



# Annual Report 2012.

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

**UBS ETF**

**Audited Annual Report as of 31 December 2012**

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 AC Asia ex Japan Infrastructure  
UBS-ETF MSCI Europe Infrastructure  
UBS-ETF STOXX Global Rare Earth  
UBS-ETF MSCI EMU Small Cap  
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond  
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UBS-ETF Markit iBoxx € Germany 1-3  
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UBS-ETF Markit iBoxx € Germany 5-10  
UBS-ETF Markit iBoxx € Germany 7-10  
UBS-ETF Markit iBoxx € Liquid Corporates

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

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## Sales Restrictions

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

# Management and Administration

## Registered Office

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

## Portfolio Managers of Sub-Funds

### Equity based ETFs

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

### Fixed Income based ETFs

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

## Auditor

PricewaterhouseCoopers, Société coopérative  
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 Clemens Reuter (Chairman)  
Managing Director, UBS AG, Basel and Zurich
- Mr Frank Müsel (Vice-Chairman)  
Executive Director, UBS AG, Basel and Zurich
- Mr Ian Ashment  
Managing Director, UBS Global Asset Management (UK) Ltd
- Mr Andreas Haberzeth  
Executive Director, UBS AG, Basel and Zurich
- Mr Thomas Portmann (until resignation on 31 May 2012)  
Executive Director, UBS AG, Basel and Zurich

## Management Company (since 1 July 2012)

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

## 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

## Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz  
Liechtenstein

## 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 2012

We are pleased to present the eleventh annual report for UBS Exchange Traded Funds covering the reporting period from 1 January 2012 to 31 December 2012. 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 0.2 billion which resulted in the increase of total assets in UBS ETFs to EUR 4.1 billion as at 31 December 2012 – an increase of 16%, 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 2012, UBS ETFs expanded the offering to include fixed income ETFs. In January, UBS ETF launched an ETF on Markit iBoxx € Liquid Corporates and a series of 4 ETFs on Markit iBoxx € Germany Indices followed by several ETFs on Barclays Capital US Treasury Bond Indices. One additional equity ETF on MSCI AC Asia ex Japan Infrastructure was launched.

On 28 June, UBS listed a comprehensive product line of ETFs on the London Stock Exchange ('LSE'). This was the largest one-time ETF listing in the history of the LSE.

Despite high volatility caused by geo-political and economic events, the global equity markets delivered double-digit returns in 2012, as measured by the MSCI World Index in USD. Early in 2012, Greece was on top of the agenda as Europe's leaders tried to find new solutions to the deepening Greek troubles. Markets rose sharply in mid-March after the US Fed announced that most of the biggest US banks passed the latest round of stress tests – a milestone in the recovery from the financial crisis. At the end of June markets rallied strongly again after European leaders at the EU summit in Brussels reached a deal aimed at easing the recapitalization of Eurozone banks. In early autumn equity markets shifted their focus away from the 'Greek tragedy' to the 'pain of Spain'. Spain's troubles impacted the Euro negatively and it hit a new 2 year low against the US dollar. In September the ECB unveiled its most aggressive program to date, Outright Monetary Transactions (OMT), to deal with the Eurozone sovereign debt crisis, promising open-ended purchases of short-maturity government bonds to keep borrowing costs down for Spain, Italy and other struggling countries. Markets were lifted when a week later the US Fed announced the launch of its third round of quantitative easing (QE3). The Fed will inject an extra USD 40 billion into the economy each month through purchases of mortgage-backed securities. Unlike previous programs, QE3 does not have a defined limit and will continue until the labour market improves. Towards the end of the year stocks were volatile as worries about Washington's ability to find a timely solution to the US 'fiscal cliff' dominated investor thinking. On the last day of 2012, the White House and Senate Republicans hatched a New Year's Eve deal to keep the US from falling off the fiscal cliff.

For calendar year 2012, there was progress on the fiscal side with a number of European governments continuing difficult austerity programs and attempting to implement important structural reforms to labor markets and address competitiveness issues. Movement towards a single European banking supervisor also commenced, with the aim of breaking the negative feedback loops from systematically important banks and their sovereigns. The introduction of the ECB's Outright Monetary Transaction ("OMT") in the middle of the year was a clear game changer for the Eurozone and took out the immediate risk of a complete break-up of the single currency. Capital flows out of peripheral Eurozone countries into the core slowed and even reversed slightly towards year end. Additionally, there was some improvement in current account positions. Unfortunately, the process to implement reforms takes time and the willingness to change old ways is often low. Key elections for Germany and Italy, the impact of austerity on confidence and growth, banking sector deleveraging and fragmentation between Eurozone countries will be closely watched in 2013.

Over the reporting period (January 2012 to December 2012) the EUR corporate market produced a double digit positive performance. The performance was driven by falling risk free interest rates as well as significant spreads tightening. The stabilisation of the European sovereign situation as well as strong demand for higher yielding products (given low core EUR government rates) was very positive. Financials and higher beta sectors and ratings outperformed the market.

Over the reporting period (January 2012 to December 2012), the US yield curve flattened in the short and long term (i.e. up to 10 years). However the end of the curve steepened. During the observed period US treasury yields did not exhibit a clear trend. Nevertheless due to the economical environment during the second quarter, we saw some volatile pattern in the short term area of the curve.

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 2012 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,

