



# Annual Report 2011.

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

**Audited Annual Report as of 31 December 2011**

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  
UBS-ETF MSCI Turkey  
UBS-ETF MSCI World Socially Responsible  
UBS-ETF MSCI North America Socially Responsible  
UBS-ETF MSCI Europe & Middle East Socially Responsible  
UBS-ETF MSCI Pacific Socially Responsible  
UBS-ETF MSCI Japan Infrastructure  
UBS-ETF MSCI Europe Infrastructure  
UBS-ETF STOXX Global Rare Earth  
UBS-ETF MSCI EMU Small Cap

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 2011

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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

## 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

- Mr Ian Ashment (Chairman)
- Mr Frank Müsel (Vice-Chairman)
- Dr Thomas Portmann
- Mr Andreas Haberzeth
- Mr Clemens Reuter

## Executive Board

- Mr Christian Kunth
- 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

## Information Agent in Germany

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

## Representation Agent in Switzerland

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

## 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

Clifford Chance  
2-4, place de Paris  
L-1011 Luxembourg

## Letter to Shareholders

Annual Report as of 31 December 2011

We are pleased to present the tenth annual report for UBS Exchange Traded Funds covering the reporting period from 1 January 2011 to 31 December 2011. We look back on a challenging year for financial markets across the globe. Despite the difficult market background, assets in UBS ETFs continued to rise during the year as investors continued to appreciate the benefits of using UBS Exchange Traded Funds as cost-effective, flexible and liquid investment instruments.

The Fund range saw total net inflows of EUR 0.7 billion which resulted in the increase of total assets in UBS ETFs to EUR 3.5 billion as at 31 December 2011 – an increase of 8%, after accounting for market and exchange rate movements and dividend payments.

We continued to expand the range of UBS ETFs available during the year with the aim to increase the attractiveness of the offering. In August, UBS ETFs expanded the offering to include MSCI Turkey and a series of ETFs on MSCI Socially Responsible ETFs followed in October by several ETFs on MSCI Infrastructure Indices and an ETF on STOXX Global Rare Earth and one on MSCI EMU Small Cap. All of which are listed on Deutsche Börse (Xetra).

Positive momentum from Q4 2010 got global equity markets off to a strong start in 2011. Markets were then unsettled by several events – namely ongoing unrest in North Africa and the Middle East, further European sovereign debt downgrades and the tragedy of the earthquake and tsunami in Japan – causing volatility. Investor sentiment improved and markets rose going into Q2 2011 as a pickup in M&A activity and generally better than expected earnings raised hopes for global growth. Gains were reversed in May as questions emerged as to the stability of the economic recovery and Greece's sovereign debt woes. Global markets then recovered some of their losses after the Greek parliament passed the austerity bill however positive sentiments did not last long.

Investor confidence retreated again going into Q3 2012 due to continuing European political and economic turmoil and disappointing US GDP data. We observed a “flight to quality” as investors sought safe haven assets as global equity markets fell steeply. December brought hopes for recovery with the EU summit however, most markets closed down for the year as the Eurozone debt crisis dominated market movements globally. The US was an exception as encouraging economic data buoyed markets to close the year in positive territory.

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 2011 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,

28 February 2012

Ian Ashment  
Chairman of the Board of Directors

# Performance tables

Annual Report as of 31 December 2011

## Performance from 1 January 2011 to 31 December 2011

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER) (in %) (4)
UBS-ETF EURO STOXX 50 EUR - A Shares	(13.79)	(14.10)	0.31	0.35
UBS-ETF EURO STOXX 50 EUR - I Shares	(13.64)	(14.10)	0.46	0.15
UBS-ETF MSCI Europe EUR - A Shares	(8.16)	(8.08)	(0.08)	0.35
UBS-ETF MSCI Europe EUR - I Shares	(8.04)	(8.08)	0.04	0.23
UBS-ETF MSCI EMU EUR - A Shares	(14.70)	(14.89)	0.19	0.40
UBS-ETF MSCI EMU EUR - I Shares	(14.55)	(14.89)	0.34	0.23
UBS-ETF MSCI EMU Value EUR - A Shares	(18.59)	(18.72)	0.13	0.40
UBS-ETF MSCI Japan JPY - A Shares	(19.15)	(18.73)	(0.42)	0.55
UBS-ETF MSCI Japan JPY - I Shares	(18.98)	(18.73)	(0.25)	0.35
UBS-ETF MSCI Pacific (ex Japan) USD - A Shares	(13.06)	(12.79)	(0.27)	0.45
UBS-ETF MSCI Pacific (ex Japan) USD - I Shares (a)	(7.40)	(7.26)	(0.14)	0.30
UBS-ETF FTSE 100 GBP - A Shares	(2.52)	(2.18)	(0.34)	0.35
UBS-ETF FTSE 100 GBP - I Shares (a)	0.40	0.59	(0.19)	0.23
UBS-ETF MSCI USA USD - A Shares	1.05	1.36	(0.31)	0.35
UBS-ETF MSCI USA USD - I Shares	1.16	1.36	(0.20)	0.23
UBS-ETF MSCI Canada CAD - A Shares	(10.74)	(10.55)	(0.19)	0.50
UBS-ETF MSCI Canada CAD - I Shares	(10.57)	(10.55)	(0.02)	0.33
UBS-ETF MSCI World USD - A Shares	(5.88)	(5.54)	(0.34)	0.45
UBS-ETF MSCI World USD - I Shares	(5.74)	(5.54)	(0.20)	0.30
UBS-ETF MSCI Emerging Markets USD - A Shares	(19.59)	(18.42)	(1.17)	0.70
UBS-ETF MSCI Emerging Markets USD - I Shares	(19.40)	(18.42)	(0.98)	0.45
UBS-ETF MSCI Turkey EUR - A Shares (b)	3.72	3.81	(0.09)	0.60
UBS-ETF MSCI Turkey EUR - I Shares (b)	3.77	3.81	(0.04)	0.43
UBS-ETF MSCI World Socially Responsible USD - A Shares (c)	4.96	5.16	(0.20)	0.55
UBS-ETF MSCI World Socially Responsible USD - I Shares (c)	5.02	5.16	(0.14)	0.38
UBS-ETF MSCI North America Socially Responsible USD - A Shares (b)	9.10	9.34	(0.24)	0.50
UBS-ETF MSCI North America Socially Responsible USD - I Shares (b)	9.17	9.34	(0.17)	0.33
UBS-ETF MSCI Europe & Middle East Socially Responsible EUR - A Shares (b)	9.84	9.81	0.03	0.45
UBS-ETF MSCI Europe & Middle East Socially Responsible EUR - I Shares (b)	9.91	9.81	0.10	0.28
UBS-ETF MSCI Pacific Socially Responsible USD - A Shares (c)	(2.12)	(1.91)	(0.21)	0.70
UBS-ETF MSCI Pacific Socially Responsible USD - I Shares (c)	(2.05)	(1.91)	(0.14)	0.53
UBS-ETF MSCI Japan Infrastructure JPY - A Shares (d)	(2.41)	(2.31)	(0.10)	0.65
UBS-ETF MSCI Japan Infrastructure JPY - I Shares (d)	(2.37)	(2.31)	(0.06)	0.48
UBS-ETF MSCI Europe Infrastructure EUR - A Shares (d)	(1.52)	(1.53)	0.01	0.65
UBS-ETF MSCI Europe Infrastructure EUR - I Shares (d)	(1.48)	(1.53)	0.05	0.48
UBS-ETF STOXX Global Rare Earth USD - A Shares (d)	(25.10)	(24.98)	(0.12)	0.62
UBS-ETF STOXX Global Rare Earth USD - I Shares (d)	(25.08)	(24.98)	(0.10)	0.45
UBS-ETF MSCI EMU Small Cap EUR - A Shares (e)	(4.41)	(4.25)	(0.16)	0.50
UBS-ETF MSCI EMU Small Cap EUR - I Shares (e)	(4.37)	(4.25)	(0.12)	0.33

- (a) from 15 March 2011 to 31 December 2011  
(b) from 18 August 2011 to 31 December 2011  
(c) from 22 August 2011 to 31 December 2011  
(d) from 14 October 2011 to 31 December 2011  
(e) from 17 October 2011 to 31 December 2011

## Performance from 1 January 2010 to 31 December 2010

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
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

Sub-Funds	Performance of the Sub-Fund (in %) (1)	Performance of the tracked index (in %) (2)	Tracking difference (in %) (3)	Total Expense Ratio (TER)* (in %) (4)
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 - A Shares (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 - A Shares	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

- The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the year.
- The figures relating to the performances of tracked indexes reflect the percentages changes of the respective Net Return Indexes over the year, except for the FTSE 100 Indices which track the performance of the Declared Dividend Index.
- The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.
- 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 Tax d'Abonnement of 0.01% was calculated quarterly, based on the Net Asset Value at the end of each quarter, whereas the other fees were calculated on the quarterly average Asset Value (effective until 31 December 2010).

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



## **Audit Report**

To the Shareholders of  
**UBS ETF**

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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 2011 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the "Réviseur d'entreprises agréé"*

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

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

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

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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://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 2011, 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, 28 February 2012

Alain Maechling

**Statement of Net Assets  
at 31 December 2011**

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 Sub-Fund EUR</b>	<b>MSCI Europe Sub-Fund EUR</b>	<b>MSCI EMU Sub-Fund EUR</b>
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	3,535,874,549	598,844,077	21,401,051	338,976,454
Receivable for shares subscribed	10,352,659	2,297,357	–	8,055,300
Receivable for investment securities sold	109,549	–	4,447	–
Cash at banks	5,871,642	1,020,901	522,205	352,645
Interest receivable	167,415	70,361	1,515	37,033
Dividends receivable	4,621,455	353,119	61,126	159,901
Other receivables	34,785	21	715	–
<b>TOTAL ASSETS</b>	<b>3,557,032,054</b>	<b>602,585,836</b>	<b>21,991,059</b>	<b>347,581,333</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	8,239,978	468,825	119,066	7,422,665
Bank overdraft	4,269,929	359,876	430,360	1,434
Payable for shares redeemed	3,028,237	2,289,000	–	739,237
Management fees payable (Note 3)	1,239,857	90,834	5,920	91,891
Capped fees payable (Note 3)	153,940	25,402	909	14,099
Other payables	31,510	–	–	2
<b>TOTAL LIABILITIES</b>	<b>16,963,451</b>	<b>3,233,937</b>	<b>556,255</b>	<b>8,269,328</b>
<b>NET ASSETS AT 31 DECEMBER 2011</b>	<b>3,540,068,603</b>	<b>599,351,899</b>	<b>21,434,804</b>	<b>339,312,005</b>
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2011</b>				
Class A		9,848,296	300,000	3,933,957
Class I		15,787	200	650
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A		23.33	42.84	73.92
Class I		23,413.02	42,908.59	74,625.50
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A		28.09	48.02	89.21
Class I		28,147.94	48,082.27	89,894.69
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009</b>				
Class A		29.92	44.28	89.71
Class I		29,945.16	44,301.71	89,790.21
<b>INITIAL OFFERING PRICE(*)</b>				
Class A		35.28	41.03	18.61
Class I		21,545.30	41,034.10	87,585.00
<b>COST OF INVESTMENTS AT 31 DECEMBER 2011</b>		<b>707,947,771</b>	<b>22,500,950</b>	<b>382,667,838</b>

(\*) 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 2011**

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	8,381,252	64,587,190,094	92,829,305	181,877,378
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	2,468	—	—	17,041
Cash at banks	8,246	3,471,302	2,156,281	16
Interest receivable	1,418	1,741,939	2,228	594
Dividends receivable	5,510	69,512,641	170,168	921,654
Other receivables	—	—	5	—
<b>TOTAL ASSETS</b>	<b>8,398,894</b>	<b>64,661,915,976</b>	<b>95,157,987</b>	<b>182,816,683</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	2,869	—	262,196	—
Bank overdraft	—	—	1,834,485	497,164
Payable for shares redeemed	—	—	—	—
Management fees payable (Note 3)	2,460	28,725,179	68,574	43,371
Capped fees payable (Note 3)	351	2,799,207	5,974	7,865
Other payables	—	539	2,148	58
<b>TOTAL LIABILITIES</b>	<b>5,680</b>	<b>31,524,925</b>	<b>2,173,377</b>	<b>548,458</b>
<b>NET ASSETS AT 31 DECEMBER 2011</b>	<b>8,393,214</b>	<b>64,630,391,051</b>	<b>92,984,610</b>	<b>182,268,225</b>
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2011				
Class A	300,000	24,070,192	2,224,500	2,656,628
Class I	—	4,808	835	3,400
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class A	27.98	2,238.00	37.53	54.12
Class I	—	2,237,102.00	11,366.77	11,317.26
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	—	—
INITIAL OFFERING PRICE(*)				
Class A	35.65	4,617.00	35.97	34.69
Class I	—	6,917,400.00	—	—
<b>COST OF INVESTMENTS AT 31 DECEMBER 2011</b>	<b>10,891,682</b>	<b>84,702,346,888</b>	<b>102,745,380</b>	<b>167,481,143</b>

(\*) 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 2011**

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD	MSCI Emerging Markets Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,284,103,131	113,379,210	494,300,801	165,242,534
Receivable for shares subscribed	—	2	—	—
Receivable for investment securities sold	—	—	4,310	89,489
Cash at banks	507,551	87,622	1,080,005	1,041,156
Interest receivable	5,851	21,280	17,043	2,769
Dividends receivable	1,466,065	228,127	771,705	129,876
Other receivables	44,196	—	—	—
<b>TOTAL ASSETS</b>	<b>1,286,126,794</b>	<b>113,716,241</b>	<b>496,173,864</b>	<b>166,505,824</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	—	—
Bank overdraft	—	—	759,240	939,273
Payable for shares redeemed	—	—	—	—
Management fees payable (Note 3)	333,699	54,578	207,454	234,000
Capped fees payable (Note 3)	55,601	4,977	21,836	7,303
Other payables	38,648	10	—	—
<b>TOTAL LIABILITIES</b>	<b>427,948</b>	<b>59,565</b>	<b>988,530</b>	<b>1,180,576</b>
<b>NET ASSETS AT 31 DECEMBER 2011</b>	<b>1,285,698,846</b>	<b>113,656,676</b>	<b>495,185,334</b>	<b>165,325,248</b>
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2011</b>				
Class A	9,130,553	2,747,000	2,597,000	510,000
Class I	1,515	1,003	1,550	1,290
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class A	120.75	30.29	119.42	91.69
Class I	120,934.66	30,359.33	119,394.36	91,910.60
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class A	120.74	34.50	129.08	115.08
Class I	120,834.03	34,545.53	128,959.12	115,118.22
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009</b>				
Class A	106.75	30.66	117.76	—
Class I	106,466.14	30,570.80	117,227.67	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class A	131.96	29.92	142.84	112.12
Class I	100,590.00	30,083.56	109,936.09	112,116.60
<b>COST OF INVESTMENTS AT 31 DECEMBER 2011</b>	<b>1,233,437,421</b>	<b>125,150,960</b>	<b>484,137,901</b>	<b>189,041,964</b>

(\*) 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 2011**

	MSCI Turkey Sub-Fund EUR	MSCI World Socially Responsible Sub-Fund USD	MSCI North America Socially Responsible Sub-Fund USD	MSCI Europe & Middle East Socially Responsible Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	2,674,575	10,832,988	11,394,582	10,112,530
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	2,151	27,926	34,402	1,178
Interest receivable	—	408	522	380
Dividends receivable	—	21,249	12,111	36,907
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>2,676,726</b>	<b>10,882,571</b>	<b>11,441,617</b>	<b>10,150,995</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	24,229	—
Bank overdraft	—	20,542	—	19,532
Payable for shares redeemed	—	—	—	—
Management fees payable (Note 3)	1,082	3,804	3,518	2,643
Capped fees payable (Note 3)	117	459	483	420
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>1,199</b>	<b>24,805</b>	<b>28,230</b>	<b>22,595</b>
<b>NET ASSETS AT 31 DECEMBER 2011</b>	<b>2,675,527</b>	<b>10,857,766</b>	<b>11,413,387</b>	<b>10,128,400</b>
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2011				
Class A	50,000	100,000	100,000	100,000
Class I	200	500	500	500
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class A	26.75	54.27	57.05	50.63
Class I	6,690.56	10,860.95	11,417.11	10,131.61
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010				
Class A	—	—	—	—
Class I	—	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009				
Class A	—	—	—	—
Class I	—	—	—	—
INITIAL OFFERING PRICE(*)				
Class A	25.79	51.71	52.29	46.09
Class I	6,447.54	10,341.50	10,458.21	9,218.20
<b>COST OF INVESTMENTS AT 31 DECEMBER 2011</b>	<b>2,690,523</b>	<b>10,395,379</b>	<b>11,010,195</b>	<b>9,721,998</b>

(\*) 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 2011**

	MSCI Pacific Socially Responsible Sub-Fund USD	MSCI Japan Infrastructure Sub-Fund JPY	MSCI Europe Infrastructure Sub-Fund EUR	STOXX Global Rare Earth Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	10,309,011	367,818,000	3,508,789	2,361,544
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	3,857	—
Cash at banks	140,765	174,093	1,196	15,778
Interest receivable	202	880	41	—
Dividends receivable	18,472	—	37,313	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>10,468,450</b>	<b>367,992,973</b>	<b>3,551,196</b>	<b>2,377,322</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	692	6,776
Bank overdraft	121,266	—	32,737	—
Payable for shares redeemed	—	—	—	—
Management fees payable (Note 3)	4,968	160,623	1,516	1,186
Capped fees payable (Note 3)	440	15,594	146	109
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>126,674</b>	<b>176,217</b>	<b>35,091</b>	<b>8,071</b>
<b>NET ASSETS AT 31 DECEMBER 2011</b>	<b>10,341,776</b>	<b>367,816,756</b>	<b>3,516,105</b>	<b>2,369,251</b>
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2011				
Class A	100,000	45,000	37,500	85,000
Class I	500	225	188	75
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class A	51.69	4,086.00	46.81	23.69
Class I	10,345.10	817,480.00	9,365.69	4,739.83
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010				
Class A	—	—	—	—
Class I	—	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009				
Class A	—	—	—	—
Class I	—	—	—	—
INITIAL OFFERING PRICE(*)				
Class A	52.81	4,187.00	47.53	31.63
Class I	10,561.95	837,320.00	9,506.40	6,326.60
<b>COST OF INVESTMENTS AT 31 DECEMBER 2011</b>	<b>10,771,607</b>	<b>376,360,383</b>	<b>3,620,029</b>	<b>3,055,033</b>

(\*) 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 2011**

	<b>MSCI EMU Small Cap Sub-Fund EUR</b>
<b>ASSETS</b>	
Market value of investment in securities (Note 2b)	2,496,857
Receivable for shares subscribed	–
Receivable for investment securities sold	6,120
Cash at banks	5,704
Interest receivable	51
Dividends receivable	786
Other receivables	–
<b>TOTAL ASSETS</b>	<b>2,509,518</b>
<b>LIABILITIES</b>	
Payable for investment securities purchased	–
Bank overdraft	–
Payable for shares redeemed	–
Management fees payable (Note 3)	767
Capped fees payable (Note 3)	105
Other payables	–
<b>TOTAL LIABILITIES</b>	<b>872</b>
<b>NET ASSETS AT 31 DECEMBER 2011</b>	<b>2,508,646</b>
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2011</b>	
Class A	30,000
Class I	150
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>	
Class A	41.80
Class I	8,363.87
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>	
Class A	–
Class I	–
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2009</b>	
Class A	–
Class I	–
<b>INITIAL OFFERING PRICE(*)</b>	
Class A	43.73
Class I	8,746.53
<b>COST OF INVESTMENTS AT 31 DECEMBER 2011</b>	<b>2,607,582</b>

(\*) 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 2011

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 Sub-Fund EUR</b>	<b>MSCI Europe Sub-Fund EUR</b>	<b>MSCI EMU Sub-Fund EUR</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax)	109,098,417	29,357,948	1,326,188	12,024,454
Net income equalization	4,878,226	–	14,692	1,675,426
Income on securities lending	2,950,817	1,621,250	47,743	634,316
Interest on cash	325,755	154,469	–	43,443
<b>TOTAL INCOME</b>	<b>117,253,215</b>	<b>31,133,667</b>	<b>1,388,623</b>	<b>14,377,639</b>
<b>EXPENSES</b>				
Management fees (Note 3)	13,062,410	1,337,837	81,367	1,121,070
Capped fees (Note 3)	2,005,688	354,487	18,055	170,207
Net income equalization	1,777,536	37,736	–	–
Transaction fees (Note 17)	398,074	11,700	17,474	13,800
Debit interest on call account	76,481	–	1,033	–
Other expenses	16,446	–	98	1,862
<b>TOTAL EXPENSES</b>	<b>17,336,635</b>	<b>1,741,760</b>	<b>118,027</b>	<b>1,306,939</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>99,916,580</b>	<b>29,391,907</b>	<b>1,270,596</b>	<b>13,070,700</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(99,373,014)	(24,427,714)	(1,062,029)	(16,268,656)
Foreign currencies	(4,466,694)	58,993	694,520	11,546
Swaps, futures and options	80,905	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(442,260,941)	(105,039,324)	(3,804,883)	(61,207,442)
Foreign currencies	101,011	82,939	3,328	1,455
Swaps, futures and options	(61,303)	–	–	–

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

**Statement of Operations**  
for the year ended 31 December 2011

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
<b>INCOME</b>				
Dividends (net of foreign withholding tax)	598,221	1,816,952,812	12,792,828	6,644,793
Net income equalization	—	—	1,373,537	52,911
Income on securities lending	7,919	20,520,774	42,004	19,407
Interest on cash	23,161	—	26,419	—
<b>TOTAL INCOME</b>	<b>629,301</b>	<b>1,837,473,586</b>	<b>14,234,788</b>	<b>6,717,111</b>
<b>EXPENSES</b>				
Management fees (Note 3)	84,186	350,992,938	1,141,555	503,296
Capped fees (Note 3)	12,027	38,191,237	144,446	86,760
Net income equalization	102,964	163,387,771	—	—
Transaction fees (Note 17)	13,748	1,762,293	35,364	5,320
Debit interest on call account	—	5,955,037	—	13,220
Other expenses	67	—	—	—
<b>TOTAL EXPENSES</b>	<b>212,992</b>	<b>560,289,276</b>	<b>1,321,365</b>	<b>608,596</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>416,309</b>	<b>1,277,184,310</b>	<b>12,913,423</b>	<b>6,108,515</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,277,396	(4,149,071,200)	(55,794,565)	4,254,096
Foreign currencies	322	(218,428)	(5,844,252)	948
Swaps, futures and options	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(838,093)	(11,344,041,300)	(23,556,499)	(13,006,619)
Foreign currencies	102	28,596	17,453	(1,778)
Swaps, futures and options	—	—	—	—

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

**Statement of Operations**  
for the year ended 31 December 2011

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD	MSCI Emerging Markets Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax)	22,498,636	2,689,042	10,110,445	2,914,307
Net income equalization	329,127	57,151	1,068,442	1,181,279
Income on securities lending	75,062	220,288	184,761	10,510
Interest on cash	5,809	45,810	54,742	2,274
<b>TOTAL INCOME</b>	<b>22,908,634</b>	<b>3,012,291</b>	<b>11,418,390</b>	<b>4,108,370</b>
<b>EXPENSES</b>				
Management fees (Note 3)	4,327,732	585,984	1,504,371	567,839
Capped fees (Note 3)	754,211	69,310	217,003	58,073
Net income equalization	—	—	—	—
Transaction fees (Note 17)	21,973	18,050	63,600	257,127
Debit interest on call account	—	—	—	—
Other expenses	—	—	87	18,631
<b>TOTAL EXPENSES</b>	<b>5,103,916</b>	<b>673,344</b>	<b>1,785,061</b>	<b>901,670</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>17,804,718</b>	<b>2,338,947</b>	<b>9,633,329</b>	<b>3,206,700</b>
<b>Net realised gains / (losses) on:</b>				
Investments	34,363,030	(4,351,544)	(290,658)	(3,130,552)
Foreign currencies	—	136,816	234,220	(1,280,852)
Swaps, futures and options	—	—	—	105,027
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(75,793,183)	(19,591,518)	(39,496,893)	(26,292,879)
Foreign currencies	(16)	516	6,475	(8,631)
Swaps, futures and options	—	—	—	(79,580)

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



**Statement of Operations**  
for the year ended 31 December 2011

	MSCI Turkey Sub-Fund EUR	MSCI World Socially Responsible Sub-Fund USD	MSCI North America Socially Responsible Sub-Fund USD	MSCI Europe & Middle East Socially Responsible Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax)	—	85,899	68,282	63,889
Net income equalization	5,378	9,302	3,284	19,356
Income on securities lending	—	965	973	1,079
Interest on cash	—	408	522	354
<b>TOTAL INCOME</b>	<b>5,378</b>	<b>96,574</b>	<b>73,061</b>	<b>84,678</b>
<b>EXPENSES</b>				
Management fees (Note 3)	4,911	16,275	15,024	11,228
Capped fees (Note 3)	527	1,961	2,058	1,782
Net income equalization	—	—	—	—
Transaction fees (Note 17)	617	6,455	1,770	2,132
Debit interest on call account	—	—	—	—
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>6,055</b>	<b>24,691</b>	<b>18,852</b>	<b>15,142</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(677)</b>	<b>71,883</b>	<b>54,209</b>	<b>69,536</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,151	21,220	26,631	(7,205)
Foreign currencies	2,152	(8,925)	40	(2,925)
Swaps, futures and options	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(15,949)	437,609	384,387	390,532
Foreign currencies	—	179	20	462
Swaps, futures and options	—	—	—	—

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

**Statement of Operations**  
for the year ended 31 December 2011

	MSCI Pacific Socially Responsible Sub-Fund USD	MSCI Japan Infrastructure Sub-Fund JPY	MSCI Europe Infrastructure Sub-Fund EUR	STOXX Global Rare Earth Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax)	178,860	–	63,553	–
Net income equalization	3,207	–	–	–
Income on securities lending	816	679	379	–
Interest on cash	202	881	26	–
<b>TOTAL INCOME</b>	<b>183,085</b>	<b>1,560</b>	<b>63,958</b>	<b>–</b>
<b>EXPENSES</b>				
Management fees (Note 3)	21,829	409,947	3,821	2,144
Capped fees (Note 3)	1,932	39,801	371	206
Net income equalization	–	–	–	1,285
Transaction fees (Note 17)	1,556	–	461	134
Debit interest on call account	–	–	–	–
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>25,317</b>	<b>449,748</b>	<b>4,653</b>	<b>3,769</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>157,768</b>	<b>(448,188)</b>	<b>59,305</b>	<b>(3,769)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(24,943)	(4,664)	(2,025)	(10,945)
Foreign currencies	(20,739)	1	7	(3,474)
Swaps, futures and options	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(462,596)	(8,542,383)	(111,240)	(693,489)
Foreign currencies	2,186	(10)	480	104
Swaps, futures and options	–	–	–	–

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

**Statement of Operations**  
**for the year ended 31 December 2011**

	<b>MSCI EMU Small Cap Sub-Fund EUR</b>
<b>INCOME</b>	
Dividends (net of foreign withholding tax)	7,675
Net income equalization	—
Income on securities lending	60
Interest on cash	19
<b>TOTAL INCOME</b>	<b>7,754</b>
<b>EXPENSES</b>	
Management fees (Note 3)	1,893
Capped fees (Note 3)	259
Net income equalization	—
Transaction fees (Note 17)	1,603
Debit interest on call account	—
Other expenses	—
<b>TOTAL EXPENSES</b>	<b>3,755</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>3,999</b>
<b>Net realised gains / (losses) on:</b>	
Investments	(8,484)
Foreign currencies	(32)
Swaps, futures and options	—
<b>Net change in unrealised gains / (losses) on:</b>	
Investments	(110,725)
Foreign currencies	8
Swaps, futures and options	—

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2011**

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 Sub-Fund EUR</b>	<b>MSCI Europe Sub-Fund EUR</b>	<b>MSCI EMU Sub-Fund EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>3,275,160,998</b>	<b>731,531,398</b>	<b>38,446,895</b>	<b>235,453,119</b>
<b>Net investment income / (loss)</b>	<b>99,916,580</b>	<b>29,391,907</b>	<b>1,270,596</b>	<b>13,070,700</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(99,373,014)	(24,427,714)	(1,062,029)	(16,268,656)
Foreign currencies	(4,466,694)	58,993	694,520	11,546
Swaps, futures and options	80,905	—	—	—
<b>Net realised gains / (losses) for the year / period</b>	<b>(103,758,804)</b>	<b>(24,368,721)</b>	<b>(367,509)</b>	<b>(16,257,110)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(442,260,941)	(105,039,324)	(3,804,883)	(61,207,442)
Foreign currencies	101,011	82,939	3,328	1,455
Swaps, futures and options	(61,303)	—	—	—
<b>Net change in unrealised gains / (losses) for the year / period</b>	<b>(442,221,233)</b>	<b>(104,956,385)</b>	<b>(3,801,555)</b>	<b>(61,205,987)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(446,063,456)</b>	<b>(99,933,199)</b>	<b>(2,898,468)</b>	<b>(64,392,397)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>692,443,298</b>	<b>(3,523,829)</b>	<b>(12,774,623)</b>	<b>178,706,271</b>
<b>Dividend distribution (Note 5)</b>	<b>(88,980,815)</b>	<b>(28,722,471)</b>	<b>(1,339,000)</b>	<b>(10,454,988)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>157,399,027</b>	<b>(132,179,499)</b>	<b>(17,012,091)</b>	<b>103,858,886</b>
<b>Exchange difference</b>	<b>107,508,578</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS AT 31 DECEMBER 2011</b>	<b>3,540,068,603</b>	<b>599,351,899</b>	<b>21,434,804</b>	<b>339,312,005</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2011**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>			
Class A	13,348,296	300,000	1,933,957
Class I	12,666	500	700
<b>NUMBER OF SHARES ISSUED</b>			
Class A	300,000	—	3,530,000
Class I	5,271	200	480
<b>NUMBER OF SHARES REPURCHASED</b>			
Class A	3,800,000	—	1,530,000
Class I	2,150	500	530
<b>NUMBER OF SHARES AT 31 DECEMBER 2011</b>			
Class A	9,848,296	300,000	3,933,957
Class I	15,787	200	650

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2011**

	MSCI EMU Value Sub-Fund EUR	MSCI Japan Sub-Fund JPY	MSCI Pacific (ex Japan) Sub-Fund USD	FTSE 100 Sub-Fund GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>53,512,764</b>	<b>71,121,485,573</b>	<b>94,349,351</b>	<b>180,024,524</b>
<b>Net investment income / (loss)</b>	<b>416,309</b>	<b>1,277,184,310</b>	<b>12,913,423</b>	<b>6,108,515</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,277,396	(4,149,071,200)	(55,794,565)	4,254,096
Foreign currencies	322	(218,428)	(5,844,252)	948
Swaps, futures and options	—	—	—	—
<b>Net realised gains / (losses) for the year / period</b>	<b>1,277,718</b>	<b>(4,149,289,628)</b>	<b>(61,638,817)</b>	<b>4,255,044</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(838,093)	(11,344,041,300)	(23,556,499)	(13,006,619)
Foreign currencies	102	28,596	17,453	(1,778)
Swaps, futures and options	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year / period</b>	<b>(837,991)</b>	<b>(11,344,012,704)</b>	<b>(23,539,046)</b>	<b>(13,008,397)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>856,036</b>	<b>(14,216,118,022)</b>	<b>(72,264,440)</b>	<b>(2,644,838)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(45,163,586)</b>	<b>8,776,563,155</b>	<b>83,686,499</b>	<b>10,610,632</b>
<b>Dividend distribution (Note 5)</b>	<b>(812,000)</b>	<b>(1,051,539,655)</b>	<b>(12,786,800)</b>	<b>(5,722,093)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(45,119,550)</b>	<b>(6,491,094,522)</b>	<b>(1,364,741)</b>	<b>2,243,701</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS AT 31 DECEMBER 2011</b>	<b>8,393,214</b>	<b>64,630,391,051</b>	<b>92,984,610</b>	<b>182,268,225</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2011**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A	1,500,000	15,973,721	2,100,000	3,136,628
Class I	—	9,400	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A	200,000	13,720,446	8,178,000	570,000
Class I	—	1,550	3,545	3,500
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A	1,400,000	5,623,975	8,053,500	1,050,000
Class I	—	6,142	2,710	100
<b>NUMBER OF SHARES AT 31 DECEMBER 2011</b>				
Class A	300,000	24,070,192	2,224,500	2,656,628
Class I	—	4,808	835	3,400

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2011**

	MSCI USA Sub-Fund USD	MSCI Canada Sub-Fund CAD	MSCI World Sub-Fund USD	MSCI Emerging Markets Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>1,236,411,222</b>	<b>82,817,054</b>	<b>331,233,900</b>	<b>69,064,773</b>
<b>Net investment income / (loss)</b>	<b>17,804,718</b>	<b>2,338,947</b>	<b>9,633,329</b>	<b>3,206,700</b>
<b>Net realised gains / (losses) on:</b>				
Investments	34,363,030	(4,351,544)	(290,658)	(3,130,552)
Foreign currencies	—	136,816	234,220	(1,280,852)
Swaps, futures and options	—	—	—	105,027
<b>Net realised gains / (losses) for the year / period</b>	<b>34,363,030</b>	<b>(4,214,728)</b>	<b>(56,438)</b>	<b>(4,306,377)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(75,793,183)	(19,591,518)	(39,496,893)	(26,292,879)
Foreign currencies	(16)	516	6,475	(8,631)
Swaps, futures and options	—	—	—	(79,580)
<b>Net change in unrealised gains / (losses) for the year / period</b>	<b>(75,793,199)</b>	<b>(19,591,002)</b>	<b>(39,490,418)</b>	<b>(26,381,090)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(23,625,451)</b>	<b>(21,466,783)</b>	<b>(29,913,527)</b>	<b>(27,480,767)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>89,029,994</b>	<b>54,285,445</b>	<b>200,959,061</b>	<b>125,100,042</b>
<b>Dividend distribution (Note 5)</b>	<b>(16,116,919)</b>	<b>(1,979,040)</b>	<b>(7,094,100)</b>	<b>(1,358,800)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>49,287,624</b>	<b>30,839,622</b>	<b>163,951,434</b>	<b>96,260,475</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS AT 31 DECEMBER 2011</b>	<b>1,285,698,846</b>	<b>113,656,676</b>	<b>495,185,334</b>	<b>165,325,248</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2011**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A	9,589,553	1,972,000	1,667,000	170,000
Class I	650	428	900	430
<b>NUMBER OF SHARES ISSUED</b>				
Class A	6,421,000	3,740,000	1,780,000	540,000
Class I	2,230	1,415	850	1,200
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A	6,880,000	2,965,000	850,000	200,000
Class I	1,365	840	200	340
<b>NUMBER OF SHARES AT 31 DECEMBER 2011</b>				
Class A	9,130,553	2,747,000	2,597,000	510,000
Class I	1,515	1,003	1,550	1,290

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2011**

	MSCI Turkey Sub-Fund EUR	MSCI World Socially Responsible Sub-Fund USD	MSCI North America Socially Responsible Sub-Fund USD	MSCI Europe & Middle East Socially Responsible Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	–	–	–	–
<b>Net investment income / (loss)</b>	<b>(677)</b>	<b>71,883</b>	<b>54,209</b>	<b>69,536</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,151	21,220	26,631	(7,205)
Foreign currencies	2,152	(8,925)	40	(2,925)
Swaps, futures and options	–	–	–	–
<b>Net realised gains / (losses) for the year / period</b>	<b>3,303</b>	<b>12,295</b>	<b>26,671</b>	<b>(10,130)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(15,949)	437,609	384,387	390,532
Foreign currencies	–	179	20	462
Swaps, futures and options	–	–	–	–
<b>Net change in unrealised gains / (losses) for the year / period</b>	<b>(15,949)</b>	<b>437,788</b>	<b>384,407</b>	<b>390,994</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(13,323)</b>	<b>521,966</b>	<b>465,287</b>	<b>450,400</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>2,688,850</b>	<b>10,335,800</b>	<b>10,948,100</b>	<b>9,678,000</b>
<b>Dividend distribution (Note 5)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>2,675,527</b>	<b>10,857,766</b>	<b>11,413,387</b>	<b>10,128,400</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS AT 31 DECEMBER 2011</b>	<b>2,675,527</b>	<b>10,857,766</b>	<b>11,413,387</b>	<b>10,128,400</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2011**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A	–	–	–	–
Class I	–	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A	50,000	100,000	100,000	100,000
Class I	200	500	500	500
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A	–	–	–	–
Class I	–	–	–	–
<b>NUMBER OF SHARES AT 31 DECEMBER 2011</b>				
Class A	50,000	100,000	100,000	100,000
Class I	200	500	500	500

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2011**

	MSCI Pacific Socially Responsible Sub-Fund USD	MSCI Japan Infrastructure Sub-Fund JPY	MSCI Europe Infrastructure Sub-Fund EUR	STOXX Global Rare Earth Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	–	–	–	–
<b>Net investment income / (loss)</b>	<b>157,768</b>	<b>(448,188)</b>	<b>59,305</b>	<b>(3,769)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(24,943)	(4,664)	(2,025)	(10,945)
Foreign currencies	(20,739)	1	7	(3,474)
Swaps, futures and options	–	–	–	–
<b>Net realised gains / (losses) for the year / period</b>	<b>(45,682)</b>	<b>(4,663)</b>	<b>(2,018)</b>	<b>(14,419)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(462,596)	(8,542,383)	(111,240)	(693,489)
Foreign currencies	2,186	(10)	480	104
Swaps, futures and options	–	–	–	–
<b>Net change in unrealised gains / (losses) for the year / period</b>	<b>(460,410)</b>	<b>(8,542,393)</b>	<b>(110,760)</b>	<b>(693,385)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(348,324)</b>	<b>(8,995,244)</b>	<b>(53,473)</b>	<b>(711,573)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	10,690,100	376,812,000	3,569,578	3,080,824
<b>Dividend distribution (Note 5)</b>	–	–	–	–
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>10,341,776</b>	<b>367,816,756</b>	<b>3,516,105</b>	<b>2,369,251</b>
<b>Exchange difference</b>	–	–	–	–
<b>NET ASSETS AS AT 31 DECEMBER 2011</b>	<b>10,341,776</b>	<b>367,816,756</b>	<b>3,516,105</b>	<b>2,369,251</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2011**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A	–	–	–	–
Class I	–	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class A	100,000	90,000	75,000	85,000
Class I	500	225	188	125
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A	–	45,000	37,500	–
Class I	–	–	–	50
<b>NUMBER OF SHARES AT 31 DECEMBER 2011</b>				
Class A	100,000	45,000	37,500	85,000
Class I	500	225	188	75

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



**Statement of Changes in Net Assets  
for the year ended 31 December 2011**

	MSCI EMU Small Cap Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	–
<b>Net investment income / (loss)</b>	<b>3,999</b>
<b>Net realised gains / (losses) on:</b>	
Investments	(8,484)
Foreign currencies	(32)
Swaps, futures and options	–
<b>Net realised gains / (losses) for the year / period</b>	<b>(8,516)</b>
<b>Net change in unrealised gains / (losses) on:</b>	
Investments	(110,725)
Foreign currencies	8
Swaps, futures and options	–
<b>Net change in unrealised gains / (losses) for the year / period</b>	<b>(110,717)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(115,234)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>2,623,880</b>
<b>Dividend distribution (Note 5)</b>	<b>–</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>2,508,646</b>
<b>Exchange difference</b>	<b>–</b>
<b>NET ASSETS AS AT 31 DECEMBER 2011</b>	<b>2,508,646</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2011**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>	
Class A	–
Class I	–
<b>NUMBER OF SHARES ISSUED</b>	
Class A	60,000
Class I	150
<b>NUMBER OF SHARES REPURCHASED</b>	
Class A	30,000
Class I	–
<b>NUMBER OF SHARES AT 31 DECEMBER 2011</b>	
Class A	30,000
Class I	150

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (2.63%)</b>			
Ageas	279,850	280	0.00
Anheuser-Busch InBev	333,234	15,763,634	2.63
<b>Finland (1.05%)</b>			
Nokia	1,673,897	6,313,940	1.05
<b>France (35.33%)</b>			
Air Liquide	127,573	12,194,703	2.03
AXA	830,132	8,338,676	1.39
BNP Paribas	446,898	13,563,354	2.26
Carrefour	255,563	4,501,742	0.75
Compagnie de Saint-Gobain	193,858	5,750,798	0.96
Danone	274,647	13,339,605	2.23
France Telecom	852,665	10,347,090	1.73
GDF Suez	595,773	12,582,726	2.10
L'Oreal	106,561	8,599,473	1.43
LVMH (Louis Vuitton Moet Hennessy)	119,610	13,085,334	2.18
Sanofi-Aventis	550,283	31,228,560	5.21
Schneider Electric	245,605	9,991,211	1.67
Societe Generale	346,862	5,967,761	1.00
Total	992,378	39,198,931	6.54
Unibail-Rodamco	40,527	5,629,200	0.94
Vinci	238,545	8,053,279	1.34
Vivendi	554,765	9,386,624	1.57
<b>Germany (29.52%)</b>			
Allianz - Registered	202,452	14,963,227	2.50
BASF	411,012	22,149,437	3.70
Bayer	369,753	18,265,798	3.05
Bayerische Motoren Werke	143,732	7,439,568	1.24
Daimler - Registered	399,006	13,534,284	2.26
Deutsche Bank - Registered	416,991	12,274,130	2.05
Deutsche Boerse	83,394	3,378,291	0.56
Deutsche Telekom - Registered	1,335,287	11,837,319	1.97
E.ON	894,411	14,909,832	2.49
Muenchener Rueckversicherung - Registered	72,118	6,835,344	1.14
RWE	216,128	5,867,875	0.98
SAP	413,919	16,908,591	2.82
Siemens - Registered	385,964	28,538,178	4.76
<b>Ireland (0.83%)</b>			
CRH	323,634	4,971,018	0.83
<b>Italy (8.60%)</b>			
Assicurazioni Generali	593,996	6,908,174	1.15
Enel	2,848,475	8,955,605	1.50
ENI (Ente Nazionale Idrocarburi)	1,183,946	18,954,975	3.16
Intesa Sanpaolo	6,270,971	8,114,636	1.36
Telecom Italia	4,622,293	3,841,126	0.64
UniCredit	737,743	4,736,310	0.79
<b>Luxembourg (0.97%)</b>			
ArcelorMittal	413,152	5,837,838	0.97
<b>Netherlands (5.84%)</b>			
ING Groep	1,730,994	9,624,327	1.61
Koninklijke Philips Electronics	421,213	6,857,348	1.14
Unilever - CVA	695,850	18,488,734	3.09
<b>Spain (13.91%)</b>			
Banco Bilbao Vizcaya Argentaria	2,162,598	14,446,155	2.41
Banco Santander	3,829,770	22,480,750	3.75
Iberdrola	1,635,459	7,913,986	1.32
Inditex	94,659	5,990,021	1.00
Repsol	367,073	8,712,478	1.45
Telefonica	1,780,801	23,836,021	3.98

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Common Stocks</b>		<b>591,408,297</b>	<b>98.68</b>
<b>Preferred Stocks</b>			
<b>Germany (1.24%)</b>			
Volkswagen	64,240	7,435,780	1.24
<b>Total Preferred Stocks</b>		<b>7,435,780</b>	<b>1.24</b>
<b>TOTAL INVESTMENTS (Cost EUR 707,947,771)</b>		<b>598,844,077</b>	<b>99.92</b>
<b>Other net assets</b>		<b>507,822</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>		<b>599,351,899</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.13%)</b>			
JC Decaux	295	5,249	0.02
Publicis Groupe	631	22,429	0.11
<b>Aerospace &amp; Defense (1.08%)</b>			
BAE Systems	15,035	51,316	0.24
Cobham	4,987	10,949	0.05
European Aeronautic Defence and Space	1,851	44,702	0.21
Finmeccanica	1,740	4,973	0.02
Meggitt	3,368	14,225	0.07
Rolls-Royce Holdings	8,522	76,160	0.36
Safran	747	17,334	0.08
Thales	452	11,029	0.05
<b>Agriculture (2.26%)</b>			
British American Tobacco	8,933	326,764	1.52
Imperial Tobacco Group	4,557	132,841	0.62
Swedish Match	928	25,475	0.12
<b>Airlines (0.09%)</b>			
Deutsche Lufthansa - Registered	988	9,075	0.04
International Consolidated Airlines Group	4,351	7,571	0.04
Ryanair Holdings	568	2,114	0.01
Ryanair Holdings	195	707	0.00
<b>Apparel (0.35%)</b>			
Adidas	939	47,194	0.22
Burberry Group	2,000	28,373	0.13
<b>Auto Manufacturers (1.72%)</b>			
Bayerische Motoren Werke	1,541	79,762	0.37
Daimler - Registered	4,151	140,802	0.66
Fiat	3,267	11,598	0.05
Fiat Industrial	3,432	22,737	0.10
Peugeot	656	7,944	0.04
Renault	852	22,834	0.11
Scania	1,371	15,714	0.07
Volkswagen	145	15,029	0.07
Volvo - Class B	6,259	52,960	0.25
<b>Auto Parts &amp; Equipment (0.41%)</b>			
Compagnie Generale des Etablissements Michelin	796	36,357	0.17
Continental	354	17,026	0.08
GKN	7,544	16,527	0.08
Nokian Renkaat	478	11,893	0.05
Pirelli & C	1,038	6,752	0.03
<b>Banks (9.70%)</b>			
Ageas	10,793	12,952	0.06
Banca Carige	3,805	5,632	0.03
Banca Monte dei Paschi di Siena	18,330	4,617	0.02
Banco Bilbao Vizcaya Argentaria	20,449	136,599	0.64
Banco de Sabadell	5,082	14,911	0.07
Banco Espirito Santo	3,498	4,722	0.02
Banco Popolare	8,205	8,205	0.04
Banco Popular Espanol	4,693	16,519	0.08
Banco Santander	38,341	225,062	1.05
Bankia	4,072	14,639	0.07
Bankinter	1,403	6,664	0.03
Barclays	51,779	109,130	0.51
BNP Paribas	4,448	134,997	0.63
Commerzbank	16,077	20,948	0.10
Credit Agricole	4,426	19,297	0.09
Danske Bank	2,930	28,759	0.13
Deutsche Bank - Registered	4,175	122,891	0.57
DnB NOR	4,343	32,822	0.15
Erste Group Bank	826	11,221	0.05
GAM Holding	1,135	9,537	0.04
HSBC Holdings	80,755	474,733	2.22

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (9.70%) (continued)</b>			
Intesa Sanpaolo	45,028	58,266	0.27
Intesa Sanpaolo - Rsp	5,029	4,846	0.02
Julius Baer Group	921	27,875	0.13
KBC Groep	724	7,045	0.03
Lloyds Banking Group	187,073	58,016	0.27
National Bank of Greece	4,567	7,399	0.03
Natixis	4,139	8,046	0.04
Nordea Bank	11,997	71,786	0.34
Pohjola Bank	517	3,883	0.02
Raiffeisen Bank International	234	4,695	0.02
Royal Bank of Scotland Group	80,990	19,566	0.09
Skandinaviska Enskilda Banken - Class A	6,864	30,922	0.14
Societe Generale	2,952	50,789	0.24
Standard Chartered	10,672	180,016	0.84
Svenska Handelsbanken	2,169	44,115	0.21
Swedbank	3,618	36,244	0.17
UniCredit	6,003	38,539	0.18
Unione di Banche Italiane	3,695	11,699	0.06
<b>Beverages (2.97%)</b>			
Anheuser-Busch InBev	3,676	173,893	0.81
Carlsberg - Class B	477	25,992	0.12
Coca Cola Hellenic Bottling	874	11,581	0.05
Diageo	11,193	188,469	0.88
Heineken	1,163	41,601	0.20
Heineken Holding	497	15,715	0.07
Pernod-Ricard	886	63,491	0.30
SABMiller	4,257	115,508	0.54
<b>Building Materials (1.14%)</b>			
Cimpor Cimentos de Portugal	1,025	5,450	0.02
Compagnie de Saint-Gobain	1,788	53,041	0.25
CRH	3,202	49,183	0.23
Geberit	172	25,646	0.12
HeidelbergCement	631	20,690	0.10
Holcim	1,110	45,949	0.21
Imerys	179	6,371	0.03
Lafarge	885	24,037	0.11
Sika	10	14,581	0.07
<b>Chemicals (4.48%)</b>			
Air Liquide	1,305	124,745	0.58
Akzo Nobel	1,039	38,817	0.18
Arkema	253	13,839	0.06
BASF	4,196	226,122	1.05
Bayer	3,783	186,880	0.87
Brenntag	156	11,224	0.05
Givaudan	37	27,280	0.13
Johnson Matthey	944	20,749	0.10
K+S	775	27,063	0.13
Koninklijke DSM	690	24,737	0.12
Lanxess	375	15,000	0.07
Linde	784	90,121	0.42
Lonza Group	229	10,470	0.05
Solvay	270	17,188	0.08
Syngenta	423	95,828	0.45
Wacker Chemie	65	4,040	0.02
Yara International	842	26,084	0.12
<b>Commercial Services (1.47%)</b>			
Abertis Infraestructuras	1,693	20,892	0.10
Adecco	572	18,542	0.09
Aggreko	1,199	28,952	0.13
Atlantia	1,406	17,392	0.08
Babcock International Group	1,661	14,625	0.07
Bunzl	1,466	15,515	0.07
Bureau Veritas	245	13,793	0.06
Capita Group	2,762	20,782	0.10
Edenred	709	13,485	0.06
Experian Group	4,517	47,343	0.22

