
Tele Norte Leste Participacoes	600	11,675	0.02
Tele Norte Leste Participacoes - ADR -	4,857	71,398	0.10
Telecom Egypt	3,790	11,843	0.02
Telefonica O2 Czech Republic	2,000	40,797	0.06
Telefonos de Mexico SAB de CV	101,200	82,460	0.12
Telekom Malaysia Bhd	19,800	22,539	0.03
Telekomunikacja Polska	14,227	78,733	0.11
Telekomunikasi Indonesia	175,500	154,853	0.22
Telkom	3,125	17,950	0.03
Tim Participacoes - ADR -	742	25,332	0.04
Turk Telekomunikasyon	10,719	45,272	0.07
Turkcell Iletisim Hizmet	13,073	89,617	0.13
Vodacom Group	7,211	83,361	0.12
ZTE	8,800	34,980	0.05
Textile (0.05%)			
Cia Hering	1,700	27,651	0.04
Formosa Taffeta	3,000	2,922	0.01
Tainan Spinning	3,000	2,238	0.00

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.53%)			
All America Latina Logistica	8,700	78,614	0.11
China COSCO Holdings	51,500	54,590	0.08
China Shipping Container Lines	41,000	18,143	0.03
China Shipping Development	24,000	31,985	0.04
Evergreen International Storage & Transport	3,000	2,938	0.00
Evergreen Marine	5,000	5,196	0.01
Glovis	142	18,643	0.03
Hanjin Shipping	1,100	37,316	0.05
Hyundai Merchant Marine	910	30,911	0.04
MISC Bhd	22,200	60,189	0.09
STX Pan Ocean	1,170	11,804	0.02
U-Ming Marine Transport	2,000	4,356	0.01
Wan Hai Lines	4,000	3,519	0.01
Yang Ming Marine Transport	6,000	5,813	0.01
Water (0.07%)			
Cia de Saneamento Basico do Estado de Sao Paulo - ADR -	946	50,024	0.07
Total Common Stocks		53,415,724	77.34
Preferred Stocks			
Airlines (0.09%)			
Gol Linhas Aereas Inteligentes	1,800	27,217	0.04
TAM	1,600	37,552	0.05
Auto Manufacturers (0.09%)			
Hyundai Motor	654	36,593	0.06
Hyundai Motor - Pref -	426	22,146	0.03
Banks (1.66%)			
Banco do Estado do Rio Grande do Sul	2,400	25,518	0.04
BanColombia	5,360	83,582	0.12
Itau Unibanco Holding - ADR -	41,389	993,750	1.44
Sberbank of Russia	17,320	45,032	0.06
Beverages (0.59%)			
Cia de Bebidas das Americas - ADR -	13,220	410,217	0.59
Chemicals (0.16%)			
LG Chem	174	24,377	0.03
Ultrapar Participacoes	1,200	75,976	0.11
Vale Fertilizantes	1,100	12,584	0.02
Electric (0.33%)			
AES Tiete	1,900	27,470	0.04
Centrais Eletricas Brasileiras - ADR -	3,832	63,841	0.09
Cia de Transmissao de Energia Electrica Paulista	300	9,958	0.01
Cia Energetica de Sao Paulo	2,700	43,916	0.06
Cia Paranaense de Energia - ADR -	2,072	52,152	0.08
Eletropaulo Metropolitana Eletricidade de Sao Paulo	1,600	30,949	0.05
Electrical Components & Equipment (0.02%)			
LG Electronics - Pref -	390	15,069	0.02
Food (0.12%)			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	1,900	79,319	0.12
Forest Products & Paper (0.07%)			
Klabin	4,400	15,506	0.02
Suzano Papel e Celulose	3,800	33,834	0.05
Holding Companies - Diversified Operations (0.48%)			
Itausa - Investimentos Itau	41,500	330,000	0.48
Iron & Steel (0.51%)			
Gerdau	12,200	166,611	0.24
Metalurgica Gerdau	5,300	85,566	0.12
Usinas Siderurgicas de Minas Gerais - Pref -	8,700	100,417	0.15