29 January 2013

Clemens Reuter  
Chairman of the Board of Directors

# Performance tables

Annual Report as of 31 December 2012

## Performance from 1 January 2012 to 31 December 2012

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 Class (EUR) ETF A - dis	18.52	18.06	0.46	0.35
UBS-ETF EURO STOXX 50 Class (EUR) ETF I - dis	18.77	18.06	0.71	0.15
UBS-ETF MSCI Europe Class (EUR) ETF A - dis	17.22	17.29	(0.07)	0.35
UBS-ETF MSCI Europe Class (EUR) ETF I - dis	17.36	17.29	0.07	0.23
UBS-ETF MSCI EMU Class (EUR) ETF A - dis	19.68	19.31	0.37	0.40
UBS-ETF MSCI EMU Class (EUR) ETF I - dis	19.88	19.31	0.57	0.23
UBS-ETF MSCI EMU Value Class (EUR) ETF A - dis	15.70	15.51	0.19	0.40
UBS-ETF MSCI Japan Class (JPY) ETF A - dis	20.90	21.57	(0.67)	0.55
UBS-ETF MSCI Japan Class (JPY) ETF I - dis	21.13	21.57	(0.44)	0.35
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF A - dis	23.92	24.57	(0.65)	0.45
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF I - dis	24.11	24.57	(0.46)	0.30
UBS-ETF FTSE 100 Class (GBP) ETF A - dis	9.61	9.97	(0.36)	0.35
UBS-ETF FTSE 100 Class (GBP) ETF I - dis	9.74	9.97	(0.23)	0.23
UBS-ETF MSCI USA Class (USD) ETF A - dis	14.96	15.33	(0.37)	0.35
UBS-ETF MSCI USA Class (USD) ETF I - dis	15.10	15.33	(0.23)	0.23
UBS-ETF MSCI Canada Class (CAD) ETF A - dis	6.40	6.67	(0.27)	0.50
UBS-ETF MSCI Canada Class (CAD) ETF I - dis	6.58	6.67	(0.09)	0.33
UBS-ETF MSCI World Class (USD) ETF A - dis	15.58	15.83	(0.25)	0.45
UBS-ETF MSCI World Class (USD) ETF I - dis	15.75	15.83	(0.08)	0.30
UBS-ETF MSCI Emerging Markets Class (USD) ETF A - dis	17.36	18.22	(0.86)	0.70
UBS-ETF MSCI Emerging Markets Class (USD) ETF I - dis	17.66	18.22	(0.56)	0.45
UBS-ETF MSCI Turkey Class (EUR) ETF A - dis	60.63	61.69	(1.06)	0.60
UBS-ETF MSCI Turkey Class (EUR) ETF I - dis	60.92	61.69	(0.77)	0.43
UBS-ETF MSCI World Socially Responsible Class (USD) ETF A - dis	12.66	13.25	(0.59)	0.55
UBS-ETF MSCI World Socially Responsible Class (USD) ETF I - dis	12.85	13.25	(0.40)	0.38
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF A - dis	10.37	10.87	(0.50)	0.50
UBS-ETF MSCI North America Socially Responsible Class (USD) ETF I - dis	10.58	10.87	(0.29)	0.33
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF A - dis	18.24	18.64	(0.40)	0.45
UBS-ETF MSCI Europe & Middle East Socially Responsible Class (EUR) ETF I - dis	18.45	18.64	(0.19)	0.28
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF A - dis	8.84	9.63	(0.79)	0.70
UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF I - dis	9.02	9.63	(0.61)	0.53
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF A - dis	3.70	4.47	(0.77)	0.65
UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF I - dis	3.87	4.47	(0.60)	0.48
UBS-ETF MSCI AC Asia ex Japan Infrastructure Class (USD) ETF A - dis (a)	10.57	10.97	(0.40)	0.65
UBS-ETF MSCI AC Asia ex Japan Infrastructure Class (USD) ETF I - dis (a)	10.66	10.97	(0.31)	0.48
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF A - dis	(0.93)	(0.73)	(0.20)	0.65
UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF I - dis	(0.76)	(0.73)	(0.03)	0.48
UBS-ETF STOXX Global Rare Earth Class (USD) ETF A - dis	(32.19)	(33.78)	1.59	0.62
UBS-ETF STOXX Global Rare Earth Class (USD) ETF I - dis	(32.08)	(33.78)	1.70	0.45
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF A - dis	23.58	23.86	(0.28)	0.50
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF I - dis	23.78	23.86	(0.08)	0.33
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond Class (USD) ETF A - dis (b)	0.05	0.33	(0.28)	0.22
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond Class (USD) ETF A - dis (c)	0.88	1.18	(0.30)	0.22
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond Class (USD) ETF A - dis (c)	2.43	2.69	(0.26)	0.22
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond Class (USD) ETF A - dis (b)	3.12	3.37	(0.25)	0.22
UBS-ETF Markit iBoxx € Germany 1-3 Class (EUR) ETF A - dis (d)	0.43	0.57	(0.14)	0.17
UBS-ETF Markit iBoxx € Germany 3-5 Class (EUR) ETF A - dis (d)	2.65	2.85	(0.20)	0.17
UBS-ETF Markit iBoxx € Germany 5-10 Class (EUR) ETF A - dis (d)	6.41	6.61	(0.20)	0.17
UBS-ETF Markit iBoxx € Germany 7-10 Class (EUR) ETF A - dis (d)	7.23	7.46	(0.23)	0.17
UBS-ETF Markit iBoxx € Liquid Corporates Class (EUR) ETF A - dis (d)	9.37	9.69	(0.32)	0.23

(a) from 6 July 2012 to 31 December 2012

(b) from 2 February 2012 to 31 December 2012

(c) from 26 January 2012 to 31 December 2012

(d) from 24 January 2012 to 31 December 2012

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

Annual Report as of 31 December 2012

## 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 Class (EUR) ETF A - dis	(2.80)	(2.81)	0.01	0.36
UBS-ETF EURO STOXX 50 Class (EUR) ETF I - dis	(2.60)	(2.81)	0.21	0.16
UBS-ETF MSCI Europe Class (EUR) ETF A - dis	10.87	11.10	(0.23)	0.36
UBS-ETF MSCI Europe Class (EUR) ETF I - dis	10.99	11.10	(0.11)	0.24
UBS-ETF MSCI EMU Class (EUR) ETF A - dis	2.37	2.40	(0.03)	0.36
UBS-ETF MSCI EMU Class (EUR) ETF I - dis	2.54	2.40	0.14	0.24
UBS-ETF MSCI EMU Value Class (EUR) ETF A - dis	(1.64)	(1.63)	(0.01)	0.41
UBS-ETF MSCI Japan Class (JPY) ETF A - dis	0.06	0.57	(0.51)	0.56
UBS-ETF MSCI Japan Class (JPY) ETF I - dis	0.24	0.57	(0.33)	0.36
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF A - dis	16.40	16.91	(0.51)	0.46
UBS-ETF FTSE 100 Class (GBP) ETF A - dis	12.05	12.62	(0.57)	0.47
UBS-ETF MSCI USA Class (USD) ETF A - dis	14.36	14.77	(0.41)	0.36
UBS-ETF MSCI USA Class (USD) ETF I - dis	14.50	14.77	(0.27)	0.24
UBS-ETF MSCI Canada Class (CAD) ETF A - dis	13.69	14.17	(0.48)	0.51
UBS-ETF MSCI Canada Class (CAD) ETF I - dis	13.91	14.17	(0.26)	0.34
UBS-ETF MSCI World Class (USD) ETF A - dis	11.22	11.76	(0.54)	0.46
UBS-ETF MSCI World Class (USD) ETF I - dis	11.52	11.76	(0.24)	0.31
UBS-ETF MSCI Emerging Markets Class (USD) ETF A - dis (a)	2.64	2.84	(0.20)	0.72
UBS-ETF MSCI Emerging Markets Class (USD) ETF I - dis (a)	2.68	2.84	(0.16)	0.47

(a) from 12 November 2010 to 31 December 2010

- 1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the year.
- 2) The figures relating to the performances of tracked indexes reflect the percentages changes of the respective Net Return Indexes over the year, except for the FTSE 100 Indices which track the performance of the Declared Dividend Index.
- 3) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.
- 4) Total Expense Ratio: this ratio expresses the total operating expenses charged on an ongoing basis to the fund's average assets. It is taken retrospectively as a percentage to the average assets in the fund.

\* The Taxe 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.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.