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (1.47%) (continued)</b>			
G4S	6,143	19,989	0.09
Intertek Group	714	17,395	0.08
Randstad Holding	527	12,047	0.06
Securitas - Class B	1,475	9,845	0.05
Serco Group	2,118	12,019	0.06
SGS	25	32,025	0.15
<b>Computers (0.13%)</b>			
Atos Origin	237	8,037	0.04
Cap Gemini	651	15,718	0.07
Indra Sistemas	410	4,033	0.02
<b>Cosmetics &amp; Personal Care (0.60%)</b>			
Beiersdorf	459	20,113	0.09
Christian Dior	237	21,712	0.10
L'Oreal	1,084	87,479	0.41
<b>Distribution &amp; Wholesale (0.15%)</b>			
Wolseley	1,280	32,670	0.15
<b>Diversified Financial Services (2.08%)</b>			
3i Group	4,029	8,730	0.04
Credit Suisse Group	5,280	95,996	0.45
Criteria CaixaCorp	3,597	13,651	0.06
Deutsche Boerse	883	35,770	0.17
Eurazeo	200	5,499	0.03
ICAP	2,569	10,669	0.05
Investec	2,279	9,249	0.04
Investor - Class B	2,211	31,901	0.15
London Stock Exchange Group	821	7,814	0.04
Man Group	8,532	12,839	0.06
Mediobanca	2,391	10,630	0.05
Partners Group Holding	55	7,426	0.03
Sampo	1,857	35,599	0.17
Schroders	547	8,605	0.04
UBS	16,394	150,989	0.70
<b>Electric (3.28%)</b>			
A2A	7,081	5,144	0.02
E.ON	8,111	135,211	0.63
EDF	1,078	20,267	0.09
EDP - Energias de Portugal	8,364	19,998	0.09
Enel	29,515	92,795	0.43
Fortum	2,010	33,145	0.16
Iberdrola	17,633	85,326	0.40
International Power	6,951	28,060	0.13
National Grid	16,188	121,123	0.57
Red Electrica	462	15,276	0.07
RWE	2,195	59,594	0.28
Scottish & Southern Energy	4,287	66,257	0.31
Terna Rete Elettrica Nazionale	5,700	14,843	0.07
Verbund	294	6,096	0.03
<b>Electrical Components &amp; Equipment (0.59%)</b>			
Bekaert	166	4,114	0.02
Legrand	985	24,477	0.11
Prysmian	925	8,876	0.04
Schneider Electric	2,191	89,130	0.42
<b>Electronics (0.34%)</b>			
Koninklijke Philips Electronics	4,535	73,830	0.34
<b>Energy - Alternate Sources (0.12%)</b>			
EDP Renovaveis	1,022	4,832	0.02
Enel Green Power	8,065	13,017	0.06
Vestas Wind Systems	899	7,499	0.04
<b>Engineering &amp; Construction (1.74%)</b>			
ABB	10,052	146,404	0.68
Acciona	117	7,807	0.04

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (1.74%) (continued)</b>			
ACS Actividades de Construcción y Servicios	624	14,290	0.07
Aéroports de Paris	171	9,063	0.04
Aker Solutions ASA	769	6,248	0.03
Amec	1,481	16,090	0.08
Balfour Beatty	3,405	10,794	0.05
Bouygues	836	20,352	0.09
Eiffage	141	2,637	0.01
Ferrovial	1,663	15,507	0.07
Fomento de Construcciones y Contratas	270	5,411	0.03
Fraport Frankfurt Airport Services Worldwide	157	5,966	0.03
Hochtief	195	8,716	0.04
Koninklijke Boskalis Westminster	329	9,340	0.04
Skanska	1,877	24,045	0.11
Vinci	2,110	71,234	0.33
<b>Entertainment (0.03%)</b>			
OPAP	948	6,475	0.03
<b>Food (8.37%)</b>			
Aryzta	387	14,474	0.07
Associated British Foods	1,663	22,039	0.10
Barry Callebaut	8	6,099	0.03
Carrefour	2,590	45,623	0.21
Casino Guichard Perrachon	251	16,335	0.08
Colruyt	334	9,769	0.05
Compass Group	8,667	63,396	0.30
Danone	2,688	130,556	0.61
Delhaize Group	447	19,402	0.09
Distribuidora Internacional de Alimentación	2,733	9,552	0.04
J Sainsbury	5,375	19,491	0.09
Jeronimo Martins SGPS	983	12,573	0.06
Kerry Group - Class A	694	19,630	0.09
Kesko - Class B	358	9,294	0.04
Koninklijke Ahold	5,168	53,773	0.25
Lindt & Sprüngli	4	9,207	0.04
Lindt & Sprüngli - Registered	1	25,859	0.12
Metro	583	16,441	0.08
Nestle	14,905	663,045	3.09
Orkla	3,349	19,301	0.09
Sodexo	413	22,909	0.11
Suedzucker	308	7,592	0.04
Tate & Lyle	2,101	17,720	0.08
Tesco	36,474	176,168	0.82
Unilever	5,772	149,464	0.70
Unilever - CVA	7,351	195,316	0.91
WM Morrison Supermarkets	10,131	39,563	0.18
<b>Forest Products &amp; Paper (0.31%)</b>			
Holmen	255	5,665	0.03
Stora Enso	2,542	11,764	0.05
Svenska Cellulosa	2,597	29,766	0.14
UPM-Kymmene	2,358	20,067	0.09
<b>Gas (1.19%)</b>			
Centrica	23,423	81,123	0.38
Enagas	759	10,846	0.05
Gas Natural SDG	1,571	20,840	0.10
GDF Suez	5,568	117,596	0.55
Snam Rete Gas	7,160	24,387	0.11
<b>Hand &amp; Machine Tools (0.34%)</b>			
Sandvik	4,491	42,618	0.20
Schindler Holding	220	19,827	0.09
Schindler Holding - Registered	120	10,785	0.05
<b>Healthcare Products (1.10%)</b>			
Cie Generale d'Optique Essilor International	899	49,040	0.23
Coloplast	104	11,558	0.06
Fresenius	516	36,884	0.17
Getinge	899	17,618	0.08

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## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (1.10%) (continued)</b>			
Luxottica Group	542	11,761	0.06
Qiagen	1,069	11,385	0.05
Smith & Nephew	4,071	30,485	0.14
Sonova Holding	216	17,483	0.08
Straumann Holding	32	4,273	0.02
Synthes	290	37,627	0.18
William Demant Holding	105	6,747	0.03
<b>Healthcare Services (0.23%)</b>			
Fresenius Medical Care	945	49,613	0.23
<b>Holding Companies - Diversified Operations (0.89%)</b>			
Exor	270	4,199	0.02
GEA Group	791	17,283	0.08
Groupe Bruxelles Lambert	385	19,831	0.09
Industrivarden	744	6,864	0.03
Inmarsat	1,950	9,448	0.04
LVMH (Louis Vuitton Moet Hennessy)	1,148	125,591	0.59
Wendel	156	8,034	0.04
<b>Home Furnishings (0.06%)</b>			
Electrolux - Class B	1,104	13,609	0.06
<b>Household Products (0.68%)</b>			
Henkel	614	22,964	0.11
Husqvarna	2,027	7,223	0.03
Reckitt Benckiser Group	2,785	106,024	0.50
Societe BIC	129	8,836	0.04
<b>Insurance (4.74%)</b>			
Admiral Group	894	9,119	0.04
Aegon	7,493	23,236	0.11
Allianz - Registered	2,038	150,629	0.70
Assicurazioni Generali	5,295	61,581	0.29
Aviva	12,996	46,800	0.22
AXA	7,790	78,251	0.36
Baloise Holding	193	10,239	0.05
CNP Assurances	987	9,454	0.04
Delta Lloyd	494	6,422	0.03
Gjensidige Forsikring	905	8,095	0.04
Hannover Rueckversicherung	255	9,773	0.05
ING Groep	17,204	95,654	0.45
Legal & General Group	27,073	33,318	0.16
Mapfre	3,858	9,471	0.04
Muenchener Rueckversicherung - Registered	819	77,625	0.36
Old Mutual	24,891	40,377	0.19
Prudential	11,599	88,662	0.41
RSA Insurance Group	16,095	20,270	0.09
SCOR	854	15,423	0.07
Standard Life	10,866	26,836	0.12
Swiss Life Holding	137	9,751	0.05
Swiss Reinsurance - Class D	1,504	59,310	0.28
Tryg	111	4,764	0.02
Vienna Insurance Group	257	7,869	0.04
Zurich Financial Services	647	113,261	0.53
<b>Internet (0.07%)</b>			
Iliad	83	7,914	0.04
United Internet	514	7,093	0.03
<b>Iron &amp; Steel (0.52%)</b>			
Acerinox	446	4,420	0.02
ArcelorMittal	3,842	54,288	0.25
Salzgitter	186	7,185	0.04
SSAB - Class A	599	4,082	0.02
ThyssenKrupp	1,724	30,558	0.14
Voestalpine	482	10,445	0.05
<b>Leisure Time (0.13%)</b>			
Carnival	830	21,125	0.10

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



## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Leisure Time (0.13%) (continued)</b>			
TUI Travel	2,929	5,814	0.03
<b>Lodging (0.15%)</b>			
Accor	650	12,730	0.06
Intercontinental Hotels Group	1,319	18,270	0.09
<b>Machinery - Construction &amp; Mining (0.36%)</b>			
Atlas Copco - Class A	3,046	50,657	0.24
Atlas Copco - Class B	1,835	26,971	0.12
<b>Machinery - Diversified (0.60%)</b>			
Alstom	921	21,579	0.10
Hexagon	1,134	13,112	0.06
Kone	682	27,348	0.13
MAN	284	19,511	0.09
Metso	552	15,815	0.07
Weir Group	945	22,989	0.11
Zardoya Otis	760	8,056	0.04
<b>Media (1.83%)</b>			
Axel Springer	197	6,541	0.03
British Sky Broadcasting Group	5,112	44,828	0.21
ITV	16,842	13,741	0.07
Kabel Deutschland Holding	397	15,568	0.07
Lagardere	497	10,139	0.05
Mediaset	3,269	6,989	0.03
Modern Times Group - Class B	217	8,018	0.04
Pearson	3,714	53,800	0.25
Reed Elsevier	5,600	34,794	0.16
Reed Elsevier	3,336	30,047	0.14
Sanoma	454	4,025	0.02
Societe Television Francaise 1	734	5,536	0.03
Vivendi	5,614	94,989	0.44
Wolters Kluwer	1,344	17,949	0.08
WPP	5,663	45,796	0.21
<b>Metal Fabricate/Hardware (0.59%)</b>			
Assa Abloy	1,425	27,638	0.13
Norsk Hydro	4,011	14,362	0.07
SKF	1,774	29,024	0.13
Tenaris	2,128	30,388	0.14
Vallourec	501	25,130	0.12
<b>Mining (4.17%)</b>			
Anglo American	6,054	172,421	0.81
Antofagasta	1,792	26,066	0.12
BHP Billito	9,617	216,159	1.01
Boliden	1,237	13,970	0.07
Eurasian Natural Resources	1,185	9,016	0.04
Fresnillo	815	14,899	0.07
Glencore International	3,676	17,251	0.08
Kazakhmys	949	10,532	0.05
Lonmin	719	8,435	0.04
Randgold Resources	413	32,558	0.15
Rio Tinto	6,369	238,273	1.11
Umicore	498	15,871	0.07
Vedanta Resources	561	6,817	0.03
Xstrata	9,514	111,393	0.52
<b>Miscellaneous Manufacturers (1.66%)</b>			
Alfa Laval	1,508	22,097	0.10
Invensys	3,660	9,245	0.04
Siemens - Registered	3,757	277,793	1.30
Smiths Group	1,753	19,202	0.09
Sulzer	128	10,587	0.05
Wartsila	742	16,561	0.08
<b>Office &amp; Business Equipment (0.04%)</b>			
Neopost	150	7,809	0.04

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## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (11.73%)</b>			
BG Group	15,272	251,667	1.17
BP	85,917	473,656	2.21
Cairn Energy	6,178	19,622	0.09
ENI (Ente Nazionale Idrocarburi)	10,855	173,789	0.81
Essar Energy	931	1,910	0.01
Galp Energia	1,012	11,517	0.05
Lundin Petroleum	1,006	19,127	0.09
Neste Oil	539	4,207	0.02
OMV	712	16,689	0.08
Repsol	3,543	84,093	0.39
Royal Dutch Shell - Class A	16,396	465,397	2.17
Royal Dutch Shell - Class B	12,170	357,536	1.67
Seadrill	1,482	38,258	0.18
Statoil	5,055	100,157	0.47
Total	9,672	382,044	1.78
Transocean	1,548	46,252	0.22
Tullow Oil	4,084	68,547	0.32
<b>Oil &amp; Gas Services (0.69%)</b>			
Cie Generale de Geophysique-Veritas	649	11,766	0.05
Fugro	312	14,007	0.06
Petrofac	1,189	20,512	0.10
Saipem	1,183	38,862	0.18
SBM Offshore	816	12,991	0.06
Subsea 7	1,277	18,296	0.09
Technip	444	32,243	0.15
<b>Other Finance (0.24%)</b>			
Kinnevik Investment	955	14,391	0.07
Pargesa Holding	155	7,853	0.04
Ratos	900	8,166	0.04
Resolution	6,667	20,065	0.09
<b>Packaging &amp; Containers (0.08%)</b>			
Rexam	3,982	16,818	0.08
<b>Pharmaceuticals (10.09%)</b>			
Actelion	485	12,885	0.06
AstraZeneca	6,066	216,045	1.01
Celesio	372	4,553	0.02
Elan	838	8,983	0.04
Elan	1,627	17,442	0.08
GlaxoSmithKline	22,965	404,558	1.89
Grifols	608	7,904	0.04
Merck	295	22,724	0.11
Novartis	10,601	468,963	2.19
Novo Nordisk - Class B	1,917	170,231	0.79
Novozymes	1,054	25,143	0.12
Orion	424	6,381	0.03
Roche Holding	3,186	417,836	1.95
Sanofi-Aventis	5,230	296,803	1.38
Shire	2,501	67,158	0.31
UCB	455	14,792	0.07
<b>Real Estate (0.37%)</b>			
British Land	3,584	19,844	0.09
Capital Shopping Centres Group	2,820	10,543	0.05
Hammerson	2,847	12,270	0.06
IMMOFINANZ	4,230	9,814	0.05
Land Securities Group	3,492	26,567	0.12
<b>Real Estate Investment Trusts (0.50%)</b>			
Corio	274	9,208	0.04
Fonciere Des Regions	126	6,250	0.03
Gecina	115	7,475	0.03
ICADE	127	7,720	0.04
Klepierre	452	9,962	0.05
Segro	3,452	8,616	0.04
Unibail-Rodamco	413	57,366	0.27

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Retail (2.17%)</b>			
Autogrill	715	5,391	0.03
Compagnie Financiere Richemont	2,385	93,345	0.44
Hennes & Mauritz	4,608	114,589	0.53
Inditex	979	61,951	0.29
Kingfisher	10,446	31,352	0.15
Marks & Spencer Group	7,026	26,159	0.12
Next	772	25,296	0.12
PPR	348	38,506	0.18
Swatch Group	136	39,381	0.18
Swatch Group - Registered	238	12,273	0.06
Whitbread	843	15,784	0.07
<b>Semiconductors (0.69%)</b>			
ARM Holdings	6,061	42,956	0.20
ASML Holding	1,939	62,969	0.30
Infineon Technologies	4,889	28,434	0.13
STMicroelectronics	2,844	13,057	0.06
<b>Software (1.05%)</b>			
Amadeus IT Holding	1,443	18,088	0.08
Dassault Systemes	267	16,536	0.08
Sage Group	6,130	21,590	0.10
SAP	4,140	169,119	0.79
<b>Telecommunications (7.55%)</b>			
Alcatel	10,415	12,571	0.06
Belgacom	662	16,047	0.07
BT Group	34,859	79,666	0.37
Deutsche Telekom - Registered	12,668	112,302	0.52
Elisa - Class A	667	10,759	0.05
Eutelsat Communications	422	12,723	0.06
France Telecom	8,473	102,820	0.48
Hellenic Telecommunications Organization	1,481	4,265	0.02
Koninklijke KPN	6,647	61,452	0.29
Millicom International Cellular	355	27,505	0.13
Mobistar	131	5,304	0.02
Nokia	16,857	63,585	0.30
Portugal Telecom	2,795	12,438	0.06
SES - FDR -	1,358	25,184	0.12
Swisscom	109	31,957	0.15
TDC	1,573	9,748	0.05
Tele2	1,463	22,013	0.10
Telecom Italia	43,027	35,755	0.17
Telecom Italia - Rsp	28,377	19,637	0.09
Telefonaktiebolaget LM Ericsson	13,580	107,429	0.50
Telefonica	18,489	247,475	1.15
Telekom Austria	1,424	13,155	0.06
Telenor	3,250	41,153	0.19
TeliaSonera	9,638	50,653	0.24
Vodafone Group	230,463	493,589	2.30
<b>Transportation (0.74%)</b>			
AP Moller - Maersk - Class A	3	14,466	0.07
AP Moller - Maersk - Class B	6	30,612	0.14
Deutsche Post - Registered	3,835	45,560	0.21
DSV	898	12,445	0.06
Groupe Eurotunnel	2,382	12,529	0.06
Koninklijke Vopak	314	12,819	0.06
Kuehne + Nagel International	246	21,380	0.10
TNT	1,570	9,065	0.04
<b>Water (0.31%)</b>			
Severn Trent	1,072	19,199	0.09
Suez Environnement	1,230	10,948	0.05
United Utilities Group	3,144	22,809	0.11
Veolia Environnement	1,560	13,212	0.06

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Common Stocks</b>		<b>21,241,606</b>	<b>99.10</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.53%)</b>			
Bayerische Motoren Werke	292	10,673	0.05
Porsche Automobil Holding	692	28,614	0.13
Volkswagen	647	74,890	0.35
<b>Electric (0.03%)</b>			
RWE	207	5,265	0.03
<b>Household Products (0.16%)</b>			
Henkel	780	34,780	0.16
<b>Media (0.02%)</b>			
ProSiebenSat.1 Media	370	5,223	0.02
<b>Total Preferred Stocks</b>		<b>159,445</b>	<b>0.74</b>
<b>TOTAL INVESTMENTS (Cost EUR 22,500,950)</b>		<b>21,401,051</b>	<b>99.84</b>
<b>Other net assets</b>		<b>33,753</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>21,434,804</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.31%)</b>			
JC Decaux	10,902	194,001	0.06
Publicis Groupe	24,282	863,104	0.25
<b>Aerospace &amp; Defense (0.84%)</b>			
European Aeronautic Defence and Space	68,155	1,645,943	0.48
Finmeccanica	68,723	196,410	0.06
Safran	27,441	636,769	0.19
Thales	15,469	377,444	0.11
<b>Airlines (0.22%)</b>			
Deutsche Lufthansa - Registered	35,784	328,676	0.10
International Consolidated Airlines Group	153,813	267,635	0.08
Ryanair Holdings	41,362	150,020	0.04
<b>Apparel (0.52%)</b>			
Adidas	34,890	1,753,571	0.52
<b>Auto Manufacturers (3.26%)</b>			
Bayerische Motoren Werke	55,613	2,878,529	0.85
Daimler - Registered	152,593	5,175,954	1.52
Fiat	137,157	486,907	0.14
Fiat Industrial	125,941	834,359	0.25
Peugeot	24,533	297,095	0.09
Renault	33,022	884,990	0.26
Volkswagen	4,984	516,592	0.15
<b>Auto Parts &amp; Equipment (0.81%)</b>			
Compagnie Generale des Etablissements Michelin	30,539	1,394,869	0.41
Continental	13,730	660,344	0.19
Nokian Renkaat	17,442	433,957	0.13
Pirelli & C	39,549	257,266	0.08
<b>Banks (10.42%)</b>			
Ageas	386,283	463,540	0.14
Anglo Irish Bank	22,720	2	0.00
Banca Carige	126,295	186,917	0.05
Banca Monte dei Paschi di Siena	754,120	189,963	0.06
Banco Bilbao Vizcaya Argentaria	766,454	5,119,913	1.51
Banco de Sabadell	185,436	544,069	0.16
Banco Espirito Santo	141,855	191,504	0.06
Banco Popolare	298,717	298,717	0.09
Banco Popular Espanol	156,823	552,017	0.16
Banco Santander	1,418,366	8,325,808	2.45
Bankia	141,379	508,258	0.15
Bankinter	46,003	218,514	0.06
BNP Paribas	162,378	4,928,172	1.45
Commerzbank	595,144	775,473	0.23
Credit Agricole	169,326	738,261	0.22
Deutsche Bank - Registered	155,790	4,585,679	1.35
Erste Group Bank	32,567	442,423	0.13
Intesa Sanpaolo	1,696,415	2,195,161	0.65
Intesa Sanpaolo - Rsp	161,331	155,442	0.05
KBC Groep	27,754	270,074	0.08
National Bank of Greece	163,487	264,849	0.08
Natixis	139,385	270,965	0.08
Pohjola Bank	23,267	174,735	0.05
Raiffeisen Bank International	8,590	172,358	0.05
Societe Generale	110,722	1,904,972	0.56
UniCredit	226,955	1,457,051	0.43
Unione di Banche Italiane	129,341	409,494	0.12
<b>Beverages (3.35%)</b>			
Anheuser-Busch InBev	135,018	6,387,026	1.88
Anheuser-Busch InBev	5,192	5	0.00
Coca Cola Hellenic Bottling	31,894	422,596	0.12
Heineken	43,448	1,554,135	0.46
Heineken Holding	19,884	628,732	0.19
Pernod-Ricard	33,318	2,387,568	0.70

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (1.76%)</b>			
Cimpor Cimentos de Portugal	35,363	188,025	0.05
Compagnie de Saint-Gobain	68,396	2,028,967	0.60
CRH	120,889	1,856,855	0.55
HeidelbergCement	23,933	784,763	0.23
Imerys	5,807	206,671	0.06
Lafarge	33,411	907,443	0.27
<b>Chemicals (8.47%)</b>			
Air Liquide	47,872	4,576,084	1.35
Akzo Nobel	39,033	1,458,273	0.43
Arkema	9,504	519,869	0.15
BASF	154,394	8,320,293	2.45
Bayer	139,172	6,875,097	2.03
Brenntag	5,465	393,207	0.12
K+S	28,452	993,544	0.29
Koninklijke DSM	26,054	934,036	0.28
Lanxess	14,221	568,840	0.17
Linde	28,740	3,303,663	0.97
Solvay	9,813	624,695	0.18
Wacker Chemie	2,682	166,686	0.05
<b>Commercial Services (1.01%)</b>			
Abertis Infraestructuras	63,890	788,403	0.23
Atlantia	50,995	630,808	0.18
Bureau Veritas	9,012	507,376	0.15
Edenred	26,225	498,799	0.15
Ferrovial	60,488	564,051	0.17
Randstad Holding	19,342	442,158	0.13
<b>Computers (0.30%)</b>			
Atos Origin	7,611	258,089	0.08
Cap Gemini	25,221	608,961	0.18
Indra Sistemas	15,220	149,719	0.04
<b>Cosmetics &amp; Personal Care (1.43%)</b>			
Beiersdorf	17,085	748,665	0.22
Christian Dior	9,263	848,583	0.25
L'Oreal	40,397	3,260,038	0.96
<b>Diversified Financial Services (1.10%)</b>			
Criteria CaixaCorp	130,867	496,640	0.15
Deutsche Boerse	32,657	1,322,935	0.39
Eurazeo	5,355	147,236	0.04
Mediobanca	87,906	390,830	0.11
Sampo	71,882	1,377,978	0.41
<b>Electric (5.35%)</b>			
A2A	182,442	132,544	0.04
E.ON	302,762	5,047,042	1.49
EDF	40,382	759,182	0.22
EDP - Energias de Portugal	318,462	761,443	0.22
Enel	1,109,678	3,488,828	1.03
Fortum	74,155	1,222,816	0.36
Iberdrola	649,729	3,144,039	0.93
Red Electrica	18,421	609,090	0.18
RWE	81,333	2,208,191	0.65
Terna Rete Elettrica Nazionale	201,710	525,253	0.16
Verbund	11,398	236,337	0.07
<b>Electrical Components &amp; Equipment (1.41%)</b>			
Bekaert	6,363	157,707	0.05
Legrand	37,645	935,478	0.28
Prysmian	34,744	333,369	0.10
Schneider Electric	82,139	3,341,414	0.98
<b>Electronics (0.81%)</b>			
Koninklijke Philips Electronics	168,843	2,748,764	0.81
<b>Energy - Alternate Sources (0.19%)</b>			
EDP Renovaveis	37,703	178,260	0.05

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Energy - Alternate Sources (0.19%) (continued)</b>			
Enel Green Power	282,948	456,678	0.14
<b>Engineering &amp; Construction (1.69%)</b>			
Acciona	4,513	301,153	0.09
ACS Actividades de Construcción y Servicios	24,128	552,531	0.16
Aéroports de Paris	5,584	295,952	0.09
Bouygues	33,964	826,854	0.24
Eiffage	6,875	128,597	0.04
Fomento de Construcciones y Contratas	8,585	172,043	0.05
Fraport Frankfurt Airport Services Worldwide	6,548	248,824	0.07
Hochtief	7,340	328,061	0.10
Koninklijke Boskalis Westminster	12,042	341,872	0.10
Vinci	75,597	2,552,155	0.75
<b>Entertainment (0.08%)</b>			
OPAP	38,106	260,264	0.08
<b>Food (6.20%)</b>			
Carrefour	97,301	1,713,957	0.51
Casino Guichard Perrachon	9,012	586,501	0.17
Colruyt	13,261	387,884	0.12
Danone	98,480	4,783,174	1.41
Delhaize Group	16,592	720,176	0.21
Distribuidora Internacional de Alimentación	100,211	350,237	0.10
Jeronimo Martins	36,351	464,929	0.14
Kerry Group - Class A	22,988	650,216	0.19
Kesko - Class B	11,552	299,890	0.09
Koninklijke Ahold	197,325	2,053,167	0.61
Metro	22,086	622,825	0.18
Sodexo	15,531	861,504	0.25
Suedzucker	10,786	265,875	0.08
Unilever - CVA	273,818	7,275,344	2.14
<b>Forest Products &amp; Paper (0.36%)</b>			
Stora Enso	98,417	455,474	0.14
UPM-Kymmene	87,706	746,378	0.22
<b>Gas (1.91%)</b>			
Enagas	31,197	445,805	0.13
Gas Natural SDG	56,082	743,928	0.22
GDF Suez	208,227	4,397,754	1.29
Snam Rete Gas	265,771	905,216	0.27
<b>Healthcare Products (1.21%)</b>			
Cie Generale d'Optique Essilor International	33,970	1,853,063	0.55
Fresenius	19,214	1,373,417	0.40
Luxottica Group	20,808	451,534	0.13
Qiagen	40,331	429,525	0.13
<b>Healthcare Services (0.54%)</b>			
Fresenius Medical Care	35,029	1,839,023	0.54
<b>Holding Companies - Diversified Operations (1.90%)</b>			
Exor	11,399	177,254	0.05
GEA Group	30,413	664,524	0.19
Groupe Bruxelles Lambert	13,029	671,124	0.20
LVMH (Louis Vuitton Moët Hennessy)	42,560	4,656,064	1.37
Wendel	5,650	290,975	0.09
<b>Household Products (0.34%)</b>			
Henkel	21,336	797,966	0.24
Société BIC	4,902	335,787	0.10
<b>Insurance (5.92%)</b>			
Aegon	283,982	880,628	0.26
Allianz - Registered	76,454	5,650,715	1.67
Assicurazioni Generali	193,239	2,247,370	0.66
AXA	292,394	2,937,098	0.87
CNP Assurances	25,143	240,820	0.07
Delta Lloyd	16,672	216,736	0.06

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (5.92%) (continued)</b>			
Hannover Rueckversicherung	9,918	380,107	0.11
ING Groep	643,559	3,578,188	1.06
Mapfre	126,433	310,393	0.09
Muenchener Rueckversicherung - Registered	30,526	2,893,254	0.85
SCOR	28,987	523,505	0.15
Vienna Insurance Group	7,298	223,465	0.07
<b>Internet (0.18%)</b>			
Iliad	3,404	324,571	0.10
United Internet	20,007	276,097	0.08
<b>Iron &amp; Steel (1.19%)</b>			
Acerinox	17,505	173,475	0.05
ArcelorMittal	145,170	2,051,252	0.61
Salzgitter	7,329	283,119	0.08
ThyssenKrupp	64,979	1,151,753	0.34
Voestalpine	17,863	387,091	0.11
<b>Lodging (0.14%)</b>			
Accor	23,871	467,514	0.14
<b>Machinery - Diversified (1.03%)</b>			
Alstom	34,349	804,797	0.24
Kone	26,576	1,065,698	0.31
MAN	10,442	717,365	0.21
Metso	21,870	626,575	0.19
Zardoya Otis	25,851	274,021	0.08
<b>Media (2.07%)</b>			
Axel Springer	6,958	231,040	0.07
Kabel Deutschland Holding	15,093	591,872	0.18
Lagardere	20,213	412,345	0.12
Mediaset	125,437	268,184	0.08
Reed Elsevier	117,502	1,058,341	0.31
Sanoma	13,303	117,931	0.04
Societe Television Francaise 1	19,255	145,221	0.04
Vivendi	209,205	3,539,749	1.04
Wolters Kluwer	49,287	658,228	0.19
<b>Metal Fabricate/Hardware (0.60%)</b>			
Tenaris	77,713	1,109,742	0.33
Vallourec	18,681	937,039	0.27
<b>Mining (0.18%)</b>			
Umicore	19,437	619,457	0.18
<b>Miscellaneous Manufacturers (3.20%)</b>			
Siemens - Registered	138,282	10,224,571	3.01
Wartsila	28,588	638,084	0.19
<b>Office &amp; Business Equipment (0.08%)</b>			
Neopost	5,471	284,820	0.08
<b>Oil &amp; Gas (7.36%)</b>			
ENI (Ente Nazionale Idrocarburi)	402,614	6,445,850	1.90
Galp Energia	40,052	455,792	0.13
Neste Oil	22,140	172,803	0.05
OMV	26,743	626,856	0.19
Repsol	132,178	3,137,245	0.93
Total	357,629	14,126,345	4.16
<b>Oil &amp; Gas Services (1.20%)</b>			
Cie Generale de Geophysique-Veritas	24,607	446,125	0.13
Fugro	11,290	506,865	0.15
Saipem	44,265	1,454,105	0.43
SBM Offshore	28,799	458,480	0.13
Technip	16,757	1,216,893	0.36
<b>Pharmaceuticals (4.11%)</b>			
Celesio	13,466	164,824	0.05

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



## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Pharmaceuticals (4.11%) (continued)</b>			
Elan	80,344	861,288	0.25
Grifols	24,327	316,251	0.09
Merck	10,527	810,895	0.24
Orion	17,121	257,671	0.08
Sanofi-Aventis	192,998	10,952,636	3.23
UCB	17,315	562,911	0.17
<b>Real Estate (0.10%)</b>			
IMMOFINANZ	152,105	352,883	0.10
Prelios	884	73	0.00
<b>Real Estate Investment Trusts (1.04%)</b>			
Corio	10,450	351,172	0.10
Fonciere Des Regions	4,431	219,778	0.07
Gecina	3,210	208,650	0.06
ICADE	3,775	229,482	0.07
Klepierre	16,721	368,531	0.11
Unibail-Rodamco	15,500	2,152,950	0.63
<b>Retail (1.14%)</b>			
Autogrill	19,871	149,827	0.05
Inditex	36,533	2,311,808	0.68
PPR	12,687	1,403,817	0.41
<b>Semiconductors (1.14%)</b>			
ASML Holding	72,056	2,340,019	0.69
Infineon Technologies	180,773	1,051,376	0.31
STMicroelectronics	105,747	485,484	0.14
<b>Software (2.24%)</b>			
Amadeus IT Holding	51,180	641,541	0.19
Dassault Systemes	10,303	638,065	0.19
SAP	154,458	6,309,609	1.86
<b>Telecommunications (8.29%)</b>			
Alcatel	385,932	465,820	0.14
Belgacom	26,555	643,693	0.19
Deutsche Telekom - Registered	472,745	4,190,884	1.23
Elisa - Class A	22,912	369,571	0.11
Eutelsat Communications	15,779	475,737	0.14
France Telecom	312,383	3,790,768	1.12
Hellenic Telecommunications Organization	36,006	103,697	0.03
Koninklijke KPN	252,216	2,331,737	0.69
Mobistar	4,757	192,611	0.06
Nokia	632,195	2,384,640	0.70
Portugal Telecom	111,292	495,249	0.15
SES - FDR -	49,621	920,222	0.27
Telecom Italia	1,565,440	1,300,881	0.38
Telecom Italia - Rsp	1,020,882	706,450	0.21
Telefonica	693,242	9,279,044	2.73
Telekom Austria	52,699	486,833	0.14
<b>Transportation (0.89%)</b>			
Deutsche Post - Registered	144,909	1,721,519	0.51
Groupe Eurotunnel	89,771	472,195	0.14
Koninklijke Vopak	11,693	477,367	0.14
TNT	58,950	340,377	0.10
<b>Water (0.28%)</b>			
Suez Environnement	47,983	427,097	0.12
Veolia Environnement	62,572	529,922	0.16
<b>Total Common Stocks</b>		<b>333,089,784</b>	<b>98.17</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.23%)</b>			
Bayerische Motoren Werke	8,435	308,299	0.09
Porsche Automobil Holding	25,968	1,073,777	0.31
Volkswagen	24,303	2,813,073	0.83

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (0.05%)</b>			
RWE	6,380	162,275	0.05
<b>Household Products (0.39%)</b>			
Henkel	29,795	1,328,559	0.39
<b>Media (0.06%)</b>			
ProSiebenSat.1 Media	14,218	200,687	0.06
<b>Total Preferred Stocks</b>		<b>5,886,670</b>	<b>1.73</b>
<b>TOTAL INVESTMENTS (Cost EUR 382,667,838)</b>		<b>338,976,454</b>	<b>99.90</b>
<b>Other net assets</b>		<b>335,551</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>		<b>339,312,005</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.31%)</b>			
Finmeccanica	2,984	8,528	0.10
Thales	719	17,544	0.21
<b>Airlines (0.18%)</b>			
Deutsche Lufthansa - Registered	1,683	15,458	0.18
<b>Auto Manufacturers (3.52%)</b>			
Daimler - Registered	6,586	223,397	2.66
Fiat	3,015	10,703	0.13
Peugeot	1,088	13,176	0.16
Renault	1,410	37,788	0.45
Volkswagen	100	10,365	0.12
<b>Auto Parts &amp; Equipment (0.72%)</b>			
Compagnie Generale des Etablissements Michelin - Class B	1,319	60,245	0.72
<b>Banks (17.39%)</b>			
Ageas	11,143	13,372	0.16
Banca Carige	3,638	5,384	0.06
Banca Monte dei Paschi di Siena	35,041	8,827	0.10
Banco Bilbao Vizcaya Argentaria	33,472	223,593	2.66
Banco de Sabadell	8,244	24,188	0.29
Banco Espirito Santo - Registered	4,716	6,367	0.08
Banco Popolare	12,238	12,238	0.15
Banco Popular Espanol	7,008	24,668	0.29
Banco Santander	61,682	362,073	4.31
Bankinter	1,541	7,320	0.09
BNP Paribas	7,053	214,058	2.55
Commerzbank	26,263	34,221	0.41
Credit Agricole	7,292	31,793	0.38
Deutsche Bank - Registered	6,785	199,716	2.38
Erste Group Bank	892	12,118	0.14
Intesa Sanpaolo	73,492	95,099	1.13
Intesa Sanpaolo - Rsp	6,927	6,674	0.08
KBC Groep	1,136	11,054	0.13
National Bank of Greece	3,910	6,334	0.08
Natixis	6,808	13,235	0.16
Pohjola Bank - Class A	617	4,634	0.06
Raiffeisen Bank International	343	6,882	0.08
Societe Generale	4,813	82,808	0.99
UniCredit	6,434	41,306	0.49
Unione di Banche Italiane	3,615	11,445	0.14
<b>Building Materials (1.64%)</b>			
CRH	5,194	79,780	0.95
HeidelbergCement	541	17,739	0.21
Lafarge	1,487	40,387	0.48
<b>Chemicals (5.30%)</b>			
Akzo Nobel	1,698	63,437	0.76
Arkema	198	10,831	0.13
Bayer - Registered	6,036	298,178	3.55
Koninklijke DSM	1,143	40,977	0.49
Solvay	429	27,310	0.32
Wacker Chemie	71	4,413	0.05
<b>Commercial Services (0.21%)</b>			
Abertis Infraestructuras	1,449	17,881	0.21
<b>Computers (0.25%)</b>			
Cap Gemini	550	13,280	0.16
Indra Sistemas	793	7,800	0.09
<b>Diversified Financial Services (1.77%)</b>			
Criteria CaixaCorp	5,513	20,922	0.25
Deutsche Boerse	1,420	57,524	0.68
Eurazeo	203	5,581	0.07
Mediobanca	1,264	5,620	0.07

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (1.77%) (continued)</b>			
Sampo - Class A	3,066	58,775	0.70
<b>Electric (6.68%)</b>			
A2A	6,930	5,035	0.06
E.ON	13,148	219,177	2.61
EDF	1,767	33,219	0.40
EDP - Energias de Portugal	14,049	33,591	0.40
Enel	48,088	151,189	1.80
RWE	3,510	95,296	1.13
Terna Rete Elettrica Nazionale	9,011	23,465	0.28
<b>Electrical Components &amp; Equipment (0.04%)</b>			
Bekaert	135	3,346	0.04
<b>Electronics (1.43%)</b>			
Koninklijke Philips Electronics	7,372	120,016	1.43
<b>Engineering &amp; Construction (2.22%)</b>			
Acciona	62	4,137	0.05
ACS Actividades de Construcción y Servicios	999	22,877	0.27
Bouygues	1,353	32,939	0.39
Eiffage	255	4,770	0.06
Fomento de Construcciones y Contratas	347	6,954	0.08
Fraport Frankfurt Airport Services Worldwide	80	3,040	0.04
Vinci	3,309	111,712	1.33
<b>Entertainment (0.13%)</b>			
OPAP	1,585	10,826	0.13
<b>Food (1.79%)</b>			
Carrefour	4,216	74,265	0.88
Delhaize Group	746	32,380	0.39
Kesko - Class B	467	12,123	0.14
Koninklijke Ahold	3,030	31,527	0.38
<b>Forest Products &amp; Paper (0.63%)</b>			
Stora Enso - Class R	4,345	20,109	0.24
UPM-Kymmene	3,834	32,627	0.39
<b>Gas (3.14%)</b>			
Gas Natural SDG	2,516	33,375	0.40
GDF Suez	9,038	190,883	2.27
Snam Rete Gas	11,484	39,114	0.47
<b>Holding Companies - Diversified Operations (0.51%)</b>			
Exor	358	5,567	0.07
Groupe Bruxelles Lambert	580	29,876	0.35
Wendel	142	7,313	0.09
<b>Insurance (9.20%)</b>			
Aegon	12,439	38,573	0.46
Allianz - Registered	3,319	245,307	2.92
AXA	12,708	127,652	1.52
CNP Assurances	1,004	9,616	0.12
Delta Lloyd	709	9,217	0.11
Hannover Rueckversicherung - Registered	447	17,131	0.20
ING Groep	27,953	155,419	1.85
Mapfre	5,309	13,034	0.16
Muenchener Rueckversicherung - Registered	1,318	124,920	1.49
SCOR	1,224	22,106	0.26
Vienna Insurance Group	308	9,431	0.11
<b>Iron &amp; Steel (1.26%)</b>			
ArcelorMittal	6,271	88,609	1.06
Voestalpine	789	17,098	0.20
<b>Machinery - Diversified (0.28%)</b>			
Metso	616	17,648	0.21
Zardoya Otis	516	5,470	0.07

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## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Media (3.29%)</b>			
Axel Springer	300	9,962	0.12
Lagardere	888	18,115	0.22
Mediaset	5,117	10,940	0.13
Reed Elsevier	5,057	45,549	0.54
Sanoma	599	5,310	0.06
Societe Television Francaise 1	362	2,730	0.03
Vivendi	9,112	154,175	1.84
Wolters Kluwer	2,201	29,394	0.35
<b>Miscellaneous Manufacturers (1.86%)</b>			
Siemens - Registered	2,105	155,644	1.86
<b>Office &amp; Business Equipment (0.15%)</b>			
Neopost	233	12,130	0.15
<b>Oil &amp; Gas (11.54%)</b>			
ENI (Ente Nazionale Idrocarburi)	17,519	280,479	3.34
OMV	1,205	28,245	0.34
Repsol	2,065	49,013	0.58
Total	15,466	610,907	7.28
<b>Pharmaceuticals (6.41%)</b>			
Celesio	639	7,821	0.09
Merck	469	36,127	0.43
Orion - Class B	656	9,873	0.12
Sanofi-Aventis	8,373	475,168	5.66
UCB	285	9,265	0.11
<b>Real Estate (0.18%)</b>			
IMMOFINANZ	6,644	15,414	0.18
<b>Real Estate Investment Trusts (0.62%)</b>			
Corio	434	14,584	0.17
Fonciere Des Regions	193	9,573	0.12
Gecina	168	10,920	0.13
Klepierre	768	16,927	0.20
<b>Retail (0.73%)</b>			
PPR	555	61,411	0.73
<b>Semiconductors (0.25%)</b>			
STMicroelectronics	4,613	21,178	0.25
<b>Software (0.17%)</b>			
Amadeus IT Holding - Class A	1,124	14,089	0.17
<b>Telecommunications (13.57%)</b>			
Belgacom	1,122	27,197	0.32
Deutsche Telekom - Registered	20,502	181,750	2.16
Elisa - Class A	1,020	16,453	0.20
France Telecom	13,560	164,551	1.96
Hellenic Telecommunications Organization	1,633	4,703	0.06
Koninklijke KPN	10,813	99,966	1.19
Mobistar	209	8,463	0.10
Nokia	27,356	103,187	1.23
Portugal Telecom - Registered	4,950	22,028	0.26
Telecom Italia	68,051	56,550	0.67
Telecom Italia - Rsp	43,343	29,993	0.36
Telefonica	30,019	401,804	4.79
Telekom Austria	2,424	22,393	0.27
<b>Transportation (0.88%)</b>			
Deutsche Post - Registered	6,178	73,395	0.88
<b>Water (0.41%)</b>			
Suez Environnement	1,333	11,865	0.14
Veolia Environnement	2,673	22,638	0.27

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Common Stocks</b>		<b>8,280,904</b>	<b>98.66</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.03%)</b>			
Bayerische Motoren Werke	359	13,121	0.16
Porsche Automobil Holding	724	29,937	0.36
Volkswagen	370	42,828	0.51
<b>Electric (0.08%)</b>			
RWE	270	6,868	0.08
<b>Media (0.09%)</b>			
ProSiebenSat.1 Media	538	7,594	0.09
<b>Total Preferred Stocks</b>		<b>100,348</b>	<b>1.20</b>
<b>TOTAL INVESTMENTS (Cost EUR 10,891,682)</b>		<b>8,381,252</b>	<b>99.86</b>
<b>Other net assets</b>		<b>11,962</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>		<b>8,393,214</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.32%)</b>			
Dentsu	71,900	168,893,100	0.26
Hakuhodo DY Holdings	9,220	40,752,400	0.06
<b>Agriculture (1.03%)</b>			
Japan Tobacco	1,842	666,804,000	1.03
<b>Airlines (0.11%)</b>			
All Nippon Airways	333,000	71,595,000	0.11
<b>Apparel (0.08%)</b>			
Asics	62,000	53,816,000	0.08
<b>Auto Manufacturers (9.38%)</b>			
Daihatsu Motor	79,000	108,546,000	0.17
Fuji Heavy Industries	241,000	112,065,000	0.17
Hino Motors	104,000	48,568,000	0.08
Honda Motor	666,600	1,565,176,800	2.42
Isuzu Motors	484,000	172,304,000	0.27
Mazda Motor	624,000	84,864,000	0.13
Mitsubishi Motors	1,623,000	147,693,000	0.23
Nissan Motor	1,019,100	705,217,200	1.09
Suzuki Motor	139,700	222,402,400	0.34
Toyota Motor	1,128,900	2,895,628,500	4.48
<b>Auto Parts &amp; Equipment (2.49%)</b>			
Aisin Seiki	79,100	173,545,400	0.27
Bridgestone	265,300	462,948,500	0.72
Denso	197,500	419,885,000	0.65
JTEKT	93,300	70,628,100	0.11
Koito Manufacturing	36,000	38,880,000	0.06
NGK Spark Plug	64,000	61,120,000	0.10
NHK Spring	61,600	42,011,200	0.07
NOK	44,700	59,138,100	0.09
Sumitomo Rubber Industries	71,400	65,973,600	0.10
Toyota Gosei	28,600	35,092,200	0.05
Toyota Boshoku	26,900	21,600,700	0.03
Toyota Industries	74,500	156,077,500	0.24
<b>Banks (9.27%)</b>			
Aozora Bank	201,000	42,612,000	0.07
Bank of Kyoto	129,000	85,527,000	0.13
Bank of Yokohama	499,000	181,636,000	0.28
Chiba Bank	317,000	157,232,000	0.24
Chugoku Bank /The	72,000	77,256,000	0.12
Fukuoka Financial Group	308,000	99,484,000	0.15
Gunma Bank	161,000	68,103,000	0.11
Hachijuni Bank	180,000	79,020,000	0.12
Hiroshima Bank	213,000	76,254,000	0.12
Hokuhoku Financial Group	489,000	73,350,000	0.11
Iyo Bank /The	102,000	77,520,000	0.12
Joyo Bank	294,000	99,960,000	0.16
Mitsubishi UFJ Financial Group	5,229,700	1,710,111,900	2.65
Mitsui Trust Holdings	1,317,999	297,867,774	0.46
Mizuho Financial Group	9,421,900	979,877,600	1.52
Nishi-Nippon City Bank	271,000	59,891,000	0.09
Resona Holdings	769,600	260,894,400	0.40
Seven Bank	202,000	30,502,000	0.05
Shinsei Bank	511,000	40,880,000	0.06
Shizuoka Bank	239,000	193,829,000	0.30
Sumitomo Mitsui Financial Group	549,800	1,178,771,200	1.82
Suruga Bank	82,000	56,498,000	0.09
Yamaguchi Financial Group	84,000	61,740,000	0.10
<b>Beverages (0.95%)</b>			
Asahi Breweries	158,900	268,541,000	0.42
Coca-Cola West Holdings	24,700	32,974,500	0.05
Kirin Brewery	332,000	310,752,000	0.48

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

## Schedule of Investments as at 31 December 2011 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Building Materials (1.28%)</b>			
Asahi Glass	410,000	264,860,000	0.41
Daikin Industries	95,800	201,946,400	0.31
JS Group	108,200	159,595,000	0.25
Nippon Sheet Glass	366,000	52,704,000	0.08
Rinnai	14,500	79,895,000	0.12
TOTO	119,000	70,686,000	0.11
<b>Chemicals (3.64%)</b>			
Air Water	60,000	58,800,000	0.09
Asahi Kasei	532,000	246,848,000	0.38
Daicel Chemical Industries	107,000	50,183,000	0.08
Denki Kagaku Kogyo	190,000	54,150,000	0.08
Hitachi Chemical	39,600	53,697,600	0.08
JSR	74,400	105,648,000	0.16
Kaneka	125,000	51,250,000	0.08
Kansai Paint	88,000	60,456,000	0.09
Mitsubishi Chemical Holdings	561,000	237,864,000	0.37
Mitsubishi Gas Chemical	164,000	70,028,000	0.11
Mitsui Chemicals	346,000	81,310,000	0.13
Nitto Denko	67,900	186,996,600	0.29
Shin-Etsu Chemical	168,100	637,099,000	0.99
Showa Denko	577,000	90,012,000	0.14
Sumitomo Chemical	656,000	184,336,000	0.28
Taiyo Nippon Sanso	111,000	59,607,000	0.09
Tosoh	210,000	43,260,000	0.07
Ube Industries	393,000	82,923,000	0.13
<b>Commercial Services (1.22%)</b>			
Benesse	28,100	104,672,500	0.16
Dai Nippon Printing	236,000	174,640,000	0.27
Kamigumi	105,000	69,720,000	0.11
Secom	86,300	306,365,000	0.48
Toppan Printing	231,000	130,746,000	0.20
<b>Computers (1.06%)</b>			
Fujitsu	766,000	306,400,000	0.48
Itochu Techno-Solutions	13,400	46,297,000	0.07
NTT Data	519	127,570,200	0.20
Otsuka	6,400	33,920,000	0.05
TDK	49,900	170,159,000	0.26
<b>Cosmetics &amp; Personal Care (1.29%)</b>			
Kao	212,400	446,677,200	0.69
Shiseido	143,000	202,345,000	0.31
Unicharm	48,700	184,816,500	0.29
<b>Distribution &amp; Wholesale (5.07%)</b>			
Hitachi High-Technologies	24,500	40,915,000	0.06
Itochu	611,800	478,427,600	0.74
Marubeni	685,000	321,265,000	0.50
Mitsubishi	574,200	892,881,000	1.38
Mitsubishi Logistics	42,000	35,910,000	0.05
Mitsui	711,100	851,186,700	1.32
Sojitz	483,000	57,477,000	0.09
Sumitomo	456,700	475,881,400	0.74
Toyota Tsusho	88,800	120,856,800	0.19
<b>Diversified Financial Services (1.50%)</b>			
Aeon Credit Service	30,600	37,209,600	0.06
Credit Saison	58,100	89,648,300	0.14
Daiwa Securities Group	679,000	162,960,000	0.25
Mitsubishi UFJ Lease & Finance	23,650	72,132,500	0.11
Nomura Holdings	1,452,200	338,362,600	0.52
ORIX	42,070	267,565,200	0.42
<b>Electric (2.76%)</b>			
Chubu Electric Power	278,000	399,486,000	0.62
Chugoku Electric Power	122,300	164,982,700	0.26
Electric Power Development	45,800	93,752,600	0.14
Hokkaido Electric Power	72,300	79,240,800	0.12