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

Schedule of Investments as at 31 December 2010 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (1.59%)			
Vale - ADR -	36,310	1,097,288	1.59
Oil & Gas (0.10%)			
Surgutneftegas OJSC - ADR -	13,578	68,705	0.10
Other Finance (0.15%)			
Bradespar	3,900	101,776	0.15
Retail (0.08%)			
Lojas Americanas - Pref -	6,200	57,182	0.08
Semiconductors (0.30%)			
Samsung Electronics	360	205,868	0.30
Telecommunications (0.13%)			
Telemar Norte Leste	100	2,877	0.00
Vivo Participacoes	2,700	86,693	0.13
Total Preferred Stocks		4,469,541	6.47
Securities and money market instruments dealt in on another regulated market			
Index-Linked Certificates (8.06%)			
UBS - MSCI Taiwan Index	9,716	5,568,628	8.06
Total Index-Linked Certificates		5,568,628	8.06
Rights (0.01%)			
IVL T1 - Rights	2,466	1,779	0.01
Metropolitan Bank & Trust - Rights	1,205	605	0.00
Total Rights		2,384	0.01
TOTAL INVESTMENTS (Cost USD 60,962,828)		63,456,277	91.88
Other net assets		5,608,496	8.12
TOTAL NET ASSETS		69,064,773	100.00
Listed Derivatives			
Index Futures			
MSCI TAIWAN INDEX FUTURES	17,300	79,580	0.12
Total Index Futures		79,580	0.12

Notes to Financial Statements

Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company qualifies as a self-managed SICAV and is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855, Luxembourg.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into has been published in the Mémorial dated 23 December 2004, and the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005 deciding amendments to the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC has been published in the Mémorial dated 30 January 2006. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register.

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

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

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

Name of the Sub-Fund	Base Currency	Class	Initial Dealing Day
UBS-ETF EURO STOXX 50	EUR	A Shares	29 October 2001
UBS-ETF EURO STOXX 50	EUR	I Shares	27 January 2003
UBS-ETF MSCI Europe	EUR	A Shares	5 October 2009
UBS-ETF MSCI Europe	EUR	I Shares	5 October 2009
UBS-ETF MSCI EMU	EUR	A Shares	19 September 2002
UBS-ETF MSCI EMU	EUR	I Shares	14 December 2009
UBS-ETF MSCI EMU Value	EUR	A Shares	5 October 2009
UBS-ETF MSCI Japan	JPY	A Shares	30 October 2001
UBS-ETF MSCI Japan	JPY	I Shares	4 October 2006

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Name of the Sub-Fund	Base Currency	Class	Initial Dealing Day
UBS-ETF MSCI Pacific (ex Japan)	USD	A Shares	2 October 2009
UBS-ETF FTSE 100	GBP	A Shares	31 October 2001
UBS-ETF MSCI USA	USD	A Shares	29 October 2001
UBS-ETF MSCI USA	USD	I Shares	30 September 2009
UBS-ETF MSCI Canada	CAD	A Shares	30 September 2009
UBS-ETF MSCI Canada	CAD	I Shares	14 December 2009
UBS-ETF MSCI World	USD	A Shares	25 June 2008
UBS-ETF MSCI World	USD	I Shares	2 October 2009
UBS-ETF MSCI Emerging Markets	USD	A Shares	12 November 2010
UBS-ETF MSCI Emerging Markets	USD	I Shares	12 November 2010