## **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 2012 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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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



### *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 2012, 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, Société coopérative  
Represented by

Luxembourg, March 19, 2013

Alain Maechling

**Statement of Net Assets  
at 31 December 2012**

	<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)	4,106,287,276	663,722,965	37,002,298	477,640,134
Receivable for investment securities sold	1,112,968	188,944	1,678	14,435
Cash at banks	6,169,271	2,112,492	82,264	579,525
Interest receivable	1,361,374	7,132	504	12,240
Dividends receivable	5,834,671	1,309,506	58,539	631,520
Other receivables	31,773	21	715	25,552
<b>TOTAL ASSETS</b>	<b>4,120,797,333</b>	<b>667,341,060</b>	<b>37,145,998</b>	<b>478,903,406</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	1,033,465	–	495	14,435
Bank overdraft	4,267,793	2,408,687	58,860	487,002
Management fees payable (Note 3)	1,909,037	103,038	46,252	154,249
Capped fees payable (Note 3)	171,488	27,963	1,334	20,041
Other payables	86	–	–	2
<b>TOTAL LIABILITIES</b>	<b>7,381,869</b>	<b>2,539,688</b>	<b>106,941</b>	<b>675,729</b>
<b>NET ASSETS AT 31 DECEMBER 2012</b>	<b>4,113,415,464</b>	<b>664,801,372</b>	<b>37,039,057</b>	<b>478,227,677</b>
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2012</b>				
Class ETF A - dis		8,703,296	343,000	4,496,957
Class ETF I - dis		16,352	422	1,102
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>				
Class ETF A - dis		26.49	48.48	85.35
Class ETF I - dis		26,555.27	48,365.02	85,688.38
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class ETF A - dis		23.33	42.84	73.92
Class ETF I - dis		23,413.02	42,908.59	74,625.50
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class ETF A - dis		28.09	48.02	89.21
Class ETF I - dis		28,147.94	48,082.27	89,894.69
<b>INITIAL OFFERING PRICE(*)</b>				
Class ETF A - dis		35.28	41.03	18.61
Class ETF I - dis		21,545.30	41,034.10	87,585.00
<b>COST OF INVESTMENTS AT 31 DECEMBER 2012</b>		<b>670,295,714</b>	<b>34,258,459</b>	<b>449,640,014</b>

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

**Statement of Net Assets  
at 31 December 2012**

	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)	81,504,172	71,810,886,703	114,414,637	179,540,059
Receivable for investment securities sold	—	—	27,393	16,972
Cash at banks	101,881	27,332,249	217,832	13,578
Interest receivable	2,255	2,128,352	1,915	1,337
Dividends receivable	44,434	82,133,135	122,431	611,508
Other receivables	—	—	5	—
<b>TOTAL ASSETS</b>	<b>81,652,742</b>	<b>71,922,480,439</b>	<b>114,784,213</b>	<b>180,183,454</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	—	—
Bank overdraft	—	—	—	514,611
Management fees payable (Note 3)	27,786	30,284,432	181,106	44,643
Capped fees payable (Note 3)	3,425	2,881,936	5,171	7,629
Other payables	—	539	—	58
<b>TOTAL LIABILITIES</b>	<b>31,211</b>	<b>33,166,907</b>	<b>186,277</b>	<b>566,941</b>
<b>NET ASSETS AT 31 DECEMBER 2012</b>	<b>81,621,531</b>	<b>71,889,313,532</b>	<b>114,597,936</b>	<b>179,616,513</b>
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2012				
Class ETF A - dis	2,640,000	20,609,762	1,942,546	2,053,628
Class ETF I - dis	—	6,498	2,000	5,175
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis	30.92	2,652.74	45.07	57.39
Class ETF I - dis	—	2,649,576.91	13,525.94	11,934.36
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis	27.98	2,238.00	37.53	54.12
Class ETF I - dis	—	2,237,102.00	11,366.77	11,317.26
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010				
Class ETF A - dis	35.68	2,803.35	44.93	57.39
Class ETF I - dis	—	2,802,296.90	—	—
INITIAL OFFERING PRICE(*)				
Class ETF A - dis	35.65	4,617.00	35.97	34.69
Class ETF I - dis	—	6,917,400.00	12,379.20	11,390.56
<b>COST OF INVESTMENTS AT 31 DECEMBER 2012</b>	<b>78,951,019</b>	<b>77,770,936,984</b>	<b>107,047,634</b>	<b>159,470,439</b>

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

**Statement of Net Assets  
at 31 December 2012**

	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)	1,180,442,415	169,410,596	618,120,817	325,933,620
Receivable for investment securities sold	—	—	8,254	858
Cash at banks	1,324,746	62,551	911,234	1,086,612
Interest receivable	9,682	44,157	17,541	4,179
Dividends receivable	1,274,900	353,169	861,331	235,564
Other receivables	—	—	7,227	—
<b>TOTAL ASSETS</b>	<b>1,183,051,743</b>	<b>169,870,473</b>	<b>619,926,404</b>	<b>327,260,833</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	199	14,605	143,495
Bank overdraft	—	—	701,762	—
Management fees payable (Note 3)	326,746	84,270	396,729	562,668
Capped fees payable (Note 3)	49,586	7,080	28,373	13,147
Other payables	—	10	—	—
<b>TOTAL LIABILITIES</b>	<b>376,332</b>	<b>91,559</b>	<b>1,141,469</b>	<b>719,310</b>
<b>NET ASSETS AT 31 DECEMBER 2012</b>	<b>1,182,675,411</b>	<b>169,778,914</b>	<b>618,784,935</b>	<b>326,541,523</b>
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2012</b>				
Class ETF A - dis	6,742,553	2,657,000	2,957,408	960,000
Class ETF I - dis	1,875	2,711	1,619	2,130
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>				
Class ETF A - dis	137.22	31.64	135.24	105.71
Class ETF I - dis	137,321.68	31,611.38	135,166.89	105,663.21
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class ETF A - dis	120.75	30.29	119.42	91.69
Class ETF I - dis	120,934.66	30,359.33	119,394.36	91,910.60
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class ETF A - dis	120.74	34.50	129.08	115.08
Class ETF I - dis	120,834.03	34,545.53	128,959.12	115,118.22
<b>INITIAL OFFERING PRICE(*)</b>				
Class ETF A - dis	131.96	29.92	142.84	112.12
Class ETF I - dis	100,590.00	30,083.56	109,936.09	112,116.60
<b>COST OF INVESTMENTS AT 31 DECEMBER 2012</b>	<b>1,023,064,055</b>	<b>174,195,711</b>	<b>554,156,559</b>	<b>312,757,681</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 2012**

	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)	4,226,791	47,936,853	18,704,717	11,634,386
Receivable for investment securities sold	—	2,744	—	—
Cash at banks	3,612	126,992	4,017	1,572
Interest receivable	—	1,291	578	81
Dividends receivable	—	70,143	17,592	32,664
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>4,230,403</b>	<b>48,138,023</b>	<b>18,726,904</b>	<b>11,668,703</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	41,149	—	—
Bank overdraft	—	22,059	—	14,742
Management fees payable (Note 3)	2,938	47,840	8,018	6,972
Capped fees payable (Note 3)	176	1,976	746	492
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>3,114</b>	<b>113,024</b>	<b>8,764</b>	<b>22,206</b>
<b>NET ASSETS AT 31 DECEMBER 2012</b>	<b>4,227,289</b>	<b>48,024,999</b>	<b>18,718,140</b>	<b>11,646,497</b>
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2012</b>				
Class ETF A - dis	42,500	370,000	70,000	100,000
Class ETF I - dis	230	2,150	1,150	500
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>				
Class ETF A - dis	42.30	60.00	62.34	58.20
Class ETF I - dis	10,563.31	12,010.98	12,481.83	11,652.01
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class ETF A - dis	26.75	54.27	57.05	50.63
Class ETF I - dis	6,690.56	10,860.95	11,417.11	10,131.61
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class ETF A - dis	—	—	—	—
Class ETF I - dis	—	—	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class ETF A - dis	25.79	51.71	52.29	46.09
Class ETF I - dis	6,447.54	10,341.50	10,458.21	9,218.20
<b>COST OF INVESTMENTS AT 31 DECEMBER 2012</b>	<b>2,769,189</b>	<b>44,766,868</b>	<b>17,435,896</b>	<b>9,709,981</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 2012**