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



## Schedule of Investments as at 31 December 2011 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Electric (2.76%) (continued)</b>			
Hokuriku Electric Power	67,500	96,997,500	0.15
Kansai Electric Power	303,000	357,843,000	0.55
Kyushu Electric Power	163,700	180,397,400	0.28
Shikoku Electric Power	75,400	166,332,400	0.26
Tohoku Electric Power	182,100	134,571,900	0.21
Tokyo Electric Power	596,800	109,214,400	0.17
<b>Electrical Components &amp; Equipment (4.24%)</b>			
Brother Industries	97,700	92,326,500	0.14
Casio Computer	94,300	44,038,100	0.07
Furukawa Electric	266,000	47,082,000	0.07
GS Yuasa	153,000	63,342,000	0.10
Hitachi	1,851,000	747,804,000	1.16
Mitsubishi Electric	786,000	580,068,000	0.90
Sharp	404,500	272,228,500	0.42
Stanley Electric	59,500	67,294,500	0.10
Sumitomo Electric Industries	305,200	255,757,600	0.40
Toshiba	1,657,000	521,955,000	0.81
Ushio	43,600	48,483,200	0.07
<b>Electronics (5.40%)</b>			
Advantest	62,700	45,959,100	0.07
Fanuc	78,000	918,840,000	1.42
Hamamatsu Photonics KK	28,400	76,481,200	0.12
Hirose Electric	13,000	87,750,000	0.14
Hoya	175,800	291,476,400	0.45
Ibiden	46,700	71,077,400	0.11
Keyence	17,200	319,232,000	0.49
Kyocera	63,000	389,970,000	0.60
Mabuchi Motor	9,600	30,768,000	0.05
Murata Manufacturing	82,900	327,869,500	0.51
NEC	1,071,000	167,076,000	0.26
NGK Insulators	105,000	95,970,000	0.15
Nidec	44,300	296,367,000	0.46
Nippon Electric Glass	161,000	122,682,000	0.19
Omron	80,300	124,224,100	0.19
Yaskawa Electric	94,000	61,570,000	0.10
Yokogawa Electric	88,300	61,368,500	0.09
<b>Engineering &amp; Construction (0.91%)</b>			
Chiyoda	64,000	50,112,000	0.08
JGC	85,000	157,080,000	0.24
Kajima	358,000	84,488,000	0.13
Kinden	59,000	38,350,000	0.06
Obayashi	271,000	92,682,000	0.14
Shimizu	255,000	82,365,000	0.13
Taisei	420,000	81,900,000	0.13
<b>Entertainment (0.36%)</b>			
Oriental Land	20,800	169,104,000	0.26
Toho	45,700	62,700,400	0.10
<b>Environmental Control (0.14%)</b>			
Kurita Water Industries	45,900	91,800,000	0.14
<b>Food (1.26%)</b>			
Ajinomoto	270,000	249,480,000	0.38
Kikkoman	67,000	59,228,000	0.09
MEIJI Holdings	27,800	88,821,000	0.14
Nippon Meat Packers	72,000	68,832,000	0.11
Nisshin Seifun Group	74,000	69,042,000	0.11
Nissin Food Products	22,200	66,933,000	0.10
Toyo Suisan Kaisha	38,000	70,870,000	0.11
Yakult Honsha	39,600	96,030,000	0.15
Yamazaki Baking	45,000	45,495,000	0.07
<b>Forest Products &amp; Paper (0.32%)</b>			
Nippon Paper Group	39,600	66,528,000	0.10
OJI Paper	359,000	141,805,000	0.22

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## Schedule of Investments as at 31 December 2011 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Gas (1.09%)</b>			
Osaka Gas	790,000	240,160,000	0.37
Toho Gas	182,000	89,180,000	0.14
Tokyo Gas	1,056,000	373,824,000	0.58
<b>Hand &amp; Machine Tools (0.79%)</b>			
Fuji Electric Holdings	239,000	50,429,000	0.08
Makita	44,800	111,596,800	0.17
SMC	22,000	273,240,000	0.42
THK	50,400	76,456,800	0.12
<b>Healthcare Products (0.60%)</b>			
Shimadzu	101,000	65,852,000	0.10
Sysmex	28,500	71,478,000	0.11
Terumo	69,700	252,662,500	0.39
<b>Home Builders (0.70%)</b>			
Daiwa House Industry	189,000	173,502,000	0.27
Sekisui Chemical	182,000	115,570,000	0.18
Sekisui House	235,000	160,505,000	0.25
<b>Home Furnishings (1.86%)</b>			
Matsushita Electric Industrial	905,000	591,870,000	0.92
Sony	410,600	567,449,200	0.88
Yamaha	58,200	41,089,200	0.06
<b>Insurance (2.47%)</b>			
DAI ICHI LIFE INSURANCE	3,723	281,831,100	0.44
Millea Holdings	293,395	500,238,475	0.77
Mitsui Sumitomo Insurance Group Holdings	232,400	331,402,400	0.51
NKSJ HOLDINGS	150,300	226,953,000	0.35
Sony Financial Holdings	71,300	80,854,200	0.13
T&D Holdings	240,400	172,366,800	0.27
<b>Internet (1.13%)</b>			
Dena	39,800	91,898,200	0.14
Gree	36,600	97,063,200	0.15
Rakuten	2,993	247,820,400	0.38
SBI Holdings	9,329	52,615,560	0.08
Trend Micro	40,800	93,880,800	0.15
Yahoo! Japan	5,861	145,294,190	0.23
<b>Iron &amp; Steel (1.79%)</b>			
Daido Steel	123,000	59,409,000	0.09
Hitachi Metals	68,000	56,916,000	0.09
JFE Holdings	184,100	256,635,400	0.39
Kobe Steel	1,031,000	122,689,000	0.19
Nippon Steel	2,112,000	405,504,000	0.63
Nisshin Steel	277,000	32,686,000	0.05
Sumitomo Metal Industries	1,374,000	192,360,000	0.30
Yamato Kogyo	15,500	34,255,000	0.05
<b>Leisure Time (0.70%)</b>			
Sankyo	21,600	84,132,000	0.13
Sega Sammy Holdings	88,200	146,676,600	0.22
Shimano	31,200	116,688,000	0.18
Yamaha Motor	110,900	108,016,600	0.17
<b>Machinery - Construction &amp; Mining (1.17%)</b>			
Hitachi Construction Machinery	44,300	57,412,800	0.09
Komatsu	386,800	695,853,200	1.08
<b>Machinery - Diversified (1.26%)</b>			
Amada	146,000	71,248,000	0.11
IHI	502,000	93,874,000	0.14
Japan Steel Works	133,000	71,155,000	0.11
Kawasaki Heavy Industries	590,000	113,280,000	0.18
Kubota	474,000	305,730,000	0.47
Nabtesco	40,200	56,400,600	0.09
Sumitomo Heavy Industries	235,000	105,515,000	0.16

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

## Schedule of Investments as at 31 December 2011 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Media (0.09%)</b>			
Jupiter Telecommunications	739	57,642,000	0.09
<b>Metal Fabricate/Hardware (0.30%)</b>			
Maruichi Steel Tube	19,400	33,309,800	0.05
NSK	192,000	96,000,000	0.15
NTN	210,000	65,100,000	0.10
<b>Mining (0.48%)</b>			
Mitsubishi Materials	479,000	100,111,000	0.15
Sumitomo Metal Mining	213,000	210,657,000	0.33
<b>Miscellaneous Manufacturers (1.85%)</b>			
Fuji Photo Film	190,000	346,370,000	0.54
Konica Minolta Holdings	198,000	113,652,000	0.17
Mitsubishi Heavy Industries	1,262,000	413,936,000	0.64
Nikon	136,900	234,646,600	0.36
Olympus	89,300	90,371,600	0.14
<b>Office &amp; Business Equipment (2.83%)</b>			
Canon	464,700	1,584,627,000	2.45
Ricoh	279,000	187,209,000	0.29
Seiko Epson	55,100	56,367,300	0.09
<b>Oil &amp; Gas (1.80%)</b>			
Cosmo Oil	225,000	48,375,000	0.08
Idemitsu Kosan	9,000	71,460,000	0.11
Inpex Holdings	900	436,500,000	0.68
Japan Petroleum Exploration	11,500	34,615,000	0.05
JX HOLDINGS	937,323	435,855,195	0.67
Showa Shell Sekiyu	74,700	38,769,300	0.06
TonenGeneral Sekiyu	116,000	97,556,000	0.15
<b>Packaging &amp; Containers (0.10%)</b>			
Toyo Seikan Kaisha	61,400	64,470,000	0.10
<b>Pharmaceuticals (5.95%)</b>			
Alfresa Holdings	16,200	52,569,000	0.08
Astellas Pharma	182,100	569,973,000	0.88
Chugai Pharmaceutical	91,100	115,605,900	0.18
Daiichi Sankyo	272,200	415,377,200	0.64
Dainippon Sumitomo Pharma	70,800	62,091,600	0.10
Eisai	104,800	333,788,000	0.52
Hisamitsu Pharmaceutical	24,800	80,848,000	0.12
Kyowa Hakko Kogyo	109,000	102,678,000	0.16
Mediceo Paltac Holdings	64,100	51,536,400	0.08
Miraca Holdings	21,600	66,204,000	0.10
Mitsubishi Tanabe Pharma	89,200	108,645,600	0.17
Ono Pharmaceutical	34,600	149,472,000	0.23
Otsuka Holdings	100,600	217,698,400	0.34
Santen Pharmaceutical	28,900	91,613,000	0.14
Shionogi & Co	122,300	120,954,700	0.19
Suzuken	30,400	64,873,600	0.10
Taisho Pharmaceutical Holdings	16,200	96,228,000	0.15
Takeda Pharmaceutical	323,800	1,094,444,000	1.69
Tsumura & Co	22,800	51,756,000	0.08
<b>Real Estate (2.37%)</b>			
Aeon Mall	30,800	50,327,200	0.08
Daito Trust Construction	29,900	197,340,000	0.31
Mitsubishi Estate	511,000	587,650,000	0.91
Mitsui Fudosan	340,000	381,480,000	0.59
Nomura Real Estate Holdings	39,700	45,496,200	0.07
NTT Urban Development	429	22,522,500	0.03
Sumitomo Realty & Development	144,000	194,112,000	0.30
Tokyu Land	181,000	52,671,000	0.08
<b>Real Estate Investment Trusts (0.68%)</b>			
Japan Prime Realty Investment	291	52,758,300	0.08
Japan Real Estate Investment	201	120,600,000	0.19
Japan Retail Fund Investment	766	87,324,000	0.13

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

## Schedule of Investments as at 31 December 2011 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Real Estate Investment Trusts (0.68%) (continued)</b>			
Nippon Building Fund	228	143,640,000	0.22
Nomura Real Estate Office Fund	92	36,386,000	0.06
<b>Retail (3.56%)</b>			
ABC-Mart	10,700	31,318,900	0.05
Aeon	244,900	258,859,300	0.40
Citizen Holdings	116,400	52,030,800	0.08
FamilyMart	25,700	79,927,000	0.12
Fast Retailing	21,900	306,600,000	0.47
Isetan Mitsukoshi Holdings	156,000	125,892,000	0.20
J Front Retailing	200,000	74,400,000	0.12
Lawson	23,900	114,839,500	0.18
Marui Group	98,100	58,860,000	0.09
McDonald's Holdings	25,300	52,548,100	0.08
Nitori Holdings	16,100	116,242,000	0.18
Seven & I Holdings	307,400	659,373,000	1.02
Shimamura	9,300	73,191,000	0.11
Takashimaya	116,000	64,612,000	0.10
USS	8,620	59,995,200	0.09
Yamada Denki	33,460	175,330,400	0.27
<b>Semiconductors (0.75%)</b>			
Elpida Memory	108,200	38,735,600	0.06
Rohm	40,400	145,036,000	0.23
Sumco	47,200	26,856,800	0.04
Tokyo Electron	69,800	273,267,000	0.42
<b>Software (0.37%)</b>			
Konami	38,700	89,203,500	0.14
Nomura Research Institute	40,300	70,122,000	0.11
Oracle Japan	15,200	38,714,400	0.06
Square Enix Holdings	27,000	40,797,000	0.06
<b>Telecommunications (4.72%)</b>			
KDDI	1,195	591,525,000	0.91
Nippon Telegraph & Telephone	196,600	773,621,000	1.20
NTT DoCoMo	6,239	882,818,500	1.37
Softbank	354,300	803,198,100	1.24
<b>Textile (0.89%)</b>			
Kuraray	136,400	149,358,000	0.23
Teijin	374,000	88,638,000	0.14
Toray Industries	610,000	336,110,000	0.52
<b>Toys, Games &amp; Hobbies (0.90%)</b>			
Namco Bandai Holdings	82,400	90,310,400	0.14
Nintendo	40,200	426,120,000	0.66
Sanrio	16,500	65,257,500	0.10
<b>Transportation (4.65%)</b>			
Central Japan Railway	615	399,750,000	0.62
East Japan Railway	138,700	679,630,000	1.05
Kawasaki Kisen Kaisha	293,000	40,727,000	0.06
Keikyu	197,000	136,127,000	0.21
Keio	241,000	130,863,000	0.20
Keisei Electric Railway	114,000	64,524,000	0.10
Kintetsu	688,000	207,088,000	0.32
Mitsui OSK Lines	485,000	144,530,000	0.23
Nippon Express	365,000	109,500,000	0.17
Nippon Yusen	634,000	124,898,000	0.19
Odakyu Electric Railway	258,000	191,952,000	0.30
Tobu Railway	398,000	156,414,000	0.24
Tokyu	464,000	175,856,000	0.27
West Japan Railway	70,700	236,491,500	0.37
Yamato Holdings	159,100	206,352,700	0.32

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

## Schedule of Investments as at 31 December 2011 (Expressed in JPY)

Transferable securities listed on an Official Stock Exchange

	Market Value JPY	% of Net Assets
Total Common Stocks	64,587,190,094	99.93
TOTAL INVESTMENTS (Cost JPY 84,702,346,888)	64,587,190,094	99.93
Other net assets	43,200,957	0.07
TOTAL NET ASSETS	64,630,391,051	100.00

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.89%)</b>			
Golden Agri-Resources	511,000	281,776	0.30
Wilmar International	141,000	543,709	0.59
<b>Airlines (0.62%)</b>			
Cathay Pacific Airways	86,000	147,493	0.16
Qantas Airways	82,908	124,096	0.13
Singapore Airlines	1,000	7,836	0.01
Singapore Airlines 200	38,000	297,459	0.32
<b>Apparel (0.19%)</b>			
Yue Yuen Industrial Holdings	55,500	175,434	0.19
<b>Banks (25.76%)</b>			
Australia & New Zealand Banking Group	195,340	4,111,392	4.42
Bank of East Asia	114,400	433,054	0.47
Bendigo and Adelaide Bank	26,479	217,985	0.23
BOC Hong Kong Holdings	275,500	652,692	0.70
Commonwealth Bank of Australia	115,911	5,848,911	6.29
DBS Group Holdings	129,825	1,153,422	1.24
Hang Seng Bank	56,200	666,808	0.72
National Australia Bank	163,613	3,918,316	4.21
Oversea-Chinese Banking	188,723	1,139,630	1.23
United Overseas Bank	92,225	1,086,088	1.17
Westpac Banking	225,216	4,617,831	4.97
Wing Hang Bank	13,000	106,540	0.11
<b>Beverages (0.86%)</b>			
Coca-Cola Amatil	41,398	488,499	0.52
Fraser and Neave	66,000	315,582	0.34
<b>Building Materials (0.71%)</b>			
Boral	54,536	201,277	0.21
Fletcher Building	49,940	239,204	0.26
James Hardie Industries	32,094	224,397	0.24
<b>Chemicals (0.42%)</b>			
Incitec Pivot	122,332	390,040	0.42
<b>Commercial Services (1.46%)</b>			
Brambles	109,018	800,239	0.86
Transurban Group	96,144	553,946	0.60
<b>Computers (0.29%)</b>			
Computershare	32,444	266,425	0.29
<b>Distribution &amp; Wholesale (1.16%)</b>			
Jardine Cycle & Carriage	8,000	296,888	0.32
Li & Fung	420,000	777,638	0.84
<b>Diversified Financial Services (2.71%)</b>			
ASX	12,656	396,773	0.43
Hong Kong Exchanges and Clearing	75,900	1,212,782	1.30
Macquarie Group	25,462	621,006	0.67
Singapore Exchange	62,000	293,109	0.31
<b>Electric (2.89%)</b>			
AGL Energy	34,203	502,480	0.54
CLP Holdings	141,500	1,203,368	1.30
Contact Energy	28,054	115,334	0.12
Hongkong Electric Holdings	102,000	754,500	0.81
SP AusNet	116,078	111,863	0.12
<b>Engineering &amp; Construction (1.37%)</b>			
Auckland International Airport	65,022	127,824	0.14
Leighton Holdings	10,817	211,146	0.23
SembCorp Industries	72,000	224,887	0.24
Singapore Technologies Engineering	116,000	240,651	0.26
Sydney Airport	36,201	98,721	0.10

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.37%) (continued)</b>			
WorleyParsons	14,230	374,489	0.40
<b>Entertainment (0.43%)</b>			
TABCORP Holdings	53,439	149,565	0.16
Tatts Group	101,369	253,573	0.27
<b>Food (2.95%)</b>			
Metcash	57,312	237,375	0.25
Olam International	112,000	183,982	0.20
Woolworths	90,264	2,322,721	2.50
<b>Gas (0.87%)</b>			
Hong Kong & China Gas	349,919	810,978	0.87
<b>Healthcare Products (0.28%)</b>			
Cochlear	4,144	263,403	0.28
<b>Healthcare Services (0.54%)</b>			
Ramsay Health Care	9,475	187,282	0.20
Sonic Healthcare	27,103	313,426	0.34
<b>Holding Companies - Diversified Operations (4.08%)</b>			
First Pacific	156,000	162,295	0.17
Hutchison Whampoa	158,000	1,323,346	1.42
Keppel	106,000	760,267	0.82
Noble Group	288,545	251,460	0.27
NWS Holdings	108,102	159,231	0.17
Swire Pacific - Class A	53,000	639,759	0.69
Wharf Holdings	110,900	501,196	0.54
<b>Insurance (5.59%)</b>			
AlA Group	626,800	1,957,085	2.10
AMP	208,871	871,528	0.94
Insurance Australia Group	156,754	478,899	0.51
QBE Insurance Group	80,967	1,074,946	1.16
Suncorp Group	94,770	814,186	0.88
<b>Iron &amp; Steel (0.08%)</b>			
OneSteel	109,020	78,237	0.08
<b>Lodging (2.91%)</b>			
City Developments	36,000	247,098	0.27
Crown	34,040	282,324	0.30
Echo Entertainment Group	50,771	186,861	0.20
Galaxy Entertainment Group	92,000	168,681	0.18
Genting Singapore	451,000	525,207	0.57
Sands China	178,800	505,325	0.54
Shangri-La Asia	104,500	180,298	0.19
SJM Holdings	122,000	199,181	0.22
Sky City Entertainment Group	43,915	117,848	0.13
Wynn Macau	115,200	289,239	0.31
<b>Media (0.48%)</b>			
Fairfax Media	177,506	131,025	0.14
Singapore Press Holdings	111,000	315,883	0.34
<b>Metal Fabricate/Hardware (0.16%)</b>			
Sims Metal Management	11,748	152,357	0.16
<b>Mining (15.39%)</b>			
Alumina	185,862	212,459	0.23
BHP Billiton	238,876	8,429,313	9.07
Fortescue Metals Group	92,176	403,510	0.43
Iluka Resources	30,986	492,386	0.53
Lynas	129,906	139,173	0.15
Newcrest Mining	56,933	1,727,685	1.86
Orica	26,575	660,412	0.71
OZ Minerals	23,677	242,979	0.26
Rio Tinto	32,353	2,000,049	2.15

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (2.69%)</b>			
Campbell Brothers	4,817	241,932	0.26
Wesfarmers	74,729	2,260,060	2.43
<b>Oil &amp; Gas (3.82%)</b>			
Caltex Australia	9,871	119,110	0.13
Origin Energy	78,458	1,073,005	1.15
Santos	69,656	874,075	0.94
Woodside Petroleum	47,243	1,483,035	1.60
<b>Other Finance (0.48%)</b>			
Cheung Kong Infrastructure Holdings	34,000	199,186	0.21
Hutchison Port Holdings Trust	401,713	249,062	0.27
<b>Packaging &amp; Containers (0.72%)</b>			
Amcor	89,960	664,957	0.72
<b>Pharmaceuticals (1.38%)</b>			
CSL	38,976	1,278,663	1.38
<b>Real Estate (6.44%)</b>			
CapitaLand	192,000	327,243	0.35
CapitaMalls Asia	103,700	90,372	0.10
Cheung Kong Holdings	103,000	1,225,401	1.32
Global Logistic Properties	134,000	181,367	0.20
Hang Lung Group	67,000	367,065	0.39
Hang Lung Properties	182,000	517,884	0.56
Henderson Land Development	68,394	339,918	0.37
Hopewell Holdings	45,000	115,070	0.12
Hysan Development	47,169	154,870	0.17
Keppel Land	57,000	97,590	0.10
Kerry Properties	53,000	175,379	0.19
Lend Lease	39,216	287,863	0.31
New World Development	272,914	219,973	0.24
Sino Land	217,358	309,528	0.33
Sun Hung Kai Properties	104,144	1,305,387	1.40
UOL Group	33,000	101,801	0.11
Wheelock & Co	68,000	168,455	0.18
<b>Real Estate Investment Trusts (5.41%)</b>			
Ascendas Real Estate Investment Trust	133,000	187,707	0.20
CapitaMall Trust	157,000	205,838	0.22
CFS Retail Property Trust	139,083	240,261	0.26
Dexus Property Group	368,502	313,564	0.34
Goodman Group	535,887	313,153	0.34
GPT Group	132,227	416,167	0.45
Link REIT	165,000	607,602	0.65
Mirvac Group	260,129	314,687	0.34
Stockland	177,351	580,007	0.62
Westfield Group	161,139	1,290,210	1.39
Westfield Retail Trust	218,216	557,051	0.60
<b>Retail (0.19%)</b>			
Harvey Norman Holdings	42,868	80,645	0.09
Lifestyle International Holdings	43,000	94,786	0.10
<b>Semiconductors (0.17%)</b>			
ASM Pacific Technology	14,500	162,706	0.17
<b>Shipping (0.37%)</b>			
Cosco Singapore	83,000	56,010	0.06
SembCorp Marine	61,000	179,709	0.19
Yangzijiang Shipbuilding Holdings	152,000	106,675	0.12
<b>Telecommunications (3.29%)</b>			
Foxconn International Holdings	161,000	103,856	0.11
PCCW	306,000	105,197	0.11
Singapore Telecommunications	42,000	100,089	0.11
Singapore Telecommunications 10	549,000	1,308,302	1.41
StarHub	46,000	103,235	0.11
Telecom of New Zealand	143,642	231,954	0.25

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



## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (3.29%) (continued)</b>			
Telstra	324,968	1,109,414	1.19
<b>Transportation (1.78%)</b>			
Asciago Group	74,145	342,061	0.37
ComfortDelgro	141,000	153,870	0.17
MTR	106,292	344,197	0.37
Neptune Orient Lines	72,000	62,469	0.07
Orient Overseas International	16,500	96,345	0.10
QR National	125,539	440,163	0.47
Toll Holdings	49,823	215,551	0.23
<b>Total Common Stocks</b>		<b>92,829,305</b>	<b>99.83</b>
<b>TOTAL INVESTMENTS (Cost USD 102,745,380)</b>		<b>92,829,305</b>	<b>99.83</b>
<b>Other net assets</b>		<b>155,305</b>	<b>0.17</b>
<b>TOTAL NET ASSETS</b>		<b>92,984,610</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (1.79%)</b>			
BAE Systems	407,162	1,160,819	0.64
Meggitt	96,254	339,584	0.18
Rolls-Royce Holdings	236,261	1,763,688	0.97
<b>Agriculture (5.86%)</b>			
British American Tobacco	247,447	7,560,743	4.15
Imperial Tobacco Group	127,869	3,113,610	1.71
<b>Airlines (0.19%)</b>			
International Consolidated Airlines Group	234,335	345,410	0.19
<b>Apparel (0.36%)</b>			
Burberry Group	55,390	656,371	0.36
<b>Auto Parts &amp; Equipment (0.20%)</b>			
GKN	198,812	363,826	0.20
<b>Banks (10.79%)</b>			
Barclays	1,529,078	2,691,942	1.48
HSBC Holdings	2,240,289	11,000,939	6.03
Lloyds Banking Group	5,072,257	1,313,968	0.72
Royal Bank of Scotland Group	2,251,343	454,321	0.25
Standard Chartered	298,615	4,207,485	2.31
<b>Beverages (4.30%)</b>			
Diageo	316,500	4,451,573	2.44
SABMiller	149,521	3,388,893	1.86
<b>Building Materials (0.63%)</b>			
CRH	89,276	1,142,733	0.63
<b>Chemicals (0.27%)</b>			
Johnson Matthey	26,948	494,765	0.27
<b>Commercial Services (2.09%)</b>			
Aggreko	33,405	673,779	0.37
Bunzl	41,193	364,146	0.20
Capita Group	77,231	485,397	0.27
Experian Group	125,861	1,101,913	0.61
G4S	175,893	478,077	0.26
Intertek Group	19,982	406,634	0.22
Serco Group	61,803	292,946	0.16
<b>Distribution &amp; Wholesale (0.41%)</b>			
Wolseley	35,377	754,238	0.41
<b>Diversified Financial Services (0.67%)</b>			
Ashmore Group	45,137	150,757	0.08
Hargreaves Lansdown	29,223	125,805	0.07
ICAP	81,979	284,385	0.15
Man Group	231,209	290,630	0.16
Schroders	21,662	284,639	0.16
Schroders - Non voting shares	7,982	85,647	0.05
<b>Electric (2.72%)</b>			
International Power	191,688	646,372	0.35
National Grid	447,913	2,799,456	1.54
Scottish & Southern Energy	117,274	1,514,007	0.83
<b>Engineering &amp; Construction (0.21%)</b>			
Amec	41,454	376,195	0.21
<b>Food (6.46%)</b>			
Associated British Foods	50,283	556,633	0.31
Compass Group	236,604	1,445,651	0.79
J Sainsbury	234,181	709,334	0.39
Tate & Lyle	58,672	413,344	0.23
Tesco	997,942	4,026,197	2.21

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

## Schedule of Investments as at 31 December 2011 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Food (6.46%) (continued)</b>			
Unilever	164,526	3,558,697	1.95
WM Morrison Supermarkets	324,685	1,059,123	0.58
<b>Gas (1.03%)</b>			
Centrica	647,660	1,873,680	1.03
<b>Healthcare Products (0.38%)</b>			
Smith & Nephew	111,993	700,516	0.38
<b>Household Products (1.59%)</b>			
Reckitt Benckiser Group	91,027	2,894,659	1.59
<b>Insurance (3.37%)</b>			
Admiral Group	25,838	220,140	0.12
Aviva	365,938	1,100,742	0.60
Legal & General Group	737,240	757,883	0.42
Old Mutual	694,773	941,417	0.52
Prudential	317,983	2,030,321	1.11
RSA Insurance Group	446,070	469,266	0.26
Standard Life	297,843	614,450	0.34
<b>Iron &amp; Steel (0.10%)</b>			
Evrast	50,259	188,320	0.10
<b>Leisure Time (0.31%)</b>			
Carnival	26,946	572,872	0.31
<b>Lodging (0.23%)</b>			
Intercontinental Hotels Group	36,552	422,907	0.23
<b>Machinery - Diversified (0.29%)</b>			
Weir Group	26,316	534,741	0.29
<b>Media (2.55%)</b>			
British Sky Broadcasting Group	164,828	1,207,365	0.66
ITV	488,839	333,144	0.18
Pearson	102,514	1,240,420	0.68
Reed Elsevier	154,007	799,296	0.44
WPP	157,890	1,066,547	0.59
<b>Mining (11.49%)</b>			
Anglo American	166,485	3,960,678	2.17
Antofagasta	49,821	605,325	0.33
BHP Billiton	265,355	4,982,040	2.73
Eurasian Natural Resources	48,757	309,851	0.17
Fresnillo	27,163	414,779	0.23
Glencore International	172,690	676,945	0.37
Kazakhmys	26,774	248,195	0.14
Polymetal International	36,871	403,369	0.22
Randgold Resources	11,459	754,575	0.42
Rio Tinto	181,434	5,669,812	3.11
Vedanta Resources	16,829	170,814	0.10
Xstrata	280,224	2,740,591	1.50
<b>Miscellaneous Manufacturers (0.42%)</b>			
IMI	41,418	314,777	0.17
Smiths Group	49,180	449,997	0.25
<b>Oil &amp; Gas (20.87%)</b>			
BG Group	423,953	5,835,713	3.20
BP	2,370,321	10,915,328	5.99
Cairn Energy	174,658	463,368	0.25
Essar Energy	46,172	79,139	0.04
Royal Dutch Shell - Class A	458,167	10,863,140	5.96
Royal Dutch Shell - Class B	337,564	8,283,820	4.55
Tullow Oil	114,012	1,598,448	0.88
<b>Oil &amp; Gas Services (0.26%)</b>			
Petrofac	32,797	472,605	0.26

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

## Schedule of Investments as at 31 December 2011 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Other Finance (0.24%)</b>			
Resolution	174,593	438,927	0.24
<b>Packaging &amp; Containers (0.21%)</b>			
Rexam	110,526	389,936	0.21
<b>Pharmaceuticals (8.70%)</b>			
AstraZeneca	164,097	4,881,886	2.68
GlaxoSmithKline	638,700	9,398,471	5.16
Shire	70,231	1,575,281	0.86
<b>Real Estate (0.94%)</b>			
British Land	109,844	508,029	0.28
Capital Shopping Centres Group	83,674	261,314	0.14
Hammerson	87,904	316,454	0.18
Land Securities Group	98,329	624,881	0.34
<b>Retail (1.26%)</b>			
Kingfisher	292,990	734,526	0.40
Marks & Spencer Group	198,328	616,800	0.34
Next	21,745	595,161	0.33
Whitbread	22,202	347,239	0.19
<b>Semiconductors (0.55%)</b>			
ARM Holdings	169,402	1,002,860	0.55
<b>Software (0.27%)</b>			
Sage Group	166,978	491,249	0.27
<b>Telecommunications (7.25%)</b>			
BT Group	972,290	1,856,101	1.02
Vodafone Group	6,348,361	11,357,218	6.23
<b>Water (0.53%)</b>			
Severn Trent	29,765	445,284	0.24
United Utilities Group	85,659	519,094	0.29
<b>Total Common Stocks</b>		<b>181,877,378</b>	<b>99.79</b>
<b>TOTAL INVESTMENTS (Cost GBP 167,481,143)</b>		<b>181,877,378</b>	<b>99.79</b>
<b>Other net assets</b>		<b>390,847</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>		<b>182,268,225</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.14%)</b>			
Interpublic Group	53,064	516,313	0.04
Omnicom Group	30,057	1,339,941	0.10
<b>Aerospace &amp; Defense (1.87%)</b>			
Boeing	76,398	5,603,793	0.44
General Dynamics	34,123	2,266,108	0.18
Goodrich	13,630	1,686,031	0.13
L-3 Communications Holdings	11,819	788,091	0.06
Lockheed Martin	31,352	2,536,377	0.20
Northrop Grumman	27,607	1,614,457	0.12
Raytheon	38,254	1,850,729	0.14
Rockwell Collins	16,409	908,566	0.07
United Technologies	93,095	6,804,314	0.53
<b>Agriculture (2.16%)</b>			
Altria Group	224,615	6,659,835	0.52
Archer-Daniels-Midland	69,966	2,001,027	0.15
Bunge	14,987	857,256	0.07
Lorillard	15,319	1,746,366	0.14
Philip Morris International	190,091	14,918,342	1.16
Reynolds American	37,371	1,547,907	0.12
<b>Airlines (0.04%)</b>			
Delta Air Lines	21,524	174,129	0.01
Southwest Airlines	21,682	185,598	0.02
United Continental Holdings	8,539	161,131	0.01
<b>Apparel (0.61%)</b>			
Coach	31,183	1,903,410	0.15
Nike - Class B	38,842	3,743,204	0.29
Ralph Lauren	7,004	967,112	0.08
VF	9,375	1,190,531	0.09
<b>Auto Manufacturers (0.56%)</b>			
Ford Motor	386,306	4,156,653	0.32
General Motors	87,149	1,766,510	0.14
Paccar	34,115	1,278,289	0.10
<b>Auto Parts &amp; Equipment (0.34%)</b>			
Autoliv	9,328	498,955	0.04
BorgWarner	12,224	779,158	0.06
Goodyear Tire & Rubber	27,095	383,936	0.03
Johnson Controls	73,526	2,298,423	0.18
TRW Automotive Holdings	11,132	362,903	0.03
<b>Banks (3.56%)</b>			
Bank of America	1,107,691	6,158,762	0.48
Bank of New York Mellon	133,412	2,656,233	0.21
BB&T	77,130	1,941,362	0.15
Capital One Financial	49,550	2,095,470	0.16
CIT Group	20,161	703,014	0.05
Comerica	22,648	584,318	0.05
Fifth Third Bancorp	101,563	1,291,881	0.10
Keycorp	99,201	762,856	0.06
M&T Bank	11,880	906,919	0.07
Northern Trust	22,300	884,418	0.07
PNC Financial Services Group	56,163	3,238,920	0.25
Regions Financial	137,659	591,934	0.05
State Street	54,963	2,215,559	0.17
SunTrust Banks	60,226	1,066,000	0.08
US Bancorp	208,397	5,637,139	0.44
Wells Fargo	543,723	14,985,006	1.17
<b>Beverages (2.57%)</b>			
Beam	16,187	829,260	0.07
Brown-Forman	7,985	642,872	0.05
Coca-Cola	223,566	15,642,913	1.22
Coca-Cola Enterprises	35,069	904,079	0.07

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (2.57%) (continued)</b>			
Constellation Brands	23,714	490,168	0.04
Dr Pepper Snapple Group	24,042	949,178	0.07
Green Mountain Coffee Roasters	13,654	612,382	0.05
Hansen Natural	8,847	815,163	0.06
Molson Coors Brewing	18,770	817,246	0.06
PepsiCo	171,094	11,352,087	0.88
<b>Building Materials (0.06%)</b>			
Martin Marietta Materials	4,941	372,601	0.03
Masco	38,677	405,335	0.03
<b>Chemicals (2.29%)</b>			
Air Products & Chemicals	23,685	2,017,725	0.16
Airgas	8,942	698,191	0.05
Celanese	17,678	782,605	0.06
CF Industries Holdings	8,090	1,172,888	0.09
Dow Chemical	126,513	3,638,514	0.28
Du Pont de Nemours	100,298	4,591,643	0.36
Eastman Chemical	15,452	603,555	0.05
Ecolab	25,774	1,489,995	0.11
FMC	6,959	598,752	0.05
International Flavors & Fragrances	8,970	470,207	0.04
LyondellBasell Industries	30,828	1,001,602	0.08
Monsanto	58,275	4,083,329	0.32
Mosaic	33,326	1,680,630	0.13
PPG Industries	17,047	1,423,254	0.11
Praxair	33,159	3,544,697	0.27
Sherwin-Williams	9,543	851,904	0.07
Sigma-Aldrich	12,847	802,424	0.06
<b>Coal (0.24%)</b>			
Alpha Natural Resources	23,907	488,420	0.04
Arch Coal	21,976	318,872	0.02
Consol Energy	24,709	906,820	0.07
Peabody Energy	30,474	1,008,994	0.08
Walter Energy	6,481	392,490	0.03
<b>Commercial Services (1.60%)</b>			
Alliance Data Systems	5,120	531,661	0.04
Apollo Group - Class A	13,303	716,633	0.06
DeVry	7,145	274,797	0.02
Equifax	13,815	535,193	0.04
H&R Block	30,891	504,450	0.04
Hertz Global Holdings	25,759	301,895	0.02
Iron Mountain	20,172	621,298	0.05
Manpower	8,289	296,332	0.02
Mastercard	11,960	4,458,927	0.35
McKesson	26,678	2,078,483	0.16
Moody's	21,265	716,205	0.06
Quanta Services	23,918	515,194	0.04
Robert Half International	15,830	450,522	0.03
RR Donnelley & Sons	22,577	325,786	0.03
SAIC	30,519	375,078	0.03
Total System Services	18,599	363,796	0.03
Verisk Analytics - Class A	13,687	549,259	0.04
Visa	56,137	5,699,590	0.44
Western Union	69,938	1,277,068	0.10
<b>Computers (6.98%)</b>			
Accenture	69,564	3,702,892	0.29
Apple	100,356	40,644,180	3.16
Cognizant Technology Solutions	33,466	2,152,198	0.17
Computer Sciences	17,194	407,498	0.03
Dell	180,674	2,643,261	0.21
EMC	222,304	4,788,428	0.37
Hewlett-Packard	223,707	5,762,692	0.45
IHS	3,772	324,996	0.02
International Business Machines	129,287	23,773,294	1.85
NetApp	39,382	1,428,385	0.11
SanDisk	25,164	1,238,320	0.10

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Computers (6.98%) (continued)</b>			
Seagate Technology	44,206	724,978	0.06
Synopsys	16,397	445,998	0.03
Teradata	18,752	909,660	0.07
Western Digital	25,751	796,993	0.06
<b>Cosmetics &amp; Personal Care (2.10%)</b>			
Avon Products	46,273	808,389	0.06
Colgate-Palmolive	52,725	4,871,263	0.38
Estee Lauder	13,666	1,534,965	0.12
Procter & Gamble	297,531	19,848,293	1.54
<b>Distribution &amp; Wholesale (0.31%)</b>			
Fastenal	29,802	1,299,665	0.10
Fossil	5,312	421,561	0.04
Genuine Parts	17,341	1,061,269	0.08
WW Grainger	6,152	1,151,593	0.09
<b>Diversified Financial Services (3.92%)</b>			
American Express	115,950	5,469,362	0.43
Ameriprise Financial	26,201	1,300,618	0.10
BlackRock	9,949	1,773,310	0.14
Citigroup	314,658	8,278,652	0.65
CME Group	6,891	1,679,130	0.13
Discover Financial Services	60,858	1,460,592	0.11
Eaton Vance	12,596	297,769	0.02
Franklin Resources	17,258	1,657,803	0.13
Goldman Sachs Group	51,731	4,678,034	0.36
IntercontinentalExchange	7,732	932,093	0.07
Invesco	48,745	979,287	0.08
JP Morgan Chase	422,149	14,036,454	1.09
Legg Mason	14,128	339,778	0.03
Morgan Stanley	153,609	2,324,104	0.18
Nasdaq OMX Group	14,466	354,562	0.03
NYSE Euronext	30,290	790,569	0.06
Schwab Charles	118,602	1,335,459	0.10
SLM	59,770	800,918	0.06
T Rowe Price Group	27,595	1,571,535	0.12
TD Ameritrade Holding	25,548	399,826	0.03
<b>Electric (3.48%)</b>			
AES	70,987	840,486	0.07
Alliant Energy	11,050	487,416	0.04
Ameren	25,776	853,959	0.07
American Electric Power	53,252	2,199,840	0.17
Calpine	34,067	556,314	0.04
Centerpoint Energy	46,914	942,502	0.07
Consolidated Edison	31,578	1,958,783	0.15
Constellation Energy Group	21,724	861,791	0.07
Dominion Resources	61,489	3,263,836	0.25
DTE Energy	19,032	1,036,292	0.08
Duke Energy	146,948	3,232,856	0.25
Edison International	34,166	1,414,472	0.11
Entergy	18,383	1,342,878	0.11
Exelon	71,234	3,089,419	0.24
FirstEnergy	44,271	1,961,205	0.15
Integrus Energy Group	8,109	439,346	0.03
MDU Resources Group	19,377	415,831	0.03
NextEra Energy	43,476	2,646,819	0.21
Northeast Utilities	19,316	696,728	0.05
NRG Energy	27,978	506,961	0.04
NSTAR	10,173	477,724	0.04
Pepco Holdings	24,668	500,760	0.04
PG&E	42,646	1,757,868	0.14
Pinnacle West Capital	11,651	561,345	0.04
PPL	64,120	1,886,411	0.15
Progress Energy	32,607	1,826,644	0.14
Public Service Enterprise Group	55,851	1,843,642	0.14
SCANA	12,492	562,890	0.04
Southern	91,988	4,258,125	0.33
Wisconsin Energy	24,416	853,583	0.07

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (3.48%) (continued)</b>			
Xcel Energy	53,689	1,483,964	0.12
<b>Electrical Components &amp; Equipment (0.39%)</b>			
Ametek	16,731	704,375	0.06
Emerson Electric	80,626	3,756,366	0.29
Energizer Holdings	7,340	568,703	0.04
<b>Electronics (0.67%)</b>			
Agilent Technologies	38,287	1,337,365	0.10
Amphenol	18,188	825,553	0.06
Arrow Electronics	11,100	415,251	0.03
Avnet	16,241	504,933	0.04
Dolby Laboratories - Class A	4,805	146,601	0.01
Flextronics International	78,341	443,410	0.04
Flir Systems	17,628	441,934	0.04
Garmin	13,047	519,401	0.04
TE Connectivity	47,150	1,452,691	0.11
Thermo Fisher Scientific	40,692	1,829,919	0.14
Waters	9,650	714,583	0.06
<b>Energy - Alternate Sources (0.02%)</b>			
First Solar	6,354	214,511	0.02
<b>Engineering &amp; Construction (0.17%)</b>			
Fluor	18,489	929,072	0.07
Jacobs Engineering Group	12,377	502,259	0.04
KBR	15,801	440,374	0.04
URS	8,028	281,943	0.02
<b>Entertainment (0.04%)</b>			
International Game Technology	32,707	562,560	0.04
<b>Environmental Control (0.25%)</b>			
Republic Services	33,320	917,966	0.07
Stericycle	8,438	657,489	0.05
Waste Management	50,254	1,643,808	0.13
<b>Food (2.00%)</b>			
Campbell Soup	21,106	701,563	0.05
ConAgra Foods	46,297	1,222,241	0.09
General Mills	70,179	2,835,933	0.22
Hershey	18,303	1,130,759	0.09
HJ Heinz	34,663	1,873,188	0.14
Hormel Foods	15,368	450,129	0.03
JM Smucker	12,598	984,786	0.08
Kellogg	26,970	1,363,873	0.11
Kraft Foods - Class A	183,061	6,839,159	0.53
Kroger	62,475	1,513,144	0.12
McCormick & Co	12,566	633,578	0.05
Ralcorp Holdings	6,512	556,776	0.04
Safeway	37,082	780,205	0.06
Sara Lee	60,618	1,146,893	0.09
Sysco	64,202	1,883,045	0.15
Tyson Foods	35,297	728,530	0.06
Whole Foods Market	16,260	1,131,371	0.09
<b>Forest Products &amp; Paper (0.33%)</b>			
International Paper	46,139	1,365,714	0.11
MeadWestvaco	19,106	572,225	0.04
Plum Creek Timber	16,934	619,107	0.05
Rayonier	14,287	637,629	0.05
Weyerhaeuser	58,715	1,096,209	0.08
<b>Gas (0.19%)</b>			
Energen	7,386	369,300	0.03
NiSource	32,386	771,111	0.06
Sempra Energy	23,833	1,310,815	0.10
<b>Hand &amp; Machine Tools (0.09%)</b>			
Stanley Black & Decker	17,926	1,211,798	0.09

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



## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (3.34%)</b>			
Baxter International	61,160	3,026,197	0.23
Becton Dickinson	23,318	1,742,321	0.14
Boston Scientific	174,402	931,307	0.07
CareFusion	26,103	663,277	0.05
Covidien	53,275	2,397,908	0.19
CR Bard	9,279	793,354	0.06
Dentsply International	15,518	542,975	0.04
Edwards Lifesciences	12,603	891,032	0.07
Henry Schein	9,363	603,258	0.05
Hologic	27,627	483,749	0.04
Intuitive Surgical	4,261	1,972,885	0.15
Johnson & Johnson	296,462	19,441,978	1.51
Medtronic	114,518	4,380,313	0.34
Patterson	12,257	361,827	0.03
St Jude Medical	34,360	1,178,548	0.09
Stryker	32,489	1,615,028	0.13
Varian Medical Systems	13,230	888,130	0.07
Zimmer Holdings	19,833	1,059,479	0.08
<b>Healthcare Services (1.22%)</b>			
Aetna	40,936	1,727,090	0.13
Covance	7,302	333,847	0.03
Coventry Health Care	17,094	519,145	0.04
DaVita	10,762	815,867	0.06
HCA Holdings	15,238	335,693	0.03
Humana	18,049	1,581,273	0.12
Laboratory of America Holdings	11,069	951,602	0.07
Quest Diagnostics	16,680	968,441	0.08
UnitedHealth Group	115,937	5,875,687	0.46
WellPoint	38,799	2,570,434	0.20
<b>Holding Companies - Diversified Operations (0.04%)</b>			
Leucadia National	21,480	488,455	0.04
<b>Home Builders (0.05%)</b>			
DR Horton	27,504	346,826	0.03
Toll Brothers	15,717	320,941	0.02
<b>Home Furnishings (0.03%)</b>			
Whirlpool	9,111	432,317	0.03
<b>Household Products (0.44%)</b>			
Avery Dennison	10,765	308,740	0.02
Church & Dwight	14,665	671,070	0.05
Clorox	14,548	968,315	0.08
Kimberly-Clark	43,033	3,165,508	0.25
Newell Rubbermaid	30,215	487,972	0.04
<b>Insurance (3.30%)</b>			
ACE	36,260	2,542,551	0.20
Aflac	51,897	2,245,064	0.18
Allstate	54,172	1,484,855	0.12
American International Group	49,969	1,159,281	0.09
AON	32,062	1,500,502	0.12
Arch Capital Group	15,989	595,270	0.05
Assurant	10,726	440,410	0.03
Axis Capital Holdings	12,577	401,961	0.03
Berkshire Hathaway	97,694	7,454,052	0.58
Chubb	30,960	2,143,051	0.17
Cigna	30,460	1,279,320	0.10
Cincinnati Financial	17,573	535,274	0.04
Everest Re Group	6,283	528,337	0.04
Fidelity National Financial	22,224	354,028	0.03
Genworth Financial	49,714	325,627	0.03
Hartford Financial Services Group	44,895	729,544	0.06
Lincoln National	34,010	660,474	0.05
Loews	34,246	1,289,362	0.10
Marsh & McLennan	58,737	1,857,264	0.14
Metlife	114,413	3,567,397	0.28
PartnerRe	6,633	425,905	0.03

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.30%) (continued)</b>			
Principal Financial Group	32,396	796,942	0.06
Progressive	65,952	1,286,724	0.10
Prudential Financial	52,461	2,629,345	0.20
RenaissanceRe Holdings	5,732	426,289	0.03
Torchmark	11,975	519,595	0.04
Travelers	45,544	2,694,838	0.21
Unum Group	32,270	679,929	0.05
Willis Group Holdings	17,389	674,693	0.05
WR Berkley	14,140	486,275	0.04
XL Group	33,521	662,710	0.05
<b>Internet (2.99%)</b>			
Akamai Technologies	19,591	632,398	0.05
Amazon.Com	39,309	6,804,388	0.53
eBay	125,170	3,796,406	0.29
Expedia	10,847	314,780	0.02
F5 Networks	8,987	953,700	0.07
Google - Class A	27,474	17,745,457	1.38
Liberty Media - Interactive - Class A	61,030	989,601	0.08
NetFlix	5,658	392,043	0.03
priceline.com	5,388	2,520,022	0.20
Symantec	82,476	1,290,749	0.10
TripAdvisor	10,847	273,453	0.02
VeriSign	17,535	626,350	0.05
Yahoo!	132,448	2,136,386	0.17
<b>Iron &amp; Steel (0.26%)</b>			
Allegheny Technologies	10,892	520,638	0.04
Cliffs Natural Resources	16,346	1,019,173	0.08
Nucor	33,738	1,335,013	0.11
United States Steel	15,938	421,719	0.03
<b>Leisure Time (0.23%)</b>			
Carnival	50,033	1,633,077	0.12
Harley-Davidson	25,958	1,008,988	0.08
Royal Caribbean Cruises	14,798	366,546	0.03
<b>Lodging (0.38%)</b>			
Las Vegas Sands	38,572	1,648,182	0.13
Marriott International - Class A	29,972	874,283	0.07
MGM Resorts International	40,957	427,182	0.03
Starwood Hotels & Resorts Worldwide	20,753	995,521	0.08
Wynn Resorts	8,999	994,299	0.07
<b>Machinery - Construction &amp; Mining (0.56%)</b>			
Caterpillar	69,843	6,327,776	0.49
Joy Global	11,244	842,962	0.07
<b>Machinery - Diversified (0.69%)</b>			
AGCO	10,519	452,001	0.04
Cummins	20,654	1,817,965	0.14
Deere	44,521	3,443,699	0.27
Flowserve	5,843	580,327	0.04
Rockwell Automation	15,816	1,160,420	0.09
Roper Industries	10,481	910,485	0.07
Xylem	19,258	494,738	0.04
<b>Media (3.10%)</b>			
Cablevision Systems	22,341	317,689	0.02
CBS - Class B	67,752	1,838,789	0.14
Comcast - Class A	231,151	5,480,590	0.43
Comcast - Class A Special	71,238	1,678,367	0.13
DIRECTV - Class A	79,932	3,417,892	0.27
Discovery Communications - Class A	14,493	546,386	0.04
Discovery Communications - Class C	14,901	610,494	0.05
DISH Network	22,490	640,515	0.05
Liberty Global - Class A	12,642	518,701	0.04
Liberty Global - Class C	11,957	472,541	0.04
Liberty Media - Liberty Capital - Class A	10,225	798,061	0.06
McGraw-Hill	32,590	1,465,572	0.11

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Media (3.10%) (continued)</b>			
News - Class A	200,563	3,578,044	0.28
News - Class B	48,006	872,749	0.07
Nielsen Holdings	8,495	252,217	0.02
Scripps Networks Interactive	9,898	419,873	0.03
Sirius XM Radio	376,013	684,344	0.05
Time Warner	112,314	4,059,028	0.32
Time Warner Cable	35,601	2,263,156	0.18
Viacom - Class B	56,872	2,582,558	0.20
Walt Disney	191,072	7,165,200	0.56
Washington Post	501	188,782	0.01
<b>Metal Fabricate/Hardware (0.20%)</b>			
Precision Castparts	15,776	2,599,727	0.20
<b>Mining (0.67%)</b>			
Alcoa	120,185	1,039,600	0.08
Freeport-McMoRan Copper & Gold	101,877	3,748,055	0.29
Newmont Mining	53,468	3,208,615	0.25
Vulcan Materials	14,249	560,698	0.05
<b>Miscellaneous Manufacturers (3.64%)</b>			
3M	72,630	5,936,050	0.46
Cooper Industries	17,900	969,285	0.08
Danaher	61,199	2,878,801	0.22
Dover	20,857	1,210,749	0.09
Eaton	34,107	1,484,678	0.12
General Electric	1,149,020	20,578,948	1.60
Honeywell International	80,082	4,352,456	0.34
Illinois Tool Works	48,442	2,262,726	0.18
Ingersoll-Rand	34,645	1,055,633	0.08
Leggett & Platt	14,921	343,780	0.03
Pall	12,907	737,635	0.06
Parker Hannifin	17,233	1,314,016	0.10
Pentair	11,720	390,159	0.03
SPX	5,559	335,041	0.03
Textron	29,320	542,127	0.04
Tyco International	50,230	2,346,243	0.18
<b>Office &amp; Business Equipment (0.13%)</b>			
Pitney Bowes	21,700	402,318	0.03
Xerox	156,215	1,243,471	0.10
<b>Oil &amp; Gas (9.74%)</b>			
Anadarko Petroleum	53,440	4,079,075	0.32
Apache	41,849	3,790,683	0.29
Cabot Oil & Gas	11,512	873,761	0.07
Chesapeake Energy	73,068	1,628,686	0.13
Chevron	216,567	23,042,729	1.79
Cimarex Energy	8,749	541,563	0.04
Concho Resources	10,516	985,875	0.08
ConocoPhillips	140,936	10,270,006	0.80
Continental Resources	5,416	361,301	0.03
Denbury Resources	43,255	653,151	0.05
Devon Energy	42,837	2,655,894	0.21
Diamond Offshore Drilling	7,913	437,272	0.03
EOG Resources	29,588	2,914,714	0.23
EQT	15,753	863,107	0.07
Exxon Mobil	526,015	44,585,031	3.47
Helmerich & Payne	11,205	653,924	0.05
Hess	33,450	1,899,960	0.15
HollyFrontier	21,697	507,710	0.04
Marathon Oil	76,719	2,245,565	0.17
Marathon Petroleum	38,146	1,269,880	0.10
Murphy Oil	19,909	1,109,728	0.08
Nabors Industries	30,668	531,783	0.04
Newfield Exploration	13,779	519,882	0.04
Noble	28,940	874,567	0.07
Noble Energy	19,005	1,793,882	0.14
Occidental Petroleum	87,896	8,235,855	0.64
Pioneer Natural Resources	11,136	996,449	0.08