Sub-Fund	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF EURO STOXX 50	EUR	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	CHF EUR GBP EUR EUR EUR SEK
UBS-ETF EURO STOXX 50	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana NYSE Euronext	EUR EUR EUR EUR EUR
UBS-ETF MSCI Europe	EUR	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse SIX Swiss Exchange Boerse Stuttgart Borsa Italiana Nasdaq OMX	EUR EUR GBP EUR EUR SEK
UBS-ETF MSCI Europe	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	EUR EUR EUR EUR
UBS-ETF MSCI EMU	EUR	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana Xetra/Deutsche Börse Boerse Stuttgart	CHF EUR EUR EUR EUR
UBS-ETF MSCI EMU	EUR	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	EUR EUR EUR EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Fund	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI EMU Value	EUR	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	EUR EUR EUR EUR
UBS-ETF MSCI Japan	JPY	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	CHF GBP JPY EUR EUR EUR SEK
UBS-ETF MSCI Japan	JPY	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	JPY EUR EUR EUR
UBS-ETF MSCI Pacific (ex Japan)	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	USD GBP EUR EUR EUR
UBS-ETF FTSE 100	GBP	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart	CHF GBP EUR EUR
UBS-ETF MSCI USA	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	CHF GBP USD EUR EUR EUR SEK
UBS-ETF MSCI USA	USD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	USD EUR EUR EUR
UBS-ETF MSCI Canada	CAD	Class A Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	CAD EUR EUR EUR
UBS-ETF MSCI Canada	CAD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	CAD EUR EUR EUR
UBS-ETF MSCI World	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	USD CHF GBP EUR EUR EUR SEK
UBS-ETF MSCI World	USD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	USD EUR EUR EUR

Notes to Financial Statements

Note 1 Description of the Fund (continued)

Sub-Fund	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI Emerging Markets	USD	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse	CHF USD EUR
UBS-ETF MSCI Emerging Markets	USD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse	USD EUR

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements are presented in accordance with Luxembourg regulations relating to undertakings for collective investments.

B) Main Investment Valuation Principles

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

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

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

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies as described in Note 1.

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

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

- 1 EUR = 1.333 CAD
- 1 EUR = 0.857 GBP
- 1 EUR = 108.806 JPY
- 1 EUR = 1.342 USD

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

D) Security Transactions and Investment Income

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

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

E) Options and Futures Contracts

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

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

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

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

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

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

As of 31 December 2010, the Company had no outstanding options contracts and only UBS-ETF MSCI Emerging Markets held outstanding futures contracts for a market value of 79,580 USD (59,320 EUR) (see Note 9).

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts

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

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

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

As of 31 December 2010, the Company had no outstanding forward foreign exchange contracts.

G) Swap Contracts

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

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

As of 31 December 2010, the Company had no outstanding swap contracts.

Note 3 Agreements

Each Sub-Fund pays a management fee as indicated in the table below. The management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the company administrator, the portfolio manager, the custodian bank, the Distributor and the advisory company, each of which is a service provider. The management fee also includes other costs and expenses incurred in the Sub-Fund's ordinary course of business which are paid by the service providers from their share of the management fee.

The management fee is calculated on the average daily NAV of the Sub-Funds and is payable monthly or quarterly in arrears as the case may be.

Sub-Funds	Management Fee
UBS-ETF EURO STOXX 50 –A Shares	30 bps per annum
UBS-ETF EURO STOXX 50 –I Shares	10 bps per annum
UBS-ETF MSCI Europe –A Shares	30 bps per annum
UBS-ETF MSCI Europe –I Shares	18 bps per annum
UBS-ETF MSCI EMU –A Shares	35 bps per annum
UBS-ETF MSCI EMU –I Shares	18 bps per annum
UBS-ETF MSCI EMU Value –A Shares	35 bps per annum

Notes to Financial Statements

Note 3 Agreements (continued)