	MSCI Pacific Socially Responsible Sub-Fund USD	MSCI Japan Infrastructure Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure Sub-Fund USD	MSCI Europe Infrastructure Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	10,912,962	376,535,500	8,093,973	3,269,823
Receivable for investment securities sold	4,227	—	—	—
Cash at banks	83,838	46,898	16,688	6,682
Interest receivable	394	5,050	17	50
Dividends receivable	18,496	—	12,067	29,157
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>11,019,917</b>	<b>376,587,448</b>	<b>8,122,745</b>	<b>3,305,712</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	—	—
Bank overdraft	72,897	36,775	—	18,185
Management fees payable (Note 3)	8,342	159,489	5,706	1,436
Capped fees payable (Note 3)	454	15,484	340	140
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>81,693</b>	<b>211,748</b>	<b>6,046</b>	<b>19,761</b>
<b>NET ASSETS AT 31 DECEMBER 2012</b>	<b>10,938,224</b>	<b>376,375,700</b>	<b>8,116,699</b>	<b>3,285,951</b>
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2012</b>				
Class ETF A - dis	100,000	45,000	130,000	37,500
Class ETF I - dis	500	225	325	188
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>				
Class ETF A - dis	54.67	4,180.26	31.21	43.73
Class ETF I - dis	10,942.99	836,728.46	12,492.39	8,754.80
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class ETF A - dis	51.69	4,086.00	—	46.81
Class ETF I - dis	10,345.10	817,480.00	—	9,365.69
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class ETF A - dis	—	—	—	—
Class ETF I - dis	—	—	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class ETF A - dis	52.81	4,187.00	28.22	47.53
Class ETF I - dis	10,561.95	837,320.00	11,288.65	9,506.40
<b>COST OF INVESTMENTS AT 31 DECEMBER 2012</b>	<b>10,588,561</b>	<b>378,499,734</b>	<b>7,450,192</b>	<b>3,556,929</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 2012**

	STOXX Global Rare Earth Sub-Fund USD	MSCI EMU Small Cap Sub-Fund EUR	Barclays Capital US 1-3 Year Treasury Bond Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	5,620,742	3,025,095	3,093,493	8,131,988
Receivable for investment securities sold	146,060	—	—	—
Cash at banks	67,400	10,121	3,925	12,668
Interest receivable	2,162	22	10,296	36,747
Dividends receivable	—	3,787	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>5,836,364</b>	<b>3,039,025</b>	<b>3,107,714</b>	<b>8,181,403</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	163,978	—	—	—
Bank overdraft	41,885	9,437	—	—
Management fees payable (Note 3)	2,391	922	526	1,386
Capped fees payable (Note 3)	245	126	53	139
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>208,499</b>	<b>10,485</b>	<b>579</b>	<b>1,525</b>
<b>NET ASSETS AT 31 DECEMBER 2012</b>	<b>5,627,865</b>	<b>3,028,540</b>	<b>3,107,135</b>	<b>8,179,878</b>
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2012</b>				
Class ETF A - dis	183,000	30,000	125,000	250,000
Class ETF I - dis	835	150	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>				
Class ETF A - dis	16.06	50.45	24.86	32.72
Class ETF I - dis	3,219.33	10,099.78	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>				
Class ETF A - dis	23.69	41.80	—	—
Class ETF I - dis	4,739.83	8,363.87	—	—
<b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010</b>				
Class ETF A - dis	—	—	—	—
Class ETF I - dis	—	—	—	—
<b>INITIAL OFFERING PRICE(*)</b>				
Class ETF A - dis	31.63	43.73	24.91	32.63
Class ETF I - dis	6,326.60	8,746.53	—	—
<b>COST OF INVESTMENTS AT 31 DECEMBER 2012</b>	<b>7,589,678</b>	<b>2,644,708</b>	<b>3,090,439</b>	<b>8,101,731</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 2012**

	Barclays Capital US 5-7 Year Treasury Bond Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond Sub-Fund USD	Markit iBoxx € Germany 1-3 Sub-Fund EUR	Markit iBoxx € Germany 3-5 Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	759,224	829,739	12,491,049	912,555
Receivable for investment securities sold	—	—	729,896	13,328
Cash at banks	804	622	11,084	909
Interest receivable	3,906	5,665	199,179	15,132
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>763,934</b>	<b>836,026</b>	<b>13,431,208</b>	<b>941,924</b>
<b>LIABILITIES</b>				
Payable for investment securities purchased	—	—	730,236	12,642
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	129	142	1,656	118
Capped fees payable (Note 3)	13	14	276	19
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>142</b>	<b>156</b>	<b>732,168</b>	<b>12,779</b>
<b>NET ASSETS AT 31 DECEMBER 2012</b>	<b>763,792</b>	<b>835,870</b>	<b>12,699,040</b>	<b>929,145</b>
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2012				
Class ETF A - dis	20,000	20,000	160,000	10,000
Class ETF I - dis	—	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012				
Class ETF A - dis	38.19	41.79	79.37	92.91
Class ETF I - dis	—	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011				
Class ETF A - dis	—	—	—	—
Class ETF I - dis	—	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010				
Class ETF A - dis	—	—	—	—
Class ETF I - dis	—	—	—	—
INITIAL OFFERING PRICE(*)				
Class ETF A - dis	37.41	40.73	79.31	90.69
Class ETF I - dis	—	—	—	—
<b>COST OF INVESTMENTS AT 31 DECEMBER 2012</b>	<b>751,488</b>	<b>818,875</b>	<b>12,462,697</b>	<b>897,876</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 2012**

	Markit iBoxx € Germany 5-10 Sub-Fund EUR	Markit iBoxx € Germany 7-10 Sub-Fund EUR	Markit iBoxx € Liquid Corporates Sub-Fund EUR
<b>ASSETS</b>			
Market value of investment in securities (Note 2b)	3,136,490	13,858,771	33,051,391
Receivable for investment securities sold	—	—	—
Cash at banks	1,298	3,660	23,801
Interest receivable	56,760	205,660	736,777
Dividends receivable	—	—	—
Other receivables	—	—	—
<b>TOTAL ASSETS</b>	<b>3,194,548</b>	<b>14,068,091</b>	<b>33,811,969</b>
<b>LIABILITIES</b>			
Payable for investment securities purchased	—	—	—
Bank overdraft	—	—	—
Management fees payable (Note 3)	405	1,865	5,707
Capped fees payable (Note 3)	68	311	856
Other payables	—	—	—
<b>TOTAL LIABILITIES</b>	<b>473</b>	<b>2,176</b>	<b>6,563</b>
<b>NET ASSETS AT 31 DECEMBER 2012</b>	<b>3,194,075</b>	<b>14,065,915</b>	<b>33,805,406</b>
NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2012			
Class ETF A - dis	30,000	130,000	350,000
Class ETF I - dis	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012			
Class ETF A - dis	106.47	108.20	96.59
Class ETF I - dis	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011			
Class ETF A - dis	—	—	—
Class ETF I - dis	—	—	—
NET ASSET VALUE PER SHARE AT 31 DECEMBER 2010			
Class ETF A - dis	—	—	—
Class ETF I - dis	—	—	—
INITIAL OFFERING PRICE(*)			
Class ETF A - dis	100.62	40.73	88.31
Class ETF I - dis	—	—	—
<b>COST OF INVESTMENTS AT 31 DECEMBER 2012</b>	<b>3,019,979</b>	<b>13,386,817</b>	<b>32,207,225</b>