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (9.74%) (continued)</b>			
Plains Exploration & Production	14,838	544,851	0.04
QEP Resources	20,545	601,969	0.05
Range Resources	18,225	1,128,857	0.09
Rowan	13,754	417,159	0.03
Southwestern Energy	36,667	1,171,144	0.09
Sunoco	13,221	542,325	0.04
Ultra Petroleum	16,226	480,776	0.04
Valero Energy	62,245	1,310,257	0.10
Whiting Petroleum	13,909	649,411	0.05
<b>Oil &amp; Gas Services (1.77%)</b>			
Baker Hughes	46,535	2,263,462	0.18
Cameron International	26,794	1,317,997	0.10
FMC Technologies	26,661	1,392,504	0.11
Halliburton	100,312	3,461,767	0.27
National Oilwell Varco	45,499	3,093,477	0.24
Schlumberger	146,057	9,977,154	0.78
Weatherford International	82,737	1,211,270	0.09
<b>Packaging &amp; Containers (0.17%)</b>			
Ball	16,616	593,357	0.05
Crown Holdings	16,611	557,797	0.04
Owens-Illinois	16,495	319,673	0.03
Rock-Tenn	6,618	381,859	0.03
Sealed Air	17,709	304,772	0.02
<b>Pharmaceuticals (6.85%)</b>			
Abbott Laboratories	167,950	9,443,828	0.73
Alexion Pharmaceuticals	20,375	1,456,812	0.11
Allergan	34,148	2,996,145	0.23
AmerisourceBergen	28,908	1,075,089	0.08
Amgen	85,451	5,486,809	0.43
Biogen Idec	25,037	2,755,322	0.21
Bristol-Myers Squibb	185,269	6,528,880	0.51
Cardinal Health	36,935	1,499,930	0.12
Celgene	49,775	3,364,790	0.26
Eli Lilly	113,225	4,705,631	0.37
Express Scripts	50,702	2,265,872	0.18
Forest Laboratories	31,280	946,533	0.07
Gilead Sciences	84,202	3,446,388	0.27
Herbalife	11,200	578,704	0.05
Hospira	18,160	551,519	0.04
Illumina	13,892	423,428	0.03
Life Technologies	19,295	750,768	0.06
Mead Johnson Nutrition	22,610	1,553,985	0.12
Medco Health Solutions	42,053	2,350,763	0.18
Merck & Co	333,841	12,585,806	0.98
Mylan	47,227	1,013,491	0.08
Omnicare	11,411	393,109	0.03
Perrigo	9,339	908,685	0.07
Pfizer	846,265	18,313,175	1.42
Pharmasset	6,830	875,606	0.07
Vertex Pharmaceuticals	23,142	768,546	0.06
Warner Chilcott	14,839	224,514	0.02
Watson Pharmaceuticals	14,308	863,345	0.07
<b>Pipelines (0.67%)</b>			
El Paso	84,657	2,249,336	0.18
Kinder Morgan	12,988	417,824	0.03
Kinder Morgan Management	9,150	718,458	0.06
Oneok	10,804	936,599	0.07
Spectra Energy	72,592	2,232,204	0.17
Williams	62,929	2,077,916	0.16
<b>Real Estate (0.04%)</b>			
CB Richard Ellis Group	30,654	466,554	0.04
<b>Real Estate Investment Trusts (2.00%)</b>			
Annaly Capital Management	103,398	1,650,232	0.13
AvalonBay Communities	10,572	1,380,703	0.11

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (2.00%) (continued)</b>			
Boston Properties	15,623	1,556,051	0.12
Digital Realty Trust	8,950	596,696	0.05
Duke Realty	28,271	340,666	0.03
Equity Residential	33,288	1,898,415	0.15
Federal Realty Investment Trust	6,368	577,896	0.04
General Growth Properties	47,641	715,568	0.06
HCP	45,029	1,865,551	0.14
Health Care REIT	19,282	1,051,447	0.08
Host Hotels & Resorts	75,651	1,117,365	0.09
Kimco Realty	43,561	707,431	0.05
Liberty Property Trust	14,828	457,889	0.04
Macerich	15,526	785,616	0.06
ProLogis	50,115	1,432,788	0.11
Public Storage	15,581	2,095,021	0.16
Regency Centers	8,583	322,892	0.02
Simon Property Group	32,081	4,136,524	0.32
Ventas	29,844	1,645,300	0.13
Vornado Realty Trust	18,114	1,392,242	0.11
<b>Retail (6.39%)</b>			
Abercrombie & Fitch	9,739	475,653	0.04
Advance Auto Parts	7,845	546,247	0.04
Autozone	2,928	951,512	0.07
Bed Bath & Beyond	27,029	1,566,871	0.12
Best Buy	32,917	769,270	0.06
Carmax	25,137	766,176	0.06
Chipotle Mexican Grill	3,295	1,112,853	0.09
Costco Wholesale	47,535	3,960,616	0.31
CVS Caremark	146,361	5,968,602	0.46
Darden Restaurants	15,439	703,710	0.05
Dollar General	13,718	564,359	0.04
Dollar Tree	13,609	1,131,044	0.09
Family Dollar Stores	14,142	815,428	0.06
GameStop	15,828	381,930	0.03
Gap	41,275	765,651	0.06
Home Depot	169,974	7,145,707	0.56
JC Penney	18,271	642,226	0.05
Kohl's	28,289	1,396,062	0.11
Lowe's	135,346	3,435,081	0.27
Ltd Brands	27,157	1,095,785	0.09
Lululemon Athletica	10,745	501,362	0.04
Macy's	45,843	1,475,228	0.11
McDonald's	111,744	11,211,276	0.87
Nordstrom	18,254	907,406	0.07
O'Reilly Automotive	14,978	1,197,491	0.09
Orchard Supply Hardware Stores	210	0	0.00
PetSmart	11,941	612,454	0.05
Ross Stores	25,398	1,207,167	0.09
Sears Holdings	4,537	144,186	0.01
Staples	76,775	1,066,405	0.08
Starbucks	81,308	3,740,981	0.29
Target	69,702	3,570,136	0.28
Tiffany & Co	12,712	842,297	0.07
TJX	40,838	2,636,093	0.21
Urban Outfitters	13,724	378,233	0.03
Wal-Mart Stores	204,746	12,235,621	0.95
Walgreen	97,591	3,226,358	0.25
Yum! Brands	51,210	3,021,902	0.24
<b>Savings &amp; Loans (0.10%)</b>			
Hudson City Bancorp	48,271	301,694	0.02
New York Community Bancorp	45,644	564,616	0.04
People's United Financial	36,115	464,078	0.04
<b>Semiconductors (2.46%)</b>			
Advanced Micro Devices	66,325	358,155	0.03
Altera	35,566	1,319,499	0.10
Analog Devices	31,558	1,129,145	0.09
Applied Materials	144,649	1,549,191	0.12
Avago Technologies	24,283	700,807	0.06

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (2.46%) (continued)</b>			
Broadcom	52,780	1,549,621	0.12
Cree	13,257	292,184	0.02
Intel	568,500	13,786,125	1.07
Kla-Tencor	18,383	886,980	0.07
Lam Research	13,296	492,218	0.04
Linear Technology	24,442	733,993	0.06
LSI	57,810	343,969	0.03
Marvell Technology Group	58,035	803,785	0.06
Maxim Integrated Products	29,934	779,481	0.06
Microchip Technology	20,677	757,399	0.06
Micron Technology	96,844	609,149	0.05
Nvidia	67,503	935,592	0.07
Texas Instruments	124,902	3,635,897	0.28
Xilinx	28,952	928,201	0.07
<b>Software (4.00%)</b>			
Activision Blizzard	53,908	664,147	0.05
Adobe Systems	53,547	1,513,774	0.12
Autodesk	25,262	766,196	0.06
Automatic Data Processing	53,241	2,875,546	0.22
BMC Software	18,878	618,821	0.05
CA	43,127	871,812	0.07
Cerner	16,079	984,839	0.08
Citrix Systems	20,853	1,266,194	0.10
Dun & Bradstreet	4,982	372,803	0.03
Electronic Arts	37,480	772,088	0.06
Fidelity National Information Services	25,269	671,903	0.05
Fiserv	16,043	942,366	0.07
Intuit	30,970	1,628,712	0.13
Microsoft	815,894	21,180,608	1.65
Nuance Communications	26,826	674,942	0.05
Oracle	437,836	11,230,493	0.87
Paychex	34,161	1,028,588	0.08
Red Hat	20,894	862,713	0.07
Salesforce.com	13,769	1,397,003	0.11
SEI Investments	14,773	256,312	0.02
VMware	9,638	801,785	0.06
<b>Telecommunications (5.42%)</b>			
American Tower - Class A	43,289	2,597,773	0.20
AT&T	642,596	19,432,103	1.51
CenturyLink	67,389	2,506,871	0.20
Cisco Systems	596,280	10,780,742	0.84
Corning	172,394	2,237,674	0.17
Crown Castle International	30,409	1,362,323	0.11
Frontier Communications	107,723	554,773	0.04
Harris	13,512	486,973	0.04
Juniper Networks	57,977	1,183,311	0.09
Level 3 Communications	15,433	262,207	0.02
MetroPCS Communications	26,875	233,275	0.02
Motorola Mobility Holdings	30,563	1,185,844	0.09
Motorola Solutions	33,780	1,563,676	0.12
NII Holdings	19,339	411,921	0.03
Qualcomm	181,404	9,922,799	0.77
SBA Communications	12,515	537,644	0.04
Sprint Nextel	311,769	729,539	0.06
Verizon Communications	307,124	12,321,815	0.96
Virgin Media	33,493	716,080	0.06
Windstream	56,594	664,414	0.05
<b>Textile (0.07%)</b>			
Cintas	14,024	488,175	0.04
Mohawk Industries	6,255	374,362	0.03
<b>Toys, Games &amp; Hobbies (0.12%)</b>			
Hasbro	13,169	419,959	0.04
Mattel	38,189	1,060,127	0.08
<b>Transportation (1.78%)</b>			
CH Robinson Worldwide	18,651	1,301,467	0.10

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (1.78%) (continued)</b>			
CSX	119,439	2,515,385	0.20
Expeditors International of Washington	23,823	975,790	0.08
FedEx	32,170	2,686,517	0.21
JB Hunt Transport Services	10,226	460,886	0.04
Kansas City Southern	10,225	695,402	0.05
Norfolk Southern	37,678	2,745,219	0.21
Union Pacific	53,814	5,701,055	0.44
United Parcel Service - Class B	79,465	5,816,044	0.45
<b>Water (0.05%)</b>			
American Water Works Co	19,752	629,299	0.05
<b>Total Common Stocks</b>		<b>1,284,103,131</b>	<b>99.88</b>
<b>Other securities and money-market instruments</b>			
<b>Preferred Stocks</b>			
Orchard Supply Hardware Stores	210	0	0.00
<b>Total Preferred Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 1,233,437,421)</b>		<b>1,284,103,131</b>	<b>99.88</b>
<b>Other net assets</b>		<b>1,595,715</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>1,285,698,846</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in CAD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.22%)</b>			
CAE	25,365	250,860	0.22
<b>Apparel (0.19%)</b>			
Gildan Activewear	11,119	213,040	0.19
<b>Auto Parts &amp; Equipment (0.62%)</b>			
Magna International	20,635	701,590	0.62
<b>Banks (23.06%)</b>			
Bank of Montreal	60,753	3,394,878	2.99
Bank of Nova Scotia	103,917	5,282,101	4.65
Canadian Imperial Bank of Commerce	38,150	2,815,089	2.47
National Bank of Canada	15,416	1,112,110	0.98
Royal Bank of Canada	137,242	7,133,839	6.27
Toronto-Dominion Bank	84,877	6,475,266	5.70
<b>Chemicals (3.93%)</b>			
Agrium	15,024	1,027,341	0.90
Potash of Saskatchewan	81,752	3,442,577	3.03
<b>Commercial Services (0.18%)</b>			
Ritchie Bros Auctioneers	9,187	205,789	0.18
<b>Computers (0.95%)</b>			
CGI Group - Class A	21,690	416,448	0.37
Research In Motion	44,866	664,017	0.58
<b>Diversified Financial Services (1.95%)</b>			
CI Financial	15,294	322,704	0.29
IGM Financial	11,271	498,516	0.44
Onex	9,272	307,645	0.27
Power of Canada	32,962	785,155	0.69
TMX Group	7,151	298,125	0.26
<b>Electric (0.90%)</b>			
Fortis	17,640	588,647	0.52
Transalta	20,478	430,447	0.38
<b>Engineering &amp; Construction (0.65%)</b>			
SNC-Lavalin Group	14,366	733,815	0.65
<b>Food (1.75%)</b>			
Empire	2,919	172,542	0.15
George Weston	5,140	349,983	0.31
Loblaw	10,838	417,046	0.37
Metro - Class A	9,596	518,184	0.45
Saputo	13,664	533,306	0.47
<b>Forest Products &amp; Paper (0%)</b>			
Sino-Forest	31,545	0	0.00
<b>Gas (0.46%)</b>			
Canadian Utilities	8,573	527,582	0.46
<b>Hand &amp; Machine Tools (0.32%)</b>			
Finning International	16,563	367,864	0.32
<b>Insurance (5.13%)</b>			
Fairfax Financial Holdings	1,920	839,059	0.74
Great-West Lifeco	27,470	560,388	0.49
Industrial Alliance Insurance and Financial Services	8,359	219,758	0.19
Intact Financial	12,161	711,783	0.63
Manulife Financial	170,379	1,848,612	1.63
Power Financial	23,400	597,636	0.53
Sun Life Financial	55,633	1,051,464	0.92
<b>Media (1.49%)</b>			
Shaw Communications	35,695	722,824	0.63

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



## Schedule of Investments as at 31 December 2011 (Expressed in CAD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Media (1.49%) (continued)</b>			
Thomson Reuters	35,786	974,453	0.86
<b>Mining (16.97%)</b>			
Agnico-Eagle Mines	16,375	606,694	0.53
Barrick Gold	95,429	4,404,049	3.88
Cameco	38,059	700,666	0.62
Centerra Gold	16,093	289,674	0.26
Eldorado Gold	52,944	742,275	0.65
First Quantum Minerals	45,302	908,305	0.80
Franco-Nevada	12,085	468,656	0.41
Goldcorp	76,966	3,479,633	3.06
IAMGOLD	36,163	585,117	0.52
Inmet Mining	5,120	335,360	0.30
Ivanhoe Mines	26,537	480,054	0.42
Kinross Gold	108,416	1,260,878	1.11
New Gold	41,282	424,379	0.37
Osisko Mining	33,242	327,101	0.29
Pan American Silver	9,898	220,528	0.19
Silver Wheaton	33,676	993,442	0.87
Teck Resources - Class B	55,495	1,992,826	1.75
Yamana Gold	71,162	1,068,853	0.94
<b>Miscellaneous Manufacturers (0.50%)</b>			
Bombardier	140,330	569,740	0.50
<b>Oil &amp; Gas (21.63%)</b>			
ARC Resources	27,608	692,961	0.61
Athabasca Oil Sands	29,011	362,347	0.32
Baytex Energy	11,136	634,418	0.56
Bonavista Energy	13,891	362,138	0.32
Canadian Natural Resources	104,865	4,000,600	3.52
Canadian Oil Sands	46,098	1,071,778	0.94
Cenovus Energy	72,018	2,436,369	2.14
Crescent Point Energy	23,583	1,058,877	0.93
EnCana	70,381	1,329,497	1.17
Enerplus	17,261	446,197	0.39
Husky Energy	31,190	765,715	0.67
Imperial Oil	28,498	1,293,524	1.14
MEG Energy	12,181	506,364	0.45
Nexen	50,004	810,565	0.71
Niko Resources	4,568	220,315	0.19
Pacific Rubiales Energy	24,587	460,515	0.41
Pengrowth Energy	33,024	355,338	0.31
Penn West Petroleum	44,828	905,077	0.80
Precision Drilling	22,623	237,542	0.21
Progress Energy Resources	18,059	239,101	0.21
Suncor Energy	150,345	4,417,136	3.89
Talisman Energy	98,926	1,284,059	1.13
Tourmaline Oil	11,743	312,716	0.28
Vermilion Energy	8,274	375,391	0.33
<b>Pharmaceuticals (1.15%)</b>			
Valeant Pharmaceuticals International	27,303	1,301,261	1.15
<b>Pipelines (5.40%)</b>			
Enbridge	70,333	2,678,984	2.36
Pembina Pipeline	15,555	461,361	0.41
TransCanada	67,209	2,992,817	2.63
<b>Real Estate (1.66%)</b>			
Brookfield Asset Management	53,398	1,497,280	1.32
Brookfield Properties	24,225	386,873	0.34
<b>Real Estate Investment Trusts (0.42%)</b>			
H&R Real Estate Investment Trust	6,822	158,680	0.14
RioCan Real Estate Investment Trust	12,205	322,578	0.28
<b>Retail (2.19%)</b>			
Alimentation Couche Tard	11,886	376,786	0.33
Canadian Tire	7,609	501,433	0.44

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

## Schedule of Investments as at 31 December 2011 (Expressed in CAD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Retail (2.19%) (continued)</b>			
Shoppers Drug Mart	20,813	856,247	0.75
Tim Hortons - CA	15,382	759,256	0.67
<b>Software (0.26%)</b>			
Open Text	5,577	291,287	0.26
<b>Telecommunications (3.43%)</b>			
BCE	24,372	1,035,079	0.91
Bell Aliant	7,271	207,878	0.18
Rogers Communications - Class B	39,378	1,545,586	1.36
TELUS	3,748	216,035	0.19
TELUS - Non-Voting Shares	16,349	893,309	0.79
<b>Transportation (4.35%)</b>			
Canadian National Railway	43,006	3,446,931	3.03
Canadian Pacific Railway	16,122	1,112,579	0.98
Viterra	35,884	385,394	0.34
<b>Total Common Stocks</b>		<b>113,376,887</b>	<b>99.76</b>
<b>Warrants</b>			
<b>Mining (0%)</b>			
Kinross Gold	1,602	2,323	0.00
<b>Total Warrants</b>		<b>2,323</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost CAD 125,150,960)</b>		<b>113,379,210</b>	<b>99.76</b>
<b>Other net assets</b>		<b>277,466</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>		<b>113,656,676</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.14%)</b>			
Dentsu	3,700	112,962	0.02
Hakuhodo DY Holdings	980	56,298	0.01
Interpublic Group	9,100	88,543	0.02
JC Decaux	960	22,177	0.01
Omnicom Group	5,842	260,436	0.05
Publicis Groupe	3,607	166,437	0.03
<b>Aerospace &amp; Defense (1.28%)</b>			
BAE Systems	77,982	345,518	0.07
Boeing	15,291	1,121,595	0.23
CAE	8,600	83,529	0.02
Cobham	17,071	48,656	0.01
Elbit Systems	446	18,254	0.00
European Aeronautic Defence and Space	9,109	285,570	0.06
Finmeccanica	7,237	26,850	0.01
General Dynamics	6,600	438,306	0.09
Goodrich	2,678	331,268	0.07
L-3 Communications Holdings	2,210	147,363	0.03
Lockheed Martin	6,269	507,162	0.10
Meggitt	9,698	53,173	0.01
Northrop Grumman	5,539	323,921	0.06
Raytheon	7,486	362,173	0.07
Rockwell Collins	3,338	184,825	0.04
Rolls-Royce Holdings	40,190	466,259	0.09
Safran	4,431	133,477	0.03
Thales	2,938	93,061	0.02
United Technologies	18,719	1,368,172	0.27
<b>Agriculture (1.90%)</b>			
Altria Group	45,788	1,357,614	0.28
Archer-Daniels-Midland	14,110	403,546	0.08
British American Tobacco	43,018	2,042,733	0.41
Bunge	3,300	188,760	0.04
Imperial Tobacco Group	22,204	840,251	0.17
Japan Tobacco	98	461,087	0.09
Lorillard	3,187	363,318	0.07
Philip Morris International	38,612	3,030,270	0.61
Reynolds American	7,721	319,804	0.07
Swedish Match	5,328	189,872	0.04
Wilmar International	54,000	208,229	0.04
<b>Airlines (0.09%)</b>			
Cathay Pacific Airways	55,000	94,327	0.02
Delta Air Lines	9,000	72,810	0.01
Deutsche Lufthansa - Registered	7,512	89,569	0.01
International Consolidated Airlines Group	15,431	35,349	0.01
Qantas Airways	17,066	25,544	0.01
Singapore Airlines	4,000	31,342	0.01
Singapore Airlines 200	9,000	70,451	0.01
Southwest Airlines	1,800	15,408	0.00
United Continental Holdings	1,873	35,344	0.01
<b>Apparel (0.45%)</b>			
Adidas	4,790	312,523	0.06
Asics	4,600	51,895	0.01
Burberry Group	9,258	170,496	0.04
Coach	6,575	401,338	0.08
Gildan Activewear	3,562	67,025	0.01
Nike - Class B	7,775	749,277	0.15
Ralph Lauren	1,367	188,755	0.04
VF	1,928	244,837	0.05
Yue Yuen Industrial Holdings	6,000	18,966	0.01
<b>Auto Manufacturers (1.61%)</b>			
Bayerische Motoren Werke	7,175	482,104	0.10
Daihatsu Motor	5,000	89,290	0.02
Daimler - Registered	19,564	861,466	0.17
Fiat	10,353	47,711	0.01

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Auto Manufacturers (1.61%) (continued)</b>			
Fiat Industrial	18,684	160,687	0.03
Ford Motor	81,702	879,114	0.18
Fuji Heavy Industries	12,000	72,524	0.02
General Motors	17,600	356,752	0.07
Hino Motors	19,000	115,324	0.02
Honda Motor	35,100	1,071,157	0.22
Isuzu Motors	23,000	106,421	0.02
Mazda Motor	9,000	15,909	0.00
Mitsubishi Motors	17,000	20,107	0.00
Nissan Motor	55,000	494,671	0.10
Paccar	7,380	276,529	0.06
Peugeot	3,962	62,285	0.01
Renault	3,882	135,056	0.03
Scania	9,153	136,187	0.03
Suzuki Motor	7,000	144,840	0.03
Toyota Motor	60,400	2,013,595	0.41
Volkswagen	738	99,300	0.02
Volvo - Class B	28,584	313,972	0.06
<b>Auto Parts &amp; Equipment (0.57%)</b>			
Aisin Seiki	4,000	114,063	0.02
Autoliv	2,100	112,329	0.02
BorgWarner	2,960	188,670	0.04
Bridgestone	13,500	306,180	0.06
Compagnie Generale des Etablissements Michelin	3,907	231,658	0.05
Continental	2,293	143,162	0.03
Denso	9,900	273,556	0.05
GKN	35,312	100,427	0.02
Goodyear Tire & Rubber	3,610	51,154	0.01
Johnson Controls	15,414	481,842	0.10
JTEKT	8,900	87,566	0.02
Koito Manufacturing	1,000	14,037	0.00
Magna International	5,216	174,166	0.04
NGK Spark Plug	4,000	49,649	0.01
NHK Spring	3,000	26,592	0.01
NOK	3,400	58,464	0.01
Nokian Renkaat	2,042	65,952	0.01
Pirelli & C	2,664	22,496	0.00
Sumitomo Rubber Industries	4,300	51,640	0.01
Toyoda Gosei	2,100	33,490	0.01
Toyota Boshoku	2,300	24,004	0.00
Toyota Industries	5,300	144,314	0.03
TRW Automotive Holdings	2,600	84,760	0.02
<b>Banks (8.03%)</b>			
Ageas	54,223	84,468	0.02
Anglo Irish Bank	1,990	0	0.00
Australia & New Zealand Banking Group	58,640	1,234,218	0.25
Banca Monte dei Paschi di Siena	98,550	32,226	0.01
Banco Bilbao Vizcaya Argentaria	100,185	868,768	0.18
Banco de Sabadell	18,468	70,340	0.01
Banco Espirito Santo	8,095	14,187	0.00
Banco Popolare	39,759	51,613	0.01
Banco Popular Espanol	17,002	77,690	0.02
Banco Santander	183,535	1,398,563	0.28
Bank Hapoalim BM	35,634	115,744	0.02
Bank Leumi Le-Israel BM	38,038	108,531	0.02
Bank of America	226,874	1,261,419	0.26
Bank of East Asia	38,460	145,588	0.03
Bank of Kyoto	7,000	60,320	0.01
Bank of Montreal	13,910	763,359	0.15
Bank of New York Mellon	26,852	534,623	0.11
Bank of Nova Scotia	23,737	1,184,927	0.24
Bank of Yokohama	17,000	80,426	0.02
Bankia	22,876	106,759	0.02
Bankinter	5,186	31,978	0.01
Barclays	250,626	685,711	0.14
BB&T	15,346	386,259	0.08
Bendigo and Adelaide Bank	13,410	110,396	0.02
BNP Paribas	20,990	826,982	0.17

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (8.03%) (continued)</b>			
BOC Hong Kong Holdings	94,500	223,882	0.05
Canadian Imperial Bank of Commerce	9,491	687,789	0.14
Capital One Financial	9,869	417,360	0.08
Chiba Bank	17,000	109,592	0.02
Chugoku Bank /The	4,000	55,784	0.01
CIT Group	3,718	129,647	0.03
Comerica	4,114	106,141	0.02
Commerzbank	98,851	167,205	0.03
Commonwealth Bank of Australia	34,381	1,734,878	0.35
Credit Agricole	23,050	130,461	0.03
Danske Bank	15,361	195,723	0.04
DBS Group Holdings	43,028	382,279	0.08
Deutsche Bank - Registered	20,010	764,603	0.15
DnB NOR	22,176	217,563	0.04
Erste Group Bank	6,080	107,223	0.02
Fifth Third Bancorp	19,600	249,312	0.05
Fukuoka Financial Group	9,000	37,783	0.01
GAM Holding	1,765	19,252	0.00
Hachijuni Bank	7,000	39,940	0.01
Hang Seng Bank	15,400	182,720	0.04
HSBC Holdings	389,538	2,972,725	0.60
Intesa Sanpaolo	230,776	387,659	0.08
Intesa Sanpaolo - Rsp	6,455	8,074	0.00
Israel Discount Bank	9,394	12,529	0.00
Iyo Bank /The	6,000	59,267	0.01
Joyo Bank	5,000	22,095	0.01
Julius Baer Group	5,546	217,902	0.04
KBC Groep	5,754	72,686	0.02
Keycorp	19,364	148,909	0.03
Lloyds Banking Group	883,524	355,698	0.07
M&T Bank	2,648	202,148	0.04
Mitsubishi UFJ Financial Group	290,500	1,234,644	0.25
Mizrahi Tefahot Bank	2,333	18,383	0.00
Mizuho Financial Group	508,800	687,746	0.14
National Australia Bank	48,900	1,171,091	0.24
National Bank of Canada	3,746	265,393	0.05
National Bank of Greece	27,109	57,010	0.01
Natixis	16,607	41,909	0.01
Nordea Bank	55,464	430,828	0.09
Northern Trust	4,427	175,575	0.04
Oversea-Chinese Banking	62,999	380,428	0.08
PNC Financial Services Group	11,743	677,219	0.14
Pohjola Bank	6,590	64,247	0.01
Raiffeisen Bank International	2,396	62,410	0.01
Regions Financial	17,700	76,110	0.02
Resona Holdings	47,400	208,846	0.04
Royal Bank of Canada	31,356	1,600,673	0.32
Royal Bank of Scotland Group	467,457	146,603	0.03
Seven Bank	17,000	33,364	0.01
Shizuoka Bank	18,000	189,732	0.04
Skandinaviska Enskilda Banken - Class A	25,560	149,476	0.03
Societe Generale	13,980	312,239	0.06
Standard Chartered	52,044	1,139,622	0.23
State Street	11,266	454,132	0.09
Sumitomo Mitsui Financial Group	28,300	788,604	0.16
Sumitomo Mitsui Trust Holdings	53,000	155,680	0.03
SunTrust Banks	12,592	222,878	0.05
Suruga Bank	2,000	17,910	0.00
Svenska Handelsbanken	10,014	264,399	0.05
Swedbank	20,189	262,549	0.05
Toronto-Dominion Bank	19,413	1,454,474	0.29
UniCredit	31,034	258,641	0.05
Unione di Banche Italiane	19,560	80,390	0.02
United Overseas Bank	30,895	363,835	0.07
US Bancorp	42,469	1,148,786	0.23
Wells Fargo	110,280	3,039,317	0.61
Westpac Banking	67,408	1,382,134	0.28
Wing Hang Bank	6,500	53,270	0.01
Yamaguchi Financial Group	6,000	57,317	0.01

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (2.30%)</b>			
Anheuser-Busch InBev	17,358	1,065,937	0.21
Asahi Breweries	8,400	184,507	0.04
Beam	3,447	176,590	0.04
Brown-Forman	1,300	104,663	0.02
Carlsberg - Class B	2,201	155,694	0.03
Coca Cola Hellenic Bottling	2,284	39,286	0.01
Coca-Cola	45,283	3,168,452	0.64
Coca-Cola Amatil	16,340	192,813	0.04
Coca-Cola Enterprises	7,900	203,662	0.04
Coca-Cola West Holdings	2,100	36,437	0.01
Constellation Brands	3,900	80,613	0.02
Diageo	54,537	1,192,093	0.24
Dr Pepper Snapple Group	5,636	222,509	0.04
Fraser and Neave	25,000	119,539	0.02
Green Mountain Coffee Roasters	2,800	125,580	0.03
Hansen Natural	1,262	116,281	0.02
Heineken	5,458	253,441	0.05
Heineken Holding	4,075	167,269	0.03
Kirin Brewery	19,000	231,141	0.05
Molson Coors Brewing	3,357	146,164	0.03
PepsiCo	34,648	2,298,895	0.46
Pernod-Ricard	4,147	385,776	0.08
SABMiller	20,589	725,221	0.15
<b>Building Materials (0.49%)</b>			
Asahi Glass	25,000	209,904	0.04
Boral	19,010	70,161	0.01
Cimpor Cimentos de Portugal	3,043	21,004	0.00
Compagnie de Saint-Gobain	8,524	328,256	0.07
CRH	13,253	264,259	0.05
Daikin Industries	4,800	131,510	0.03
Fletcher Building	10,650	51,011	0.01
Geberit	934	180,787	0.04
HeidelbergCement	3,030	128,976	0.03
Holcim	6,036	324,360	0.07
Imerys	471	21,761	0.00
James Hardie Industries	10,574	73,932	0.02
JS Group	7,300	139,947	0.03
Lafarge	5,107	180,061	0.04
Martin Marietta Materials	900	67,869	0.01
Masco	6,300	66,024	0.01
Rinnai	300	21,484	0.00
Sika	53	100,321	0.02
TOTO	8,000	61,762	0.01
<b>Chemicals (3.02%)</b>			
Agrium	3,609	242,360	0.05
Air Liquide	6,166	765,140	0.15
Air Products & Chemicals	4,715	401,671	0.08
Air Water	4,000	50,949	0.01
Airgas	1,588	123,991	0.02
Akzo Nobel	4,802	232,892	0.05
Arkema	1,400	99,412	0.02
Asahi Kasei	29,000	174,889	0.04
BASF	20,009	1,399,776	0.28
Bayer	17,907	1,148,351	0.23
Brenntag	913	85,276	0.02
Celanese	3,863	171,015	0.03
CF Industries Holdings	1,627	235,882	0.05
Daicel Chemical Industries	18,000	109,722	0.02
Denki Kagaku Kogyo	7,000	25,929	0.01
Dow Chemical	25,555	734,962	0.15
Du Pont de Nemours	20,270	927,961	0.19
Eastman Chemical	3,264	127,492	0.03
Ecolab	5,279	305,179	0.06
FMC	1,800	154,872	0.03
Givaudan	218	208,651	0.04
Hitachi Chemical	2,800	49,348	0.01
Incitec Pivot	22,306	71,120	0.01
International Flavors & Fragrances	2,562	134,300	0.03

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (3.02%) (continued)</b>			
Israel Chemicals	7,623	78,747	0.02
Johnson Matthey	5,206	148,544	0.03
JSR	5,400	99,662	0.02
K+S	4,523	205,034	0.04
Kaneka	3,000	15,986	0.00
Kansai Paint	9,000	80,361	0.02
Koninklijke DSM	2,825	131,472	0.03
Lanxess	1,790	92,948	0.02
Linde	3,877	578,535	0.12
Lonza Group	1,534	91,046	0.02
LyondellBasell Industries - Class A	6,537	212,387	0.04
Mitsubishi Chemical Holdings	33,000	181,856	0.04
Mitsubishi Gas Chemical	6,000	33,299	0.01
Mitsui Chemicals	11,000	33,598	0.01
Monsanto	11,741	822,692	0.17
Mosaic	6,544	330,014	0.07
Nitto Denko	4,700	168,232	0.03
Potash of Saskatchewan	18,788	776,983	0.16
PPG Industries	3,729	311,334	0.06
Praxair	6,691	715,268	0.14
Sherwin-Williams	2,273	202,911	0.04
Shin-Etsu Chemical	9,400	463,036	0.09
Sigma-Aldrich	2,735	170,828	0.03
Solvay	1,566	129,415	0.03
Sumitomo Chemical	17,000	62,087	0.01
Syngenta	2,066	607,582	0.12
Taiyo Nippon Sanso	7,000	48,856	0.01
Wacker Chemie	254	20,493	0.00
Yara International	3,861	155,269	0.03
<b>Coal (0.13%)</b>			
Alpha Natural Resources	5,335	108,994	0.02
Arch Coal	6,497	94,271	0.02
Consol Energy	5,216	191,427	0.04
Peabody Energy	6,142	203,362	0.04
Walter Energy	1,000	60,560	0.01
<b>Commercial Services (1.53%)</b>			
Abertis Infraestructuras	11,433	183,147	0.04
Adecco	3,564	149,977	0.03
Aggreko	5,917	185,476	0.04
Alliance Data Systems	1,100	114,224	0.02
Apollo Group - Class A	3,205	172,653	0.04
Atlanta	8,777	140,942	0.03
Babcock International Group	6,957	79,521	0.02
Benesse	1,100	53,256	0.01
Brambles	35,015	257,025	0.05
Bunzl	8,067	110,827	0.02
Bureau Veritas	925	67,604	0.01
Capita Group	12,305	120,189	0.03
Dai Nippon Printing	16,000	153,886	0.03
DeVry	2,048	78,766	0.02
Edenred	2,851	70,394	0.01
Equifax	3,800	147,212	0.03
Experian Group	22,871	311,186	0.06
Ferrovial	9,418	114,007	0.02
G4S	40,117	169,456	0.04
H&R Block	5,527	90,256	0.02
Hertz Global Holdings	5,700	66,804	0.01
Intertek Group	3,542	112,019	0.02
Iron Mountain	4,217	129,884	0.03
Kamigumi	8,000	69,041	0.01
Manpower	1,200	42,900	0.01
Mastercard	2,360	879,855	0.18
McKesson	5,318	414,325	0.08
Moody's	4,987	167,962	0.03
Quanta Services	5,551	119,569	0.02
Randstad Holding	2,444	72,528	0.02
Ritchie Bros Auctioneers	900	19,799	0.00
Robert Half International	2,632	74,907	0.02

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.53%) (continued)</b>			
RR Donnelley & Sons	4,900	70,707	0.02
SAIC	5,651	69,451	0.01
Secom	4,800	221,471	0.05
Securitas - Class B	5,794	50,204	0.01
Serco Group	8,864	65,296	0.01
SGS	123	204,540	0.04
Toppan Printing	16,000	117,702	0.02
Total System Services	3,500	68,460	0.01
Transurban Group	32,573	187,674	0.04
Verisk Analytics - Class A	3,900	156,507	0.03
Visa	11,344	1,151,756	0.23
Western Union	14,867	271,471	0.06
<b>Computers (3.85%)</b>			
Accenture	13,986	744,475	0.15
Apple	20,306	8,223,930	1.66
Atos Origin	653	28,745	0.01
Cap Gemini	2,994	93,843	0.02
CGI Group - Class A	6,200	116,906	0.02
Cognizant Technology Solutions	6,779	435,958	0.09
Computer Sciences	3,746	88,780	0.02
Computershare	14,550	119,483	0.02
Dell	36,148	528,845	0.11
EMC	45,146	972,445	0.20
Fujitsu	38,000	197,557	0.04
Hewlett-Packard	45,198	1,164,300	0.23
IHS	400	34,464	0.01
Indra Sistemas	1,582	20,202	0.00
International Business Machines	26,202	4,818,024	0.97
Itochu Techno-Solutions	700	31,434	0.01
NetApp	8,079	293,025	0.06
NTT Data	27	86,257	0.02
Research In Motion	9,918	144,156	0.03
SanDisk	5,100	250,971	0.05
Seagate Technology	7,900	129,560	0.02
Synopsys	3,051	82,987	0.02
TDK	2,500	110,801	0.02
Teradata	4,000	194,040	0.04
Western Digital	4,211	130,330	0.03
<b>Cosmetics &amp; Personal Care (1.40%)</b>			
Avon Products	10,191	178,037	0.03
Beiersdorf	2,579	146,706	0.03
Christian Dior	1,254	149,130	0.03
Colgate-Palmolive	10,760	994,116	0.20
Estee Lauder	2,674	300,344	0.06
Kao	10,600	289,730	0.06
L'Oreal	5,223	547,165	0.11
Procter & Gamble	60,581	4,041,359	0.82
Shiseido	7,500	137,932	0.03
Unicharm	2,700	133,175	0.03
<b>Distribution &amp; Wholesale (0.73%)</b>			
Fastenal	5,934	258,782	0.05
Fossil	1,200	95,232	0.02
Genuine Parts	3,620	221,544	0.04
Hitachi High-Technologies	400	8,682	0.00
Itochu	33,500	340,486	0.07
Jardine Cycle & Carriage	2,000	74,222	0.01
Li & Fung	140,000	259,213	0.05
Marubeni	36,000	219,444	0.04
Mitsubishi	31,300	632,590	0.13
Mitsubishi Logistics	7,000	77,788	0.02
Mitsui	37,500	583,409	0.12
Sumitomo	24,200	327,741	0.07
Toyota Tsusho	4,300	76,063	0.02
Wolseley	5,295	175,441	0.03
WW Grainger	1,484	277,790	0.06

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



## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (3.01%)</b>			
3i Group	16,312	45,884	0.01
Aeon Credit Service	1,500	23,707	0.01
American Express	23,439	1,105,618	0.22
Ameriprise Financial	5,615	278,729	0.06
ASX	4,062	127,346	0.03
BlackRock	1,792	319,406	0.06
CI Financial	4,700	97,393	0.02
Citigroup	63,559	1,672,237	0.34
CME Group	1,218	296,790	0.06
Credit Saison	3,000	60,164	0.01
Credit Suisse Group	24,570	579,895	0.12
Criteria Caixacorp	16,789	82,711	0.02
Daiwa Securities Group	23,000	71,744	0.01
Deutsche Boerse	4,319	227,128	0.05
Discover Financial Services	11,900	285,600	0.06
Eaton Vance	4,617	109,146	0.02
Eurazeo	225	8,031	0.00
Franklin Resources	3,191	306,527	0.06
Goldman Sachs Group	10,421	942,371	0.19
Hong Kong Exchanges and Clearing	21,500	343,542	0.07
ICAP	11,875	64,020	0.01
IGM Financial	2,300	99,906	0.02
IntercontinentalExchange	1,600	192,880	0.04
Invesco	9,374	188,324	0.04
Investec	17,526	92,334	0.02
Investor - Class B	9,768	182,955	0.04
JP Morgan Chase	85,194	2,832,700	0.57
Legg Mason	3,402	81,818	0.02
London Stock Exchange Group	4,531	55,981	0.01
Macquarie Group	7,504	183,019	0.04
Man Group	44,022	85,997	0.02
Mediobanca	11,569	66,771	0.01
Mitsubishi UFJ Lease & Finance	2,480	98,310	0.02
Morgan Stanley	31,274	473,176	0.10
Nasdaq OMX Group	4,272	104,707	0.02
Nomura Holdings	67,600	204,715	0.04
NYSE Euronext	6,945	181,264	0.04
Onex	3,500	114,049	0.02
ORIX	2,590	214,094	0.04
Power of Canada	7,169	167,705	0.03
Sampo	8,879	220,959	0.04
Schroders	1,736	35,451	0.01
Schwab Charles	21,483	241,899	0.05
Singapore Exchange	22,000	104,006	0.02
SLM	13,100	175,540	0.04
T Rowe Price Group	5,519	314,307	0.06
TD Ameritrade Holding	7,551	118,173	0.02
TMX Group	1,600	65,508	0.01
UBS	79,942	955,782	0.19
<b>Electric (3.22%)</b>			
A2A	29,170	27,510	0.01
AES	12,800	151,552	0.03
AGL Energy	13,069	191,998	0.04
Alliant Energy	2,627	115,877	0.02
Ameren	6,112	202,491	0.04
American Electric Power	10,984	453,749	0.09
Calpine	8,200	133,906	0.03
Centerpoint Energy	10,700	214,963	0.04
Chubu Electric Power	15,200	283,889	0.06
Chugoku Electric Power	6,200	108,705	0.02
CLP Holdings	41,000	348,679	0.07
Consolidated Edison	6,021	373,483	0.08
Constellation Energy Group	3,976	157,728	0.03
Dominion Resources	12,491	663,022	0.13
DTE Energy	3,595	195,748	0.04
Duke Energy	30,155	663,410	0.13
E.ON	39,099	846,109	0.17
EDF	4,994	121,880	0.02
Edison International	6,222	257,591	0.05

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (3.22%) (continued)</b>			
EDP - Energias de Portugal	45,510	141,257	0.03
Electric Power Development	4,300	114,402	0.02
Enel	141,130	576,006	0.12
Entergy	3,678	268,678	0.05
Exelon	13,952	605,098	0.12
FirstEnergy	9,445	418,413	0.08
Fortis	3,833	125,615	0.03
Fortum	9,425	201,756	0.04
Hokkaido Electric Power	6,300	89,743	0.02
Hokuriku Electric Power	3,200	59,766	0.01
Iberdrola	82,089	515,662	0.10
Integrus Energy Group	1,500	81,270	0.02
International Power	37,005	193,922	0.04
Kansai Electric Power	17,600	270,153	0.06
Kyushu Electric Power	10,200	146,093	0.03
MDU Resources Group	3,610	77,471	0.02
National Grid	81,473	791,358	0.16
NextEra Energy	8,643	526,186	0.11
Northeast Utilities	3,314	119,536	0.02
NRG Energy	4,929	89,313	0.02
NSTAR	2,200	103,312	0.02
Pepco Holdings	6,872	139,502	0.03
PG&E	8,558	352,761	0.07
Pinnacle West Capital	2,243	108,068	0.02
Power Assets Holdings	28,500	210,816	0.04
PPL	12,636	371,751	0.08
Progress Energy	6,832	382,729	0.08
Public Service Enterprise Group	11,022	363,836	0.07
Red Electrica	3,208	137,698	0.03
RWE	10,100	355,972	0.07
SCANA	3,179	143,246	0.03
Scottish & Southern Energy	22,333	448,077	0.09
Shikoku Electric Power	4,800	137,624	0.03
Southern	18,519	857,244	0.17
Terna Rete Elettrica Nazionale	35,323	119,405	0.02
Tohoku Electric Power	11,000	105,654	0.02
Tokyo Electric Power	31,100	73,971	0.02
Transalta	4,257	87,878	0.02
Verbund	1,956	52,650	0.01
Wisconsin Energy	4,970	173,751	0.04
Xcel Energy	10,719	296,273	0.06
<b>Electrical Components &amp; Equipment (0.77%)</b>			
Ametek	2,550	107,355	0.02
Bekaert	665	21,396	0.01
Brother Industries	7,100	87,204	0.02
Casio Computer	3,500	21,244	0.00
Emerson Electric	15,766	734,538	0.15
Energizer Holdings	1,300	100,724	0.02
Furukawa Electric	3,000	6,901	0.00
GS Yuasa	7,000	37,666	0.01
Hitachi	104,000	546,088	0.11
Legrand	5,202	167,811	0.03
Mitsubishi Electric	43,000	412,451	0.08
Prysmian	7,069	88,050	0.02
Schneider Electric	10,477	553,277	0.11
Sharp	23,000	201,183	0.04
Stanley Electric	6,200	91,139	0.02
Sumitomo Electric Industries	16,700	181,890	0.04
Toshiba	94,000	384,845	0.08
Ushio	3,200	46,249	0.01
<b>Electronics (0.95%)</b>			
Avantest	2,600	24,770	0.01
Agilent Technologies	7,805	272,629	0.05
Amphenol	3,296	149,605	0.03
Arrow Electronics	2,299	86,006	0.02
Avnet	3,159	98,213	0.02
Dolby Laboratories - Class A	1,400	42,714	0.01
Fanuc	4,200	643,047	0.13

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (0.95%) (continued)</b>			
Flextronics International	9,000	50,940	0.01
Flir Systems	3,419	85,714	0.02
Garmin	1,950	77,629	0.02
Hamamatsu Photonics KK	2,400	84,003	0.02
Hirose Electric	1,000	87,731	0.02
Hoya	9,400	202,563	0.04
Ibiden	2,200	43,520	0.01
Keyence	900	217,104	0.04
Koninklijke Philips Electronics	21,387	451,990	0.09
Kyocera	3,400	273,538	0.06
Mabuchi Motor	1,300	54,153	0.01
Murata Manufacturing	4,600	236,457	0.05
NEC	20,000	40,551	0.01
NGK Insulators	5,000	59,397	0.01
Nidec	2,500	217,377	0.04
Nippon Electric Glass	12,000	118,846	0.02
Omron	5,800	116,618	0.02
TE Connectivity	10,050	309,640	0.06
Thermo Fisher Scientific	8,479	381,301	0.08
Waters	2,282	168,982	0.03
Yaskawa Electric	7,000	59,592	0.01
Yokogawa Electric	5,600	50,585	0.01
<b>Energy - Alternate Sources (0.04%)</b>			
EDP Renovaveis	4,326	26,551	0.01
Enel Green Power	42,805	89,686	0.01
First Solar	1,200	40,512	0.01
Vestas Wind Systems	5,631	60,978	0.01
<b>Engineering &amp; Construction (0.73%)</b>			
ABB	47,722	902,283	0.18
Acciona	609	52,755	0.01
ACS Actividades de Construccion y Servicios	5,043	149,916	0.03
Aeroports de Paris	547	37,635	0.01
Aker Solutions	2,399	25,305	0.01
Amec	8,809	124,237	0.03
Auckland International Airport	26,568	52,229	0.01
Balfour Beatty	9,122	37,539	0.01
Bouygues	5,057	159,819	0.03
Chiyoda	5,000	50,884	0.01
Eiffage	360	8,742	0.00
Fluor	3,886	195,272	0.04
Fomento de Construcciones y Contratas	1,164	30,281	0.01
Fraport Frankfurt Airport Services Worldwide	760	37,491	0.01
Hochtief	590	34,232	0.01
Jacobs Engineering Group	2,600	105,508	0.02
JGC	6,000	144,112	0.03
KBR	2,500	69,675	0.01
Koninklijke Boskalis Westminster	2,560	94,347	0.02
Leighton Holdings	5,549	108,315	0.02
Obayashi	5,000	22,225	0.00
SembCorp Industries	33,000	103,073	0.02
Shimizu	12,000	50,377	0.01
Singapore Technologies Engineering	33,000	68,461	0.01
Skanska	12,013	199,770	0.04
SNC-Lavalin Group	3,299	165,493	0.03
URS	1,331	46,745	0.01
Vinci	9,705	425,327	0.09
WorleyParsons	3,850	101,320	0.02
<b>Entertainment (0.09%)</b>			
International Game Technology	6,269	107,827	0.02
OPAP	7,401	65,620	0.01
Oriental Land	1,500	158,500	0.03
TABCORP Holdings	13,595	38,050	0.01
Toho	5,300	94,510	0.02
<b>Environmental Control (0.13%)</b>			
Kurita Water Industries	2,000	51,989	0.01
Republic Services	6,398	176,265	0.04