Sub-Funds	Management Fee
UBS-ETF MSCI Japan –A Shares	50 bps per annum
UBS-ETF MSCI Japan –I Shares	30 bps per annum
UBS-ETF MSCI Pacific (ex Japan) –A Shares	40 bps per annum
UBS-ETF FTSE 100 –A Shares	30 bps per annum ¹
UBS-ETF MSCI USA –A Shares	30 bps per annum
UBS-ETF MSCI USA –I Shares	18 bps per annum
UBS-ETF MSCI Canada –A Shares	45 bps per annum
UBS-ETF MSCI Canada –I Shares	28 bps per annum
UBS-ETF MSCI World –A Shares	40 bps per annum
UBS-ETF MSCI World –I Shares	25 bps per annum
UBS-ETF MSCI Emerging Markets –A Shares	65 bps per annum
UBS-ETF MSCI Emerging Markets –I Shares	40 bps per annum

Certain costs and expenses are not included in each Sub-Fund's management fee which may be payable by the Company from the assets of the relevant Sub-Fund.

However, of those other costs and expenses the amounts charged to a Sub-Fund and/or share class in respect of On-going Listing Fees, On-going Index Fees and (excluding Taxation Charges (for example, the Taxe d'Abonnement or VAT), Transaction Fees and Extra-Ordinary Expenses) all Other Costs (the "Capped Other Costs") will not exceed 0.05% (i.e. 5 bps) per annum of the NAV of each share class of a Sub-Fund. If the Capped Other Costs exceed such amounts the excess will be borne by the Distributor.

The Directors have appointed UBS ETF Advisory Holding S.A. until 30 November 2010 as advisory company (the "Advisory Company"). Pursuant to an investment advisory agreement, the Advisory Company is to advise the Company from time to time on the selection, appointment and supervision of the Company's portfolio managers and on the Investment Objectives and policies of the Sub-Funds. The Board of Directors decided to terminate the Investment Advisory (agreement as from 30 November 2010). With the approval of the Directors, UBS Global Asset Management (UK) Ltd (the "Portfolio Manager") has been appointed to act as Portfolio Manager of all the currently listed Sub-Funds. The Portfolio Manager is entitled to receive a fee for its services rendered payable out of the management fee based on the average daily NAV of the Sub-Funds and payable monthly in arrears. UBS AG is the ultimate parent company of the Advisory Company and of the Portfolio Manager.

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

Note 4 Taxation

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, the Company is liable in Luxembourg to an annual tax calculated, in accordance with Article 129 of the Luxembourg Law dated 20 December 2002, at the rate of 0.01% of the net asset value of all its Sub-Funds. This tax is payable quarterly on the basis of net asset value of the Sub-Funds, calculated at the end of the quarter to which the tax relates.

The value of assets represented by units and shares held in other Luxembourg undertakings for collective investments is however exempt from the subscription tax provided such units or shares have already been subject to this tax.

¹ The Management Fee has been reduced from 0.50% to 0.30% per annum on 1 August 2010.

Notes to Financial Statements

Note 4 Taxation (continued)

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

The Company is liable for a flat registration duty of EUR 75 to be paid upon incorporation and upon future modification (if any) of its articles of incorporation.

Under the United Kingdom Income and Corporation Taxes Act, 1988, offshore funds must distribute substantially all of their income every year, in order to apply to the United Kingdom Inland Revenue for certification as a distributing fund. Such approval is granted retrospectively for each accounting period.

Prospective investors are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling the Shares of the Company or of its Sub-Funds under the laws of their countries of citizenship, residence, domicile or incorporation and where appropriate take advice on the impact of the EU Council Directive 2003/48/EC on their investment."