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

**Statement of Operations**  
for the year ended 31 December 2012

	<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)	103,614,921	25,390,739	1,293,255	13,588,812
Interest on bonds (net of foreign withholding tax)	1,322,253	—	—	—
Net income equalization	2,290,892	—	—	—
Income on securities lending	3,074,526	1,366,109	41,711	758,291
<b>TOTAL INCOME</b>	<b>110,302,592</b>	<b>26,756,848</b>	<b>1,334,966</b>	<b>14,347,103</b>
<b>EXPENSES</b>				
Management fees (Note 3)	11,871,241	1,074,896	80,377	1,162,513
Capped fees (Note 3)	1,869,206	308,571	17,362	188,069
Net income equalization	4,016,982	564,196	40,495	196,908
Transaction fees (Note 18)	307,333	15,787	40,374	30,487
Debit interest on call account	154,290	27,926	2,545	6,363
Other expenses	22,343	—	—	33
<b>TOTAL EXPENSES</b>	<b>18,241,395</b>	<b>1,991,376</b>	<b>181,153</b>	<b>1,584,373</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>92,061,197</b>	<b>24,765,472</b>	<b>1,153,813</b>	<b>12,762,730</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(9,182,728)	(22,105,412)	(1,211,791)	(18,188,499)
Foreign currencies	(359,039)	28,570	733,478	26,890
Swaps, futures and options	(33,010)	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	490,279,814	102,530,945	3,843,738	71,691,504
Foreign currencies	(101,579)	(55,785)	(3,490)	(33,107)

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

**Statement of Operations**  
for the year ended 31 December 2012

	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)	558,932	1,530,467,270	7,152,265	7,008,916
Interest on bonds (net of foreign withholding tax)	—	—	—	—
Net income equalization	519,655	—	—	—
Income on securities lending	18,765	21,318,966	31,579	21,529
<b>TOTAL INCOME</b>	<b>1,097,352</b>	<b>1,551,786,236</b>	<b>7,183,844</b>	<b>7,030,445</b>
<b>EXPENSES</b>				
Management fees (Note 3)	84,227	297,335,910	512,603	449,725
Capped fees (Note 3)	12,032	32,490,646	67,995	85,358
Net income equalization	—	18,287,328	2,112,039	1,255
Transaction fees (Note 18)	16,894	1,132,504	24,752	7,379
Debit interest on call account	—	5,240,728	6,552	16,588
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>113,153</b>	<b>354,487,116</b>	<b>2,723,941</b>	<b>560,305</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>984,199</b>	<b>1,197,299,120</b>	<b>4,459,903</b>	<b>6,470,140</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,155,341)	(2,445,206,985)	(5,551,112)	5,089,582
Foreign currencies	568	704,863	(372,867)	(6,619)
Swaps, futures and options	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	5,063,583	14,155,106,513	17,283,078	5,673,385
Foreign currencies	(173)	1,174,555	(21,831)	1,215

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

**Statement of Operations**  
for the year ended 31 December 2012

	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)	20,592,943	3,281,267	14,871,292	5,508,859
Interest on bonds (net of foreign withholding tax)	—	—	—	—
Net income equalization	—	235,001	—	716,559
Income on securities lending	94,081	352,669	321,426	45,438
<b>TOTAL INCOME</b>	<b>20,687,024</b>	<b>3,868,937</b>	<b>15,192,718</b>	<b>6,270,856</b>
<b>EXPENSES</b>				
Management fees (Note 3)	3,424,212	554,814	2,147,394	1,051,743
Capped fees (Note 3)	615,326	73,429	304,479	109,601
Net income equalization	1,242,555	—	650,563	—
Transaction fees (Note 18)	10,017	12,081	35,765	85,207
Debit interest on call account	22	6,049	17,275	11,567
Other expenses	—	—	—	29,413
<b>TOTAL EXPENSES</b>	<b>5,292,132</b>	<b>646,373</b>	<b>3,155,476</b>	<b>1,287,531</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>15,394,892</b>	<b>3,222,564</b>	<b>12,037,242</b>	<b>4,983,325</b>
<b>Net realised gains / (losses) on:</b>				
Investments	55,467,703	(2,845,784)	13,707,965	(1,843,819)
Foreign currencies	—	(1,579)	(568,077)	(429,284)
Swaps, futures and options	—	—	—	(43,521)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	106,712,650	6,986,635	53,801,358	36,975,369
Foreign currencies	8	558	(5,063)	7,258

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

**Statement of Operations**  
for the year ended 31 December 2012

	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)	71,653	473,184	215,436	362,301
Interest on bonds (net of foreign withholding tax)	—	—	—	—
Net income equalization	—	213,521	34,451	—
Income on securities lending	736	7,981	4,467	9,515
<b>TOTAL INCOME</b>	<b>72,389</b>	<b>694,686</b>	<b>254,354</b>	<b>371,816</b>
<b>EXPENSES</b>				
Management fees (Note 3)	16,351	76,885	44,924	34,626
Capped fees (Note 3)	1,752	9,941	6,265	5,498
Net income equalization	301	—	—	—
Transaction fees (Note 18)	4,238	26,920	5,599	6,315
Debit interest on call account	—	687	26	1,142
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>22,642</b>	<b>114,433</b>	<b>56,814</b>	<b>47,581</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>49,747</b>	<b>580,253</b>	<b>197,540</b>	<b>324,235</b>
<b>Net realised gains / (losses) on:</b>				
Investments	56,094	296,310	310,716	(35,549)
Foreign currencies	36,842	(158,733)	(31,902)	13,575
Swaps, futures and options	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,473,550	2,732,376	884,434	1,533,873
Foreign currencies	(25)	(934)	(35)	(662)

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

**Statement of Operations**  
for the year ended 31 December 2012

	MSCI Pacific Socially Responsible Sub-Fund USD	MSCI Japan Infrastructure Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure Sub-Fund USD	MSCI Europe Infrastructure Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax)	365,813	10,256,970	137,956	204,049
Interest on bonds (net of foreign withholding tax)	—	—	—	—
Net income equalization	—	—	776	—
Income on securities lending	3,150	43,538	17	5,223
<b>TOTAL INCOME</b>	<b>368,963</b>	<b>10,300,508</b>	<b>138,749</b>	<b>209,272</b>
<b>EXPENSES</b>				
Management fees (Note 3)	59,154	1,863,690	19,442	17,495
Capped fees (Note 3)	5,235	180,951	1,888	1,699
Net income equalization	—	—	—	—
Transaction fees (Note 18)	3,413	85,903	912	4,202
Debit interest on call account	763	36,646	257	300
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>68,565</b>	<b>2,167,190</b>	<b>22,499</b>	<b>23,696</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>300,398</b>	<b>8,133,318</b>	<b>116,250</b>	<b>185,576</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(116,087)	(1,370,480)	8,053	(46,294)
Foreign currencies	(59,603)	2,875	10,996	9,461
Swaps, futures and options	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	786,997	6,578,149	643,781	(175,866)
Foreign currencies	(5,874)	3,982	—	(587)