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Environmental Control (0.13%) (continued)</b>			
Stericycle	1,470	114,542	0.02
Waste Management	9,215	301,423	0.06
<b>Food (3.68%)</b>			
Ajinomoto	17,000	204,159	0.04
Aryzta	961	46,657	0.01
Associated British Foods	7,927	136,375	0.03
Campbell Soup	4,054	134,755	0.03
Carrefour	12,183	278,588	0.06
Casino Guichard Perrachon	1,293	109,237	0.02
Colruyt	2,131	80,916	0.02
Compass Group	40,157	381,313	0.08
ConAgra Foods	10,207	269,465	0.05
Danone	13,103	826,159	0.17
Delhaize Group	1,834	103,339	0.02
Distribuidora Internacional de Alimentacion	10,070	45,688	0.01
Empire	300	17,415	0.00
General Mills	13,996	565,578	0.11
George Weston	1,100	73,557	0.02
Hershey	3,593	221,975	0.04
HJ Heinz	6,950	375,578	0.08
Hormel Foods	4,158	121,788	0.02
J Sainsbury	25,699	120,975	0.02
Jeronimo Martins	5,948	98,757	0.02
JM Smucker	2,724	212,935	0.04
Kellogg	4,868	246,175	0.05
Kerry Group - Class A	664	24,381	0.00
Kesko - Class B	678	22,849	0.00
Kikkoman	5,000	57,447	0.01
Koninklijke Ahold	23,191	313,247	0.06
Kraft Foods - Class A	36,973	1,381,311	0.28
Kroger	12,518	303,186	0.06
Lindt & Spruengli	12	35,855	0.01
Loblaw	2,100	79,360	0.02
McCormick & Co	3,031	152,823	0.03
MEIJI Holdings	3,700	153,646	0.03
Metcash	22,437	92,930	0.02
Metro	3,224	118,024	0.02
Metro - Class A	3,100	164,400	0.03
Nestle	72,938	4,212,011	0.85
Nippon Meat Packers	5,000	62,126	0.01
Nisshin Seifun Group	8,500	103,074	0.02
Nissin Food Products	900	35,268	0.01
Olam International	20,000	32,854	0.01
Orkla	17,455	130,592	0.03
Ralcorp Holdings	1,187	101,488	0.02
Safeway	8,344	175,558	0.04
Saputo	3,500	134,157	0.03
Sara Lee	13,069	247,265	0.05
Sodexo	2,329	167,707	0.03
Suedzucker	2,856	91,390	0.02
Sysco	12,884	377,888	0.08
Tate & Lyle	6,335	69,360	0.01
Tesco	171,988	1,078,368	0.22
Toyo Suisan Kaisha	3,000	72,719	0.01
Tyson Foods	7,000	144,480	0.03
Unilever	28,027	942,133	0.19
Unilever - CVA	35,222	1,214,872	0.25
Whole Foods Market	3,277	228,014	0.05
WM Morrison Supermarkets	46,251	234,468	0.05
Woolworths	26,973	694,084	0.14
Yakult Honsha	1,800	56,732	0.01
Yamazaki Baking	5,000	65,700	0.01
<b>Forest Products &amp; Paper (0.29%)</b>			
Holmen	732	21,110	0.00
International Paper	9,888	292,685	0.06
MeadWestvaco	3,300	98,835	0.02
Nippon Paper Group	2,600	56,772	0.01
OJI Paper	16,000	82,142	0.02

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Forest Products &amp; Paper (0.29%) (continued)</b>			
Plum Creek Timber	3,333	121,854	0.02
Rayonier	2,343	104,568	0.02
Stora Enso	16,011	96,191	0.02
Svenska Cellulosa	11,663	173,534	0.04
UPM-Kymmene	13,069	144,377	0.03
Weyerhaeuser	13,358	249,394	0.05
<b>Gas (0.59%)</b>			
Canadian Utilities	2,100	126,918	0.03
Centrica	112,098	503,994	0.10
Enagas	4,858	90,119	0.02
Energen	2,300	115,000	0.02
Gas Natural SDG	7,976	137,346	0.03
GDF Suez	26,852	736,199	0.15
Hong Kong & China Gas	113,230	262,424	0.05
NiSource	7,600	180,956	0.04
Osaka Gas	32,000	126,436	0.03
Sempra Energy	4,630	254,650	0.05
Snam Rete Gas	37,807	167,164	0.03
Tokyo Gas	45,000	207,044	0.04
<b>Hand &amp; Machine Tools (0.23%)</b>			
Finning International	4,800	104,697	0.02
Makita	2,100	67,989	0.01
Sandvik	23,243	286,329	0.06
Schindler Holding	1,813	212,108	0.04
SMC	1,200	193,710	0.04
Stanley Black & Decker	3,176	214,698	0.04
THK	3,500	69,008	0.02
<b>Healthcare Products (2.09%)</b>			
Baxter International	12,067	597,075	0.12
Becton Dickinson	4,571	341,545	0.07
Boston Scientific	30,496	162,849	0.03
CareFusion	4,606	117,038	0.02
Cie Generale d'Optique Essilor International	4,596	325,462	0.07
Cochlear	1,205	76,593	0.02
Coloplast	467	67,374	0.01
Covidien	10,780	485,208	0.10
CR Bard	1,667	142,528	0.03
Dentsply International	2,851	99,756	0.02
Edwards Lifesciences	2,500	176,750	0.04
Fresenius	2,585	239,867	0.05
Getinge	3,726	94,790	0.02
Henry Schein	2,127	137,043	0.03
Hologic	7,019	122,903	0.02
Intuitive Surgical	800	370,408	0.08
Johnson & Johnson	60,083	3,940,243	0.80
Luxottica Group	1,960	55,213	0.01
Medtronic	22,932	877,149	0.18
Patterson	1,925	56,826	0.01
Qiagen	3,221	44,531	0.01
Shimadzu	7,000	59,319	0.01
Smith & Nephew	20,276	197,101	0.04
Sonova Holding	893	93,827	0.02
St Jude Medical	7,625	261,537	0.05
Straumann Holding	87	15,081	0.00
Stryker	6,190	307,705	0.06
Synthes	1,518	255,679	0.05
Sysmex	1,800	58,674	0.01
Terumo	4,000	188,459	0.04
Varian Medical Systems	2,351	157,823	0.03
William Demant Holding	229	19,103	0.00
Zimmer Holdings	3,641	194,502	0.04
<b>Healthcare Services (0.77%)</b>			
Aetna	8,541	360,345	0.07
Covance	2,000	91,440	0.02
Coventry Health Care	3,363	102,134	0.02
DaVita	2,540	192,557	0.04

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Services (0.77%) (continued)</b>			
Fresenius Medical Care	4,564	311,050	0.06
HCA Holdings	3,100	68,293	0.01
Humana	3,712	325,208	0.07
Laboratory of America Holdings	2,166	186,211	0.04
Quest Diagnostics	4,039	234,504	0.05
Ramsay Health Care	3,458	68,350	0.02
Sonic Healthcare	13,096	151,446	0.03
UnitedHealth Group	23,444	1,188,142	0.24
WellPoint	7,714	511,053	0.10
<b>Holding Companies - Diversified Operations (0.45%)</b>			
Exor	1,220	24,627	0.01
GEA Group	3,372	95,645	0.02
Groupe Bruxelles Lambert	1,673	111,870	0.02
Hutchison Whampoa	45,000	376,902	0.08
Inmarsat	7,672	48,253	0.01
Keppel	29,200	209,432	0.04
Leucadia National	3,947	89,755	0.02
LVMH (Louis Vuitton Moet Hennessy)	5,569	790,896	0.16
Noble Group	84,363	73,520	0.01
NWS Holdings	24,434	35,991	0.01
Swire Pacific - Class A	14,000	168,993	0.03
Wendel	698	46,665	0.01
Wharf Holdings	38,100	172,187	0.03
<b>Home Builders (0.10%)</b>			
Daiwa House Industry	13,000	155,108	0.03
DR Horton	5,200	65,572	0.01
Sekisui Chemical	8,000	66,025	0.02
Sekisui House	16,000	142,033	0.03
Toll Brothers	2,903	59,279	0.01
<b>Home Furnishings (0.21%)</b>			
Electrolux - Class B	7,303	116,864	0.02
Matsushita Electric Industrial	48,400	411,406	0.08
Sony	22,400	402,350	0.08
Whirlpool	1,600	75,920	0.02
Yamaha	4,600	42,210	0.01
<b>Household Products (0.40%)</b>			
Avery Dennison	1,945	55,782	0.01
Church & Dwight	2,888	132,155	0.02
Clorox	2,919	194,289	0.04
Henkel	1,822	88,459	0.02
Husqvarna	11,450	52,963	0.01
Kimberly-Clark	8,580	631,145	0.13
Newell Rubbermaid	8,218	132,721	0.03
Reckitt Benckiser Group	13,549	669,597	0.13
Societe BIC	314	27,922	0.01
<b>Insurance (3.82%)</b>			
ACE	7,511	526,671	0.11
Admiral Group	5,504	72,878	0.01
Aegon	41,701	167,870	0.03
Aflac	10,052	434,849	0.09
AIA Group	199,600	623,220	0.13
Allianz - Registered	9,851	945,167	0.19
Allstate	11,938	327,221	0.07
American International Group	10,604	246,013	0.05
AMP	67,775	282,796	0.06
AON	6,380	298,584	0.06
Arch Capital Group	2,160	80,417	0.02
Assicurazioni Generali	25,631	386,964	0.08
Assurant	2,421	99,406	0.02
Aviva	60,830	284,364	0.06
AXA	37,947	494,826	0.10
Axis Capital Holdings	4,021	128,511	0.03
Baloise Holding	1,062	73,140	0.02
Berkshire Hathaway	19,836	1,513,487	0.31
Chubb	6,450	446,469	0.09

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.82%) (continued)</b>			
Cigna	6,077	255,234	0.05
Cincinnati Financial	4,803	146,299	0.03
CNP Assurances	908	11,290	0.00
DAI ICHI LIFE INSURANCE	199	195,793	0.04
Delta Lloyd	1,408	23,761	0.00
Everest Re Group	792	66,599	0.01
Fairfax Financial Holdings	400	171,671	0.03
Fidelity National Financial	5,000	79,650	0.02
Genworth Financial	6,230	40,806	0.01
Gjensidige Forsikring	3,176	36,880	0.01
Great-West Lifeco	7,300	146,251	0.03
Hannover Rueckversicherung	1,124	55,921	0.01
Hartford Financial Services Group	10,489	170,446	0.03
Industrial Alliance Insurance and Financial Services	700	18,073	0.00
ING Groep	81,936	591,391	0.12
Insurance Australia Group	23,498	71,789	0.01
Intact Financial	2,127	122,262	0.02
Legal & General Group	140,121	223,859	0.05
Lincoln National	6,221	120,812	0.02
Loews	7,756	292,013	0.06
Manulife Financial	39,775	423,824	0.09
Mapfre	5,546	17,675	0.00
Marsh & McLennan	12,043	380,800	0.08
Metlife	22,770	709,969	0.14
Millea Holdings	15,100	334,618	0.07
Mitsui Sumitomo Insurance Group Holdings	12,400	229,821	0.05
Muenchener Rueckversicherung - Registered	3,788	466,070	0.09
NKSJ HOLDINGS	5,700	111,866	0.02
Old Mutual	118,991	250,572	0.05
PartnerRe	1,251	80,327	0.02
Power Financial	5,639	141,439	0.03
Principal Financial Group	6,557	161,302	0.03
Progressive	13,630	265,921	0.05
Prudential	60,587	601,201	0.12
Prudential Financial	10,396	521,047	0.11
QBE Insurance Group	27,420	364,037	0.07
RenaissanceRe Holdings	1,200	89,244	0.02
RSA Insurance Group	67,446	110,268	0.02
SCOR	2,897	67,919	0.01
Sony Financial Holdings	4,000	58,955	0.01
Standard Life	52,470	168,225	0.03
Sun Life Financial	12,781	237,231	0.05
Suncorp Group	32,761	281,456	0.06
Swiss Life Holding	522	48,231	0.01
Swiss Reinsurance - Class D	7,306	374,012	0.08
T&D Holdings	13,000	121,146	0.02
Torchmark	2,150	93,288	0.02
Travelers	8,994	532,175	0.11
Tryg	798	44,462	0.01
Unum Group	8,181	172,374	0.04
Vienna Insurance Group	361	14,350	0.00
Willis Group Holdings	4,235	164,318	0.03
WR Berkley	3,251	111,802	0.02
XL Group	7,916	156,499	0.03
Zurich Financial Services	3,178	722,195	0.15
<b>Internet (1.70%)</b>			
Akamai Technologies	3,922	126,602	0.03
Amazon.Com	7,966	1,378,915	0.28
Dena	1,600	48,017	0.01
eBay	25,255	765,984	0.15
Expedia	2,392	69,416	0.01
F5 Networks	2,000	212,240	0.04
Google - Class A	5,609	3,622,853	0.73
Gree	1,000	34,469	0.01
Iliad	1,012	125,264	0.03
Liberty Media - Interactive - Class A	11,000	178,365	0.04
NetFlix	1,100	76,219	0.02
priceline.com	1,100	514,481	0.10
Rakuten	154	165,729	0.03

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Internet (1.70%) (continued)</b>			
SBI Holdings	537	39,364	0.01
Symantec	16,568	259,289	0.05
Trend Micro	1,900	56,822	0.01
TripAdvisor	2,392	60,302	0.01
United Internet	2,170	38,874	0.01
VeriSign	3,070	109,660	0.02
Yahoo!	26,936	434,478	0.09
Yahoo! Japan	294	94,727	0.02
<b>Iron &amp; Steel (0.41%)</b>			
Acerinox	1,032	13,276	0.00
Allegheny Technologies	2,330	111,374	0.02
ArcelorMittal	18,320	336,041	0.07
Cliffs Natural Resources	3,407	212,427	0.04
Hitachi Metals	7,000	76,150	0.02
JFE Holdings	9,700	175,745	0.04
Kobe Steel	11,000	17,013	0.00
Nippon Steel	95,000	237,068	0.05
Nucor	6,699	265,079	0.05
OneSteel	8,565	6,147	0.00
Salzgitter	734	36,808	0.01
SSAB - Class A	2,689	23,790	0.00
Sumitomo Metal Industries	57,000	103,717	0.02
ThyssenKrupp	9,441	217,235	0.04
United States Steel	3,204	84,778	0.02
Voestalpine	2,610	73,422	0.02
Yamato Kogyo	1,600	45,958	0.01
<b>Leisure Time (0.25%)</b>			
Carnival	5,371	177,459	0.03
Carnival	10,461	341,447	0.07
Harley-Davidson	5,845	227,195	0.05
Royal Caribbean Cruises	3,170	78,521	0.02
Sankyo	1,700	86,061	0.02
Sega Sammy Holdings	6,400	138,331	0.03
Shimano	2,300	111,801	0.02
TUI Travel	6,855	17,663	0.00
Yamaha Motor	5,300	67,094	0.01
<b>Lodging (0.41%)</b>			
Accor	3,720	94,578	0.02
City Developments	8,000	54,911	0.01
Crown	11,469	95,123	0.02
Echo Entertainment Group	12,686	46,691	0.01
Galaxy Entertainment Group	41,000	75,173	0.02
Genting Singapore	202,000	235,237	0.05
Intercontinental Hotels Group	8,182	147,120	0.03
Las Vegas Sands	7,994	341,584	0.07
Marriott International - Class A	5,655	164,956	0.03
MGM Resorts International	6,059	63,195	0.01
Sands China	59,600	168,442	0.03
Shangri-La Asia	13,000	22,429	0.01
SJM Holdings	37,000	60,407	0.01
Starwood Hotels & Resorts Worldwide	3,666	175,858	0.04
Wynn Macau	24,000	60,258	0.01
Wynn Resorts	1,803	199,214	0.04
<b>Machinery - Construction &amp; Mining (0.50%)</b>			
Atlas Copco - Class A	15,108	326,168	0.07
Atlas Copco - Class B	9,169	174,946	0.03
Caterpillar	14,020	1,270,212	0.26
Hitachi Construction Machinery	1,800	30,320	0.01
Joy Global	2,351	176,254	0.03
Komatsu	20,400	476,990	0.10
<b>Machinery - Diversified (0.62%)</b>			
AGCO	2,569	110,390	0.02
Alstom	4,969	151,135	0.03
Amada	12,000	76,111	0.02
Cummins	3,997	351,816	0.07

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



## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (0.62%) (continued)</b>			
Deere	8,912	689,343	0.14
Flowserve	900	89,388	0.02
Hexagon	4,466	67,036	0.02
Japan Steel Works	7,000	48,674	0.01
Kawasaki Heavy Industries	5,000	12,477	0.00
Kone	3,307	172,149	0.04
Kubota	29,000	243,112	0.05
MAN	1,647	146,884	0.03
Metso	3,068	114,105	0.02
Nabtesco	1,900	34,647	0.01
Rockwell Automation	3,335	244,689	0.05
Roper Industries	1,879	163,229	0.03
Sumitomo Heavy Industries	11,000	64,193	0.01
Weir Group	4,825	152,370	0.03
Xylem	4,481	115,117	0.02
Zardoya Otis	1,253	17,242	0.00
<b>Media (2.24%)</b>			
British Sky Broadcasting Group	25,338	288,442	0.06
Cablevision Systems	6,883	97,876	0.02
CBS - Class B	13,500	366,390	0.07
Comcast - Class A	45,995	1,090,542	0.22
Comcast - Class A Special	14,468	340,866	0.07
DIRECTV - Class A	15,967	682,749	0.14
Discovery Communications - Class A	2,506	94,476	0.02
Discovery Communications - Class C	3,404	139,462	0.03
DISH Network	3,518	100,193	0.02
Fairfax Media	15,132	11,170	0.00
ITV	69,591	73,705	0.01
Jupiter Telecommunications	50	50,689	0.01
Kabel Deutschland Holding	1,572	80,026	0.02
Lagardere	2,886	76,428	0.02
Liberty Global - Class A	2,689	110,330	0.02
Liberty Global - Class C	3,101	122,552	0.02
Liberty Media - Liberty Capital - Class A	1,900	148,295	0.03
McGraw-Hill	7,139	321,041	0.06
Mediaset	27,570	76,519	0.02
Modern Times Group - Class B	1,132	54,294	0.01
News - Class A	40,291	718,791	0.14
News - Class B	10,000	181,800	0.04
Nielsen Holdings	3,000	89,070	0.02
Pearson	17,380	326,824	0.07
Reed Elsevier	24,553	198,039	0.04
Reed Elsevier	17,037	199,204	0.04
Sanoma	2,315	26,641	0.01
Scripps Networks Interactive	2,008	85,179	0.02
Shaw Communications	10,536	209,530	0.04
Singapore Press Holdings	44,000	125,215	0.02
Sirius XM Radio	40,800	74,256	0.01
Societe Television Francaise 1	1,473	14,422	0.00
Thomson Reuters	7,841	209,684	0.04
Time Warner	22,728	821,390	0.17
Time Warner Cable	7,013	445,816	0.09
Viacom - Class B	11,850	538,109	0.11
Vivendi	26,990	592,827	0.12
Walt Disney	38,452	1,441,950	0.29
Washington Post	77	29,014	0.01
Wolters Kluwer	7,427	128,760	0.03
WPP	28,662	300,892	0.06
<b>Metal Fabricate/Hardware (0.33%)</b>			
Assa Abloy	7,638	192,306	0.04
Maruichi Steel Tube	3,200	71,411	0.01
Norsk Hydro	28,141	130,804	0.03
NSK	8,000	51,989	0.01
NTN	7,000	28,204	0.01
Precision Castparts	3,410	561,934	0.11
Sims Metal Management	4,101	53,185	0.01
SKF	7,419	157,572	0.03
Tenaris	10,103	187,285	0.04

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Metal Fabricate/Hardware (0.33%) (continued)</b>			
Vallourec	2,722	177,244	0.04
<b>Mining (3.26%)</b>			
Agnico-Eagle Mines	3,586	130,480	0.03
Alcoa	23,211	200,775	0.04
Alumina	37,668	43,058	0.01
Anglo American	28,681	1,060,396	0.21
Antofagasta	8,732	164,880	0.03
Barrick Gold	21,429	971,224	0.20
BHP Billiton	70,563	2,489,985	0.50
BHP Billiton	45,663	1,332,366	0.27
Boliden	7,979	116,974	0.02
Cameco	9,898	178,956	0.04
Centerra Gold	4,500	79,548	0.02
Eldorado Gold	13,100	180,370	0.04
Eurasian Natural Resources	3,443	34,004	0.01
First Quantum Minerals	10,700	210,690	0.04
Fortescue Metals Group	35,288	154,477	0.03
Franco-Nevada	2,668	101,611	0.02
Freeport-McMoRan Copper & Gold	20,432	751,693	0.15
Fresnillo	3,842	91,175	0.02
Glencore International	19,768	120,428	0.02
Goldcorp	17,222	764,652	0.15
IAMGOLD	9,300	147,777	0.03
Iluka Resources	10,957	174,113	0.03
Inmet Mining	600	38,596	0.01
Ivanhoe Mines	5,555	98,689	0.02
Kazakhmys	5,774	83,183	0.02
Kinross Gold	25,155	287,309	0.06
Lonmin	4,790	72,953	0.01
Lynas	42,865	45,923	0.01
Mitsubishi Materials	4,000	10,866	0.00
New Gold	11,200	113,072	0.02
Newcrest Mining	16,305	494,790	0.10
Newmont Mining	10,735	644,207	0.13
Orica	8,137	202,211	0.04
Osisko Mining	8,600	83,107	0.02
OZ Minerals	10,320	105,907	0.02
Pan American Silver	2,141	46,847	0.01
Randgold Resources	2,120	216,956	0.04
Rio Tinto	9,351	578,075	0.12
Rio Tinto	30,336	1,473,287	0.30
Silver Wheaton	7,249	210,013	0.04
Sumitomo Metal Mining	14,000	179,958	0.04
Teck Resources - Class B	12,813	451,868	0.09
Umicore	2,290	94,742	0.02
Vedanta Resources	4,285	67,592	0.01
Vulcan Materials	3,580	140,873	0.03
Xstrata	45,157	686,346	0.14
Yamana Gold	15,700	231,588	0.05
<b>Miscellaneous Manufacturers (2.71%)</b>			
3M	14,600	1,193,258	0.24
Alfa Laval	8,612	163,816	0.03
Bombardier	21,700	86,523	0.02
Campbell Brothers	2,154	108,184	0.02
Cooper Industries	3,913	211,889	0.04
Danaher	12,310	579,062	0.12
Dover	3,697	214,611	0.04
Eaton	7,182	312,632	0.06
Fuji Photo Film	9,500	225,091	0.05
General Electric	233,406	4,180,301	0.85
Honeywell International	15,838	860,795	0.17
Illinois Tool Works	9,961	465,278	0.09
Ingersoll-Rand	7,134	217,373	0.04
Invensys	13,673	44,836	0.01
Konica Minolta Holdings	10,000	74,604	0.02
Leggett & Platt	2,786	64,189	0.01
Mitsubishi Heavy Industries	61,000	260,047	0.05
Nikon	7,300	162,623	0.03

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (2.71%) (continued)</b>			
Olympus	6,200	81,549	0.02
Pall	3,026	172,936	0.04
Parker Hannifin	3,641	277,626	0.06
Pentair	1,900	63,251	0.01
Siemens - Registered	17,864	1,714,680	0.35
Smiths Group	10,425	148,244	0.03
SPX	1,100	66,297	0.01
Sulzer	444	47,672	0.01
Textron	7,019	129,781	0.03
Tyco International	10,697	499,657	0.10
Wartsila	4,618	133,805	0.03
Wesfarmers	21,918	662,875	0.13
<b>Office &amp; Business Equipment (0.34%)</b>			
Canon	25,100	1,112,438	0.22
Neopost	610	41,225	0.01
Pitney Bowes	5,105	94,647	0.02
Ricoh	15,000	130,816	0.03
Seiko Epson	3,500	46,536	0.01
Xerox	29,805	237,248	0.05
<b>Oil &amp; Gas (9.81%)</b>			
Anadarko Petroleum	10,826	826,349	0.17
Apache	8,293	751,180	0.15
ARC Resources	5,425	133,727	0.03
Athabasca Oil Sands	7,400	90,769	0.02
Baytex Energy	2,812	157,328	0.03
BG Group	74,066	1,584,434	0.32
Bonavista Energy	2,400	61,447	0.01
BP	413,894	2,962,087	0.60
Cabot Oil & Gas	2,227	169,029	0.03
Cairn Energy	30,075	124,000	0.02
Caltex Australia	3,536	42,668	0.01
Canadian Natural Resources	23,534	881,730	0.18
Canadian Oil Sands	9,986	228,013	0.05
Cenovus Energy	16,367	543,772	0.11
Chesapeake Energy	14,075	313,732	0.06
Chevron	43,952	4,676,493	0.94
Cimarex Energy	2,000	123,800	0.02
Concho Resources	2,300	215,625	0.04
ConocoPhillips	28,502	2,076,941	0.42
Continental Resources	900	60,039	0.01
Crescent Point Energy	5,560	245,170	0.05
Denbury Resources	8,400	126,840	0.03
Devon Energy	8,368	518,816	0.10
Diamond Offshore Drilling	1,643	90,792	0.02
EnCana	16,413	304,485	0.06
Enerplus	3,961	100,557	0.02
ENI (Ente Nazionale Idrocarburi)	52,041	1,081,588	0.22
EOG Resources	5,872	578,451	0.12
EQT	3,423	187,546	0.04
Essar Energy	6,177	16,454	0.00
Exxon Mobil	106,766	9,049,486	1.83
Galp Energia	3,616	53,419	0.01
Helmerich & Payne	2,750	160,490	0.03
Hess	6,497	369,030	0.07
HollyFrontier	3,722	87,095	0.02
Husky Energy	6,978	168,239	0.03
Idemitsu Kosan	800	82,558	0.02
Imperial Oil	6,553	292,110	0.06
Inpex Holdings	50	315,181	0.06
Japan Petroleum Exploration	1,200	46,946	0.01
JX HOLDINGS	61,400	371,081	0.07
Lundin Petroleum	5,032	124,198	0.03
Marathon Oil	15,178	444,260	0.09
Marathon Petroleum	7,439	247,644	0.05
MEG Energy	2,300	93,897	0.02
Murphy Oil	3,707	206,628	0.04
Nabors Industries	5,645	97,884	0.02
Neste Oil	1,663	16,850	0.00

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (9.81%) (continued)</b>			
Newfield Exploration	3,100	116,963	0.02
Nexen	12,255	195,093	0.04
Niko Resources	1,200	56,839	0.01
Noble	4,888	147,715	0.03
Noble Energy	3,817	360,287	0.07
Occidental Petroleum	17,836	1,671,233	0.34
OMV	4,596	139,850	0.03
Origin Energy	24,859	339,976	0.07
Pacific Rubiales Energy	6,200	114,045	0.02
Pengrowth Energy	9,800	103,558	0.02
Penn West Petroleum	11,368	225,406	0.05
Pioneer Natural Resources	2,407	215,378	0.04
Plains Exploration & Production	3,856	141,592	0.03
Precision Drilling	4,800	49,497	0.01
Progress Energy Resources	2,800	36,408	0.01
QEP Resources	3,982	116,673	0.02
Range Resources	3,718	230,293	0.05
Repsol	17,094	526,693	0.11
Rowan	3,058	92,749	0.02
Royal Dutch Shell - Class A	80,020	2,948,555	0.60
Royal Dutch Shell - Class B	58,341	2,224,987	0.45
Santos	22,499	282,328	0.06
Seadrill	7,823	262,167	0.05
Showa Shell Sekiyu	5,600	37,775	0.01
Southwestern Energy	8,087	258,299	0.05
Statoil	23,907	614,905	0.12
Suncor Energy	33,959	979,833	0.20
Sunoco	2,312	94,838	0.02
Talisman Energy	23,136	294,923	0.06
TonenGeneral Sekiyu	7,000	76,514	0.02
Total	46,148	2,366,328	0.48
Tourmaline Oil	2,900	75,843	0.02
Transocean	2,926	113,492	0.02
Transocean	4,388	168,455	0.03
Tullow Oil	20,041	436,663	0.09
Ultra Petroleum	2,800	82,964	0.02
Valero Energy	13,105	275,860	0.06
Vermilion Energy	1,000	44,557	0.01
Whiting Petroleum	2,400	112,056	0.02
Woodside Petroleum	13,605	427,083	0.09
<b>Oil &amp; Gas Services (1.12%)</b>			
Baker Hughes	9,359	455,222	0.09
Cameron International	5,246	258,051	0.05
Cie Generale de Geophysique-Veritas	4,286	100,873	0.02
FMC Technologies	4,700	245,481	0.05
Fugro	1,636	95,347	0.02
Halliburton	19,757	681,814	0.14
National Oilwell Varco	9,150	622,108	0.13
Petrofac	7,170	160,569	0.03
Saipem	6,001	255,908	0.05
SBM Offshore	3,054	63,116	0.01
Schlumberger	29,364	2,005,855	0.41
Subsea 7	5,968	111,001	0.02
Technip	2,409	227,100	0.05
Weatherford International	17,082	250,080	0.05
<b>Other Finance (0.08%)</b>			
Cheung Kong Infrastructure Holdings	6,000	35,151	0.01
Hutchison Port Holdings Trust	41,000	25,420	0.01
Israel /The	81	50,416	0.01
Kinnevik Investment	4,181	81,787	0.01
Pargesa Holding	410	26,965	0.01
Ratos	2,608	30,720	0.01
Resolution	39,769	155,378	0.02
<b>Packaging &amp; Containers (0.17%)</b>			
Amcor	33,520	247,770	0.05
Ball	3,248	115,986	0.02
Crown Holdings	3,861	129,652	0.03

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Packaging &amp; Containers (0.17%) (continued)</b>			
Owens-Illinois	3,252	63,024	0.01
Rexam	21,088	115,623	0.02
Rock-Tenn - Class A	1,200	69,240	0.02
Sealed Air	3,400	58,514	0.01
Toyo Seikan Kaisha	3,000	40,941	0.01
<b>Pharmaceuticals (7.19%)</b>			
Abbott Laboratories	33,942	1,908,559	0.39
Actelion	2,474	85,324	0.02
Alexion Pharmaceuticals	4,200	300,300	0.06
Alfresa Holdings	1,500	63,264	0.01
Allergan	6,745	591,806	0.12
AmerisourceBergen	6,601	245,491	0.05
Amgen	17,300	1,110,833	0.22
Astellas Pharma	9,200	374,266	0.08
AstraZeneca	28,926	1,337,379	0.27
Biogen Idec	5,065	557,403	0.11
Bristol-Myers Squibb	37,493	1,321,253	0.27
Cardinal Health	7,087	287,803	0.06
Celesio	805	12,791	0.00
Celgene	9,975	674,310	0.14
Chugai Pharmaceutical	4,300	70,921	0.01
CSL	11,324	371,500	0.07
Daiichi Sankyo	14,300	283,621	0.06
Dainippon Sumitomo Pharma	7,000	79,789	0.02
Eisai	5,700	235,957	0.05
Elan	5,500	76,539	0.02
Elan	1,711	23,811	0.00
Eli Lilly	23,734	986,385	0.20
Express Scripts	9,905	442,654	0.09
Forest Laboratories	5,730	173,390	0.03
Gilead Sciences	16,744	685,332	0.14
GlaxoSmithKline	110,777	2,533,314	0.51
Grifols	3,154	53,227	0.01
Herbalife	1,900	98,173	0.02
Hisamitsu Pharmaceutical	1,800	76,267	0.02
Hospira	3,396	103,137	0.02
Illumina	2,410	73,457	0.01
Kyowa Hakko Kogyo	6,000	73,460	0.01
Life Technologies	4,120	160,309	0.03
Mead Johnson Nutrition	4,726	324,818	0.07
Medco Health Solutions	8,346	466,541	0.09
Mediceo Paltac Holdings	4,300	44,934	0.01
Merck	1,764	176,394	0.04
Merck & Co	67,464	2,543,393	0.51
Miraca Holdings	1,000	39,836	0.01
Mitsubishi Tanabe Pharma	4,500	71,237	0.01
Mylan	9,900	212,454	0.04
Novartis	51,322	2,947,269	0.59
Novo Nordisk - Class B	9,306	1,072,766	0.22
Novozymes	6,945	215,070	0.04
Omnicare	2,200	75,790	0.02
Ono Pharmaceutical	1,400	78,607	0.02
Orion	1,319	25,769	0.01
Otsuka Holdings	5,100	143,442	0.03
Perrigo	1,851	180,102	0.04
Pfizer	171,850	3,718,834	0.75
Pharmasset	1,300	166,660	0.03
Roche Holding	15,401	2,622,007	0.53
Sanofi-Aventis	24,922	1,836,004	0.37
Santen Pharmaceutical	1,500	61,801	0.01
Shionogi & Co	8,700	111,831	0.02
Shire	12,233	426,424	0.09
Suzuken	1,100	30,509	0.01
Taisho Pharmaceutical Holdings	900	69,483	0.01
Takeda Pharmaceutical	19,000	834,676	0.17
Teva Pharmaceutical Industries	20,605	826,625	0.17
Tsumura & Co	1,700	50,156	0.01
UCB	2,517	106,225	0.02
Valeant Pharmaceuticals International	6,876	321,837	0.06

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals (7.19%) (continued)</b>			
Vertex Pharmaceuticals	4,581	152,135	0.03
Warner Chilcott	2,800	42,364	0.01
Watson Pharmaceuticals	2,635	158,996	0.03
<b>Pipelines (0.63%)</b>			
El Paso	17,608	467,845	0.10
Enbridge	16,364	612,133	0.12
Kinder Morgan	3,600	115,812	0.02
Kinder Morgan Management	1,825	143,299	0.03
Oneok	2,216	192,105	0.04
Pembina Pipeline	2,200	64,083	0.01
Spectra Energy	14,815	455,561	0.09
TransCanada	15,206	664,987	0.13
Williams	12,651	417,736	0.09
<b>Real Estate (0.84%)</b>			
Aeon Mall	2,100	44,598	0.01
British Land	19,596	140,851	0.03
Brookfield Asset Management	11,966	329,513	0.07
Brookfield Properties	5,035	78,968	0.01
Capital Shopping Centres Group	21,769	105,655	0.02
CapitaLand	42,850	73,033	0.01
CB Richard Ellis Group	8,700	132,414	0.03
Cheung Kong Holdings	29,000	345,016	0.07
Daito Trust Construction	1,800	154,406	0.03
Global Logistic Properties	96,000	129,935	0.02
Hammerson	23,257	130,117	0.03
Hang Lung Group	19,000	104,093	0.02
Hang Lung Properties	56,000	159,349	0.03
Henderson Land Development	28,060	139,458	0.03
Hysan Development	11,180	36,707	0.01
IMMOFINANZ	28,060	84,509	0.02
Keppel Land	18,000	30,818	0.01
Kerry Properties	9,500	31,436	0.01
Land Securities Group	18,442	182,139	0.04
Lend Lease	12,561	92,203	0.02
Mitsubishi Estate	27,000	403,561	0.08
Mitsui Fudosan	18,000	262,490	0.05
New World Development	140,417	113,178	0.02
Nomura Real Estate Holdings	2,700	40,216	0.01
NTT Urban Development	56	38,212	0.01
Sino Land	110,793	157,774	0.03
Sumitomo Realty & Development	10,000	175,201	0.03
Sun Hung Kai Properties	28,072	351,867	0.07
Tokyu Land	3,000	11,347	0.00
UOL Group	17,000	52,443	0.01
Wheelock & Co	13,000	32,205	0.01
<b>Real Estate Investment Trusts (1.53%)</b>			
Annaly Capital Management	19,832	316,519	0.06
Ascendas Real Estate Investment Trust	32,000	45,163	0.01
AvalonBay Communities	2,098	273,999	0.06
Boston Properties	3,195	318,222	0.06
CapitaMall Trust	65,000	85,220	0.02
CFS Retail Property Trust	15,360	26,534	0.01
Corio	1,304	56,886	0.01
Dexus Property Group	21,085	17,942	0.00
Digital Realty Trust	1,600	106,672	0.02
Duke Realty	8,800	106,040	0.02
Equity Residential	6,234	355,525	0.07
Federal Realty Investment Trust	1,600	145,200	0.03
Fonciere Des Regions	490	31,550	0.01
Gecina	221	18,648	0.00
General Growth Properties	8,824	132,536	0.03
Goodman Group	39,026	22,805	0.00
GPT Group	32,922	103,618	0.02
HCP	8,300	343,869	0.07
Health Care REIT	4,297	234,315	0.05
Host Hotels & Resorts	16,659	246,053	0.05
ICADE	200	15,783	0.00

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (1.53%) (continued)</b>			
Japan Prime Realty Investment	17	40,059	0.01
Japan Real Estate Investment	14	109,176	0.02
Japan Retail Fund Investment	42	62,230	0.01
Kimco Realty	10,415	169,140	0.03
Kleppierre	2,218	63,460	0.01
Liberty Property Trust	3,595	111,014	0.02
Link REIT	48,000	176,757	0.04
Macerich	3,389	171,483	0.03
Mirvac Group	27,611	33,402	0.01
Nippon Building Fund	18	147,388	0.03
Nomura Real Estate Office Fund	12	61,684	0.01
Prologis	9,704	277,437	0.06
Public Storage	3,442	462,811	0.09
Regency Centers	2,000	75,240	0.02
RioCan Real Estate Investment Trust	3,357	87,135	0.02
Segro	16,635	53,902	0.01
Simon Property Group	6,479	835,402	0.17
Stockland	41,057	134,272	0.03
Unibail-Rodamco	1,906	343,677	0.07
Ventas	5,679	313,083	0.06
Vornado Realty Trust	3,892	299,139	0.06
Westfield Group	58,541	468,727	0.10
Westfield Retail Trust	32,533	83,049	0.02
<b>Retail (4.40%)</b>			
ABC-Mart	400	15,217	0.00
Abercrombie & Fitch	1,718	83,907	0.02
Advance Auto Parts	1,611	112,174	0.02
Aeon	13,000	178,594	0.04
Alimentation Couche Tard	2,900	90,282	0.02
Autogrill	716	7,008	0.00
Autozone	613	199,207	0.04
Bed Bath & Beyond	5,307	307,647	0.06
Best Buy	6,509	152,115	0.03
Canadian Tire	1,900	122,966	0.03
Carmax	4,798	146,243	0.03
Chipotle Mexican Grill	700	236,418	0.05
Citizen Holdings	3,000	17,429	0.00
Compagnie Financiere Richemont	11,348	576,562	0.12
Costco Wholesale	9,552	795,873	0.16
CVS Caremark	29,379	1,198,076	0.24
Darden Restaurants	2,426	110,577	0.02
Dollar General	3,300	135,762	0.03
Dollar Tree	2,601	216,169	0.04
Family Dollar Stores	3,364	193,968	0.04
FamilyMart	700	28,295	0.01
Fast Retailing	1,100	200,156	0.04
GameStop	3,000	72,390	0.01
Gap	8,273	153,464	0.03
Hennes & Mauritz	21,731	701,511	0.14
Home Depot	34,146	1,435,498	0.29
Inditex	4,801	394,387	0.08
Isetan Mitsukoshi Holdings	10,800	113,278	0.02
J Front Retailing	4,000	19,340	0.00
JC Penney	3,497	122,920	0.02
Kingfisher	45,783	178,376	0.04
Kohl's	6,189	305,427	0.06
Lawson	2,200	137,393	0.03
Lowe's	28,460	722,315	0.15
Ltd Brands	5,225	210,829	0.04
Lululemon Athletica	2,500	116,650	0.02
Macy's	9,882	318,003	0.06
Marks & Spencer Group	37,374	180,638	0.04
Marui Group	5,700	44,450	0.01
McDonald's	22,526	2,260,034	0.46
McDonald's Holdings	200	5,399	0.00
Next	4,262	181,287	0.04
Nitori Holdings	750	70,379	0.01
Nordstrom	4,380	217,730	0.04
O'Reilly Automotive	3,086	246,726	0.05

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.40%) (continued)</b>			
Orchard Supply Hardware Stores - Class A	17	0	0.00
PetSmart	2,551	130,841	0.03
PPR	1,684	241,890	0.05
Ross Stores	5,422	257,708	0.05
Sears Holdings	382	12,140	0.00
Seven & I Holdings	17,100	476,729	0.10
Shimamura	300	30,686	0.01
Shoppers Drug Mart	4,274	172,681	0.04
Staples	16,613	230,755	0.05
Starbucks	16,092	740,393	0.15
Swatch Group	739	277,787	0.06
Swatch Group - Registered	1,061	71,028	0.01
Takashimaya	9,000	65,155	0.01
Target	13,877	710,780	0.14
Tiffany & Co	2,573	170,487	0.03
Tim Hortons	2,576	124,872	0.03
Tim Hortons	1,427	69,095	0.01
TJX	8,212	530,085	0.11
Urban Outfitters	2,528	69,672	0.01
USS	840	75,986	0.02
Wal-Mart Stores	41,617	2,487,032	0.50
Walgreen	19,721	651,976	0.13
Whitbread	3,153	76,637	0.02
Yamada Denki	1,970	134,167	0.03
Yum! Brands	10,527	621,198	0.13
<b>Savings &amp; Loans (0.05%)</b>			
Hudson City Bancorp	7,807	48,794	0.01
New York Community Bancorp	8,800	108,856	0.02
People's United Financial	6,449	82,869	0.02
<b>Semiconductors (1.57%)</b>			
Advanced Micro Devices	17,100	92,340	0.02
Altera	7,305	271,016	0.06
Analog Devices	5,512	197,219	0.04
Applied Materials	27,404	293,497	0.06
ARM Holdings	29,416	270,635	0.05
ASM Pacific Technology	5,900	66,205	0.01
ASML Holding	9,479	399,610	0.08
Avago Technologies	5,400	155,844	0.03
Broadcom	10,715	314,592	0.06
Cree	3,349	73,812	0.02
Elpida Memory	3,500	16,286	0.00
Infineon Technologies	25,383	191,643	0.04
Intel	114,706	2,781,621	0.56
Kla-Tencor	3,871	186,776	0.04
Lam Research	2,916	107,950	0.02
Linear Technology	4,812	144,504	0.03
LSI	12,200	72,590	0.01
Marvell Technology Group	12,000	166,200	0.03
Maxim Integrated Products	5,800	151,032	0.03
Microchip Technology	4,183	153,223	0.03
Micron Technology	23,000	144,670	0.03
Nvidia	13,219	183,215	0.04
Rohm	2,400	111,983	0.02
STMicroelectronics	17,329	103,278	0.02
Sumco	3,600	26,623	0.01
Texas Instruments	24,618	716,630	0.15
Tokyo Electron	4,400	223,889	0.05
Xilinx	5,223	167,449	0.03
<b>Shipping (0.01%)</b>			
SembCorp Marine	23,000	67,759	0.01
<b>Software (2.46%)</b>			
Activision Blizzard	10,429	128,485	0.03
Adobe Systems	11,399	322,250	0.07
Amadeus IT Holding	6,564	106,811	0.02
Autodesk	4,418	133,998	0.03
Automatic Data Processing	10,861	586,603	0.12

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



## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (2.46%) (continued)</b>			
BMC Software	4,154	136,168	0.03
CA	9,574	193,538	0.04
Cerner	3,100	189,875	0.04
Citrix Systems	4,179	253,749	0.05
Dassault Systemes	1,366	109,819	0.02
Dun & Bradstreet	1,703	127,435	0.03
Electronic Arts	8,128	167,437	0.03
Fidelity National Information Services	5,878	156,296	0.03
Fiserv	2,915	171,227	0.03
Intuit	5,939	312,332	0.06
Konami	2,600	77,892	0.02
Microsoft	165,430	4,294,563	0.87
Nomura Research Institute	2,100	47,491	0.01
Nuance Communications	6,500	163,540	0.03
Open Text	1,392	71,401	0.01
Oracle	88,506	2,270,179	0.46
Oracle Japan	300	9,931	0.00
Paychex	6,533	196,709	0.04
Red Hat	4,579	189,067	0.04
Sage Group	34,250	156,597	0.03
Salesforce.com	2,801	284,189	0.06
SAP	19,972	1,059,104	0.21
SEI Investments	5,651	98,045	0.02
Square Enix Holdings	900	17,675	0.00
VMware	1,900	158,061	0.03
<b>Telecommunications (5.71%)</b>			
Alcatel	58,125	91,074	0.02
American Tower - Class A	9,074	544,531	0.11
AT&T	130,797	3,955,301	0.80
BCE	5,466	227,980	0.05
Belgacom	2,449	77,063	0.02
Bell Aliant	2,000	56,155	0.01
Bezeq Israeli Telecommunication	32,759	59,817	0.01
BT Group	172,254	511,039	0.10
Cellcom Israel	2,468	41,134	0.01
CenturyLink	13,540	503,688	0.10
Cisco Systems	120,484	2,178,351	0.44
Corning	34,174	443,579	0.09
Crown Castle International	6,220	278,656	0.06
Deutsche Telekom - Registered	60,974	701,695	0.14
Elisa - Class A	3,040	63,655	0.01
Eutelsat Communications	2,280	89,237	0.02
Foxconn International Holdings	23,000	14,837	0.00
France Telecom	40,519	638,298	0.13
Frontier Communications	18,146	93,452	0.02
Harris	2,246	80,946	0.02
Hellenic Telecommunications Organization	4,936	18,454	0.00
Juniper Networks	12,058	246,104	0.05
KDDI	61	392,449	0.08
Koninklijke KPN	32,655	391,906	0.08
Level 3 Communications	2,193	37,259	0.01
MetroPCS Communications	4,244	36,838	0.01
Millicom International Cellular	1,529	153,785	0.03
Mobistar	1,204	63,285	0.01
Motorola Mobility Holdings	6,360	246,768	0.05
Motorola Solutions	6,769	313,337	0.06
NICE Systems	929	31,487	0.01
NII Holdings	3,834	81,664	0.02
Nippon Telegraph & Telephone	11,300	577,924	0.12
Nokia	86,219	422,182	0.09
NTT DoCoMo	333	612,419	0.12
Partner Communications	1,525	13,424	0.00
Portugal Telecom	11,437	66,069	0.01
Qualcomm	36,586	2,001,254	0.40
Rogers Communications - Class B	9,226	355,630	0.07
SBA Communications	2,268	97,433	0.02
SES - FDR -	7,916	190,571	0.04
Singapore Telecommunications	63,000	150,133	0.03
Singapore Telecommunications 10	93,000	221,625	0.04

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (5.71%) (continued)</b>			
Softbank	19,200	565,719	0.11
Sprint Nextel	81,574	190,883	0.04
Swisscom	629	239,398	0.05
TDC	9,735	78,317	0.02
Tele2	7,151	139,676	0.03
Telecom Italia	214,522	231,418	0.05
Telecom Italia - Rsp	126,452	113,594	0.02
Telecom of New Zealand	44,730	72,230	0.01
Telefonaktiebolaget LM Ericsson	64,794	665,397	0.13
Telefonica	89,633	1,557,440	0.31
Telekom Austria	7,199	86,333	0.02
Telenor	16,340	268,594	0.05
TeliaSonera	43,956	299,888	0.06
Telstra	80,649	275,329	0.06
TELUS - Non-Voting Shares	3,681	197,525	0.04
Verizon Communications	62,621	2,512,355	0.51
Virgin Media	8,078	172,708	0.03
Vodafone Group	1,114,524	3,098,695	0.63
Windstream	11,618	136,395	0.03
<b>Textile (0.10%)</b>			
Cintas	2,371	82,534	0.02
Kuraray	6,700	95,353	0.02
Mohawk Industries	1,200	71,820	0.01
Teijin	11,000	33,884	0.01
Toray Industries	32,000	229,166	0.04
<b>Toys, Games &amp; Hobbies (0.13%)</b>			
Hasbro	2,154	68,691	0.01
Mattel	8,100	224,856	0.05
Namco Bandai Holdings	5,000	71,224	0.01
Nintendo	2,100	289,317	0.06
<b>Transportation (1.86%)</b>			
AP Moller - Maersk - Class A	10	62,599	0.01
AP Moller - Maersk - Class B	28	185,449	0.04
Ascianno Group	12,271	56,611	0.01
Canadian National Railway	9,777	769,582	0.16
Canadian Pacific Railway	3,492	236,664	0.05
Central Japan Railway	36	304,133	0.06
CH Robinson Worldwide	3,589	250,440	0.05
CSX	24,012	505,693	0.10
Deutsche Post - Registered	20,581	317,401	0.06
DSV	6,126	110,208	0.02
East Japan Railway	8,100	515,856	0.10
Expeditors International of Washington	5,100	208,896	0.04
FedEx	6,571	548,744	0.11
Groupe Eurotunnel	15,443	105,449	0.02
JB Hunt Transport Services	1,965	88,563	0.02
Kansas City Southern	1,900	129,219	0.03
Kawasaki Kisen Kaisha	4,000	7,226	0.00
Keikyu	16,000	143,696	0.03
Keio	10,000	70,574	0.01
Keisei Electric Railway	11,000	80,920	0.02
Kintetsu	19,000	74,331	0.01
Koninklijke Vopak	2,015	106,789	0.02
Kuehne + Nagel International	1,404	158,402	0.03
Mitsui OSK Lines	18,000	69,717	0.01
MTR	38,489	124,636	0.03
Nippon Express	8,000	31,193	0.01
Nippon Yusen	15,000	38,407	0.01
Norfolk Southern	7,556	550,530	0.11
Odakyu Electric Railway	15,000	145,048	0.03
Orient Overseas International	6,000	35,035	0.01
QR National	23,312	81,736	0.02
TNT	6,101	45,730	0.01
Tobu Railway	18,000	91,942	0.02
Tokyu	18,000	88,666	0.02
Toll Holdings	16,785	72,618	0.01
Union Pacific	10,694	1,132,922	0.23