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

Note 5 Distribution

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

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

During the year ended 31 December 2010, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below, dividends out of the income net of all costs and expenses incurred by the respective Sub-Fund as follows:

Sub-Funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment income
UBS-ETF EURO STOXX 50 A Shares	26 Jan 2010	29 Jan 2010	EUR	14,098,296	0.27	3,806,540	
	26 Jul 2010	29 Jul 2010	EUR	14,548,296	0.70	10,183,807	
UBS-ETF EURO STOXX 50 I Shares	26 Jan 2010	29 Jan 2010	EUR	13,466	295.00	3,972,470	
	26 Jul 2010	29 Jul 2010	EUR	15,066	700.00	10,546,200	
						28,509,017	26,719,935

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment income
UBS-ETF MSCI Europe A Shares	26 Jan 2010	29 Jan 2010	EUR	300,000	0.14	42,000	
	26 Jul 2010	29 Jul 2010	EUR	300,000	0.85	255,000	
UBS-ETF MSCI Europe I Shares	26 Jan 2010	29 Jan 2010	EUR	400	153.00	61,200	
	26 Jul 2010	29 Jul 2010	EUR	300	850.00	255,000	
						613,200	833,622
UBS-ETF MSCI EMU A Shares	26 Jan 2010	29 Jan 2010	EUR	2,183,957	0.50	1,091,979	
	26 Jul 2010	29 Jul 2010	EUR	2,183,957	2.00	4,367,914	
UBS-ETF MSCI EMU I Shares	26 Jan 2010	29 Jan 2010	EUR	200	80.00	16,000	
	26 Jul 2010	29 Jul 2010	EUR	200	2,000.00	400,000	
						5,875,893	6,032,789
UBS-ETF MSCI EMU Value A Shares	26 Jan 2010	29 Jan 2010	EUR	2,300,000	0.08	184,000	
	26 Jul 2010	29 Jul 2010	EUR	1,300,000	0.90	1,170,000	
						1,354,000	1,703,058
UBS-ETF MSCI Japan A Shares	26 Jan 2010	29 Jan 2010	JPY	8,860,721	22.00	194,935,862	
	26 Jul 2010	29 Jul 2010	JPY	15,160,721	19.00	288,053,699	
UBS-ETF MSCI Japan I Shares	26 Jan 2010	29 Jan 2010	JPY	2,241	29,000.00	64,989,000	
	26 Jul 2010	29 Jul 2010	JPY	8,665	21,000.00	181,965,000	
						729,943,561	930,551,712
UBS-ETF MSCI Pacific (ex Japan) A Shares	26 Jan 2010	29 Jan 2010	USD	450,000	0.18	81,000	
	26 Jul 2010	29 Jul 2010	USD	1,650,000	0.60	990,000	
						1,071,000	2,436,169
UBS-ETF FTSE 100 A Shares	26 Jan 2010	29 Jan 2010	GBP	2,236,628	0.67	1,498,541	
	26 Jul 2010	29 Jul 2010	GBP	2,886,628	0.80	2,309,302	
						3,807,843	4,461,086
UBS-ETF MSCI USA A Shares	26 Jan 2010	29 Jan 2010	USD	3,889,553	0.62	2,411,523	
	26 Jul 2010	29 Jul 2010	USD	7,489,553	0.54	4,044,359	
UBS-ETF MSCI USA I Shares	26 Jan 2010	29 Jan 2010	USD	250	328.00	82,000	
	26 Jul 2010	29 Jul 2010	USD	650	600.00	390,000	
						6,927,882	11,489,649

Notes to Financial Statements

Note 5 Distribution (continued)

Sub-Funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment income
UBS-ETF MSCI Canada A Shares	26 Jan 2010	29 Jan 2010	CAD	597,000	0.11	65,670	
	26 Jul 2010	29 Jul 2010	CAD	1,747,000	0.20	349,400	
UBS-ETF MSCI Canada I Shares	26 Jan 2010	29 Jan 2010	CAD	253	23.00	5,819	
	26 Jul 2010	29 Jul 2010	CAD	403	220.00	88,660	
						509,549	1,251,487
UBS-ETF MSCI World A Shares	26 Jan 2010	29 Jan 2010	USD	1,167,000	0.56	653,520	
	26 Jul 2010	29 Jul 2010	USD	1,267,000	1.10	1,393,700	
UBS-ETF MSCI World I Shares	26 Jan 2010	29 Jan 2010	USD	100	352.00	35,200	
	26 Jul 2010	29 Jul 2010	USD	300	1,200.00	360,000	
						2,442,420	3,992,708

Note 6 Income Equalization

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

Note 7 Transaction by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives. Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Notes to Financial Statements

Note 8 Securities Lending

The Sub-Funds may lend portions of their securities portfolios to third parties.