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

**Statement of Operations**  
for the year ended 31 December 2012

	STOXX Global Rare Earth Sub-Fund USD	MSCI EMU Small Cap Sub-Fund EUR	Barclays Capital US 1-3 Year Treasury Bond Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax)	2,206	79,475	–	–
Interest on bonds (net of foreign withholding tax)	–	–	5,556	28,429
Net income equalization	–	–	7,976	47,630
Income on securities lending	7,697	322	–	–
<b>TOTAL INCOME</b>	<b>9,903</b>	<b>79,797</b>	<b>13,532</b>	<b>76,059</b>
<b>EXPENSES</b>				
Management fees (Note 3)	19,580	10,103	3,773	9,611
Capped fees (Note 3)	1,885	1,382	377	962
Net income equalization	20,068	–	–	–
Transaction fees (Note 18)	1,148	7,059	–	–
Debit interest on call account	36	21	–	5
Other expenses	–	–	–	–
<b>TOTAL EXPENSES</b>	<b>42,717</b>	<b>18,565</b>	<b>4,150</b>	<b>10,578</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(32,814)</b>	<b>61,232</b>	<b>9,382</b>	<b>65,481</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(656,716)	31,241	462	8,537
Foreign currencies	19,376	811	–	–
Swaps, futures and options	–	–	–	–
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(1,275,447)	491,112	3,054	30,257
Foreign currencies	88	–	–	–

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



**Statement of Operations**  
for the year ended 31 December 2012

	Barclays Capital US 5-7 Year Treasury Bond Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond Sub-Fund USD	Markit iBoxx € Germany 1-3 Sub-Fund EUR	Markit iBoxx € Germany 3-5 Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax)	—	—	—	—
Interest on bonds (net of foreign withholding tax)	7,446	11,201	93,462	5,374
Net income equalization	—	—	383,679	—
Income on securities lending	—	—	—	—
<b>TOTAL INCOME</b>	<b>7,446</b>	<b>11,201</b>	<b>477,141</b>	<b>5,374</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,406	1,503	76,410	1,291
Capped fees (Note 3)	141	150	12,735	215
Net income equalization	—	—	—	—
Transaction fees (Note 18)	—	—	1,669	—
Debit interest on call account	—	—	7,582	32
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,547</b>	<b>1,653</b>	<b>98,396</b>	<b>1,538</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>5,899</b>	<b>9,548</b>	<b>378,745</b>	<b>3,836</b>
<b>Net realised gains / (losses) on:</b>				
Investments	4,575	5,016	381,187	5,512
Foreign currencies	—	—	—	—
Swaps, futures and options	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	7,736	10,864	28,352	14,679
Foreign currencies	—	—	—	—

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

**Statement of Operations**  
for the year ended 31 December 2012

	Markit iBoxx € Germany 5-10 Sub-Fund EUR	Markit iBoxx € Germany 7-10 Sub-Fund EUR	Markit iBoxx € Liquid Corporates Sub-Fund EUR
<b>INCOME</b>			
Dividends (net of foreign withholding tax)	—	—	—
Interest on bonds (net of foreign withholding tax)	36,450	823,041	324,005
Net income equalization	4,922	31,225	398,037
Income on securities lending	—	—	—
<b>TOTAL INCOME</b>	<b>41,372</b>	<b>854,266</b>	<b>722,042</b>
<b>EXPENSES</b>			
Management fees (Note 3)	4,091	84,108	31,169
Capped fees (Note 3)	682	14,018	4,676
Net income equalization	—	—	—
Transaction fees (Note 18)	868	1,629	1,877
Debit interest on call account	74	8,710	32
Other expenses	—	—	—
<b>TOTAL EXPENSES</b>	<b>5,715</b>	<b>108,465</b>	<b>37,754</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>35,657</b>	<b>745,801</b>	<b>684,288</b>
<b>Net realised gains / (losses) on:</b>			
Investments	15,423	3,518,187	152,439
Foreign currencies	—	—	—
Swaps, futures and options	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>			
Investments	116,511	471,954	844,166
Foreign currencies	—	—	—

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2012**

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 Sub-Fund EUR	MSCI Europe Sub-Fund EUR	MSCI EMU Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>3,540,068,603</b>	<b>599,351,899</b>	<b>21,434,804</b>	<b>339,312,005</b>
<b>Net investment income / (loss)</b>	<b>92,061,197</b>	<b>24,765,472</b>	<b>1,153,813</b>	<b>12,762,730</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(9,182,728)	(22,105,412)	(1,211,791)	(18,188,499)
Foreign currencies	(359,039)	28,570	733,478	26,890
Swaps, futures and options	(33,010)	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>(9,574,777)</b>	<b>(22,076,842)</b>	<b>(478,313)</b>	<b>(18,161,609)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	490,279,814	102,530,945	3,843,738	71,691,504
Foreign currencies	(101,579)	(55,785)	(3,490)	(33,107)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>490,178,235</b>	<b>102,475,160</b>	<b>3,840,248</b>	<b>71,658,397</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>572,664,655</b>	<b>105,163,790</b>	<b>4,515,748</b>	<b>66,259,518</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>188,270,640</b>	<b>(12,739,002)</b>	<b>12,259,288</b>	<b>85,303,333</b>
<b>Dividend distribution (Note 5)</b>	<b>(89,580,114)</b>	<b>(26,975,315)</b>	<b>(1,170,783)</b>	<b>(12,647,179)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>671,355,181</b>	<b>65,449,473</b>	<b>15,604,253</b>	<b>138,915,672</b>
<b>Exchange difference</b>	<b>(98,008,320)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS AT 31 DECEMBER 2012</b>	<b>4,113,415,464</b>	<b>664,801,372</b>	<b>37,039,057</b>	<b>478,227,677</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2012**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class ETF A - dis		9,848,296	300,000	3,933,957
Class ETF I - dis		15,787	200	650
<b>NUMBER OF SHARES ISSUED</b>				
Class ETF A - dis		1,300,000	288,000	2,340,000
Class ETF I - dis		3,865	1,085	1,517
<b>NUMBER OF SHARES REPURCHASED</b>				
Class ETF A - dis		2,445,000	245,000	1,777,000
Class ETF I - dis		3,300	863	1,065
<b>NUMBER OF SHARES AT 31 DECEMBER 2012</b>				
Class ETF A - dis		8,703,296	343,000	4,496,957
Class ETF I - dis		16,352	422	1,102