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (1.86%) (continued)</b>			
United Parcel Service - Class B	16,079	1,176,822	0.24
Viterra	10,200	107,585	0.02
West Japan Railway	4,600	199,987	0.04
Yamato Holdings	11,700	197,230	0.04
<b>Water (0.11%)</b>			
American Water Works Co	3,636	115,843	0.02
Severn Trent	5,315	123,570	0.03
Suez Environnement	7,132	82,409	0.02
United Utilities Group	15,171	142,878	0.03
Veolia Environnement	5,804	63,810	0.01
<b>Total Common Stocks</b>		<b>493,369,665</b>	<b>99.63</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.13%)</b>			
Porsche Automobil Holding	3,262	175,099	0.03
Volkswagen	3,187	478,882	0.10
<b>Electric (0.00%)</b>			
RWE	597	19,712	0.00
<b>Household Products (0.05%)</b>			
Henkel	3,947	228,470	0.05
<b>Media (0.01%)</b>			
ProSiebenSat.1 Media	1,559	28,566	0.01
<b>Total Preferred Stocks</b>		<b>930,729</b>	<b>0.19</b>
<b>Warrants</b>			
<b>Mining (0.00%)</b>			
Kinross Gold	286	407	0.00
<b>Total Warrants</b>		<b>407</b>	<b>0.00</b>
<b>Other securities and money-market instruments</b>			
<b>Preferred Stocks</b>			
<b>Retail (0.00%)</b>			
Orchard Supply Hardware Stores	17	0	0.00
<b>Total Preferred Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 484,137,901)</b>		<b>494,300,801</b>	<b>99.82</b>
<b>Other net assets</b>		<b>884,533</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>		<b>495,185,334</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.15%)</b>			
AviChina Industry & Technology	68,000	28,455	0.02
Embraer - ADR -	6,502	163,981	0.10
Korea Aerospace Industries	1,740	59,737	0.03
<b>Agriculture (1.25%)</b>			
Astra Agro Lestari	28,000	67,008	0.04
British American Tobacco Malaysia	7,700	121,257	0.07
Chaoda Modern Agriculture Holdings	80,000	103	0.00
Charoen Pokphand Indonesia	358,000	84,886	0.05
China Agri-Industries Holdings	74,000	56,310	0.03
Genting Plantations	6,000	16,278	0.01
Gudang Garam	27,000	184,764	0.11
IOI	158,900	269,679	0.16
ITC	115,828	439,058	0.27
Kernel Holding	1,186	23,986	0.02
KT&G	5,368	379,301	0.23
Kuala Lumpur Kepong	27,800	199,073	0.12
Souza Cruz	18,200	223,542	0.14
<b>Airlines (0.32%)</b>			
Air China	106,000	78,341	0.05
AirAsia	65,500	77,898	0.05
China Airlines	105,000	45,774	0.03
China Southern Airlines	92,000	46,553	0.03
Eva Airways	78,100	49,523	0.03
Korean Air Lines	1,435	54,186	0.03
Lan Airlines	6,407	150,958	0.09
Turk Hava Yollari	18,877	21,190	0.01
<b>Apparel (0.19%)</b>			
Far Eastern New Century	170,480	197,905	0.12
Pou Chen	83,000	68,118	0.04
Ruentex Industries	34,192	55,897	0.03
<b>Auto Manufacturers (2.10%)</b>			
Brilliance China Automotive Holdings	98,000	105,740	0.06
Byd	34,500	74,805	0.04
China Motor	29,000	26,338	0.02
Dongfeng Motor Group	154,000	264,116	0.16
Geely Automobile Holdings	80,000	17,511	0.01
Great Wall Motor	67,250	98,192	0.06
Guangzhou Automobile Group	146,000	121,814	0.07
Hyundai Motor	7,946	1,469,182	0.89
Kia Motors	12,098	700,466	0.42
Mahindra & Mahindra	14,942	191,836	0.12
Tata Motors	73,010	245,681	0.15
UMW Holdings	31,200	68,896	0.04
Yulon Motor	54,000	92,737	0.06
<b>Auto Parts &amp; Equipment (0.97%)</b>			
Cheng Shin Rubber Industry	93,000	201,179	0.12
Hankook Tire	4,220	165,760	0.10
Hyundai Mobis	3,537	896,531	0.54
Hyundai Wia	600	74,219	0.05
Mando	634	113,372	0.07
Nan Kang Rubber Tire	22,316	33,460	0.02
Weichai Power	25,000	122,962	0.07
<b>Banks (14.23%)</b>			
ABSA Group	13,657	238,516	0.14
Agricultural Bank of China	1,001,000	430,477	0.26
Akbank	58,183	185,461	0.11
Alliance Financial Group	49,000	61,057	0.04
AMMB Holdings	97,100	182,254	0.11
Asya Katilim Bankasi	8,958	7,542	0.00
Attijariwafa Bank	1,447	59,103	0.04
Axis Bank	10,635	161,833	0.10
Banco Bradesco - ADR -	86,264	1,438,883	0.87

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (14.23%) (continued)</b>			
Banco de Chile	779,612	106,230	0.06
Banco de Credito e Inversiones	2,106	117,574	0.07
Banco do Brasil	27,800	353,229	0.21
Banco Santander Brasil	4,700	37,696	0.02
Banco Santander Brasil - ADR -	30,521	248,441	0.15
Banco Santander Chile	3,120,451	225,271	0.14
BanColombia	10,579	155,424	0.09
Bangkok Bank - NVDR -	67,700	329,380	0.20
Bank Central Asia	640,500	565,095	0.34
Bank Danamon Indonesia	209,903	94,911	0.06
Bank Handlowy w Warszawie	1,027	20,307	0.01
Bank Mandiri	504,192	375,329	0.23
Bank Millennium	13,529	14,971	0.01
Bank Negara Indonesia Persero	375,715	157,454	0.09
Bank of Ayudhya	62,200	43,767	0.03
Bank of Ayudhya - NVDR -	60,600	42,257	0.03
Bank of China	3,454,000	1,271,913	0.77
Bank of Communications	347,299	242,813	0.15
Bank of India	8,406	42,161	0.03
Bank of the Philippine Islands	23,270	29,290	0.02
Bank Pekao	6,658	273,769	0.17
Bank Rakyat Indonesia Persero	597,000	444,417	0.27
BDO Unibank	34,240	46,065	0.03
BRE Bank	783	56,092	0.03
Canara Bank	3,898	26,755	0.02
Chang Hwa Commercial Bank	170,040	92,379	0.06
China Citic Bank - Class H	408,600	229,905	0.14
China Construction Bank	3,039,000	2,120,797	1.28
China Merchants Bank	191,000	386,102	0.23
China Minsheng Banking	217,500	188,470	0.11
Chongqing Rural Commercial Bank	112,000	57,971	0.03
CIMB Group Holdings	238,600	559,995	0.34
Commercial International Bank Egypt	34,391	106,639	0.06
Compartamos	68,400	83,911	0.05
Corp Financiera Colombiana	48	838	0.00
Corp Financiera Colombiana	3,003	52,423	0.03
Corpbanca	6,117,115	78,547	0.05
Credicorp	3,300	361,251	0.22
FirstRand	136,816	351,471	0.21
Getin Holding	25,654	52,668	0.03
Grupo Financiero Banorte	77,800	235,931	0.14
Grupo Financiero Inbursa	97,600	179,459	0.11
HDFC Bank	78,240	628,881	0.38
Hong Leong Bank	26,480	91,051	0.05
ICICI Bank	20,484	264,088	0.16
Industrial & Commercial Bank of China - Class H	3,123,227	1,853,845	1.12
Industrial Bank of Korea	8,190	88,867	0.05
Itau Unibanco Holding - ADR -	103,824	1,926,973	1.17
Kasikornbank	25,800	101,810	0.06
Kasikornbank - NVDR -	69,900	270,295	0.16
Komerční Banka	672	113,908	0.07
Korea Exchange Bank	10,840	69,161	0.04
Kotak Mahindra Bank	14,489	117,470	0.07
Krung Thai Bank	89,100	42,079	0.03
Malayan Banking	169,224	458,026	0.28
Metropolitan Bank & Trust	11,185	17,330	0.01
National Societe Generale Bank	10,805	36,388	0.02
Nedbank Group	11,765	211,302	0.13
OTP Bank	10,833	143,772	0.09
Powszechna Kasa Oszczednosci Bank Polski	34,775	325,273	0.20
Public Bank	52,900	220,278	0.13
RHB Capital	20,452	48,259	0.03
Sberbank of Russia	446,331	1,004,245	0.61
Siam Commercial Bank	85,200	310,555	0.19
Standard Bank Group	59,237	724,559	0.44
State Bank of India	5,981	182,347	0.11
Taiwan Business Bank	142,980	44,057	0.03
Türkiye Garanti Bankası	114,442	357,518	0.22
Türkiye Halk Bankası	15,625	81,906	0.05
Türkiye İş Bankası	91,711	160,735	0.10

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (14.23%) (continued)</b>			
Türkiye Vakıflar Bankası Tao	36,525	47,382	0.03
VTB Bank	147,943,821	271,033	0.16
Yapi ve Kredi Bankası	57,987	82,593	0.05
<b>Beverages (1.70%)</b>			
Anadolu Efes Biracılık Ve Malt Sanayii	11,084	133,811	0.08
Cia Cervecerias Unidas	4,292	56,186	0.03
Cia de Bebidas das Americas - ADR -	36,248	1,308,190	0.79
Coca-Cola Femsa	11,900	113,173	0.07
Coca-Cola İçecek	1,848	22,114	0.01
Embotelladoras Arca	21,916	93,315	0.06
Fomento Economico Mexico - UBD	96,600	671,580	0.41
Grupo Modelo	33,900	214,958	0.13
Tsingtao Brewery	14,000	77,511	0.05
United Spirits	4,974	46,073	0.03
Vina Concha y Toro	36,886	69,235	0.04
<b>Building Materials (1.32%)</b>			
ACC	2,640	56,519	0.03
Ambuja Cements	25,429	74,388	0.05
Anhui Conch Cement	59,500	176,586	0.11
Asia Cement	116,340	130,637	0.08
BBMG - Class H	86,500	57,469	0.04
Cementos Argos	11,688	65,479	0.04
Cemex	518,900	277,012	0.17
China National Building Material	132,000	149,904	0.09
China Resources Cement Holdings	92,000	68,586	0.04
China Shanshui Cement Group	76,000	50,591	0.03
CSG Holding	68,600	45,930	0.03
Duratex	11,240	53,752	0.03
Indocement Tunggal Prakarsa	74,500	140,086	0.08
Inversiones Argos	12,862	111,601	0.07
Lafarge Malayan Cement	24,900	54,984	0.03
Pretoria Portland Cement	27,106	91,961	0.06
Semen Gresik Persero	162,500	205,197	0.12
Taiwan Cement	154,000	178,011	0.11
Taiwan Glass Industrial	64,900	66,874	0.04
Ultratech Cement	3,585	78,748	0.05
Urbi Desarrollos Urbanos	34,700	39,486	0.02
<b>Chemicals (2.98%)</b>			
Asian Paints	999	48,767	0.03
Braskem - ADR -	5,300	74,730	0.05
China BlueChemical	88,000	66,624	0.04
China Petrochemical Development	113,100	100,665	0.06
Dongyue Group	59,000	38,895	0.02
Eternal Chemical	29,400	22,866	0.01
Formosa Chemicals & Fibre	148,000	390,541	0.24
Formosa Plastics	197,000	525,698	0.32
Hanwha Chem	3,770	80,505	0.05
Honam Petrochemical	672	173,833	0.10
Huabao International Holdings	73,000	37,315	0.02
Indorama Ventures	72,167	66,906	0.04
IRPC	487,500	63,043	0.04
KCC	307	76,084	0.05
Kingboard Chemical Holdings	21,500	63,670	0.04
KP Chemical	2,470	30,339	0.02
LCY Chemical	35,952	51,769	0.03
LG Chem	2,372	653,741	0.40
Mexichem	31,600	99,428	0.06
Nan Ya Plastics	240,000	476,370	0.29
OCI	861	164,053	0.10
Petronas Chemicals Group	113,700	222,378	0.13
PTT Global Chemical	96,282	186,155	0.11
Sinofer Holdings	56,000	15,719	0.01
Sinopec Shanghai Petrochemical	118,000	39,351	0.02
Synthos	36,340	46,563	0.03
Taiwan Fertilizer	33,000	76,835	0.05
TSRC	33,600	82,449	0.05
Ultrapar Participacoes	17,600	302,038	0.18

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.98%) (continued)</b>			
United Phosphorus	13,800	32,977	0.02
Uralkali - GDR - Registered	15,169	546,084	0.33
Yingde Gases	69,000	70,452	0.04
<b>Coal (1.42%)</b>			
Adaro Energy	781,500	152,551	0.09
Banpu - NVDR -	9,000	155,753	0.10
Bumi Resources	770,000	184,698	0.11
China Coal Energy	195,000	210,401	0.13
China Shenhua Energy	169,500	735,476	0.45
Coal India	24,258	137,335	0.08
Exxaro Resources	7,460	155,236	0.09
Fushan International Energy Group	96,000	32,508	0.02
Indo Tambangraya Megah	16,000	68,200	0.04
Inner Mongolia Yitai Coal	27,200	135,266	0.08
Jastrzebska Spolka Weglowa	2,943	72,076	0.04
Tambang Batubara Bukit Asam	55,500	106,195	0.07
Yanzhou Coal Mining	92,000	196,400	0.12
<b>Commercial Services (0.77%)</b>			
Anhanguera Educacional Participacoes	6,500	70,044	0.04
Cia de Concessoes Rodoviaras	45,100	295,468	0.18
Cielo	11,900	307,509	0.19
COSCO Pacific	100,000	116,782	0.07
EcoRodovias Infraestrutura e Logistica	7,800	58,335	0.03
International Container Terminal Services	59,050	71,364	0.04
Jiangsu Expressway	84,000	77,331	0.05
Localiza Rent a Car	7,100	97,445	0.06
Mundra Port and Special Economic Zone	26,733	60,433	0.04
S1	1,340	67,349	0.04
Zhejiang Expressway	80,000	51,915	0.03
<b>Computers (2.57%)</b>			
Acer	116,000	134,469	0.08
Advantech	12,100	33,488	0.02
Asseco Poland	2,165	30,578	0.02
Asustek Computer	33,180	236,147	0.14
Chicony Electronics	18,630	30,548	0.02
Chimei Innolux	250,000	100,730	0.06
Clevo	19,000	30,057	0.02
Compal Electronics	210,000	209,452	0.13
Foxconn Technology	32,100	102,410	0.06
HTC	37,100	608,960	0.37
Infosys	22,260	1,160,115	0.70
Inventec	39,000	14,297	0.01
Lenovo Group	340,000	226,766	0.14
Lite-On Technology	126,375	142,323	0.08
Quanta Computer	138,000	290,320	0.17
SK C&C	758	76,984	0.05
Tata Consultancy Services	24,232	529,609	0.32
Wipro	23,877	179,263	0.11
Wistron	87,945	111,387	0.07
<b>Cosmetics &amp; Personal Care (0.34%)</b>			
Amorepacific	147	134,240	0.08
Dabur India	30,839	57,752	0.04
LG Household & Health Care	514	217,513	0.13
Natura Cosmeticos	7,900	153,574	0.09
<b>Distribution &amp; Wholesale (0.39%)</b>			
Adani Enterprises	11,238	62,131	0.04
Daewoo International	2,600	65,339	0.04
Hanwha	1,913	55,049	0.03
Hyosung	1,045	48,622	0.03
Samsung C&T	6,104	360,835	0.22
SK Networks	5,930	51,990	0.03
<b>Diversified Financial Services (4.03%)</b>			
African Bank Investments	32,678	138,833	0.08
BM&FBovespa	95,800	503,332	0.30

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (4.03%) (continued)</b>			
BS Financial Group	9,080	87,095	0.05
Bursa Malaysia	13,700	28,956	0.02
Capital Securities	95,375	32,916	0.02
CETIP - Balcao Organizado de Ativos e Derivativos	9,831	142,043	0.09
China Development Financial Holding	400,959	113,485	0.07
China Everbright	58,000	90,809	0.05
Chinatrust Financial Holding	477,604	298,118	0.18
Daewoo Securities	6,480	58,500	0.04
DGB Financial Group	6,910	77,378	0.05
E. Sun Financial Holding	194,691	83,910	0.05
Egyptian Financial Group-Hermes Holding	28,765	47,745	0.03
Far East Horizon	40,000	35,691	0.02
First Financial Holding	273,222	160,167	0.10
Fubon Financial Holding	278,190	294,461	0.18
Hana Financial Group	10,610	327,418	0.20
Hong Leong Financial Group	4,800	17,656	0.01
Housing Development Finance	56,560	694,472	0.42
Hua Nan Financial Holdings	230,674	124,559	0.07
Hyundai Securities	6,240	46,692	0.03
Investec	8,832	48,211	0.03
KB Financial Group	18,180	572,859	0.35
KGI Securities	94,841	33,828	0.02
Korea Investment Holdings	2,790	88,035	0.05
LIC Housing Finance	11,530	48,059	0.03
Mega Financial Holding	391,100	260,914	0.16
Mirae Asset Securities	1,828	50,064	0.03
Power Finance	10,265	26,704	0.02
Redecard	16,100	251,955	0.15
RMB Holdings	43,029	145,502	0.09
Rural Electrification	12,791	37,033	0.02
Samsung Card	2,748	92,793	0.06
Samsung Securities	2,993	128,346	0.08
Shinhan Financial Group	22,036	760,357	0.46
Shriram Transport Finance	8,288	65,681	0.04
SinoPac Financial Holdings	240,407	73,204	0.04
Taishin Financial Holding	253,410	87,876	0.05
Taiwan Cooperative Financial Holding	173,140	104,070	0.06
Woori Finance Holdings	17,990	147,262	0.09
Woori Investment & Securities	4,337	39,906	0.02
Yuanta Financial Holding	389,584	198,787	0.12
<b>Electric (2.74%)</b>			
Aboitiz Power	70,100	47,794	0.03
AES Gener	160,892	85,177	0.05
Centrais Eletricas Brasileiras - ADR -	11,293	163,749	0.10
Centrais Eletricas Brasileiras - ADR -	16,235	155,278	0.09
CEZ	9,000	360,086	0.22
China Resources Power Holdings	90,000	173,589	0.11
Cia Energetica de Minas Gerais - ADR -	18,580	330,538	0.20
Cia Paranaense de Energia - ADR -	4,450	93,361	0.06
Colbun	289,828	74,208	0.05
CPFL Energia	8,600	119,969	0.07
Datang International Power Generation	110,000	36,399	0.02
E.CL	34,872	92,844	0.06
EDP - Energias do Brasil	3,300	73,422	0.04
Empresa Nacional de Electricidad	162,003	238,584	0.14
Enea	3,706	19,426	0.01
Energy Development	516,600	74,094	0.04
Enersis	641,966	226,150	0.14
Federal Grid Unified Energy System	18,183,216	159,521	0.10
Federal Hydrogenerating - ADR -	64,027	195,282	0.12
Glow Energy	15,700	28,365	0.02
Huaneng Power International	150,000	79,765	0.05
Inter Rao Ues	62,181,823	69,022	0.04
Interconexion Electrica	18,190	105,096	0.06
Korea Electric Power	13,980	310,060	0.19
Light	4,900	75,657	0.05
Manila Electric	12,880	72,601	0.04
NTPC	24,079	72,933	0.04
PGE Polska Grupa Energetyczna	30,517	183,958	0.11

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.74%) (continued)</b>			
Power Grid of India	67,749	127,703	0.08
Reliance Infrastructure	5,152	33,063	0.02
Reliance Power	26,765	35,759	0.02
Tata Power	60,844	99,965	0.06
Tauron Polska Energia	70,272	109,482	0.07
Tenaga Nasional	142,150	264,569	0.16
Tractebel Energia	5,600	89,948	0.05
YTL Power International	90,600	50,873	0.03
<b>Electrical Components &amp; Equipment (0.63%)</b>			
Bharat Heavy Electricals	31,889	143,427	0.09
Delta Electronics	88,000	209,254	0.13
Dongfang Electric	18,400	54,490	0.03
LG Electronics	4,987	322,077	0.19
LG Innotek	205	12,065	0.01
LS Industrial Systems	1,120	64,653	0.04
Siemens India	4,854	58,681	0.03
Simplo Technology	7,700	45,011	0.03
Suzlon Energy	39,539	13,402	0.01
Tatung	130,603	32,824	0.02
Walsin Lihwa	172,000	49,534	0.03
Zhuzhou CSR Times Electric	15,000	32,872	0.02
<b>Electronics (1.86%)</b>			
AU Optonics	352,000	151,128	0.09
Cheng Uei Precision Industry	16,159	31,593	0.02
E Ink Holdings	52,000	67,836	0.04
Hon Hai Precision Industry	457,100	1,251,481	0.76
Kinsus Interconnect Technology	15,000	39,829	0.02
LG Display	12,640	268,819	0.16
Nan Ya Printed Circuit Board	10,300	20,920	0.01
Pegatron	107,000	116,439	0.07
Phison Electronics	8,000	48,218	0.03
Radiant Opto-Electronics	16,000	45,708	0.03
Reunert	5,882	45,900	0.03
Samsung Electro-Mechanics	2,836	191,282	0.12
Samsung SDI	1,810	209,753	0.13
Synnex Technology International	73,000	176,238	0.11
TPK Holding	6,200	80,779	0.05
Tripod Technology	21,880	52,751	0.03
Unimicron Technology	84,000	98,761	0.06
Wintek	105,296	74,767	0.04
WPG Holdings	88,700	102,237	0.06
<b>Energy - Alternate Sources (0.12%)</b>			
China Longyuan Power Group	131,000	102,383	0.06
GCL Poly Energy Holdings	347,000	96,953	0.06
<b>Engineering &amp; Construction (1.24%)</b>			
Aveng	19,295	78,868	0.05
Beijing Capital International Airport	106,000	53,228	0.03
China Communications Construction	258,000	201,640	0.12
China Railway Construction	94,000	51,801	0.03
China Railway Group	214,000	66,956	0.04
China State Construction International Holdings	48,000	34,054	0.02
Daelim Industrial	1,224	95,413	0.06
Daewoo Engineering & Construction	7,650	69,727	0.04
Enka Insaat ve Sanayi	24,428	53,031	0.03
Gamuda	84,600	90,471	0.06
GMR Infrastructure	28,683	11,343	0.01
Grupo Aeroportuario del Pacifico	19,500	65,995	0.04
GS Engineering & Construction	1,613	128,956	0.08
Hyundai Engineering & Construction	3,139	191,828	0.12
Jaiprakash Associates	70,370	69,436	0.04
Larsen & Toubro	9,833	184,171	0.11
Malaysia Airports Holdings	25,300	46,290	0.03
Metallurgical of China	57,000	12,917	0.01
Multipan Empreendimentos Imobiliarios	3,600	73,862	0.04
Orascom Construction Industries	4,668	155,697	0.09
Samsung Engineering	1,636	286,158	0.17

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.24%) (continued)</b>			
TAV Havalimanlari Holding	7,719	32,942	0.02
<b>Entertainment (0.04%)</b>			
Berjaya Sports Toto	52,000	72,013	0.04
<b>Environmental Control (0.06%)</b>			
Woongjin Coway	3,360	106,750	0.06
<b>Food (2.58%)</b>			
BIM Birllesik Magazalar	4,076	113,306	0.07
BRF - Brasil Foods	2,500	48,814	0.03
BRF - Brasil Foods - ADR -	29,986	586,226	0.36
Cencosud	43,291	249,187	0.15
Charoen Pokphand Foods - Class A	153,500	160,555	0.10
China Mengniu Dairy	67,000	156,661	0.10
China Yurun Food Group	63,000	82,739	0.05
CJ CheilJedang	471	118,363	0.07
Cosan Industria e Comercio	7,600	110,012	0.07
Grupo Bimbo	75,300	153,618	0.09
Indofood Sukses Makmur	262,000	132,914	0.08
JBS	37,600	122,562	0.07
Lotte Confectionery	49	72,607	0.04
Magnit - GDR - Registered	11,300	239,108	0.14
Orion	238	140,073	0.09
PPB Group	21,400	115,843	0.07
Shoprite Holdings	19,732	332,883	0.20
Spar Group	10,442	140,448	0.09
Standard Foods	7,000	21,269	0.01
Tiger Brands	7,668	238,282	0.14
Tingyi Cayman Islands Holding	110,000	334,252	0.20
Uni-President Enterprises	184,700	269,922	0.16
Universal Robina	39,500	43,233	0.03
Want Want China Holdings	287,000	286,387	0.17
<b>Forest Products &amp; Paper (0.39%)</b>			
Empresas CMPC	60,469	222,226	0.13
Fibria Celulose	13,500	100,386	0.06
Kimberly-Clark de Mexico	28,400	153,159	0.09
Lee & Man Paper Manufacturing	51,000	16,482	0.01
Nine Dragons Paper Holdings	119,000	74,925	0.05
Sappi	28,231	83,223	0.05
<b>Gas (0.52%)</b>			
Beijing Enterprises Holdings	23,000	138,001	0.08
China Resources Gas Group	48,000	68,601	0.04
ENN Energy Holdings	34,000	109,005	0.07
GAIL India	20,864	150,729	0.09
Korea Gas	740	26,787	0.02
Perusahaan Gas Negara	526,500	184,355	0.11
Petronas Gas	37,400	179,331	0.11
<b>Healthcare Products (0.36%)</b>			
Aspen Pharmacare Holdings	14,702	176,058	0.10
Hengan International Group	35,500	332,073	0.20
Shandong Weigao Group Medical Polymer	104,000	93,601	0.06
<b>Healthcare Services (0.22%)</b>			
Amil Participacoes	6,100	53,732	0.03
Diagnosticos da America	15,400	127,972	0.08
Life Healthcare Group Holdings	33,319	85,181	0.05
Netcare	56,417	93,989	0.06
<b>Holding Companies - Diversified Operations (2.32%)</b>			
Aboitiz Equity Ventures	88,600	81,115	0.05
Aditya Birla Nuvo	3,342	46,579	0.03
Alfa	16,000	174,270	0.11
Alliance Global Group	287,200	67,715	0.04
Ayala	7,500	53,187	0.03
Barloworld	7,833	72,893	0.04
Berjaya	103,500	31,181	0.02

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (2.32%) (continued)</b>			
Bidvest Group	14,964	286,921	0.17
China Merchants Holdings International	60,930	176,908	0.11
China Resources Enterprise	68,000	233,332	0.14
CJ	503	33,621	0.02
Dah Chong Hong Holdings	62,000	73,043	0.04
Egyptian Kuwaiti Holding	31,108	30,486	0.02
Empresas COPEC	21,968	294,556	0.18
Grupo Carso	25,800	62,451	0.04
GS Holdings	2,265	99,684	0.06
Guangdong Investment	172,000	104,308	0.06
Haci Omer Sabanci Holding	23,202	66,341	0.04
IJM	76,900	137,061	0.08
Imperial Holdings	10,605	162,226	0.10
KOC Holding	39,861	119,883	0.07
LG	4,796	255,620	0.16
LS	909	59,969	0.04
MMC	19,000	16,602	0.01
Remgro	20,877	306,739	0.19
San Miguel	33,640	89,594	0.05
Shanghai Industrial Holdings	21,000	58,269	0.04
Siam Cement	6,800	78,884	0.05
Siam Cement - NVDR -	10,500	104,168	0.06
Sime Darby	132,000	383,091	0.23
YTL	151,800	70,872	0.04
<b>Home Builders (0.09%)</b>			
Brookfield Incorporacoes	19,200	50,953	0.03
Hyundai Development	2,080	30,333	0.02
MRV Engenharia e Participacoes	12,100	69,412	0.04
<b>Home Furnishings (0.22%)</b>			
Arcelik	16,058	52,036	0.03
Haier Electronics Group	40,000	35,794	0.02
Skyworth Digital Holdings	130,414	45,673	0.03
Steinhoff International Holdings	64,793	184,426	0.11
Teco Electric and Machinery	70,000	41,266	0.03
<b>Household Products (0.30%)</b>			
Hindustan Unilever	43,171	331,190	0.20
Unilever Indonesia	76,500	158,611	0.10
<b>Insurance (2.64%)</b>			
Cathay Financial Holding	347,100	374,853	0.23
China Life Insurance - CH	386,000	954,240	0.58
China Life Insurance - TA	102,939	83,292	0.05
China Pacific Insurance Group	97,400	277,153	0.17
China Taiping Insurance Holdings	49,400	91,592	0.05
Discovery Holdings	13,673	73,671	0.04
Dongbu Insurance	2,504	116,071	0.07
Hyundai Marine & Fire Insurance	2,610	78,164	0.05
Korea Life Insurance	8,530	54,793	0.03
Liberty Holdings	3,634	35,776	0.02
MMI Holdings	64,133	135,838	0.08
Odontoprev	3,000	42,782	0.03
PICC Property & Casualty	123,600	167,100	0.10
Ping An Insurance Group of China	85,500	563,644	0.34
Porto Seguro	5,600	63,949	0.04
Powszechny Zaklad Ubezpieczen	3,044	273,911	0.17
Reliance Capital	4,791	21,201	0.01
Samsung Fire & Marine Insurance	1,932	353,865	0.21
Samsung Life Insurance	2,326	163,345	0.10
Sanlam	86,176	307,947	0.19
Shin Kong Financial Holding	240,000	68,008	0.04
Sul America	8,100	65,573	0.04
<b>Internet (1.03%)</b>			
Alibaba.com	48,000	49,628	0.03
NCSoft	866	231,159	0.14
NHN	2,221	406,798	0.25
Tencent Holdings	50,600	1,017,003	0.61

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Iron &amp; Steel (2.26%)</b>			
Angang Steel	86,000	61,898	0.04
ArcelorMittal South Africa	8,685	73,775	0.04
CAP	3,350	122,405	0.07
China Steel	578,200	549,957	0.33
Cia Siderurgica Nacional	6,500	52,202	0.03
Cia Siderurgica Nacional - ADR -	32,799	268,296	0.16
Citic Pacific	77,000	138,800	0.08
Dongkuk Steel Mill	2,800	49,826	0.03
Eregli Demir ve Celik Fabrikalari	38,366	66,632	0.04
Feng Hsin Iron & Steel	21,000	33,498	0.02
Gerdau - ADR -	16,801	131,216	0.08
Hyundai Steel	2,727	226,540	0.14
Jindal Steel & Power	20,939	178,675	0.11
JSW Steel	3,858	36,847	0.02
Kumba Iron Ore	3,825	236,889	0.14
Mechel - ADR -	5,600	47,600	0.03
MMX Mineracao e Metalicos	13,100	46,845	0.03
Novolipetsk Steel - GDR - Registered	3,034	59,588	0.04
POSCO	3,334	1,099,757	0.67
Severstal - GDR	5,775	65,777	0.04
Tata Steel	13,312	84,063	0.05
Tung Ho Steel Enterprise	28,000	24,598	0.02
Usinas Siderurgicas de Minas Gerais	8,700	79,992	0.05
<b>Leisure Time (0.14%)</b>			
Bajaj Auto	3,893	116,662	0.07
Giant Manufacturing	13,000	50,233	0.03
Hero Honda Motors	1,592	57,113	0.04
<b>Lodging (0.44%)</b>			
Formosa International Hotels	3,100	40,133	0.03
Genting	110,900	384,827	0.23
Genting Malaysia	139,000	167,940	0.10
Kangwon Land	5,770	136,236	0.08
<b>Machinery - Construction &amp; Mining (0.28%)</b>			
Doosan Infracore	6,350	98,392	0.06
Lonking Holdings	71,000	23,951	0.01
Sany Heavy Equipment International Holdings	72,000	58,682	0.04
United Tractors	80,212	233,095	0.14
Zoomlion Heavy Industry Science and Technology Development	49,840	53,648	0.03
<b>Machinery - Diversified (0.15%)</b>			
CSR - Class H	129,000	73,746	0.04
Doosan Heavy Industries and Construction	1,890	106,805	0.07
Shanghai Electric Group	136,000	62,864	0.04
<b>Media (0.89%)</b>			
BEC World - Foreign	27,300	38,938	0.02
Cyfrowy Polsat	6,572	25,837	0.02
Grupo Televisa	118,200	497,436	0.30
Naspers	19,284	843,624	0.51
TVN	5,696	17,085	0.01
Zee Entertainment Enterprises	21,686	48,125	0.03
<b>Metal Fabricate/Hardware (0.12%)</b>			
Catcher Technology	24,000	111,364	0.07
China Zhongwang Holdings	19,200	6,576	0.00
Hyundai Hysco	1,120	34,174	0.02
TMK - GDR - Regular	4,694	42,246	0.03
<b>Mining (5.53%)</b>			
African Rainbow Minerals	6,928	146,740	0.09
Aluminum of China	232,000	100,966	0.06
Aneka Tambang	221,000	39,484	0.02
Anglo Platinum	3,618	238,410	0.14
AngloGold Ashanti	19,059	810,670	0.49
China Molybdenum	47,000	20,091	0.01
Cia de Minas Buenaventura - ADR -	9,300	356,562	0.22
Gold Fields	37,961	585,867	0.35

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (5.53%) (continued)</b>			
Grupo Mexico	188,504	492,624	0.30
Harmony Gold Mining	19,153	225,374	0.14
Hindalco Industries	55,116	120,237	0.07
Impala Platinum Holdings	24,899	516,121	0.31
Industrias Penoles	7,755	339,806	0.21
International Nickel Indonesia	92,500	32,644	0.02
Jiangxi Copper	63,000	136,114	0.08
KGHM Polska Miedz	7,465	240,431	0.15
Korea Zinc	380	100,278	0.06
Koza Altin Isletmeleri	1,851	24,600	0.02
Minera Frisco	29,300	106,468	0.06
Minmetals Resources	100,000	42,361	0.03
MMC Norilsk Nickel - ADR -	25,330	387,802	0.23
Northam Platinum	12,381	46,007	0.03
Sesa Goa	25,356	78,018	0.05
Severstal	6,148	69,876	0.04
Southern Copper	8,100	244,458	0.15
Sterlite Industries India	71,374	120,558	0.07
Vale - ADR -	5,500	116,325	0.07
Vale - ADR -	60,093	1,288,995	0.78
Vale - ADR -	91,147	1,877,628	1.14
Volcan Cia Minera	66,012	73,197	0.04
Zhaojin Mining Industry - Class H	34,500	54,815	0.03
Zijin Mining Group	291,000	109,407	0.07
<b>Miscellaneous Manufacturers (0.36%)</b>			
Cheil Industries	2,344	205,507	0.12
China International Marine Containers Group	48,700	55,807	0.03
Doosan	344	42,701	0.03
Fosun International	78,000	40,775	0.03
Hiwin Technologies	10,210	82,951	0.05
Korea Kumho Petrochemical	379	55,106	0.03
Largan Precision	6,000	112,157	0.07
<b>Oil &amp; Gas (12.25%)</b>			
Bharat Petroleum	4,236	38,112	0.02
Cairn India	2,606	15,421	0.01
China Petroleum & Chemical	840,000	883,630	0.54
CNOOC	902,000	1,577,159	0.95
Ecopetrol	212,347	461,719	0.28
Formosa Petrochemical	66,000	204,459	0.12
Gazprom - ADR -	272,962	2,915,507	1.76
Grupa Lotos	2,545	17,268	0.01
HRT Participacoes em Petroleo	200	60,903	0.04
Kunlun Energy	130,000	185,126	0.11
Lukoil - ADR -	26,325	1,400,490	0.85
MOL Hungarian Oil and Gas	1,916	137,099	0.08
Novatek - GDR - Registered	4,616	577,923	0.35
OGX Petroleo e Gas Participacoes	63,700	465,135	0.28
Oil & Natural Gas	42,159	203,710	0.12
PetroChina	1,062,000	1,322,270	0.80
Petroleo Brasileiro	13,300	163,999	0.10
Petroleo Brasileiro - ADR -	95,985	2,254,688	1.36
Petroleo Brasileiro - ADR -	68,495	1,702,101	1.03
Petronas Dagangan	16,300	91,527	0.06
Polski Koncern Naftowy Orlen	18,457	182,208	0.11
Polskie Gornictwo Naftowe i Gazownictwo	75,053	89,173	0.05
PTT	45,273	456,317	0.28
PTT Exploration & Production	56,300	300,683	0.18
Reliance Industries	67,213	877,041	0.53
Rosneft - GDR - Registered	83,204	549,146	0.33
S-Oil	2,220	192,708	0.12
Sasol	27,660	1,320,748	0.80
SK Energy	3,275	403,689	0.24
SK Holdings	1,231	129,298	0.08
Surgutneftegas - ADR -	38,173	194,301	0.12
Surgutneftegas - ADR -	34,376	271,227	0.16
Tatneft	75,534	374,084	0.23
Thai Oil	51,700	95,862	0.06
Tupras Turkiye Petrol Rafinerileri	6,814	144,319	0.09

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas Services (0.14%)</b>			
Bumi Armada	32,500	42,035	0.03
China Oilfield Services	76,000	119,970	0.07
Malaysia Marine and Heavy Engineering Holdings	34,400	61,421	0.04
<b>Other Consumer, Cyclical (0.02%)</b>			
Türkiye Sise ve Cam Fabrikalari	21,019	31,719	0.02
<b>Other Finance (0.19%)</b>			
Grupo de Inversiones Suramericana	10,928	175,322	0.11
Infrastructure Development Finance	41,262	71,211	0.04
RMI Holdings	40,992	68,037	0.04
<b>Pharmaceuticals (0.62%)</b>			
Celltrion	3,060	96,422	0.06
Cipla	14,095	84,907	0.05
Dr Reddy's Laboratories	4,739	140,814	0.09
Hypermarcas	19,000	86,584	0.05
Kalbe Farma	175,000	65,619	0.04
Lupin	9,662	81,482	0.05
Piramal Healthcare	2,001	14,251	0.01
Ranbaxy Laboratories	5,414	41,279	0.02
Richter Gedeon	848	119,608	0.07
Sihuan Pharmaceutical Holdings Group	84,000	29,743	0.02
Sinopharm Group	33,600	80,727	0.05
Sun Pharmaceutical Industries	14,260	133,631	0.08
Yuhan	486	53,789	0.03
<b>Pipelines (0.03%)</b>			
China Gas Holdings	92,000	42,289	0.03
<b>Real Estate (1.77%)</b>			
Agile Property Holdings	102,000	91,407	0.06
Ayala Land	238,700	82,515	0.05
BR Malls Participacoes	23,100	224,405	0.14
China Overseas Land & Investment	198,000	330,909	0.20
China Resources Land	112,000	179,971	0.11
China Vanke	87,200	86,228	0.05
Country Garden Holdings	215,000	80,556	0.05
Cyrela Brazil Realty Empreendimentos e Participacoes	13,100	104,224	0.06
DLF	16,403	56,556	0.03
Douja Promotion Groupe Addoha	5,970	48,686	0.03
Emlak Konut Gayrimenkul Yatirim Ortakligi	37,596	38,818	0.02
Evergrande Real Estate Group	261,000	108,210	0.07
Farglory Land Development	14,000	21,962	0.01
Franshion Properties China	174,000	33,605	0.02
Globe Trade Centre	3,415	9,249	0.01
Growthpoint Properties	74,430	171,015	0.10
Guangzhou R&F Properties	47,600	37,631	0.02
Highwealth Construction	17,000	24,423	0.01
Longfor Properties	68,000	76,873	0.05
LSR Group - GDR -	13,852	46,709	0.03
PDG Realty Empreendimentos e Participacoes	60,000	189,787	0.11
Poly Hong Kong Investments	138,000	59,879	0.04
Redefine Properties	165,227	151,445	0.09
Renhe Commercial Holdings	352,000	40,337	0.02
Rossi Residencial	8,500	36,456	0.02
Ruentex Development	28,331	30,316	0.02
Shimao Property Holdings	107,500	91,768	0.06
Shui On Land	97,500	29,627	0.02
Sino-Ocean Land Holdings	142,446	66,027	0.04
SM Prime Holdings	349,000	105,842	0.06
Soho China	145,000	96,522	0.06
SP Setia	80,600	97,890	0.06
Talaat Moustafa Group	54,208	26,606	0.02
UEM Land Holdings	21,800	16,642	0.01
Unitech	67,536	24,608	0.02
Yuexiu Property	46,000	6,634	0.00
<b>Retail (3.48%)</b>			
Almacenes Exito	8,964	117,732	0.07

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (3.48%) (continued)</b>			
Anta Sports Products	35,000	41,595	0.02
Astra International	101,000	824,263	0.50
Belle International Holdings	227,000	395,743	0.24
Bosideng International Holdings	128,000	36,258	0.02
China Dongxiang Group	53,000	9,008	0.01
China ZhengTong Auto Services Holdings	57,000	55,924	0.03
CP ALL PCL - Foreign	107,800	176,819	0.11
Daphne International Holdings	32,000	35,640	0.02
E-Mart	1,132	274,156	0.17
El Puerto de Liverpool	8,000	57,383	0.03
Far Eastern Department Stores	45,560	53,717	0.03
Foschini Group	9,957	129,485	0.08
Golden Eagle Retail Group	44,000	93,024	0.06
GOME Electrical Appliances Holdings	470,000	108,928	0.07
Grupo Elektra	3,840	381,299	0.23
Hengdeli Holdings	76,000	24,855	0.01
Hotai Motor	9,000	43,248	0.03
Hyundai Department Store	736	104,139	0.06
Indiabulls Wholesale Services	1,402	112	0.00
Intime Department Store Group	33,000	33,779	0.02
Jollibee Foods	29,900	61,668	0.04
Lojas Renner	5,900	153,126	0.09
LOTTE SHOPPING	463	136,448	0.08
Massmart Holdings	6,309	132,074	0.08
Parkson Holdings	38,133	68,086	0.04
Parkson Retail Group	89,500	109,706	0.07
Pick n Pay Stores	11,437	66,015	0.04
President Chain Store	27,000	147,132	0.09
Raia Drogasil	4,800	33,377	0.02
SACI Falabella	19,640	152,749	0.09
Shanghai Pharmaceuticals Holding	15,900	25,754	0.02
Shinsegae	468	99,531	0.06
SM Investments	8,710	115,690	0.07
Sun Art Retail Group	103,500	129,398	0.08
Titan Industries	7,916	25,490	0.02
Truworths International	23,818	217,871	0.13
Wal-Mart de Mexico	310,900	851,695	0.51
Woolworths Holdings	35,053	169,330	0.10
Wumart Stores	14,000	29,238	0.02
Zhongsheng Group Holdings	20,000	33,322	0.02
<b>Semiconductors (6.46%)</b>			
Advanced Semiconductor Engineering	230,647	197,290	0.12
Epistar	50,000	106,179	0.06
Everlight Electronics	30,000	52,214	0.03
Hynix Semiconductor	26,280	500,734	0.30
Inotera Memories	103,000	17,009	0.01
Macronix International	179,000	71,531	0.04
MediaTek	56,000	513,227	0.31
Motech Industries	15,749	27,619	0.02
MStar Semiconductor	18,807	98,138	0.06
Novatek Microelectronics	24,000	60,161	0.04
Powerchip Technology	165,000	4,686	0.00
Powertech Technology	45,900	97,169	0.06
Realtek Semiconductor	17,170	25,149	0.02
Richtek Technology	3,000	12,434	0.01
Samsung Electronics	5,611	5,153,158	3.12
Samsung Techwin	2,324	107,324	0.07
Semiconductor Manufacturing International	949,000	45,821	0.03
Siliconware Precision Industries	153,000	136,937	0.08
Sino-American Silicon Products	15,750	24,240	0.01
Taiwan Semiconductor Manufacturing	1,248,000	3,124,225	1.89
Transcend Information	18,000	47,082	0.03
United Microelectronics	610,000	255,854	0.15
<b>Shipping (0.50%)</b>			
China Rongsheng Heavy Industry Group	57,500	15,843	0.01
Daewoo Shipbuilding & Marine Engineering	4,200	88,594	0.05
Hyundai Heavy Industries	2,184	487,229	0.30
Hyundai Mipo Dockyard	575	55,903	0.03

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Shipping (0.50%) (continued)</b>			
Samsung Heavy Industries	7,600	184,063	0.11
<b>Software (0.10%)</b>			
HCL Technologies	4,923	35,964	0.02
Satyam Computer Services	41,315	50,725	0.03
Totvs	4,700	83,807	0.05
<b>Telecommunications (8.33%)</b>			
Advanced Info Service	50,700	225,780	0.14
America Movil	2,030,100	2,301,353	1.39
Axiata Group	139,800	226,679	0.14
Bharti Airtel	26,516	171,514	0.10
Brasil Telecom - ADR -	3,258	57,960	0.04
China Communications Services	92,000	41,460	0.03
China Mobile	305,000	2,980,648	1.80
China Telecom	760,000	432,519	0.26
China Unicom Hong Kong	298,000	626,956	0.38
Chunghwa Telecom	196,400	648,634	0.39
DiGi.Com	178,400	218,357	0.13
Egyptian for Mobile Services	2,039	26,450	0.02
ENTEL Chile	4,514	83,858	0.05
Far EasTone Telecommunications	72,000	135,302	0.08
Globe Telecom	1,370	35,394	0.02
Idea Cellular	47,922	74,268	0.05
Indosat	61,000	38,009	0.02
KT	1,220	37,754	0.02
LG Uplus	9,130	58,648	0.04
Magyar Telekom Telecommunications	22,871	48,954	0.03
Maroc Telecom	8,403	132,937	0.08
Maxis	121,800	210,557	0.13
Mobile Telesystems - ADR -	25,200	369,936	0.22
MTN Group	85,427	1,520,849	0.92
Orascom Telecom Holding	92,985	53,745	0.03
Philippine Long Distance Telephone	2,250	130,418	0.08
Reliance Communications	39,467	52,060	0.03
Rostelecom - ADR -	11,855	336,574	0.20
Sistema - GDR -	7,917	133,085	0.08
SK Telecom	979	120,250	0.07
Taiwan Mobile	80,500	250,973	0.15
Tele Norte Leste Participacoes	600	6,903	0.00
Tele Norte Leste Participacoes - ADR -	12,541	119,265	0.07
Telecom Egypt	18,979	41,572	0.03
Telefonica O2 Czech Republic	5,000	97,504	0.06
Telekom Malaysia	73,600	115,160	0.07
Telekomunikacja Polska	39,765	199,523	0.12
Telekomunikasi Indonesia	547,500	425,682	0.26
Telkom	15,152	54,520	0.03
Tim Participacoes - ADR -	9,666	249,383	0.15
Turk Telekomunikasyon	32,141	119,469	0.07
Turkcell Iletisim Hizmet	44,133	207,509	0.13
Vodacom Group	17,399	191,804	0.12
XL Axiata	84,500	42,168	0.03
ZTE	37,240	116,756	0.07
<b>Textile (0.08%)</b>			
Cia Hering	5,400	93,973	0.06
Formosa Taffeta	33,000	30,571	0.02
<b>Transportation (0.41%)</b>			
All America Latina Logistica	24,900	124,149	0.07
China COSCO Holdings	175,000	86,074	0.05
China Shipping Container Lines	69,000	15,725	0.01
China Shipping Development	96,000	59,949	0.04
Evergreen Marine	48,399	24,456	0.01
Glovis	607	101,167	0.06
Hyundai Merchant Marine	2,270	49,459	0.03
MISC	54,700	94,388	0.06
STX Pan Ocean	8,710	45,969	0.03
U-Ming Marine Transport	18,000	26,662	0.02
Wan Hai Lines	62,050	30,022	0.02

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



## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (0.41%) (continued)</b>			
Yang Ming Marine Transport	50,600	20,221	0.01
<b>Water (0.09%)</b>			
Cia de Saneamento Basico do Estado de Sao Paulo - ADR -	2,691	149,754	0.09
<b>Total Common Stocks</b>		<b>159,912,477</b>	<b>96.73</b>
<b>Corporate Bonds</b>			
<b>Pharmaceuticals (—%)</b>			
Dr Reddy's Laboratories 9.25% 24/3/2014	70,500	1,320	0.00
<b>Total Corporate Bonds</b>		<b>1,320</b>	<b>0.00</b>
<b>Preferred Stocks</b>			
<b>Airlines (0.08%)</b>			
Gol Linhas Aereas Inteligentes	7,900	52,688	0.03
TAM	3,800	72,730	0.05
<b>Auto Manufacturers (0.11%)</b>			
Hyundai Motor	1,704	99,252	0.06
Hyundai Motor	1,611	88,801	0.05
<b>Banks (0.49%)</b>			
Banco Bradesco	10,200	168,154	0.10
Banco do Estado do Rio Grande do Sul	8,800	94,357	0.06
BanColombia	13,758	196,026	0.12
Itau Unibanco Holding	11,500	209,562	0.13
Sberbank of Russia	61,559	138,508	0.08
<b>Beverages (0.06%)</b>			
Cia de Bebidas das Americas	2,500	90,202	0.06
<b>Chemicals (0.16%)</b>			
LG Chem	174	16,237	0.01
Sociedad Quimica y Minera de Chile	4,587	247,077	0.15
<b>Electric (0.22%)</b>			
AES Tiete	6,600	95,112	0.06
Cia de Transmissao de Energia Electrica Paulista	1,600	49,743	0.03
Cia Energetica de Sao Paulo	8,300	147,066	0.09
Eletropaulo Metropolitana Eletricidade de Sao Paulo	4,000	78,274	0.04
<b>Food (0.12%)</b>			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	5,713	205,212	0.12
<b>Forest Products &amp; Paper (0.09%)</b>			
Klabin	28,200	120,949	0.08
Suzano Papel e Celulose	5,800	20,958	0.01
<b>Holding Companies - Diversified Operations (0.44%)</b>			
Itausa - Investimentos Itau	120,510	728,778	0.44
<b>Iron &amp; Steel (0.28%)</b>			
Gerdau	24,800	192,789	0.12
Metalurgica Gerdau	12,300	118,104	0.07
Usinas Siderurgicas de Minas Gerais	27,000	146,924	0.09
<b>Mining (0.12%)</b>			
Vale	10,100	204,789	0.12
<b>Oil &amp; Gas (0.14%)</b>			
Petroleo Brasileiro	20,700	238,490	0.14
<b>Other Finance (0.15%)</b>			
Bradespar	11,000	186,886	0.11
Grupo Aval Acciones y Valores	103,120	68,091	0.04