Sub-Funds	Currency	Market Value of Securities Lent as at 31 December 2010		Market Value of Collateral Received as at 31 December 2010	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF EURO STOXX 50	EUR	41,000,869	30,561,172	43,300,543	32,275,300
UBS-ETF MSCI EUROPE	EUR	1,289,337	961,044	1,365,281	1,017,651
UBS-ETF MSCI EMU	EUR	14,215,826	10,596,173	15,030,992	11,203,781
UBS-ETF MSCI EMU Value	EUR	3,502,452	2,610,653	3,708,494	2,764,232
UBS-ETF MSCI Japan	JPY	113,380,586	84,511,468	119,208,668	88,855,596
UBS-ETF MSCI Pacific (ex Japan)	USD	1,958,453	1,459,789	2,088,861	1,556,992
UBS-ETF FTSE 100	GBP	3,328,896	2,481,288	3,542,483	2,640,491
UBS-ETF MSCI USA	USD	754,100	562,090	772,486	575,795
UBS-ETF MSCI Canada	CAD	31,235,651	23,282,387	32,833,624	24,473,482
UBS-ETF MSCI World	USD	16,681,489	12,434,026	17,546,041	13,078,444

Note 9 Futures contracts

Open futures contracts as at year-end are detailed below:

Sub-Fund (Share Class)	Currency	Number of contracts	Description	Maturity	Commitment	Unrealised appreciation/ (depreciation)
UBS-ETF MSCI Emerging Markets	USD	17,300	MSCI TAIWAN INDEX FUTURES	28 Jan 2011	5,444,310	79,580
					5,444,310	79,580

Note 10 Changes in Investment Portfolio

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

Notes to Financial Statements

Note 11 Fund documentation

The articles of association, the prospectus, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge, as the case may be, from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

Note 12 For German residents only

The Company has appointed UBS Global Asset Management (Deutschland) GmbH, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main as the German information agent to provide information to potential investors in Germany and redemption support.

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

Note 13 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, CH-4002 Basel as representation agent of the Company in Switzerland.

The Company has appointed UBS AG, Aeschenvorstadt 1, CH-4002 Basel and Bahnhofstrasse 45, CH-8098 Zurich and all offices in Switzerland as paying agent of the Company in Switzerland.

The sales prospectus, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, CH-4002 Basel.

Note 14 For French residents only

The Company has appointed BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris as centralizing and financial agent in France.

Note 15 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria as the Austrian information agent to provide information to potential investors in Austria.

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria as paying agent in Austria.

Note 16 Management Fee

Out of the management fee, fees are paid to distributors and asset managers of the Company.

Note 17 Soft commission arrangements

During the period from 1 January 2010 until 31 December 2010, no soft Commissions arrangements were entered into on behalf of and soft dollar commissions amount to nil.

Additional Information

Portfolio Turnover Rate (PTR)

The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR for the year under review:

- UBS-ETF EURO STOXX 50	15.10%
- UBS-ETF FTSE 100	11.35%
- UBS-ETF MSCI EMU	10.89%
- UBS-ETF MSCI Canada	15.23%
- UBS-ETF MSCI EMU Value	70.59%
- UBS-ETF MSCI Europe	8.87%
- UBS-ETF MSCI Japan	7.76%
- UBS-ETF MSCI Pacific (ex Japan)	19.11%
- UBS-ETF MSCI USA	6.49%
- UBS-ETF MSCI World	7.57%
- UBS-ETF MSCI Emerging Markets	(7.74%)