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2012**

	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</b>	<b>8,393,214</b>	<b>64,630,391,051</b>	<b>92,984,610</b>	<b>182,268,225</b>
<b>Net investment income / (loss)</b>	<b>984,199</b>	<b>1,197,299,120</b>	<b>4,459,903</b>	<b>6,470,140</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,155,341)	(2,445,206,985)	(5,551,112)	5,089,582
Foreign currencies	568	704,863	(372,867)	(6,619)
Swaps, futures and options	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>(1,154,773)</b>	<b>(2,444,502,122)</b>	<b>(5,923,979)</b>	<b>5,082,963</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	5,063,583	14,155,106,513	17,283,078	5,673,385
Foreign currencies	(173)	1,174,555	(21,831)	1,215
<b>Net change in unrealised gains / (losses) for the year</b>	<b>5,063,410</b>	<b>14,156,281,068</b>	<b>17,261,247</b>	<b>5,674,600</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>4,892,836</b>	<b>12,909,078,066</b>	<b>15,797,171</b>	<b>17,227,703</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>68,592,921</b>	<b>(4,372,274,091)</b>	<b>9,382,993</b>	<b>(13,988,370)</b>
<b>Dividend distribution (Note 5)</b>	<b>(257,440)</b>	<b>(1,277,881,494)</b>	<b>(3,566,838)</b>	<b>(5,891,045)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>73,228,317</b>	<b>7,258,922,481</b>	<b>21,613,326</b>	<b>(2,651,712)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS AT 31 DECEMBER 2012</b>	<b>81,621,531</b>	<b>71,889,313,532</b>	<b>114,597,936</b>	<b>179,616,513</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2012**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class ETF A - dis	300,000	24,070,192	2,224,500	2,656,628
Class ETF I - dis	—	4,808	835	3,400
<b>NUMBER OF SHARES ISSUED</b>				
Class ETF A - dis	2,500,000	1,000,000	7,162,875	250,000
Class ETF I - dis	—	2,690	4,165	2,275
<b>NUMBER OF SHARES REPURCHASED</b>				
Class ETF A - dis	160,000	4,460,430	7,444,829	853,000
Class ETF I - dis	—	1,000	3,000	500
<b>NUMBER OF SHARES AT 31 DECEMBER 2012</b>				
Class ETF A - dis	2,640,000	20,609,762	1,942,546	2,053,628
Class ETF I - dis	—	6,498	2,000	5,175

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2012**

	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</b>	<b>1,285,698,846</b>	<b>113,656,676</b>	<b>495,185,334</b>	<b>165,325,248</b>
<b>Net investment income / (loss)</b>	<b>15,394,892</b>	<b>3,222,564</b>	<b>12,037,242</b>	<b>4,983,325</b>
<b>Net realised gains / (losses) on:</b>				
Investments	55,467,703	(2,845,784)	13,707,965	(1,843,819)
Foreign currencies	—	(1,579)	(568,077)	(429,284)
Swaps, futures and options	—	—	—	(43,521)
<b>Net realised gains / (losses) for the year</b>	<b>55,467,703</b>	<b>(2,847,363)</b>	<b>13,139,888</b>	<b>(2,316,624)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	106,712,650	6,986,635	53,801,358	36,975,369
Foreign currencies	8	558	(5,063)	7,258
<b>Net change in unrealised gains / (losses) for the year</b>	<b>106,712,658</b>	<b>6,987,193</b>	<b>53,796,295</b>	<b>36,982,627</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>177,575,253</b>	<b>7,362,394</b>	<b>78,973,425</b>	<b>39,649,328</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(266,046,375)</b>	<b>51,457,407</b>	<b>55,902,059</b>	<b>125,906,312</b>
<b>Dividend distribution (Note 5)</b>	<b>(14,552,313)</b>	<b>(2,697,563)</b>	<b>(11,275,883)</b>	<b>(4,339,365)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(103,023,435)</b>	<b>56,122,238</b>	<b>123,599,601</b>	<b>161,216,275</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS AT 31 DECEMBER 2012</b>	<b>1,182,675,411</b>	<b>169,778,914</b>	<b>618,784,935</b>	<b>326,541,523</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2012**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class ETF A - dis	9,130,553	2,747,000	2,597,000	510,000
Class ETF I - dis	1,515	1,003	1,550	1,290
<b>NUMBER OF SHARES ISSUED</b>				
Class ETF A - dis	1,082,000	1,090,000	1,825,000	560,000
Class ETF I - dis	904	2,028	700	900
<b>NUMBER OF SHARES REPURCHASED</b>				
Class ETF A - dis	3,470,000	1,180,000	1,464,592	110,000
Class ETF I - dis	544	320	631	60
<b>NUMBER OF SHARES AT 31 DECEMBER 2012</b>				
Class ETF A - dis	6,742,553	2,657,000	2,957,408	960,000
Class ETF I - dis	1,875	2,711	1,619	2,130

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2012**

	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</b>	<b>2,675,527</b>	<b>10,857,766</b>	<b>11,413,387</b>	<b>10,128,400</b>
<b>Net investment income / (loss)</b>	<b>49,747</b>	<b>580,253</b>	<b>197,540</b>	<b>324,235</b>
<b>Net realised gains / (losses) on:</b>				
Investments	56,094	296,310	310,716	(35,549)
Foreign currencies	36,842	(158,733)	(31,902)	13,575
Swaps, futures and options	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>92,936</b>	<b>137,577</b>	<b>278,814</b>	<b>(21,974)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,473,550	2,732,376	884,434	1,533,873
Foreign currencies	(25)	(934)	(35)	(662)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>1,473,525</b>	<b>2,731,442</b>	<b>884,399</b>	<b>1,533,211</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,616,208</b>	<b>3,449,272</b>	<b>1,360,753</b>	<b>1,835,472</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>140</b>	<b>34,094,760</b>	<b>6,070,409</b>	<b>—</b>
<b>Dividend distribution (Note 5)</b>	<b>(64,586)</b>	<b>(376,799)</b>	<b>(126,409)</b>	<b>(317,375)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>1,551,762</b>	<b>37,167,233</b>	<b>7,304,753</b>	<b>1,518,097</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS AT 31 DECEMBER 2012</b>	<b>4,227,289</b>	<b>48,024,999</b>	<b>18,718,140</b>	<b>11,646,497</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2012**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class ETF A - dis	50,000	100,000	100,000	100,000
Class ETF I - dis	200	500	500	500
<b>NUMBER OF SHARES ISSUED</b>				
Class ETF A - dis	25,000	350,000	100,000	—
Class ETF I - dis	130	1,900	650	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class ETF A - dis	32,500	80,000	130,000	—
Class ETF I - dis	100	250	—	—
<b>NUMBER OF SHARES AT 31 DECEMBER 2012</b>				
Class ETF A - dis	42,500	370,000	70,000	100,000
Class ETF I - dis	230	2,150	1,150	500

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2012**

	MSCI Pacific Socially Responsible Sub-Fund USD	MSCI Japan Infrastructure Sub-Fund JPY	MSCI AC Asia ex Japan Infrastructure Sub-Fund USD	MSCI Europe Infrastructure Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>10,341,776</b>	<b>367,816,756</b>	<b>–</b>	<b>3,516,105</b>
<b>Net investment income / (loss)</b>	<b>300,398</b>	<b>8,133,318</b>	<b>116,250</b>	<b>185,576</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(116,087)	(1,370,480)	8,053	(46,294)
Foreign currencies	(59,603)	2,875	10,996	9,461
Swaps, futures and options	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>(175,690)</b>	<b>(1,367,605)</b>	<b>19,049</b>	<b>(36,833)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	786,997	6,578,149	643,781	(175,866)
Foreign currencies	(5,874)	3,982	–	(587)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>781,123</b>	<b>6,582,131</b>	<b>643,781</b>	<b>(176,453)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>905,831</b>	<b>13,347,844</b>	<b>779,080</b>	<b>(27,710)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>–</b>	<b>–</b>	<b>7,337,619</b>	<b>–</b>
<b>Dividend distribution (Note 5)</b>	<b>(309,383)</b>	<b>(4,788,900)</b>	<b>–</b>	<b>(202,444)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>596,448</b>	<b>8,558,944</b>	<b>8,116,699</b>	<b>(230,154)</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS AT 31 DECEMBER 2012</b>	<b>10,938,224</b>	<b>376,375,700</b>	<b>8,116,699</b>	<b>3,285,951</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2012**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class ETF A - dis	100,000	45,000	–	37,500
Class ETF I - dis	500	225	–	188
<b>NUMBER OF SHARES ISSUED</b>				
Class ETF A - dis	–	–	130,000	–
Class ETF I - dis	–	–	325	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class ETF A - dis	–	–	–	–
Class ETF I - dis	–	–	–	–
<b>NUMBER OF SHARES AT 31 DECEMBER 2012</b>				
Class ETF A - dis	100,000	45,000	130,000	37,500
Class ETF I - dis	500	225	325	188