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (0.09%)</b>			
Lojas Americanas	18,897	144,874	0.09
<b>Semiconductors (0.38%)</b>			
Samsung Electronics	1,076	622,997	0.38
<b>Telecommunications (0.29%)</b>			
Telefonica Brasil	15,795	439,491	0.26
Telemar Norte Leste	1,900	45,614	0.03
<b>Total Preferred Stocks</b>		<b>5,328,735</b>	<b>3.22</b>
<b>Rights</b>			
<b>Airlines (0.00%)</b>			
Gol Linhas Aereas Inteligentes - Rights	393	2	0.00
<b>Total Rights</b>		<b>2</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 189,041,964)</b>		<b>165,242,534</b>	<b>99.95</b>
<b>Other net assets</b>		<b>82,714</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>165,325,248</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (1.34%)</b>			
Türk Hava Yolları	41,560	35,937	1.34
<b>Auto Manufacturers (1.40%)</b>			
Ford Otomotiv Sanayi	5,987	37,362	1.40
<b>Banks (43.14%)</b>			
Akbank	103,177	253,346	9.47
Asya Katılım Bankası	42,952	27,856	1.04
Türkiye Garanti Bankası	180,664	434,769	16.25
Türkiye Halk Bankası	26,932	108,752	4.07
Türkiye İş Bankası	135,232	182,576	6.82
Türkiye Vakıflar Bankası TAO	64,741	64,697	2.42
Yapı ve Kredi Bankası	74,977	82,265	3.07
<b>Beverages (7.94%)</b>			
Anadolu Efes Biracılık Ve Malt Sanayii	17,379	161,620	6.04
Coca-Cola İçecek	5,500	50,700	1.90
<b>Engineering &amp; Construction (3.45%)</b>			
Enka İnşaat ve Sanayi	27,790	46,474	1.73
TAV Havalimanları Holding	13,974	45,940	1.72
<b>Food (5.73%)</b>			
BİM Birleşik Magazalar	7,165	153,430	5.73
<b>Holding Companies - Diversified Operations (8.12%)</b>			
Hacı Ömer Sabancı Holding	43,979	96,867	3.62
KOC Holding	52,023	120,525	4.50
<b>Home Furnishings (1.64%)</b>			
Arcelik	17,542	43,789	1.64
<b>Household Products (1.47%)</b>			
Türkiye Sise ve Cam Fabrikaları	33,757	39,241	1.47
<b>Iron &amp; Steel (2.30%)</b>			
Ereğli Demir ve Çelik Fabrikaları	46,010	61,555	2.30
<b>Mining (1.50%)</b>			
Koza Altın İşletmeleri	3,908	40,010	1.50
<b>Oil &amp; Gas (6.55%)</b>			
Tüpraş Türkiye Petrol Rafinerileri	10,749	175,373	6.55
<b>Real Estate (1.61%)</b>			
Emlak Konut Gayrimenkul Yatırım Ortaklığı	54,059	42,997	1.61
<b>Telecommunications (13.77%)</b>			
Türk Telekomünikasyon	45,046	128,982	4.82
Türkcell İletişim Hizmet	66,127	239,512	8.95
<b>Total Common Stocks</b>		<b>2,674,575</b>	<b>99.96</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,690,523)</b>		<b>2,674,575</b>	<b>99.96</b>
<b>Other net assets</b>		<b>952</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>		<b>2,675,527</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.03%)</b>			
Cathay Pacific Airways	2,000	3,430	0.03
<b>Apparel (0.70%)</b>			
Asics	300	3,384	0.03
Gildan Activewear	300	5,645	0.05
Nike - Class B	700	67,459	0.62
<b>Auto Manufacturers (0.57%)</b>			
Bayerische Motoren Werke	621	41,726	0.39
Fuji Heavy Industries	1,000	6,044	0.06
Peugeot	303	4,763	0.04
Scania	612	9,106	0.08
<b>Auto Parts &amp; Equipment (0.95%)</b>			
Denso	900	24,869	0.23
Johnson Controls	1,300	40,638	0.37
JTEKT	400	3,935	0.04
Pirelli & C	412	3,479	0.03
Sumitomo Electric Industries	1,500	16,337	0.15
Toyoda Gosei	100	1,595	0.02
Toyota Boshoku	100	1,044	0.01
Toyota Industries	400	10,892	0.10
<b>Banks (10.79%)</b>			
Banco Bilbao Vizcaya Argentaria	8,580	74,403	0.68
Banco de Sabadell	1,997	7,606	0.07
Bank of Kyoto	1,000	8,617	0.08
Bank of New York Mellon	2,400	47,784	0.44
Bank of Nova Scotia	2,100	104,830	0.97
BB&T	1,300	32,721	0.30
Comerica	400	10,320	0.09
Danske Bank	1,346	17,150	0.16
DnB NOR ASA	1,895	18,591	0.17
Fifth Third Bancorp	1,700	21,624	0.20
Intesa Sanpaolo	19,735	33,151	0.30
Intesa Sanpaolo - Rsp	1,316	1,646	0.01
Keycorp	1,800	13,842	0.13
M&T Bank	200	15,268	0.14
Mitsubishi UFJ Financial Group	24,700	104,977	0.97
National Australia Bank	4,177	100,034	0.92
Northern Trust	428	16,974	0.16
Shizuoka Bank	1,000	10,541	0.10
Standard Chartered	4,700	102,917	0.95
State Street	939	37,851	0.35
Swedbank	1,584	20,599	0.19
Toronto-Dominion Bank	1,690	126,619	1.17
UniCredit	2,715	22,627	0.21
US Bancorp	3,700	100,085	0.92
Westpac Banking	5,884	120,646	1.11
<b>Beverages (0.26%)</b>			
Coca Cola Hellenic Bottling	330	5,676	0.05
Coca-Cola Amatil	1,003	11,836	0.11
Green Mountain Coffee Roasters	239	10,719	0.10
<b>Building Materials (0.78%)</b>			
Boral	1,239	4,573	0.04
CRH	1,307	26,061	0.24
Daikin Industries	400	10,959	0.10
Geberit	74	14,324	0.13
HeidelbergCement	279	11,876	0.11
Imerys	51	2,356	0.02
Masco	700	7,336	0.07
Sika	4	7,571	0.07
<b>Chemicals (3.48%)</b>			
Air Products & Chemicals	400	34,076	0.31
Akzo Nobel	460	22,310	0.20

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (3.48%) (continued)</b>			
Asahi Kasei	3,000	18,092	0.17
Ecolab	426	24,627	0.23
Johnson Matthey	404	11,527	0.11
JSR	400	7,382	0.07
K+S	330	14,959	0.14
Kaneka	1,000	5,329	0.05
Linde	331	49,393	0.45
Nitto Denko	300	10,738	0.10
Potash of Saskatchewan	1,617	66,872	0.62
Praxair	600	64,140	0.59
Sigma-Aldrich	217	13,554	0.12
Solvay	113	9,338	0.09
Sumitomo Chemical	3,000	10,957	0.10
Taiyo Nippon Sanso	1,000	6,979	0.06
Ube Industries	2,000	5,485	0.05
Wacker Chemie	28	2,259	0.02
<b>Commercial Services (1.70%)</b>			
Abertis Infraestructuras	866	13,873	0.13
Adecco	262	11,025	0.10
Aggreko	505	15,830	0.15
Benesse	100	4,841	0.04
Brambles	2,811	20,634	0.19
Bunzl	578	7,941	0.07
Bureau Veritas	99	7,235	0.07
Capita Group	1,175	11,477	0.10
Dai Nippon Printing	1,000	9,618	0.09
Equifax	239	9,259	0.08
Ferrovial	694	8,401	0.08
Intertek Group	298	9,425	0.09
Manpower	200	7,150	0.07
Randstad Holding	267	7,923	0.07
Ritchie Bros Auctioneers	200	4,400	0.04
Robert Half International	300	8,538	0.08
RR Donnelley & Sons	400	5,772	0.05
Toppan Printing	1,000	7,356	0.07
Transurban Group	2,458	14,162	0.13
<b>Computers (5.51%)</b>			
CGI Group - Class A	500	9,428	0.09
Dell	3,300	48,279	0.44
Hewlett-Packard	3,941	101,520	0.94
IHS	100	8,616	0.08
International Business Machines	2,286	420,350	3.87
NTT Data	3	9,584	0.09
<b>Cosmetics &amp; Personal Care (5.04%)</b>			
Avon Products	800	13,976	0.13
Beiersdorf	215	12,230	0.11
Christian Dior	101	12,011	0.11
Colgate-Palmolive	922	85,184	0.78
Estee Lauder	224	25,160	0.23
L'Oreal	451	47,247	0.44
Procter & Gamble	5,271	351,628	3.24
<b>Distribution &amp; Wholesale (0.19%)</b>			
WW Grainger	108	20,217	0.19
<b>Diversified Financial Services (2.53%)</b>			
American Express	2,039	96,179	0.89
CME Group	119	28,997	0.27
Deutsche Boerse	398	20,930	0.19
Eaton Vance	200	4,728	0.04
Franklin Resources	300	28,818	0.27
IntercontinentalExchange	138	16,636	0.15
Legg Mason	300	7,215	0.07
Nomura Holdings	6,600	19,987	0.18
Schwab Charles	2,000	22,520	0.21
T Rowe Price Group	500	28,475	0.26

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## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.56%)</b>			
AGL Energy	956	14,045	0.13
Alliant Energy	200	8,822	0.08
Calpine	600	9,798	0.09
Centerpoint Energy	721	14,485	0.13
Consolidated Edison	544	33,744	0.31
Contact Energy	414	1,702	0.02
International Power	3,196	16,748	0.15
National Grid	6,724	65,311	0.60
Northeast Utilities	308	11,110	0.10
NSTAR	200	9,392	0.09
Pepco Holdings	400	8,120	0.08
Red Electrica	203	8,714	0.08
Scottish & Southern Energy	1,774	35,593	0.33
Terna Rete Elettrica Nazionale	2,346	7,930	0.07
Transalta	505	10,425	0.10
Verbund	152	4,091	0.04
Wisconsin Energy	500	17,480	0.16
<b>Electrical Components &amp; Equipment (1.14%)</b>			
Casio Computer	400	2,428	0.02
Emerson Electric	1,408	65,599	0.61
Mitsubishi Electric	4,000	38,367	0.35
Sharp	2,000	17,494	0.16
<b>Electronics (0.83%)</b>			
Agilent Technologies	647	22,600	0.21
Ibiden	200	3,956	0.04
Koninklijke Philips Electronics	1,932	40,831	0.37
Omron	400	8,042	0.07
Waters	200	14,810	0.14
<b>Energy - Alternate Sources (0.08%)</b>			
EDP Renovaveis	337	2,068	0.02
Enel Green Power	3,149	6,598	0.06
<b>Engineering &amp; Construction (0.66%)</b>			
Acciona	44	3,811	0.03
ACS Actividades de Construccion y Servicios	273	8,116	0.07
Aker Solutions	306	3,228	0.03
Fraport Frankfurt Airport Services Worldwide	60	2,960	0.03
Jacobs Engineering Group	263	10,672	0.10
SembCorp Industries	2,000	6,247	0.06
Vinci	845	37,033	0.34
<b>Food (3.81%)</b>			
Ajinomoto	1,000	12,009	0.11
Campbell Soup	400	13,296	0.12
Casino Guichard Perrachon	110	9,293	0.09
Compass Group	3,587	34,061	0.31
Danone	1,104	69,609	0.64
Empire	100	5,805	0.05
HJ Heinz	646	34,910	0.32
J Sainsbury	2,610	12,286	0.11
Jeronimo Martins	447	7,422	0.07
Kesko - Class B	116	3,909	0.04
Koninklijke Ahold	2,145	28,973	0.27
Lindt & Spruengli	2	5,976	0.06
Loblaw	200	7,558	0.07
McCormick & Co	200	10,084	0.09
Metcash	1,213	5,024	0.05
Metro	257	9,408	0.09
Metro - Class A	200	10,606	0.10
Orkla	1,340	10,025	0.09
Sara Lee	1,100	20,812	0.19
Whole Foods Market	300	20,874	0.19
WM Morrison Supermarkets	4,143	21,003	0.19
Woolworths	2,376	61,141	0.56
<b>Forest Products &amp; Paper (0.35%)</b>			
Holmen	72	2,076	0.02

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Forest Products &amp; Paper (0.35%) (continued)</b>			
Stora Enso	1,166	7,005	0.06
Svenska Cellulosa	1,142	16,992	0.16
UPM-Kymmene	1,033	11,412	0.11
<b>Gas (0.81%)</b>			
Hong Kong & China Gas	9,000	20,859	0.19
NiSource	600	14,286	0.13
Osaka Gas	4,000	15,804	0.15
Snam Rete Gas	3,129	13,835	0.13
Tokyo Gas	5,000	23,005	0.21
<b>Hand &amp; Machine Tools (0.35%)</b>			
Finning International	300	6,544	0.06
Makita	200	6,475	0.06
Sandvik	2,058	25,352	0.23
<b>Healthcare Products (4.09%)</b>			
Baxter International	1,100	54,428	0.50
Becton Dickinson	414	30,934	0.29
Henry Schein	200	12,886	0.12
Johnson & Johnson	5,267	345,410	3.18
<b>Healthcare Services (0.79%)</b>			
Aetna	731	30,841	0.28
Coventry Health Care	300	9,111	0.08
WellPoint	700	46,375	0.43
<b>Holding Companies - Diversified Operations (0.09%)</b>			
GEA Group	333	9,445	0.09
<b>Home Builders (0.27%)</b>			
Daiwa House Industry	1,000	11,932	0.11
Sekisui Chemical	1,000	8,253	0.08
Sekisui House	1,000	8,877	0.08
<b>Home Furnishings (0.68%)</b>			
Matsushita Electric Industrial	4,300	36,550	0.34
Sony	1,900	34,128	0.31
Yamaha	300	2,753	0.03
<b>Household Products (0.92%)</b>			
Avery Dennison	200	5,736	0.05
Clorox	300	19,968	0.19
Henkel	229	11,118	0.10
Reckitt Benckiser Group	1,191	58,860	0.54
Societe BIC	51	4,535	0.04
<b>Insurance (3.23%)</b>			
ACE	633	44,386	0.41
Aflac	929	40,189	0.37
Arch Capital Group	300	11,169	0.10
Assicurazioni Generali	2,333	35,222	0.33
Cincinnati Financial	342	10,417	0.10
CNP Assurances	241	2,997	0.03
Delta Lloyd	137	2,312	0.02
Genworth Financial	900	5,895	0.05
Insurance Australia Group	3,684	11,255	0.10
Lincoln National	600	11,652	0.11
Muenchener Rueckversicherung - Registered	335	41,218	0.38
Principal Financial Group	600	14,760	0.14
Prudential	4,847	48,096	0.44
RSA Insurance Group	6,564	10,732	0.10
Standard Life	4,264	13,671	0.13
Swiss Reinsurance – Class D	642	32,865	0.30
T&D Holdings	1,200	11,183	0.10
Tryg	45	2,507	0.02
<b>Internet (0.36%)</b>			
Yahoo!	2,400	38,712	0.36

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Iron &amp; Steel (0.29%)</b>			
Nucor	579	22,911	0.21
OneSteel	2,177	1,562	0.02
Salzgitter	71	3,561	0.03
SSAB - Class A	348	3,079	0.03
<b>Leisure Time (0.25%)</b>			
Harley-Davidson	500	19,435	0.18
Yamaha Motor	600	7,596	0.07
<b>Lodging (0.32%)</b>			
Marriott International - Class A	531	15,489	0.14
Starwood Hotels & Resorts Worldwide	400	19,188	0.18
<b>Machinery - Construction &amp; Mining (0.39%)</b>			
Komatsu	1,800	42,087	0.39
<b>Machinery - Diversified (1.21%)</b>			
Cummins	377	33,183	0.31
Deere	820	63,427	0.58
Metso	249	9,261	0.09
Rockwell Automation	300	22,011	0.20
Zardoya Otis	226	3,110	0.03
<b>Media (0.34%)</b>			
Lagardere	234	6,197	0.06
Sanoma	91	1,047	0.01
Thomson Reuters	700	18,720	0.17
Wolters Kluwer	612	10,610	0.10
<b>Metal Fabricate/Hardware (0.44%)</b>			
Assa Abloy	662	16,668	0.15
NSK	1,000	6,499	0.06
NTN	1,000	4,029	0.04
Sims Metal Management	369	4,785	0.04
SKF	766	16,269	0.15
<b>Mining (2.05%)</b>			
Agnico-Eagle Mines	301	10,952	0.10
Alumina	4,506	5,151	0.05
Antofagasta	741	13,992	0.13
Fresnillo	329	7,808	0.07
Kinross Gold	2,300	26,270	0.24
Lonmin	306	4,660	0.04
Newcrest Mining	1,438	43,637	0.40
Norsk Hydro	2,006	9,324	0.09
Orica	743	18,464	0.17
Osisko Mining	700	6,765	0.06
OZ Minerals	675	6,927	0.06
Umicore	229	9,474	0.09
Xstrata	3,911	59,444	0.55
<b>Miscellaneous Manufacturers (2.36%)</b>			
Alfa Laval	705	13,410	0.12
Bombardier	2,600	10,367	0.10
Cooper Industries	300	16,245	0.15
Danaher	1,100	51,744	0.48
Eaton	600	26,118	0.24
Ingersoll-Rand	700	21,329	0.20
Konica Minolta Holdings	1,000	7,460	0.07
Nikon	700	15,594	0.14
Pall	200	11,430	0.10
Parker Hannifin	300	22,875	0.21
Pentair	200	6,658	0.06
Smiths Group	740	10,523	0.10
Tyco International	900	42,039	0.39
<b>Office &amp; Business Equipment (1.24%)</b>			
Canon	2,200	97,505	0.90
Pitney Bowes	400	7,416	0.07
Ricoh	1,000	8,721	0.08

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



## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Office &amp; Business Equipment (1.24%) (continued)</b>			
Xerox	2,700	21,492	0.19
<b>Oil &amp; Gas (5.53%)</b>			
ARC Resources	606	14,938	0.14
BG Group	6,645	142,151	1.31
Cairn Energy	2,638	10,877	0.10
Cenovus Energy	1,412	46,912	0.43
Cosmo Oil	1,000	2,794	0.03
Denbury Resources	800	12,080	0.11
Devon Energy	742	46,004	0.42
EOG Resources	505	49,748	0.46
Hess	600	34,080	0.31
Inpex Holdings	4	25,215	0.23
Neste Oil	252	2,553	0.02
Newfield Exploration	300	11,319	0.10
Nexen	1,103	17,559	0.16
Noble	500	15,110	0.14
OMV	336	10,224	0.09
Origin Energy	2,096	28,665	0.26
Pacific Rubiales Energy	500	9,197	0.09
QEP Resources	300	8,790	0.08
Range Resources	300	18,582	0.17
Showa Shell Sekiyu	400	2,698	0.03
Southwestern Energy	600	19,164	0.18
Talisman Energy	2,000	25,495	0.24
Tullow Oil	1,702	37,084	0.34
Whiting Petroleum	200	9,338	0.09
<b>Oil &amp; Gas Services (0.35%)</b>			
Cie Generale de Geophysique-Veritas	281	6,613	0.06
Fugro	152	8,859	0.08
Saipem	517	22,047	0.21
<b>Other Finance (0.07%)</b>			
Kinnevik Investment	371	7,257	0.07
<b>Packaging &amp; Containers (0.23%)</b>			
Ball	300	10,713	0.10
Rexam	1,901	10,423	0.09
Toyo Seikan Kaisha	300	4,094	0.04
<b>Pharmaceuticals (7.26%)</b>			
Astellas Pharma	800	32,545	0.30
Chugai Pharmaceutical	400	6,597	0.06
Dainippon Sumitomo Pharma	300	3,419	0.03
Grifols	266	4,489	0.04
Life Technologies	326	12,685	0.12
Medco Health Solutions	721	40,304	0.37
Merck	139	13,899	0.13
Novartis	4,458	256,010	2.36
Novo Nordisk - Class B	827	95,334	0.88
Novozymes	450	13,935	0.13
Roche Holding	1,355	230,688	2.12
Santen Pharmaceutical	100	4,120	0.04
Suzuken	100	2,774	0.02
Takeda Pharmaceutical	1,500	65,895	0.61
Tsumura & Co	200	5,901	0.05
<b>Pipelines (1.38%)</b>			
El Paso	1,500	39,855	0.37
Enbridge	1,400	52,370	0.48
Oneok	200	17,338	0.16
Spectra Energy	1,300	39,975	0.37
<b>Real Estate (0.41%)</b>			
Aeon Mall	200	4,247	0.04
British Land	1,601	11,508	0.10
Capital Shopping Centres Group	1,116	5,416	0.05
CB Richard Ellis Group	600	9,132	0.08
Land Securities Group	1,496	14,775	0.14

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (1.61%)</b>			
Boston Properties	300	29,880	0.27
CapitaMall Trust	4,000	5,244	0.05
CFS Retail Property Trust	2,962	5,117	0.05
Dexus Property Group	8,074	6,870	0.06
Duke Realty	500	6,025	0.05
Gecina	33	2,785	0.03
GPT Group	3,070	9,662	0.09
Liberty Property Trust	200	6,176	0.06
Macerich	233	11,790	0.11
Mirvac Group	5,654	6,840	0.06
Prologis	900	25,731	0.24
Regency Centers	200	7,524	0.07
Segro	1,443	4,676	0.04
Stockland	4,242	13,873	0.13
Unibail-Rodamco	182	32,817	0.30
<b>Retail (6.63%)</b>			
Aeon	1,200	16,486	0.15
Autogrill	214	2,095	0.02
Canadian Tire	190	12,297	0.11
Carmax	400	12,192	0.11
Chipotle Mexican Grill	58	19,589	0.18
Darden Restaurants	300	13,674	0.13
Fast Retailing	100	18,196	0.17
GameStop	300	7,239	0.07
Gap	800	14,840	0.14
Hennes & Mauritz	1,926	62,174	0.57
Inditex	426	34,995	0.32
JC Penney	340	11,951	0.11
Kingfisher	4,838	18,850	0.17
Kohl's	532	26,254	0.24
Lowe's	2,500	63,450	0.58
Marks & Spencer Group	3,249	15,703	0.14
Marui Group	400	3,119	0.03
McDonald's	1,968	197,449	1.82
Nordstrom	324	16,106	0.15
Staples	1,400	19,446	0.18
Starbucks	1,437	66,116	0.61
Takashimaya	1,000	7,239	0.07
Tiffany & Co	222	14,710	0.14
TJX	714	46,089	0.42
<b>Savings &amp; Loans (0.13%)</b>			
Hudson City Bancorp	900	5,625	0.05
People's United Financial	700	8,995	0.08
<b>Semiconductors (0.96%)</b>			
Advanced Micro Devices	1,100	5,940	0.05
Applied Materials	2,500	26,775	0.25
STMicroelectronics	1,244	7,414	0.07
Texas Instruments	2,200	64,042	0.59
<b>Software (1.64%)</b>			
Adobe Systems	1,000	28,270	0.26
Autodesk	439	13,315	0.12
CA	800	16,172	0.15
Intuit	534	28,083	0.26
SAP	1,747	92,642	0.85
<b>Telecommunications (7.86%)</b>			
American Tower - Class A	700	42,007	0.39
BCE	500	20,854	0.19
Cisco Systems	10,700	193,456	1.78
Crown Castle International	600	26,880	0.25
France Telecom	3,556	56,018	0.52
KDDI	6	38,602	0.35
Motorola Mobility Holdings	562	21,806	0.20
Motorola Solutions	600	27,774	0.26
NTT DoCoMo	29	53,334	0.49
Rogers Communications - Class B	800	30,837	0.28

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (7.86%) (continued)</b>			
SBA Communications	200	8,592	0.08
Sprint Nextel	5,300	12,402	0.11
Telenor	1,432	23,539	0.22
TeliaSonera	3,989	27,215	0.25
Vodafone Group	97,129	270,046	2.49
<b>Textile (0.15%)</b>			
Kuraray	700	9,962	0.09
Teijin	2,000	6,161	0.06
<b>Toys, Games &amp; Hobbies (0.25%)</b>			
Hasbro	254	8,100	0.07
Mattel	700	19,432	0.18
<b>Transportation (2.42%)</b>			
Canadian National Railway	851	66,985	0.62
Canadian Pacific Railway	350	23,721	0.22
CH Robinson Worldwide	300	20,934	0.19
East Japan Railway	700	44,580	0.41
MTR	2,500	8,096	0.07
United Parcel Service - Class B	1,348	98,660	0.91
<b>Water (0.22%)</b>			
Severn Trent	464	10,787	0.10
Suez Environnement	454	5,246	0.05
Veolia Environnement	700	7,696	0.07
<b>Total Common Stocks</b>		<b>10,807,901</b>	<b>99.54</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.03%)</b>			
Bayerische Motoren Werke	81	3,843	0.03
<b>Household Products (0.20%)</b>			
Henkel	367	21,244	0.20
<b>Total Preferred Stocks</b>		<b>25,087</b>	<b>0.23</b>
<b>TOTAL INVESTMENTS (Cost USD 10,395,379)</b>		<b>10,832,988</b>	<b>99.77</b>
<b>Other net assets</b>		<b>24,778</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>10,857,766</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (1.21%)</b>			
Gildan Activewear	436	8,204	0.07
Nike - Class B	1,343	129,425	1.14
<b>Auto Parts &amp; Equipment (0.69%)</b>			
Johnson Controls	2,521	78,806	0.69
<b>Banks (9.12%)</b>			
Bank of New York Mellon	4,604	91,666	0.80
Bank of Nova Scotia	4,104	204,868	1.79
BB&T	2,643	66,524	0.58
Comerica	773	19,943	0.17
Fifth Third Bancorp	3,456	43,960	0.39
Keycorp	3,518	27,054	0.24
M&T Bank	421	32,139	0.28
Northern Trust	832	32,997	0.29
State Street	1,915	77,194	0.68
Toronto-Dominion Bank	3,347	250,766	2.20
US Bancorp	7,184	194,327	1.70
<b>Beverages (0.19%)</b>			
Green Mountain Coffee Roasters	483	21,663	0.19
<b>Building Materials (0.12%)</b>			
Masco	1,350	14,148	0.12
<b>Chemicals (3.65%)</b>			
Air Products & Chemicals	810	69,004	0.61
Ecolab	1,131	65,383	0.57
Potash of Saskatchewan	3,211	132,792	1.16
Praxair	1,147	122,614	1.08
Sigma-Aldrich	423	26,421	0.23
<b>Commercial Services (0.56%)</b>			
Equifax	467	18,092	0.16
Manpower	309	11,047	0.10
Ritchie Bros Auctioneers	355	7,809	0.07
Robert Half International	530	15,084	0.13
RR Donnelley & Sons	789	11,385	0.10
<b>Computers (10.03%)</b>			
CGI Group - Class A	882	16,631	0.14
Dell	6,208	90,823	0.80
Hewlett-Packard	7,769	200,129	1.75
IHS	149	12,838	0.11
International Business Machines	4,486	824,886	7.23
<b>Cosmetics &amp; Personal Care (8.20%)</b>			
Avon Products	1,633	28,529	0.25
Colgate-Palmolive	1,824	168,519	1.48
Estee Lauder	458	51,443	0.45
Procter & Gamble	10,306	687,513	6.02
<b>Distribution &amp; Wholesale (0.39%)</b>			
WW Grainger	239	44,738	0.39
<b>Diversified Financial Services (4.06%)</b>			
American Express	3,998	188,586	1.65
CME Group	237	57,750	0.51
Eaton Vance	441	10,425	0.09
Franklin Resources	611	58,693	0.51
IntercontinentalExchange	274	33,031	0.29
Legg Mason	558	13,420	0.12
Schwab Charles	4,308	48,508	0.43
T Rowe Price Group	927	52,792	0.46
<b>Electric (2.10%)</b>			
Alliant Energy	411	18,129	0.16
Calpine	1,175	19,188	0.17

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.10%) (continued)</b>			
Centerpoint Energy	1,406	28,247	0.25
Consolidated Edison	1,114	69,101	0.61
Northeast Utilities	599	21,606	0.19
NSTAR	377	17,704	0.15
Pepeco Holdings	853	17,316	0.15
Transalta	820	16,928	0.15
Wisconsin Energy	890	31,114	0.27
<b>Electrical Components &amp; Equipment (1.13%)</b>			
Emerson Electric	2,771	129,101	1.13
<b>Electronics (0.63%)</b>			
Agilent Technologies	1,326	46,317	0.41
Waters	341	25,251	0.22
<b>Engineering &amp; Construction (0.17%)</b>			
Jacobs Engineering Group	483	19,600	0.17
<b>Food (2.07%)</b>			
Campbell Soup	765	25,429	0.22
Empire	89	5,166	0.04
HJ Heinz	1,223	66,091	0.58
Loblaw	418	15,796	0.14
McCormick & Co	447	22,538	0.20
Metro - Class A	384	20,364	0.18
Sara Lee	2,238	42,343	0.37
Whole Foods Market	553	38,478	0.34
<b>Gas (0.22%)</b>			
NiSource	1,064	25,334	0.22
<b>Hand &amp; Machine Tools (0.12%)</b>			
Finning International	640	13,960	0.12
<b>Healthcare Products (7.60%)</b>			
Baxter International	2,124	105,096	0.92
Becton Dickinson	838	62,615	0.55
Henry Schein	338	21,777	0.19
Johnson & Johnson	10,335	677,769	5.94
<b>Healthcare Services (1.44%)</b>			
Aetna	1,380	58,222	0.51
Coventry Health Care	571	17,342	0.15
WellPoint	1,349	89,371	0.78
<b>Household Products (0.40%)</b>			
Avery Dennison	385	11,042	0.10
Clorox	517	34,411	0.30
<b>Insurance (2.32%)</b>			
ACE	1,255	88,001	0.77
Aflac	1,713	74,104	0.65
Arch Capital Group	501	18,652	0.16
Cincinnati Financial	592	18,032	0.16
Genworth Financial	1,808	11,843	0.10
Lincoln National	1,210	23,498	0.21
Principal Financial Group	1,227	30,184	0.27
<b>Internet (0.64%)</b>			
Yahoo!	4,500	72,585	0.64
<b>Iron &amp; Steel (0.42%)</b>			
Nucor	1,207	47,761	0.42
<b>Leisure Time (0.30%)</b>			
Harley-Davidson	896	34,827	0.30
<b>Lodging (0.57%)</b>			
Marriott International - Class A	1,013	29,549	0.26
Starwood Hotels & Resorts Worldwide	731	35,066	0.31

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (1.95%)</b>			
Cummins	711	62,582	0.55
Deere	1,545	119,506	1.05
Rockwell Automation	545	39,987	0.35
<b>Media (0.34%)</b>			
Thomson Reuters	1,432	38,294	0.34
<b>Mining (0.74%)</b>			
Agnico-Eagle Mines	645	23,469	0.21
Kinross Gold	4,240	48,427	0.42
Osisko Mining	1,297	12,534	0.11
<b>Miscellaneous Manufacturers (3.60%)</b>			
Bombardier	5,290	21,092	0.18
Cooper Industries	621	33,627	0.29
Danaher	2,151	101,183	0.89
Eaton	1,188	51,714	0.45
Ingersoll-Rand	1,259	38,362	0.34
Pall	439	25,089	0.22
Parker Hannifin	611	46,589	0.41
Pentair	363	12,084	0.11
Tyco International	1,726	80,621	0.71
<b>Office &amp; Business Equipment (0.49%)</b>			
Pitney Bowes	780	14,461	0.12
Xerox	5,263	41,894	0.37
<b>Oil &amp; Gas (5.85%)</b>			
ARC Resources	1,090	26,869	0.24
Cenovus Energy	2,855	94,853	0.83
Denbury Resources	1,518	22,922	0.20
Devon Energy	1,484	92,008	0.81
EOG Resources	987	97,229	0.85
Hess	1,172	66,570	0.58
Newfield Exploration	508	19,167	0.17
Nexen	2,006	31,934	0.28
Noble	962	29,072	0.25
Pacific Rubiales Energy	965	17,750	0.16
QEP Resources	662	19,397	0.17
Range Resources	607	37,598	0.33
Southwestern Energy	1,321	42,193	0.37
Talisman Energy	3,894	49,638	0.43
Whiting Petroleum	445	20,777	0.18
<b>Packaging &amp; Containers (0.17%)</b>			
Ball	545	19,462	0.17
<b>Pharmaceuticals (0.94%)</b>			
Life Technologies	682	26,537	0.23
Medco Health Solutions	1,440	80,496	0.71
<b>Pipelines (2.54%)</b>			
El Paso	2,896	76,947	0.68
Enbridge	2,789	104,329	0.91
Oneok	380	32,942	0.29
Spectra Energy	2,464	75,768	0.66
<b>Real Estate (0.15%)</b>			
CBRE Group	1,118	17,016	0.15
<b>Real Estate Investment Trusts (1.49%)</b>			
Boston Properties	570	56,772	0.50
Duke Realty	950	11,448	0.10
Liberty Property Trust	432	13,340	0.12
Macerich	488	24,693	0.22
Prologis	1,730	49,461	0.43
Regency Centers	383	14,408	0.12
<b>Retail (9.20%)</b>			
Canadian Tire	284	18,380	0.16

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (9.20%) (continued)</b>			
Carmax	860	26,213	0.23
Chipotle Mexican Grill	116	39,178	0.34
Darden Restaurants	526	23,975	0.21
GameStop	576	13,899	0.12
Gap	1,448	26,860	0.24
JC Penney	568	19,965	0.18
Kohl's	990	48,857	0.43
Lowe's	4,724	119,895	1.05
McDonald's	3,899	391,187	3.43
Nordstrom	664	33,007	0.29
Staples	2,737	38,017	0.33
Starbucks	2,793	128,506	1.13
Tiffany & Co	454	30,082	0.26
TJX	1,418	91,532	0.80
<b>Savings &amp; Loans (0.25%)</b>			
Hudson City Bancorp	1,672	10,450	0.09
People's United Financial	1,381	17,746	0.16
<b>Semiconductors (1.67%)</b>			
Advanced Micro Devices	2,177	11,756	0.10
Applied Materials	4,962	53,143	0.47
Texas Instruments	4,332	126,104	1.10
<b>Software (1.44%)</b>			
Adobe Systems	1,798	50,829	0.45
Autodesk	873	26,478	0.23
CA	1,552	31,374	0.27
Intuit	1,059	55,693	0.49
<b>Telecommunications (6.55%)</b>			
American Tower - Class A	1,487	89,235	0.78
BCE	950	39,623	0.35
Cisco Systems	20,674	373,786	3.27
Crown Castle International	1,104	49,459	0.43
Motorola Mobility Holdings	1,061	41,167	0.36
Motorola Solutions	1,154	53,419	0.47
Rogers Communications - Class B	1,509	58,167	0.51
SBA Communications	440	18,902	0.17
Sprint Nextel	10,362	24,247	0.21
<b>Toys, Games &amp; Hobbies (0.45%)</b>			
Hasbro	472	15,052	0.13
Mattel	1,328	36,865	0.32
<b>Transportation (3.67%)</b>			
Canadian National Railway	1,663	130,900	1.15
Canadian Pacific Railway	642	43,510	0.38
CH Robinson Worldwide	624	43,543	0.38
United Parcel Service - Class B	2,747	201,053	1.76
<b>Total Common Stocks</b>		<b>11,394,582</b>	<b>99.84</b>
<b>TOTAL INVESTMENTS (Cost USD 11,010,195)</b>		<b>11,394,582</b>	<b>99.84</b>
<b>Other net assets</b>		<b>18,805</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>11,413,387</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (1.70%)</b>			
Bayerische Motoren Werke	2,505	129,659	1.28
Peugeot	1,189	14,399	0.14
Scania	2,465	28,253	0.28
<b>Auto Parts &amp; Equipment (0.11%)</b>			
Pirelli & C	1,753	11,403	0.11
<b>Banks (8.85%)</b>			
Banco Bilbao Vizcaya Argentaria	34,499	230,453	2.27
Banco de Sabadell	8,345	24,484	0.24
Danske Bank	5,009	49,164	0.49
DnB NOR	7,501	56,689	0.56
Intesa Sanpaolo	76,387	98,845	0.98
Intesa Sanpaolo - RSP	6,323	6,092	0.06
Standard Chartered	17,998	303,591	3.00
Swedbank	6,112	61,229	0.60
UniCredit	10,214	65,574	0.65
<b>Beverages (0.18%)</b>			
Coca Cola Hellenic Bottling	1,360	18,020	0.18
<b>Building Materials (1.91%)</b>			
CRH	5,350	82,176	0.81
Geberit	294	43,837	0.43
HeidelbergCement	1,052	34,495	0.34
Imerys	276	9,823	0.10
Sika	16	23,330	0.23
<b>Chemicals (3.27%)</b>			
Akzo Nobel	1,749	65,343	0.65
Johnson Matthey	1,627	35,762	0.35
K+S	1,296	45,256	0.45
Linde	1,294	148,745	1.47
Solvay	452	28,774	0.28
Wacker Chemie	117	7,272	0.07
<b>Commercial Services (2.76%)</b>			
Abertis Infraestructuras	2,987	36,860	0.36
Adecco	999	32,384	0.32
Aggreko	2,033	49,090	0.48
Bunzl	2,444	25,865	0.26
Bureau Veritas	413	23,252	0.23
Capita Group	4,693	35,311	0.35
Ferrovial	2,778	25,905	0.26
Intertek Group	1,218	29,673	0.29
Randstad Holding	919	21,008	0.21
<b>Cosmetics &amp; Personal Care (2.15%)</b>			
Beiersdorf	773	33,873	0.34
Christian Dior	413	37,835	0.37
L'Oreal	1,811	146,148	1.44
<b>Diversified Financial Services (0.59%)</b>			
Deutsche Boerse	1,487	60,238	0.59
<b>Electric (4.15%)</b>			
International Power	11,686	47,175	0.46
National Grid	26,787	200,428	1.98
Red Electrica	846	27,973	0.28
Scottish & Southern Energy	7,105	109,811	1.08
Terna Rete Elettrica Nazionale	9,191	23,933	0.24
Verbund	538	11,155	0.11
<b>Electronics (1.23%)</b>			
Koninklijke Philips Electronics	7,629	124,200	1.23
<b>Energy - Alternate Sources (0.28%)</b>			
EDP Renovaveis	1,586	7,499	0.07

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



## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Energy - Alternate Sources (0.28%) (continued)</b>			
Enel Green Power	13,175	21,264	0.21
<b>Engineering &amp; Construction (1.70%)</b>			
Acciona	188	12,545	0.12
ACS Actividades de Construcción y Servicios	1,062	24,320	0.24
Aker Solutions	1,214	9,864	0.10
Fraport Frankfurt Airport Services Worldwide	268	10,184	0.10
Vinci	3,429	115,763	1.14
<b>Food (6.64%)</b>			
Casino Guichard Perrachon	413	26,878	0.26
Compass Group	14,378	105,170	1.04
Danone	4,402	213,805	2.11
J Sainsbury	9,354	33,920	0.33
Jeronimo Martins	1,709	21,858	0.22
Kesko - Class B	497	12,902	0.13
Koninklijke Ahold	8,723	90,763	0.90
Lindt & Spruengli	7	16,112	0.16
Lindt & Spruengli - Registered	1	25,859	0.25
Metro	972	27,410	0.27
Orkla	5,741	33,087	0.33
WM Morrison Supermarkets	16,511	64,478	0.64
<b>Forest Products &amp; Paper (1.12%)</b>			
Holmen	429	9,530	0.09
Stora Enso	4,491	20,784	0.20
Svenska Cellulosa	4,320	49,515	0.49
UPM-Kymmene	4,012	34,142	0.34
<b>Gas (0.42%)</b>			
Sham Rete Gas	12,382	42,173	0.42
<b>Hand &amp; Machine Tools (0.71%)</b>			
Sandvik	7,620	72,311	0.71
<b>Holding Companies - Diversified Operations (0.29%)</b>			
GEA Group	1,326	28,973	0.29
<b>Household Products (2.28%)</b>			
Henkel	1,010	37,774	0.37
Reckitt Benckiser Group	4,673	177,900	1.76
Societe BIC	219	15,002	0.15
<b>Insurance (5.80%)</b>			
Assicurazioni Generali	8,940	103,972	1.03
CNP Assurances	1,100	10,536	0.11
Delta Lloyd	716	9,308	0.09
Muenchener Rueckversicherung - Registered	1,356	128,522	1.27
Prudential	19,397	148,269	1.46
RSA Insurance Group	26,645	33,557	0.33
Standard Life	17,203	42,487	0.42
Swiss Re	2,602	102,609	1.01
Tryg	191	8,198	0.08
<b>Iron &amp; Steel (0.19%)</b>			
Salzgitter	292	11,280	0.11
SSAB - Class A	1,237	8,430	0.08
<b>Machinery - Diversified (0.38%)</b>			
Metso	950	27,217	0.27
Zardoya Otis	1,048	11,109	0.11
<b>Media (0.53%)</b>			
Lagardere	911	18,584	0.18
Sanoma	537	4,761	0.05
Wolters Kluwer	2,281	30,463	0.30
<b>Metal Fabricate/Hardware (1.18%)</b>			
Assa Abloy	2,400	46,548	0.46
Norsk Hydro	6,859	24,560	0.24

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Metal Fabricate/Hardware (1.18%) (continued)</b>			
SKF	2,934	48,003	0.48
<b>Mining (2.90%)</b>			
Antofagasta	3,000	43,636	0.43
Fresnillo	1,367	24,990	0.25
Lonmin	1,240	14,548	0.14
Umicore	852	27,153	0.27
Xstrata	15,663	183,387	1.81
<b>Miscellaneous Manufacturers (0.70%)</b>			
Alfa Laval	2,578	37,775	0.38
Smiths Group	2,981	32,654	0.32
<b>Oil &amp; Gas (6.00%)</b>			
BG Group	25,634	422,422	4.17
Cairn Energy	10,672	33,895	0.33
Neste Oil	1,011	7,891	0.08
OMV	1,237	28,995	0.29
Tullow Oil	6,798	114,100	1.13
<b>Oil &amp; Gas Services (1.08%)</b>			
Compagnie Generale de Geophysique-Veritas	1,104	20,015	0.20
Fugro	524	23,525	0.23
Saipem	1,995	65,536	0.65
<b>Other Finance (0.23%)</b>			
Kinnevik Investment	1,539	23,191	0.23
<b>Packaging &amp; Containers (0.28%)</b>			
Rexam	6,702	28,307	0.28
<b>Pharmaceuticals (18.32%)</b>			
Grifols	1,050	13,650	0.13
Merck	490	37,745	0.37
Novartis	17,630	779,908	7.70
Novo Nordisk - Class B	3,216	285,583	2.82
Novozymes	1,780	42,462	0.42
Roche Holding	5,311	696,525	6.88
<b>Real Estate (0.95%)</b>			
British Land	6,367	35,254	0.35
Capital Shopping Centres Group	4,259	15,923	0.16
Land Securities Group	5,885	44,773	0.44
<b>Real Estate Investment Trusts (1.19%)</b>			
Gecina	156	10,140	0.10
Segro	5,600	13,978	0.14
Unibail-Rodamco	697	96,813	0.95
<b>Retail (3.96%)</b>			
Autogrill	856	6,454	0.06
Hennes & Mauritz	7,716	191,877	1.89
Inditex	1,653	104,602	1.03
Kingfisher	17,800	53,423	0.53
Marks & Spencer Group	12,105	45,069	0.45
<b>Semiconductors (0.22%)</b>			
STMicroelectronics	4,879	22,400	0.22
<b>Software (2.80%)</b>			
SAP	6,954	284,071	2.80
<b>Telecommunications (11.34%)</b>			
France Telecom	14,061	170,630	1.68
Telenor	5,470	69,264	0.68
TeliaSonera	16,290	85,613	0.85
Vodafone Group	384,296	823,058	8.13
<b>Water (0.72%)</b>			
Severn Trent	1,779	31,861	0.31

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Water (0.72%) (continued)</b>			
Suez Environnement	2,013	17,918	0.18
Veolia Environnement	2,708	22,934	0.23
<b>Total Common Stocks</b>		<b>10,038,931</b>	<b>99.11</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.14%)</b>			
Bayerische Motoren Werke	374	13,670	0.14
<b>Household Products (0.59%)</b>			
Henkel	1,344	59,929	0.59
<b>Total Preferred Stocks</b>		<b>73,599</b>	<b>0.73</b>
<b>TOTAL INVESTMENTS (Cost EUR 9,721,998)</b>		<b>10,112,530</b>	<b>99.84</b>
<b>Other net assets</b>		<b>15,870</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>10,128,400</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.23%)</b>			
Cathay Pacific Airways	14,000	24,011	0.23
<b>Apparel (0.20%)</b>			
Asics	1,800	20,307	0.20
<b>Auto Manufacturers (0.41%)</b>			
Fuji Heavy Industries	7,000	42,306	0.41
<b>Auto Parts &amp; Equipment (2.53%)</b>			
Denso	5,700	157,502	1.52
JTEKT	2,600	25,581	0.25
Toyoda Gosei	800	12,758	0.13
Toyota Boshoku	800	8,349	0.08
Toyota Industries	2,100	57,181	0.55
<b>Banks (20.28%)</b>			
Bank of Kyoto	4,000	34,468	0.33
Mitsubishi UFJ Financial Group	149,700	636,235	6.15
National Australia Bank	25,937	621,157	6.01
Shizuoka Bank	7,000	73,785	0.71
Westpac Banking	35,690	731,788	7.08
<b>Beverages (0.77%)</b>			
Coca-Cola Amatil	6,732	79,438	0.77
<b>Building Materials (1.05%)</b>			
Boral	8,711	32,150	0.31
Daikin Industries	2,800	76,714	0.74
<b>Chemicals (3.70%)</b>			
Air Water	2,000	25,474	0.25
Asahi Kasei	15,000	90,460	0.87
JSR	2,100	38,758	0.38
Kaneka	3,000	15,987	0.15
Kansai Paint	3,000	26,787	0.26
Nitto Denko	1,900	68,009	0.66
Sumitomo Chemical	18,000	65,740	0.64
Taiyo Nippon Sanso	3,000	20,938	0.20
Ube Industries	11,000	30,166	0.29
<b>Commercial Services (3.45%)</b>			
Benesse	800	38,732	0.37
Brambles	17,411	127,804	1.24
Dai Nippon Printing	6,000	57,707	0.56
Toppan Printing	6,000	44,138	0.43
Transurban Group	15,293	88,113	0.85
<b>Computers (0.60%)</b>			
NTT Data	15	47,920	0.47
Otsuka	200	13,777	0.13
<b>Diversified Financial Services (1.24%)</b>			
Nomura Holdings	42,400	128,401	1.24
<b>Electric (0.93%)</b>			
AGL Energy	5,437	79,876	0.77
Contact Energy	3,988	16,395	0.16
<b>Electrical Components &amp; Equipment (4.22%)</b>			
Casio Computer	2,700	16,388	0.16
Mitsubishi Electric	23,000	220,613	2.13
Sharp	12,000	104,965	1.01
Sumitomo Electric Industries	8,700	94,757	0.92
<b>Electronics (1.08%)</b>			
Ibiden	1,400	27,694	0.27
NGK Insulators	3,000	35,638	0.34
Omron	2,400	48,256	0.47

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (0.33%)</b>			
SembCorp Industries	11,000	34,358	0.33
<b>Food (5.08%)</b>			
Ajinomoto	8,000	96,075	0.93
Kikkoman	2,000	22,979	0.22
Metcash	8,800	36,448	0.35
Woolworths	14,360	369,519	3.58
<b>Gas (3.36%)</b>			
Hong Kong & China Gas	55,000	127,469	1.23
Osaka Gas	22,000	86,925	0.84
Tokyo Gas	29,000	133,428	1.29
<b>Hand &amp; Machine Tools (0.41%)</b>			
Makita	1,300	42,089	0.41
<b>Home Builders (1.69%)</b>			
Daiwa House Industry	6,000	71,588	0.69
Sekisui Chemical	5,000	41,266	0.40
Sekisui House	7,000	62,139	0.60
<b>Home Furnishings (4.36%)</b>			
Matsushita Electric Industrial	25,900	220,153	2.13
Sony	11,900	213,749	2.07
Yamaha	1,800	16,517	0.16
<b>Insurance (1.32%)</b>			
Insurance Australia Group	24,007	73,344	0.71
T&D Holdings	6,800	63,369	0.61
<b>Iron &amp; Steel (0.31%)</b>			
Hitachi Metals	2,000	21,757	0.21
OneSteel	15,095	10,833	0.10
<b>Leisure Time (0.40%)</b>			
Yamaha Motor	3,300	41,775	0.40
<b>Machinery - Construction &amp; Mining (2.53%)</b>			
Komatsu	11,200	261,877	2.53
<b>Metal Fabricate/Hardware (0.80%)</b>			
NSK	5,000	32,493	0.32
NTN	6,000	24,175	0.23
Sims Metal Management	1,977	25,639	0.25
<b>Mining (4.38%)</b>			
Alumina	28,552	32,638	0.32
Newcrest Mining	9,024	273,842	2.65
Orica	4,307	107,032	1.03
OZ Minerals	3,879	39,807	0.38
<b>Miscellaneous Manufacturers (1.26%)</b>			
Konica Minolta Holdings	5,500	41,032	0.40
Nikon	4,000	89,108	0.86
<b>Office &amp; Business Equipment (6.37%)</b>			
Canon	13,300	589,459	5.70
Ricoh	8,000	69,769	0.67
<b>Oil &amp; Gas (3.88%)</b>			
Cosmo Oil	7,000	19,561	0.19
Idemitsu Kosan	300	30,959	0.30
Inpex Holdings	26	163,894	1.59
Origin Energy	12,581	172,060	1.66
Showa Shell Sekiyu	2,200	14,840	0.14
<b>Packaging &amp; Containers (0.24%)</b>			
Toyo Seikan Kaisha	1,800	24,565	0.24

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals (7.38%)</b>			
Astellas Pharma	5,300	215,610	2.09
Chugai Pharmaceutical	2,600	42,883	0.41
Dainippon Sumitomo Pharma	1,800	20,517	0.20
Santen Pharmaceutical	800	32,961	0.32
Suzuken	800	22,189	0.21
Takeda Pharmaceutical	9,300	408,552	3.95
Tsumura & Co	700	20,652	0.20
<b>Real Estate (0.18%)</b>			
Aeon Mall	900	19,114	0.18
<b>Real Estate Investment Trusts (3.10%)</b>			
CapitaMall Trust	25,000	32,777	0.32
CFS Retail Property Trust	20,621	35,622	0.35
Dexus Property Group	55,752	47,440	0.46
GPT Group	20,839	65,588	0.63
Mirvac Group	39,607	47,914	0.46
Stockland	27,802	90,923	0.88
<b>Retail (2.40%)</b>			
Aeon	7,100	97,540	0.94
Fast Retailing	600	109,176	1.05
Marui Group	2,600	20,275	0.20
Takashimaya	3,000	21,718	0.21
<b>Telecommunications (5.32%)</b>			
KDDI	34	218,742	2.12
NTT DoCoMo	180	331,037	3.20
<b>Textile (0.89%)</b>			
Kuraray	4,100	58,351	0.56
Teijin	11,000	33,883	0.33
<b>Transportation (3.00%)</b>			
East Japan Railway	4,000	254,744	2.47
MTR	17,000	55,050	0.53
<b>Total Common Stocks</b>		<b>10,309,011</b>	<b>99.68</b>
<b>TOTAL INVESTMENTS (Cost USD 10,771,607)</b>		<b>10,309,011</b>	<b>99.68</b>
<b>Other net assets</b>		<b>32,765</b>	<b>0.32</b>
<b>TOTAL NET ASSETS</b>		<b>10,341,776</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Commercial Services (3.08%)</b>			
Benesse	1,800	6,705,000	1.82
Kamigumi	7,000	4,648,000	1.26
<b>Distribution &amp; Wholesale (0.70%)</b>			
Mitsubishi Logistics	3,000	2,565,000	0.70
<b>Electric (30.08%)</b>			
Chubu Electric Power	18,100	26,009,700	7.07
Chugoku Electric Power	7,900	10,657,100	2.90
Hokkaido Electric Power	4,900	5,370,400	1.46
Hokuriku Electric Power	4,500	6,466,500	1.76
Kansai Electric Power	20,000	23,620,000	6.42
Kyushu Electric Power	10,700	11,791,400	3.21
Shikoku Electric Power	4,900	10,809,400	2.94
Tohoku Electric Power	12,000	8,868,000	2.41
Tokyo Electric Power	38,500	7,045,500	1.91
<b>Gas (11.95%)</b>			
Osaka Gas	50,000	15,200,000	4.13
Toho Gas	11,000	5,390,000	1.47
Tokyo Gas	66,000	23,364,000	6.35
<b>Telecommunications (54.19%)</b>			
KDDI	78	38,610,000	10.50
Nippon Telegraph & Telephone	12,700	49,974,500	13.59
NTT DoCoMo	406	57,449,000	15.62
Softbank	23,500	53,274,500	14.48
<b>Total Common Stocks</b>		<b>367,818,000</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (Cost JPY 376,360,383)</b>		<b>367,818,000</b>	<b>100.00</b>
<b>Other net liabilities</b>		<b>(1,244)</b>	<b>(0.00)</b>
<b>TOTAL NET ASSETS</b>		<b>367,816,756</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Commercial Services (1.49%)</b>			
Abertis Infraestructuras	2,360	29,122	0.83
Atlantia	1,892	23,404	0.66
<b>Electric (25.86%)</b>			
A2A	6,584	4,783	0.13
E.ON	11,004	183,437	5.22
EDF	1,468	27,598	0.78
EDP - Energias de Portugal	11,659	27,877	0.79
Enel	40,270	126,609	3.60
Fortum	2,722	44,886	1.28
Iberdrola	23,298	112,739	3.21
National Grid	21,710	162,440	4.62
Red Electrica	660	21,823	0.62
RWE	2,977	80,826	2.30
Scottish & Southern Energy	5,741	88,729	2.52
Terna Rete Elettrica Nazionale	7,375	19,204	0.55
Verbund	408	8,460	0.24
<b>Engineering &amp; Construction (0.84%)</b>			
Acciona	152	10,143	0.29
Aeroports de Paris	207	10,971	0.31
Fraport Frankfurt Airport Services Worldwide	220	8,360	0.24
<b>Gas (9.87%)</b>			
Centrica	31,662	109,658	3.12
Enagas	1,100	15,719	0.45
Gas Natural SDG	2,126	28,202	0.80
GDF Suez	7,577	160,026	4.55
Snam Rete Gas	9,806	33,399	0.95
<b>Holding Companies - Diversified Operations (0.38%)</b>			
Inmarsat	2,772	13,430	0.38
<b>Internet (0.31%)</b>			
Iliad	114	10,870	0.31
<b>Media (3.66%)</b>			
Vivendi	7,595	128,507	3.66
<b>Telecommunications (53.66%)</b>			
Belgacom	934	22,640	0.64
BT Group	47,649	108,897	3.10
Deutsche Telekom - Registered	17,184	152,336	4.33
Elisa - Class A	849	13,694	0.39
France Telecom	11,336	137,562	3.91
Hellenic Telecommunications Organization	1,469	4,231	0.12
Koninklijke KPN	8,995	83,159	2.37
Millicom International Cellular	464	35,950	1.02
Mobistar	180	7,288	0.21
Portugal Telecom	4,111	18,294	0.52
Swisscom	142	41,633	1.18
TDC	2,286	14,167	0.40
Tele2	1,933	29,085	0.83
Telecom Italia	57,606	47,871	1.36
Telecom Italia - Rsp	36,695	25,393	0.72
Telefonica	25,055	335,361	9.54
Telekom Austria	2,036	18,809	0.54
Telenor	4,452	56,373	1.60
TeliaSonera	13,237	69,567	1.98
Vodafone Group	310,299	664,576	18.90
<b>Transportation (1.00%)</b>			
Groupe Eurotunnel	3,346	17,600	0.50
Koninklijke Vopak	431	17,596	0.50
<b>Water (2.55%)</b>			
Severn Trent	1,426	25,539	0.73
Suez Environnement	1,725	15,355	0.44

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



## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Water (2.55%) (continued)</b>			
United Utilities Group	4,093	29,694	0.84
Veolia Environnement	2,237	18,945	0.54
<b>Total Common Stocks</b>		<b>3,502,837</b>	<b>99.62</b>
<b>Preferred Stocks</b>			
<b>Electric (0.17%)</b>			
RWE	234	5,952	0.17
<b>Total Preferred Stocks</b>		<b>5,952</b>	<b>0.17</b>
<b>TOTAL INVESTMENTS (Cost EUR 3,620,029)</b>		<b>3,508,789</b>	<b>99.79</b>
<b>Other net assets</b>		<b>7,316</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>		<b>3,516,105</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Mining (79.18%)</b>			
Alkane Resources	136,557	126,698	5.35
Arafura Resources	219,264	82,048	3.46
Avalon Rare Metals	70,620	167,144	7.05
China Rare Earth Holdings	734,000	145,541	6.14
Great Western Minerals Group	265,712	106,989	4.52
Greenland Minerals & Energy	281,299	131,217	5.54
Lynas	361,207	386,974	16.33
Molycorp	16,777	402,313	16.98
Quest Rare Minerals	42,352	92,336	3.90
Rare Element Resources	30,300	98,475	4.16
Stans Energy	104,491	73,885	3.12
Tasman Metals	40,223	62,413	2.63
<b>Miscellaneous Manufacturers (20.49%)</b>			
Neo Material Technologies	67,445	485,511	20.49
<b>Total Common Stocks</b>		<b>2,361,544</b>	<b>99.67</b>
<b>TOTAL INVESTMENTS (Cost USD 3,055,033)</b>		<b>2,361,544</b>	<b>99.67</b>
<b>Other net assets</b>		<b>7,707</b>	<b>0.33</b>
<b>TOTAL NET ASSETS</b>		<b>2,369,251</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.25%)</b>			
Havas	3,468	11,032	0.44
IPSOS	353	7,748	0.31
Stroer Out-of-Home Media	231	2,932	0.12
Teleperformance	562	9,652	0.38
<b>Aerospace &amp; Defense (2.34%)</b>			
MTU Aero Engines Holding	569	28,131	1.12
OHB	101	1,152	0.05
Zodiac	450	29,466	1.17
<b>Agriculture (0.37%)</b>			
KWS Saat	28	4,318	0.17
Sipef	77	4,466	0.18
Societe Internationale de Plantations d'Heveas	9	535	0.02
<b>Airlines (0.40%)</b>			
Aer Lingus	2,320	1,473	0.06
Air Berlin	675	1,685	0.07
Air France-KLM	1,460	5,801	0.23
Vueling Airlines	283	1,095	0.04
<b>Apparel (0.60%)</b>			
Benetton Group	680	2,009	0.08
Geox	965	2,092	0.09
Gerry Weber International	193	4,549	0.18
Tod's	100	6,305	0.25
<b>Auto Manufacturers (0.05%)</b>			
Rosenbauer International	33	1,198	0.05
<b>Auto Parts &amp; Equipment (2.27%)</b>			
Brembo	373	2,469	0.10
Carraro	424	626	0.02
Cie Automotive	248	1,389	0.06
ElringKlinger	432	8,286	0.33
Faurecia	566	8,292	0.33
Grammer	136	1,771	0.07
Landi Renzo	839	1,024	0.04
Plastic Omnium	262	4,024	0.16
SAF-Holland	486	1,728	0.07
Sogefi	367	715	0.03
Valeo	869	26,687	1.06
<b>Banks (5.43%)</b>			
Aareal Bank	594	8,307	0.33
Agricultural Bank of Greece	2,609	772	0.03
Alpha Bank	5,425	2,919	0.12
Banca Civica	2,407	5,486	0.22
Banca Generali	623	4,486	0.18
Banca Piccolo Credito Valtellinese	2,925	5,119	0.20
Banca Popolare dell'Emilia Romagna	2,810	15,539	0.62
Banca Popolare dell'Etruria e del Lazio	1,047	1,176	0.05
Banca Popolare di Milano	30,751	9,428	0.38
Banca Popolare di Sondrio	3,526	21,896	0.87
Banca Profilo	4,360	1,068	0.04
Banco BPI	3,686	1,773	0.07
Banco Comercial Portugues	42,728	5,811	0.23
Banco de Valencia	2,445	1,504	0.06
Banco di Desio e della Brianza	311	924	0.04
BANIF	2,681	911	0.04
Bank of Cyprus Public	9,154	5,584	0.22
Bank of Ireland	97,977	8,132	0.33
Bank of Ireland	196,682	16,128	0.64
Comdirect Bank	438	3,276	0.13
Credito Emiliano	1,031	2,835	0.11
Dexia	5,668	1,683	0.07
EFG Eurobank Ergasias	3,265	1,237	0.05
Marfin Popular Bank	10,235	3,030	0.12

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (5.43%) (continued)</b>			
Piraeus Bank	11,966	3,027	0.12
SNS Reaal	1,785	3,017	0.12
TT Hellenic Postbank	2,653	1,061	0.04
<b>Beverages (1.97%)</b>			
Baron de Ley	23	1,000	0.04
C&C Group	4,186	12,014	0.48
Davide Campari-Milano	3,309	17,025	0.68
Laurent-Perrier	33	2,392	0.09
Remy Cointreau	253	15,709	0.63
Vranken - Pommery Monopole	45	1,231	0.05
<b>Building Materials (2.82%)</b>			
Asian Bamboo	116	1,727	0.07
Bauer	116	2,448	0.10
Buzzi Unicem	797	5,388	0.21
Buzzi Unicem - Rsp	505	1,717	0.07
Cementir Holding	862	1,370	0.05
Cementos Portland Valderrivas	99	674	0.03
CENTROTEC Sustainable	145	1,635	0.07
Ciments Francais	76	4,545	0.18
Deceuninck	694	507	0.02
Italcementi	879	4,006	0.16
Italcementi - Rsp	1,308	2,550	0.10
Italmobiliare	82	1,194	0.05
Italmobiliare - Rsp	202	1,990	0.08
Kingspan Group	1,653	10,513	0.42
Sa des Ciments Vicat	172	7,603	0.30
Sonae Industria	1,446	918	0.04
Titan Cement	608	7,047	0.28
Wavin	567	5,386	0.21
Wienerberger	1,357	9,457	0.38
<b>Chemicals (3.33%)</b>			
H&R	167	2,764	0.11
Kemira	1,128	10,355	0.41
La Seda de Barcelona	29,262	1,492	0.06
Lenzing	117	7,481	0.30
Recticel	311	1,418	0.06
SGL Carbon	574	21,864	0.87
Symrise	1,291	26,621	1.06
Tessenderlo Chemie	267	5,484	0.22
Tikkurila	465	5,994	0.24
<b>Commercial Services (3.67%)</b>			
Altran Technologies	1,248	3,494	0.14
Assystem	137	1,623	0.07
Autostrada Torino-Milano	436	3,263	0.13
Bertrandt	56	2,840	0.11
Brisa Auto-Estradas de Portugal	1,910	4,861	0.19
Brunel International	115	2,620	0.11
Cramo	308	2,436	0.10
Devoteam	134	1,359	0.05
Ellaktor	1,415	1,712	0.07
Evotec	1,219	2,849	0.11
Fimalac	53	1,553	0.06
GFK	180	5,513	0.22
GL Events	88	1,223	0.05
Groupe Crit	71	817	0.03
Groupe Steria	280	3,683	0.15
Hamburger Hafen und Logistik	270	6,163	0.25
Kapsch TrafficCom	64	3,744	0.15
Poyry	482	2,612	0.10
Prosegur Cia de Seguridad	245	8,279	0.33
R Stahl	49	1,328	0.05
Ramirent	809	4,450	0.18
Sixt	184	2,513	0.10
Societa Iniziative Autostradali e Servizi	705	4,103	0.16
USG People	773	4,955	0.20
Wirecard	1,137	14,122	0.56

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Computers (3.52%)</b>			
Alten	219	3,984	0.16
Archos	173	1,150	0.05
Bechtle	155	4,061	0.16
Bull	1,049	3,000	0.12
Econocom Group	129	2,006	0.08
F-Secure	1,077	2,165	0.09
Gemalto	917	34,461	1.37
GFI Informatique	505	1,146	0.05
Ingenico	421	11,746	0.47
Sopra Group	51	1,821	0.07
Sword Group	123	1,482	0.06
Tessi	11	770	0.03
Tieto	759	8,349	0.33
Wincor Nixdorf	352	12,154	0.48
<b>Cosmetics &amp; Personal Care (0.05%)</b>			
Interparfums	73	1,196	0.05
<b>Distribution &amp; Wholesale (1.20%)</b>			
D'ieteren	245	8,347	0.33
DCC	950	17,366	0.69
Esprinet	317	830	0.03
Fourlis Holdings	355	508	0.02
Jacquet Metal Service	115	916	0.04
MARR	330	2,140	0.09
<b>Diversified Financial Services (1.68%)</b>			
ABC Arbitrage	378	2,328	0.09
Azimut Holding	1,291	7,998	0.32
BinckBank	601	5,006	0.20
Bolsas y Mercados Espanoles	728	15,142	0.60
FFP	78	2,389	0.10
Hellenic Exchanges Holding	974	2,815	0.11
KAS Bank	196	1,676	0.07
MLP	602	3,085	0.12
Union Financiere de France	84	1,681	0.07
<b>Electric (1.34%)</b>			
ACEA	793	3,876	0.15
Elia System Operator	301	9,009	0.36
EVN	446	4,804	0.19
Hera	4,110	4,533	0.18
Iren	5,133	3,734	0.15
Public Power	1,243	4,723	0.19
REN - Redes Energeticas Nacionais	1,461	3,083	0.12
<b>Electrical Components &amp; Equipment (2.31%)</b>			
Gamesa Tecnologica	2,208	7,088	0.28
Leoni	357	9,193	0.37
Mersen	198	4,623	0.18
Nexans	266	10,667	0.42
Sabaf	103	1,152	0.05
Saft Groupe	261	5,703	0.23
Solaria Energia y Medio Ambiente	662	639	0.03
TKH Group	419	7,102	0.28
Vossloh	110	8,148	0.32
Zumtobel	350	3,750	0.15
<b>Electronics (0.48%)</b>			
Austria Technologie & Systemtechnik	111	934	0.04
BARCO (NEW)	133	5,155	0.21
EVS Broadcast Equipment	123	4,857	0.19
Roth & Rau	64	1,132	0.04
<b>Energy - Alternate Sources (0.51%)</b>			
Alerion Cleanpower	364	1,503	0.06
CropEnergies	364	1,784	0.07
Fersa Energias Renovables	1,227	871	0.03
Grupo Empresarial Ence	1,601	2,794	0.11
Nordex	684	2,702	0.11

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Energy - Alternate Sources (0.51%) (continued)</b>			
Sechilienne-Sidec	211	2,310	0.09
Terna Energy	677	887	0.04
<b>Engineering &amp; Construction (5.97%)</b>			
Abengoa	461	7,560	0.30
Akka Technologies	33	534	0.02
Arcadis	672	8,131	0.32
Astaldi	610	3,020	0.12
Bilfinger Berger	506	33,335	1.33
Cie d'Entreprises CFE	89	3,381	0.14
Entrepose Contracting	22	1,463	0.06
Flughafen Wien	130	3,802	0.15
Gemina	5,471	3,263	0.13
Grontmij	219	1,145	0.05
Hamon & CIE	57	835	0.03
Heijmans	178	1,457	0.06
Impregilo	3,068	7,333	0.29
Imtech	844	16,893	0.67
Koninklijke BAM Groep	2,421	7,893	0.32
Mota-Engil	1,270	1,314	0.05
Obrascon Huarte Lain	450	8,721	0.35
Sacyr Vallehermoso	1,401	5,562	0.22
Strabag	353	7,805	0.31
Tecnicas Reunidas	317	8,802	0.35
Trevi Finanziaria Industriale	397	1,952	0.08
YIT	1,259	15,586	0.62
<b>Entertainment (1.75%)</b>			
Borussia Dortmund	797	1,514	0.06
Cie des Alpes	104	1,492	0.06
Club Mediterranee	281	3,698	0.15
Codere	239	1,458	0.06
Euro Disney	235	832	0.03
Intralot	1,451	977	0.04
Juventus Football Club	1,855	562	0.02
Kinepolis Group	55	3,034	0.12
Lottomatica	559	6,490	0.26
Paddy Power	494	21,990	0.88
Tipp24	54	1,782	0.07
<b>Environmental Control (0.37%)</b>			
BWT	110	1,436	0.05
Derichebourg	1,057	2,476	0.10
Lassila & Tikanoja	409	4,699	0.19
Seche Environnement	26	745	0.03
<b>Food (3.88%)</b>			
Amsterdam Commodities	173	1,789	0.07
Bonduelle	44	2,750	0.11
Campofrio Food Group	273	1,755	0.07
CSM	742	8,960	0.36
Deoleo	5,081	2,185	0.09
Ebro Foods	963	13,819	0.55
Fyffes	2,703	974	0.04
Glanbia	1,641	7,590	0.30
Greencore Group	4,759	2,998	0.12
HKScan	338	1,906	0.07
Koninklijke Wessanen	943	2,667	0.11
Naturex	37	1,920	0.08
Nutreco	402	20,438	0.81
Pescanova	96	2,475	0.10
Raisio	1,543	3,688	0.15
Sligro Food Group	295	6,121	0.24
Total Produce	2,833	1,076	0.04
Viscofan	501	14,359	0.57
<b>Forest Products &amp; Paper (1.02%)</b>			
Altri	1,527	1,832	0.07
M-real	2,354	3,131	0.13
Miquel y Costas & Miquel	101	1,868	0.07

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Forest Products &amp; Paper (1.02%) (continued)</b>			
Papeles y Cartones de Europa	552	1,377	0.06
Portucel Empresa Produtora de Pasta e Papel	2,381	4,379	0.17
Semapa-Sociedade de Investimento e Gestao	734	3,942	0.16
Smurfit Kappa Group	1,926	8,994	0.36
<b>Gas (0.54%)</b>			
Ascopiave	931	1,258	0.05
Rubis	305	12,322	0.49
<b>Hand &amp; Machine Tools (0.94%)</b>			
Gildemeister	597	5,821	0.23
Industria Macchine Automatiche	130	1,719	0.07
Konecranes	561	8,157	0.32
KUKA	315	4,452	0.18
Vacon	113	3,492	0.14
<b>Healthcare Products (1.11%)</b>			
Carl Zeiss Meditec	403	6,577	0.26
Carmat	22	1,844	0.07
DiaSorin	271	5,282	0.21
Draegerwerk	37	1,847	0.07
Ion Beam Applications	197	940	0.04
Marcolin	256	812	0.03
Safilo Group	387	1,890	0.08
Sartorius Stedim Biotech	42	2,058	0.08
Sorin	3,256	3,858	0.16
STRATEC Biomedical	86	2,731	0.11
<b>Healthcare Services (1.57%)</b>			
Eurofins Scientific	97	5,464	0.22
LVL Medical Groupe	93	1,116	0.04
Medica	356	4,628	0.18
Orpea	290	7,304	0.29
Rhoen Klinikum	1,423	20,946	0.84
<b>Holding Companies - Diversified Operations (1.17%)</b>			
Ackermans & van Haaren	273	15,736	0.63
Cofide	4,017	2,237	0.09
Compagnie Industriali Riunite	4,250	5,253	0.21
Kendrion	65	1,072	0.04
KHD Humboldt Wedag International	308	1,540	0.06
Sequana	213	914	0.04
Viohalco	882	2,664	0.10
<b>Home Builders (0.04%)</b>			
Maisons France Confort	51	977	0.04
<b>Home Furnishings (1.18%)</b>			
De'Longhi	463	3,162	0.13
Indesit	493	1,831	0.07
Poltrona Frau	1,126	987	0.04
Rational	42	7,064	0.28
SEB	264	15,344	0.61
Technicolor	976	1,134	0.05
<b>Insurance (1.67%)</b>			
April	203	2,385	0.10
Euler Hermes	167	7,640	0.30
FBD Holdings	268	1,742	0.07
Fondiarria-Sai	2,317	1,437	0.06
Fondiarria-Sai - Rsp	1,584	541	0.02
Grupo Catalana Occidente	521	6,393	0.26
Mediolanum	2,445	7,355	0.29
Milano Assicurazioni	9,225	2,073	0.08
Societa Cattolica di Assicurazioni	503	7,263	0.29
Unipol Gruppo Finanziario	14,434	3,601	0.14
Vittoria Assicurazioni	462	1,386	0.06
<b>Internet (0.57%)</b>			
Artprice.com	37	1,896	0.08

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Internet (0.57%) (continued)</b>			
Boursorama	272	1,507	0.06
Buongiorno	1,512	1,549	0.06
Engineering Ingegneria Informatica	77	1,707	0.07
Hi-Media	386	853	0.03
XING	45	1,847	0.07
Yoox	490	4,087	0.16
zooplus	22	948	0.04
<b>Iron &amp; Steel (0.91%)</b>			
AMAG Austria Metall	132	2,079	0.08
APERAM	532	5,772	0.23
Outokumpu	1,306	6,634	0.27
Rautaruukki	913	6,496	0.26
Tubos Reunidos	1,192	1,830	0.07
<b>Leisure Time (1.42%)</b>			
Accell Group	117	1,650	0.07
Amer Sports	1,295	11,655	0.46
Beneteau	411	3,326	0.13
CTS Eventim	263	6,102	0.24
IMMSI	2,965	1,660	0.07
Piaggio & C	1,845	3,354	0.13
Trigano	118	1,375	0.06
TUI	1,346	6,457	0.26
<b>Lodging (0.25%)</b>			
Melia Hotels International	688	2,680	0.11
NH Hoteles	918	2,001	0.08
Pierre & Vacances	60	1,537	0.06
<b>Machinery - Construction &amp; Mining (1.42%)</b>			
Danieli & C Officine Meccaniche	177	2,887	0.11
Danieli & C Officine Meccaniche - Rsp	476	3,924	0.16
Duro Felguera	595	3,011	0.12
Manitou BF	135	1,585	0.06
Outotec	535	19,474	0.78
Palfinger	155	1,911	0.08
Wacker Neuson	304	2,903	0.11
<b>Machinery - Diversified (3.02%)</b>			
Andritz	449	28,781	1.15
Biesse	278	794	0.03
Deutz	750	3,083	0.12
Duerr	96	3,264	0.13
Frigoglass	238	859	0.04
Haulotte Group	128	600	0.02
Heidelberger Druckmaschinen	2,461	3,052	0.12
Interpump Group	787	4,088	0.16
Krones	156	5,735	0.23
Muehlbauer Holding	36	790	0.03
Pfeiffer Vacuum Technology	116	7,844	0.31
Rheinmetall	459	15,714	0.63
Singulus Technologies	605	1,228	0.05
<b>Media (2.07%)</b>			
Antena 3 de Television	917	4,264	0.17
Arnoldo Mondadori Editore	1,449	1,961	0.08
Cairo Communication	485	1,361	0.05
Constantin Medien	725	928	0.04
Gestelevision Telecinco	1,784	7,867	0.31
Gruppo Editoriale L'Espresso	1,526	1,662	0.07
M6-Metropole Television	633	7,295	0.29
NRJ Group	235	1,584	0.06
PagesJaunes Groupe	1,569	4,401	0.18
Promotora de Informaciones	3,312	2,881	0.11
RCS MediaGroup	1,818	1,229	0.05
Roularta Media Group	74	1,080	0.04
Sky Deutschland	4,394	6,178	0.25
Societe d'Edition de Canal +	707	3,032	0.12
Spir Communication	42	892	0.04

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



## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Media (2.07%) (continued)</b>			
Telecom Italia Media	7,640	1,232	0.05
Zon Multimedia Servicos de Telecomunicacoes e Multimedia	1,726	4,008	0.16
<b>Metal Fabricate/Hardware (0.89%)</b>			
AMG Advanced Metallurgical Group	341	2,592	0.11
Aurubis	428	17,633	0.70
Tubacex	1,072	1,999	0.08
<b>Mining (0.72%)</b>			
Mytilineos Holdings	746	2,335	0.09
Nyrstar	1,899	11,584	0.46
Talvivaara Mining	1,702	4,241	0.17
<b>Miscellaneous Manufacturers (2.01%)</b>			
Aalberts Industries	1,127	14,628	0.58
AGFA-Gevaert	2,133	2,624	0.11
Balda	475	2,058	0.08
Faiveley Transport	80	3,848	0.15
Gesco	35	2,211	0.09
Indus Holding	225	4,244	0.17
Jenoptik	497	2,267	0.09
Koninklijke Ten Cate	281	5,974	0.24
RHI	271	4,092	0.16
Semperit Holding	127	3,778	0.15
Uponor	681	4,672	0.19
<b>Oil &amp; Gas (1.59%)</b>			
ERG	564	4,952	0.20
Esso Francaise	31	2,100	0.08
Etablissements Maurel et Prom	999	11,748	0.47
Fuchs Petrolub	193	5,812	0.23
Hellenic Petroleum	832	5,300	0.21
Maurel & Prom Nigeria	999	1,948	0.08
Motor Oil Hellas Corinth Refineries	777	4,600	0.18
Saras	3,541	3,423	0.14
<b>Oil &amp; Gas Services (0.81%)</b>			
Bourbon	464	9,883	0.39
Maire Tecnimont	896	888	0.04
Schoeller-Bleckmann Oilfield Equipment	139	9,483	0.38
<b>Other Finance (0.81%)</b>			
Corp Financiera Alba	195	5,895	0.24
DeA Capital	1,141	1,517	0.06
Kardan	441	873	0.03
KBC Ancora	388	1,878	0.07
RHJ International	902	3,166	0.13
Tetragon Financial Group	1,435	6,909	0.28
<b>Other Industrial (0.75%)</b>			
Kloekner & Co	1,158	11,487	0.46
LISI	40	2,030	0.08
Metka	377	2,247	0.09
NORMA Group	187	2,992	0.12
<b>Packaging &amp; Containers (1.08%)</b>			
Gerresheimer	341	10,979	0.44
Huhtamaki	1,053	9,645	0.39
Mayr Melnhof Karton	74	4,848	0.19
Zignago Vetro	347	1,564	0.06
<b>Pharmaceuticals (3.44%)</b>			
Ablynx	434	1,480	0.06
Almirall	618	3,281	0.13
Arseus	232	2,559	0.10
Biotie Therapies	2,597	1,298	0.05
Boiron	79	1,582	0.06
Devgen	255	1,362	0.05
Faes Farma	1,897	2,381	0.10
Galapagos	245	2,545	0.10

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Pharmaceuticals (3.44%) (continued)</b>			
Intercell	553	1,051	0.04
Ipsen	273	6,620	0.26
Mediq	594	6,988	0.28
Morphosys	253	4,435	0.18
Oriola-KD - Class B	1,291	2,220	0.09
Recordati	1,015	5,669	0.23
Stada Arzneimittel	683	13,148	0.52
Stallergenes	50	2,110	0.08
ThromboGenics	341	6,445	0.26
Transgene	196	1,509	0.06
United Drug	3,013	6,177	0.25
Vilmorin & Cie	54	3,977	0.16
Virbac	52	6,235	0.25
Zeltia	1,930	3,320	0.13
<b>Private Equity (0.61%)</b>			
Altamir Amboise	362	2,176	0.09
Deutsche Beteiligungs	135	2,103	0.08
Gimv	215	7,929	0.32
Marfin Investment Group	8,171	3,015	0.12
<b>Real Estate (3.57%)</b>			
Atrium European Real Estate	2,545	8,862	0.35
CA Immobilien Anlagen	926	7,674	0.31
Citycon	2,241	5,177	0.21
Conwert Immobilien Invest	761	6,510	0.26
Deutsche Euroshop	444	11,011	0.44
Deutsche Wohnen	903	9,269	0.37
DIC Asset	283	1,517	0.06
GAGFAH	1,121	4,455	0.18
GSW Immobilien	243	5,443	0.22
IVG Immobilien	1,677	3,522	0.14
Nexity	309	5,412	0.21
Patrizia Immobilien	378	1,295	0.05
Prelios	7,830	645	0.02
S IMMO	591	2,659	0.11
Sponda	2,986	9,316	0.37
TAG Immobilien	719	4,429	0.18
Technopolis	708	2,372	0.09
<b>Real Estate Investment Trusts (4.22%)</b>			
Affine	95	1,188	0.05
Alstria Office REIT	711	6,538	0.26
Befimmo Sicafi	177	8,900	0.35
Beni Stabili	10,700	3,700	0.15
Cofinimmo	150	13,623	0.54
Eurocommercial Properties	505	12,388	0.49
Hamborner REIT	303	1,939	0.08
Immobiliare Grande Distribuzione	1,535	1,135	0.05
Intervest Offices & Warehouses	86	1,561	0.06
Mercialys	357	8,889	0.35
Nieuwe Steen Investments	674	6,369	0.25
Prime Office REIT	318	1,382	0.06
Societe de la Tour Eiffel	62	2,383	0.10
Societe Immobiliere de Location pour l'Industrie et le Commerce	129	9,666	0.39
Vastned Retail	229	7,923	0.32
Warehouses De Pauw	130	4,818	0.19
Wereldhave	232	11,904	0.47
Wereldhave Belgium	23	1,539	0.06
<b>Retail (2.92%)</b>			
Amplifon	958	3,135	0.12
BayWa	163	4,449	0.18
Beter Bed Holding	216	3,021	0.12
Cewe Color Holding	54	1,695	0.07
CFAO	458	11,988	0.48
Delticom	66	4,402	0.18
Douglas Holding	243	6,755	0.27
Folli Follie Group	341	2,633	0.10
Grafton Group	2,589	6,180	0.25

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Retail (2.92%) (continued)</b>			
JUMBO	1,349	5,126	0.20
Praktiker	719	983	0.04
Rallye	247	5,336	0.21
Salvatore Ferragamo Italia	445	4,530	0.18
Sonae	9,930	4,558	0.18
Stockmann Abp - Class B	402	4,816	0.19
Takkt	244	2,079	0.08
Tom Tailor Holding	136	1,673	0.07
<b>Semiconductors (1.96%)</b>			
Aixtron	1,113	10,963	0.44
ASM International	501	11,403	0.45
BE Semiconductor Industries	411	2,104	0.08
Centrotherm Photovoltaics	131	1,296	0.05
Dialog Semiconductor	632	7,951	0.32
Kontron	656	3,321	0.13
Melexis	268	2,779	0.11
SOITEC	1,360	5,187	0.21
Solarworld	819	2,662	0.11
Suss Microtec	252	1,418	0.06
<b>Software (1.80%)</b>			
Cegid Group	36	517	0.02
Exact Holding	166	2,656	0.11
GameLoft	799	3,867	0.15
Nemetschek	59	1,522	0.06
PSI	126	1,855	0.07
Software	707	20,188	0.81
TomTom	1,239	3,781	0.15
UBISOFT Entertainment	916	4,737	0.19
Unit 4	327	5,984	0.24
<b>Telecommunications (2.25%)</b>			
ADVA Optical Networking	468	1,697	0.07
Digital Multimedia Technologies	125	2,350	0.09
Drillisch	561	3,990	0.16
Freenet	1,231	12,310	0.49
Jazztel	2,586	9,664	0.39
Parrot	80	1,387	0.06
PKC Group	185	2,124	0.08
QSC	1,021	2,133	0.08
Sonaecom	1,536	1,866	0.07
Telenet Group Holding	645	19,021	0.76
<b>Transportation (2.12%)</b>			
Ansaldo STS	930	6,840	0.27
Cargotec - Class B	409	9,399	0.37
Cie Maritime Belge	173	2,939	0.12
Construcciones y Auxiliar de Ferrocarriles	19	7,343	0.29
Euronav	384	1,436	0.06
Exmar	417	2,398	0.10
Irish Continental Group	185	2,806	0.11
Oesterreichische Post	374	8,714	0.35
PostNL	3,924	9,653	0.38
VTG	132	1,755	0.07
<b>Total Common Stocks</b>		<b>2,458,835</b>	<b>98.01</b>
<b>Preferred Stocks</b>			
<b>Building Materials (0.13%)</b>			
Sto	31	3,162	0.13
<b>Commercial Services (0.11%)</b>			
Sixt	217	2,712	0.11
<b>Electronics (0.16%)</b>			
Sartorius	110	3,905	0.16

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

## Schedule of Investments as at 31 December 2011 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (0.19%)</b>			
Draegerwerk	78	4,891	0.19
<b>Insurance (0.11%)</b>			
Unipol Gruppo Finanziario	16,164	2,769	0.11
<b>Machinery - Diversified (0.15%)</b>			
Jungheinrich	198	3,750	0.15
<b>Oil &amp; Gas (0.56%)</b>			
Fuchs Petrolub	418	14,137	0.56
<b>Pharmaceuticals (0.10%)</b>			
Biotest	63	2,507	0.10
<b>Total Preferred Stocks</b>		<b>37,833</b>	<b>1.51</b>
<b>Rights</b>			
<b>Entertainment (0.01%)</b>			
Juventus Football Club - Rights	1,855	189	0.01
<b>Total Rights</b>		<b>189</b>	<b>0.01</b>
<b>Other securities and money-market instruments</b>			
<b>Rights</b>			
Agricultural Bank of Greece - Rights	2,609	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,607,582)</b>		<b>2,496,857</b>	<b>99.53</b>
<b>Other net assets</b>		<b>11,789</b>	<b>0.47</b>
<b>TOTAL NET ASSETS</b>		<b>2,508,646</b>	<b>100.00</b>

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

# 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 was governed by Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investments, as amended, until 30 June 2011 and is governed by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments from 1 July 2011. 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 2009/65/EC 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.

Sub-Funds	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 EMU Value	EUR	I Shares	Not yet launched

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Class	Initial Dealing Day
UBS-ETF MSCI Japan	JPY	A Shares	30 October 2001
UBS-ETF MSCI Japan	JPY	I Shares	4 October 2006
UBS-ETF MSCI Pacific (ex Japan)	USD	A Shares	2 October 2009
UBS-ETF MSCI Pacific (ex Japan)	USD	I Shares	16 March 2011
UBS-ETF FTSE 100	GBP	A Shares	31 October 2001
UBS-ETF FTSE 100	GBP	I Shares	15 March 2011
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
UBS-ETF MSCI Turkey	EUR	A Shares	18 August 2011
UBS-ETF MSCI Turkey	EUR	I Shares	18 August 2011
UBS-ETF MSCI World Socially Responsible	USD	A Shares	22 August 2011
UBS-ETF MSCI World Socially Responsible	USD	I Shares	22 August 2011
UBS-ETF MSCI North America Socially Responsible	USD	A Shares	18 August 2011
UBS-ETF MSCI North America Socially Responsible	USD	I Shares	18 August 2011
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	A Shares	18 August 2011
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	I Shares	18 August 2011
UBS-ETF MSCI Pacific Socially Responsible	USD	A Shares	22 August 2011
UBS-ETF MSCI Pacific Socially Responsible	USD	I Shares	22 August 2011
UBS-ETF MSCI Japan Infrastructure	JPY	A Shares	14 October 2011
UBS-ETF MSCI Japan Infrastructure	JPY	I Shares	14 October 2011
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	A Shares	Not yet launched
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	I Shares	Not yet launched

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Class	Initial Dealing Day
UBS-ETF MSCI Europe Infrastructure	EUR	A Shares	14 October 2011
UBS-ETF MSCI Europe Infrastructure	EUR	I Shares	14 October 2011
UBS-ETF STOXX Global Rare Earth	USD	A Shares	14 October 2011
UBS-ETF STOXX Global Rare Earth	USD	I Shares	14 October 2011
UBS-ETF MSCI EMU Small Cap	EUR	A Shares	17 October 2011
UBS-ETF MSCI EMU Small Cap	EUR	I Shares	17 October 2011

Sub-Funds	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	EUR EUR EUR EUR
UBS-ETF MSCI Europe	EUR	Class A Shares	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	EUR GBP EUR 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 Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	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
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 EMU Value	EUR	Class I Shares	Not yet launched	Not yet launched

\* UBS-ETF EURO STOXX 50 Class I Shares was delisted from NYSE Euronext in Paris on 31 December 2011.

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

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



# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI World	USD	Class I Shares	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	USD EUR EUR EUR
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
UBS-ETF MSCI Turkey	EUR	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Turkey	EUR	Class I Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI World Socially Responsible	USD	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI World Socially Responsible	USD	Class I Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI North America Socially Responsible	USD	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI North America Socially Responsible	USD	Class I Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	Class I Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Pacific Socially Responsible	USD	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Pacific Socially Responsible	USD	Class I Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Japan Infrastructure	JPY	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Japan Infrastructure	JPY	Class I Shares	Xetra/Deutsche Börse	EUR

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Base Currency	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	Class A Shares	Not yet launched	Not yet launched
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	Class I Shares	Not yet launched	Not yet launched
UBS-ETF MSCI Europe Infrastructure	EUR	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI Europe Infrastructure	EUR	Class I Shares	Xetra/Deutsche Börse	EUR
UBS-ETF STOXX Global Rare Earth	USD	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF STOXX Global Rare Earth	USD	Class I Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI EMU Small Cap	EUR	Class A Shares	Xetra/Deutsche Börse	EUR
UBS-ETF MSCI EMU Small Cap	EUR	Class I Shares	Xetra/Deutsche Börse	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.

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### 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 = 1.322 CAD	1 EUR = 99.880 JPY
1 EUR = 0.835 GBP	1 EUR = 1.298 USD

### 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.

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies (continued)

### E) Options and Futures Contracts

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 2011, the Company had no outstanding options contracts and futures contracts.

### 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 2011, 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 2011, 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 and the Distributor, 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.

# Notes to Financial Statements

## Note 3 Agreements (continued)

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
UBS-ETF MSCI EMU Value –I Shares	Not yet launched
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 MSCI Pacific (ex Japan) –I Shares	25 bps per annum
UBS-ETF FTSE 100 –A Shares	30 bps per annum
UBS-ETF FTSE 100 –I Shares	18 bps per annum
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
UBS-ETF MSCI Turkey –A Shares	55 bps per annum
UBS-ETF MSCI Turkey –I Shares	38 bps per annum
UBS-ETF MSCI World Socially Responsible –A Shares	50 bps per annum
UBS-ETF MSCI World Socially Responsible –I Shares	33 bps per annum
UBS-ETF MSCI North America Socially Responsible –A Shares	45 bps per annum
UBS-ETF MSCI North America Socially Responsible –I Shares	28 bps per annum
UBS-ETF MSCI Europe & Middle East Socially Responsible –A Shares	40 bps per annum
UBS-ETF MSCI Europe & Middle East Socially Responsible –I Shares	23 bps per annum
UBS-ETF MSCI Pacific Socially Responsible –A Shares	65 bps per annum
UBS-ETF MSCI Pacific Socially Responsible –I Shares	48 bps per annum
UBS-ETF MSCI Japan Infrastructure –A Shares	60 bps per annum
UBS-ETF MSCI Japan Infrastructure –I Shares	43 bps per annum
UBS-ETF MSCI AC Asia ex Japan Infrastructure –A Shares	Not yet launched
UBS-ETF MSCI AC Asia ex Japan Infrastructure –I Shares	Not yet launched
UBS-ETF MSCI Europe Infrastructure –A Shares	60 bps per annum
UBS-ETF MSCI Europe Infrastructure –I Shares	43 bps per annum
UBS-ETF STOXX Global Rare Earth –A Shares	57 bps per annum
UBS-ETF STOXX Global Rare Earth –I Shares	40 bps per annum
UBS-ETF MSCI EMU Small Cap –A Shares	45 bps per annum
UBS-ETF MSCI EMU Small Cap –I Shares	28 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.

# Notes to Financial Statements

## Note 3 Agreements (continued)

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 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.

Starting from 1 January 2011, ETFs (whether UCITS or not) are exempt from the Taxe d'Abonnement if their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public.

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

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.

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

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.

# Notes to Financial Statements

## Note 5 Distribution (continued)

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 2011, 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 detailed in the following table.

Sub-Funds (Share Class)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment income
<b>UBS-ETF EURO STOXX 50 A Shares</b>	25 Jan 2011	28 Jan 2011	EUR	13,348,296	0.25	3,337,074	
	26 Jul 2011	29 Jul 2011	EUR	11,498,296	0.80	9,198,637	
<b>UBS-ETF EURO STOXX 50 I Shares</b>	25 Jan 2011	28 Jan 2011	EUR	13,066	260.00	3,397,160	
	26 Jul 2011	29 Jul 2011	EUR	15,987	800.00	12,789,600	
						<b>28,722,471</b>	<b>29,391,907</b>
<b>UBS-ETF MSCI Europe A Shares</b>	25 Jan 2011	28 Jan 2011	EUR	300,000	0.33	99,000	
	26 Jul 2011	29 Jul 2011	EUR	300,000	1.05	315,000	
<b>UBS-ETF MSCI Europe I Shares</b>	25 Jan 2011	28 Jan 2011	EUR	500	380.00	190,000	
	26 Jul 2011	29 Jul 2011	EUR	700	1,050.00	735,000	
						<b>1,339,000</b>	<b>1,270,596</b>
<b>UBS-ETF MSCI EMU A Shares</b>	25 Jan 2011	28 Jan 2011	EUR	1,963,957	0.60	1,178,374	
	26 Jul 2011	29 Jul 2011	EUR	4,043,957	2.00	8,087,914	
<b>UBS-ETF MSCI EMU I Shares</b>	25 Jan 2011	28 Jan 2011	EUR	670	610.00	408,700	
	26 Jul 2011	29 Jul 2011	EUR	390	2,000	780,000	
						<b>10,454,988</b>	<b>13,070,700</b>
<b>UBS-ETF MSCI EMU Value A Shares</b>	25 Jan 2011	28 Jan 2011	EUR	1,600,000	0.32	512,000	
	26 Jul 2011	29 Jul 2011	EUR	300,000	1.00	300,000	
						<b>812,000</b>	<b>416,309</b>
<b>UBS-ETF MSCI Japan A Shares</b>	25 Jan 2011	28 Jan 2011	JPY	15,973,721	15.00	239,605,815	
	26 Jul 2011	29 Jul 2011	JPY	26,370,192	20.00	527,403,840	
<b>UBS-ETF MSCI Japan I Shares</b>	25 Jan 2011	28 Jan 2011	JPY	8,970	21,000.00	188,370,000	
	26 Jul 2011	29 Jul 2011	JPY	4,808	20,000.00	96,160,000	
						<b>1,051,539,655</b>	<b>1,277,184,310</b>

# 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 Pacific (ex Japan) A Shares	25 Jan 2011	28 Jan 2011	USD	2,100,000	0.65	1,365,000	
	26 Jul 2011	29 Jul 2011	USD	9,873,000	1.15	11,353,950	
UBS-ETF MSCI Pacific (ex Japan) I Shares	26 Jul 2011	29 Jul 2011	USD	590	115.00	67,850	
						<b>12,786,800</b>	<b>12,913,423</b>
UBS-ETF FTSE 100 A Shares	25 Jan 2011	28 Jan 2011	GBP	3,136,628	0.65	2,038,808	
	26 Jul 2011	29 Jul 2011	GBP	2,856,628	1.25	3,570,785	
UBS-ETF FTSE 100 I Shares	26 Jul 2011	29 Jul 2011	GBP	900	125.00	112,500	
						<b>5,722,093</b>	<b>6,108,515</b>
UBS-ETF MSCI USA A Shares	25 Jan 2011	28 Jan 2011	USD	10,509,553	0.65	6,831,210	
	26 Jul 2011	29 Jul 2011	USD	11,924,553	0.65	7,750,959	
UBS-ETF MSCI USA I Shares	25 Jan 2011	28 Jan 2011	USD	600	700.00	420,000	
	26 Jul 2011	29 Jul 2011	USD	1,715	650.00	1,114,750	
						<b>16,116,919</b>	<b>17,804,718</b>
UBS-ETF MSCI Canada A Shares	25 Jan 2011	28 Jan 2011	CAD	2,032,000	0.30	609,600	
	26 Jul 2011	29 Jul 2011	CAD	4,062,000	0.26	1,056,120	
UBS-ETF MSCI Canada I Shares	25 Jan 2011	28 Jan 2011	CAD	368	330.00	121,440	
	26 Jul 2011	29 Jul 2011	CAD	738	260.00	191,880	
						<b>1,979,040</b>	<b>2,338,947</b>
UBS-ETF MSCI World A Shares	25 Jan 2011	28 Jan 2011	USD	1,617,000	0.80	1,293,600	
	26 Jul 2011	29 Jul 2011	USD	1,897,000	1.50	2,845,500	
UBS-ETF MSCI World I Shares	25 Jan 2011	28 Jan 2011	USD	950	900.00	855,000	
	26 Jul 2011	29 Jul 2011	USD	1,400	1,500.00	2,100,000	
						<b>7,094,100</b>	<b>9,633,329</b>
UBS-ETF MSCI Emerging Market A Shares	25 Jan 2011	28 Jan 2011	USD	280,000	0.06	16,800	
	26 Jul 2011	29 Jul 2011	USD	510,000	1.00	510,000	
UBS-ETF MSCI Emerging Market I Shares	25 Jan 2011	28 Jan 2011	USD	420	100.00	42,000	
	26 Jul 2011	29 Jul 2011	USD	790	1,000.00	790,000	
						<b>1,358,800</b>	<b>3,206,700</b>



# Notes to Financial Statements

## 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 Transactions by the Company

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

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

## Note 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 2011		Market Value of Collateral Received as at 31 December 2011	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF EURO STOXX 50	EUR	81,013,985	62,407,260	84,505,327	65,096,735
UBS-ETF MSCI Europe	EUR	1,374,836	1,059,073	1,436,116	1,106,279
UBS-ETF MSCI EMU	EUR	43,254,903	33,320,420	45,200,244	34,818,968
UBS-ETF MSCI EMU Value	EUR	2,050,157	1,579,291	2,138,256	1,647,156
UBS-ETF MSCI Japan	JPY	262,501,847	202,212,260	273,990,716	211,062,446
UBS-ETF MSCI Pacific (ex Japan)	USD	18,830,016	14,505,270	19,926,385	15,349,832
UBS-ETF FTSE 100	GBP	22,084,392	17,012,203	23,339,958	17,979,400
UBS-ETF MSCI USA	USD	12,375,789	9,533,404	12,780,284	9,844,998
UBS-ETF MSCI Canada	CAD	23,021,642	17,734,192	23,962,068	18,458,628
UBS-ETF MSCI World	USD	56,285,511	43,358,249	58,725,399	45,237,760
UBS-ETF MSCI Emerging Markets	USD	10,612,167	8,174,839	11,193,613	8,622,742

# Notes to Financial Statements

## Note 8 Securities Lending (continued)

Sub-Funds	Currency	Market Value of Securities Lent as at 31 December 2011		Market Value of Collateral Received as at 31 December 2011	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF MSCI World Socially Responsible	USD	1,658,376	1,277,492	1,719,469	1,324,553
UBS-ETF MSCI North America Socially Responsible	USD	1,525,947	1,175,478	1,576,179	1,214,173
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	721,745	555,980	755,089	581,665
UBS-ETF MSCI Pacific Socially Responsible	USD	3,688,229	2,841,142	3,855,691	2,970,143
UBS-ETF MSCI Japan Infrastructure	JPY	131,827	101,550	135,930	104,711
UBS-ETF MSCI Europe Infrastructure	EUR	41,242	31,770	43,919	33,832
UBS-ETF MSCI EMU Small Cap	EUR	51,498	39,670	53,930	41,544

## Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the 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.

## Note 10 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 11 For German residents only

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

## Note 12 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Brunngässlein 12, 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.

# Notes to Financial Statements

## Note 12 For Swiss residents only (continued)

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 13 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 14 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna 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 15 Management Fee

Out of the Management Fee, fees are paid to distributors and asset managers of the Company.

## Note 16 Soft commission arrangements

During the year from 1 January 2011 until 31 December 2011, no soft commissions arrangements were entered into on behalf of and soft dollar commissions amount to nil.

## Note 17 Transaction Fees

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

## Note 18 Risk Management

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

## Note 19 Subsequent events

Since the end of the year under review, the Company has launched/intends to launch the following Sub-Funds and Share Classes:

Sub-Funds	Base Currency	Class	Initial Dealing Day
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	USD	A Shares	2 February 2012
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	USD	A Shares	26 January 2012
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	USD	A Shares	26 January 2012
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	USD	A Shares	2 February 2012
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond	USD	A Shares	Not determined
UBS-ETF Barclays Capital US 20+ Year Treasury Bond	USD	A Shares	Not determined
UBS-ETF Markit iBoxx € Germany 1-3	EUR	A Shares	24 January 2012
UBS-ETF Markit iBoxx € Germany 3-5	EUR	A Shares	24 January 2012

# Notes to Financial Statements

## Note 19 Subsequent events

Sub-Funds	Base Currency	Class	Initial Dealing Day
UBS-ETF Markit iBoxx € Germany 5-10	EUR	A Shares	24 January 2012
UBS-ETF Markit iBoxx € Germany 7-10	EUR	A Shares	24 January 2012
UBS-ETF Markit iBoxx € Germany 10+	EUR	A Shares	Not determined
UBS-ETF Markit iBoxx € Liquid Corporates	EUR	A Shares	24 January 2012

# 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.

The PTR is calculated in accordance with SFA guidelines and is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year.

### **PTR for the year under review:**

- UBS-ETF EURO STOXX 50	17.36%	
- UBS-ETF MSCI Europe	12.36%	
- UBS-ETF MSCI EMU	13.07%	
- UBS-ETF MSCI EMU Value	25.89%	
- UBS-ETF MSCI Japan	7.70%	
- UBS-ETF MSCI Pacific (ex Japan)	19.30%	
- UBS-ETF FTSE 100	14.44%	
- UBS-ETF MSCI USA	5.18%	
- UBS-ETF MSCI Canada	8.86%	
- UBS-ETF MSCI World	6.72%	
- UBS-ETF MSCI Emerging Markets	24.30%	
- UBS-ETF MSCI Turkey	5.11%	*
- UBS-ETF MSCI World Socially Responsible	7.60%	*
- UBS-ETF MSCI North America Socially Responsible	10.37%	*
- UBS-ETF MSCI Europe & Middle East Socially Responsible	4.85%	*
- UBS-ETF MSCI Pacific Socially Responsible	6.91%	*
- UBS-ETF MSCI Japan Infrastructure	0.53%	*
- UBS-ETF MSCI Europe Infrastructure	2.33%	*
- UBS-ETF STOXX Global Rare Earth	13.40%	*
- UBS-ETF MSCI EMU Small Cap	13.39%	*

\* PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 31 December 2011.