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2012**

	STOXX Global Rare Earth Sub-Fund USD	MSCI EMU Small Cap Sub-Fund EUR	Barclays Capital US 1-3 Year Treasury Bond Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,369,251</b>	<b>2,508,646</b>	<b>–</b>	<b>–</b>
<b>Net investment income / (loss)</b>	<b>(32,814)</b>	<b>61,232</b>	<b>9,382</b>	<b>65,481</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(656,716)	31,241	462	8,537
Foreign currencies	19,376	811	–	–
Swaps, futures and options	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>(637,340)</b>	<b>32,052</b>	<b>462</b>	<b>8,537</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(1,275,447)	491,112	3,054	30,257
Foreign currencies	88	–	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(1,275,359)</b>	<b>491,112</b>	<b>3,054</b>	<b>30,257</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(1,945,513)</b>	<b>584,396</b>	<b>12,898</b>	<b>104,275</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>5,204,127</b>	<b>–</b>	<b>3,102,299</b>	<b>8,125,328</b>
<b>Dividend distribution (Note 5)</b>	<b>–</b>	<b>(64,502)</b>	<b>(8,062)</b>	<b>(49,725)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>3,258,614</b>	<b>519,894</b>	<b>3,107,135</b>	<b>8,179,878</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS AT 31 DECEMBER 2012</b>	<b>5,627,865</b>	<b>3,028,540</b>	<b>3,107,135</b>	<b>8,179,878</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2012**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class ETF A - dis	85,000	30,000	–	–
Class ETF I - dis	75	150	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class ETF A - dis	98,000	–	125,000	250,000
Class ETF I - dis	875	–	–	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class ETF A - dis	–	–	–	–
Class ETF I - dis	115	–	–	–
<b>NUMBER OF SHARES AT 31 DECEMBER 2012</b>				
Class ETF A - dis	183,000	30,000	125,000	250,000
Class ETF I - dis	835	150	–	–

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



**Statement of Changes in Net Assets  
for the year ended 31 December 2012**

	Barclays Capital US 5-7 Year Treasury Bond Sub-Fund USD	Barclays Capital US 7-10 Year Treasury Bond Sub-Fund USD	Markit iBoxx € Germany 1-3 Sub-Fund EUR	Markit iBoxx € Germany 3-5 Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	–	–	–	–
<b>Net investment income / (loss)</b>	<b>5,899</b>	<b>9,548</b>	<b>378,745</b>	<b>3,836</b>
<b>Net realised gains / (losses) on:</b>				
Investments	4,575	5,016	381,187	5,512
Foreign currencies	–	–	–	–
Swaps, futures and options	–	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>4,575</b>	<b>5,016</b>	<b>381,187</b>	<b>5,512</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	7,736	10,864	28,352	14,679
Foreign currencies	–	–	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>7,736</b>	<b>10,864</b>	<b>28,352</b>	<b>14,679</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>18,210</b>	<b>25,428</b>	<b>788,284</b>	<b>24,027</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>748,200</b>	<b>814,600</b>	<b>12,293,460</b>	<b>906,901</b>
<b>Dividend distribution (Note 5)</b>	<b>(2,618)</b>	<b>(4,158)</b>	<b>(382,704)</b>	<b>(1,783)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>763,792</b>	<b>835,870</b>	<b>12,699,040</b>	<b>929,145</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS AT 31 DECEMBER 2012</b>	<b>763,792</b>	<b>835,870</b>	<b>12,699,040</b>	<b>929,145</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2012**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class ETF A - dis	–	–	–	–
Class ETF I - dis	–	–	–	–
<b>NUMBER OF SHARES ISSUED</b>				
Class ETF A - dis	20,000	20,000	1,360,000	10,000
Class ETF I - dis	–	–	–	–
<b>NUMBER OF SHARES REPURCHASED</b>				
Class ETF A - dis	–	–	1,200,000	–
Class ETF I - dis	–	–	–	–
<b>NUMBER OF SHARES AT 31 DECEMBER 2012</b>				
Class ETF A - dis	20,000	20,000	160,000	10,000
Class ETF I - dis	–	–	–	–

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2012**

	Markit iBoxx € Germany 5-10 Sub-Fund EUR	Markit iBoxx € Germany 7-10 Sub-Fund EUR	Markit iBoxx € Liquid Corporates Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	–	–	–
<b>Net investment income / (loss)</b>	<b>35,657</b>	<b>745,801</b>	<b>684,288</b>
<b>Net realised gains / (losses) on:</b>			
Investments	15,423	3,518,187	152,439
Foreign currencies	–	–	–
Swaps, futures and options	–	–	–
<b>Net realised gains / (losses) for the year</b>	<b>15,423</b>	<b>3,518,187</b>	<b>152,439</b>
<b>Net change in unrealised gains / (losses) on:</b>			
Investments	116,511	471,954	844,166
Foreign currencies	–	–	–
<b>Net change in unrealised gains / (losses) for the year</b>	<b>116,511</b>	<b>471,954</b>	<b>844,166</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>167,591</b>	<b>4,735,942</b>	<b>1,680,893</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>3,044,478</b>	<b>9,985,156</b>	<b>32,124,513</b>
<b>Dividend distribution (Note 5)</b>	<b>(17,994)</b>	<b>(655,183)</b>	<b>–</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>3,194,075</b>	<b>14,065,915</b>	<b>33,805,406</b>
<b>Exchange difference</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>NET ASSETS AS AT 31 DECEMBER 2012</b>	<b>3,194,075</b>	<b>14,065,915</b>	<b>33,805,406</b>

**Transactions on the Fund's own shares  
for the year ended 31 December 2012**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>			
Class ETF A - dis	–	–	–
Class ETF I - dis	–	–	–
<b>NUMBER OF SHARES ISSUED</b>			
Class ETF A - dis	30,000	1,070,000	350,000
Class ETF I - dis	–	–	–
<b>NUMBER OF SHARES REPURCHASED</b>			
Class ETF A - dis	–	940,000	–
Class ETF I - dis	–	–	–
<b>NUMBER OF SHARES AT 31 DECEMBER 2012</b>			
Class ETF A - dis	30,000	130,000	350,000
Class ETF I - dis	–	–	–

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (3.10%)</b>			
Anheuser-Busch InBev	313,236	20,592,135	3.10
<b>Finland (0.69%)</b>			
Nokia	1,577,235	4,614,989	0.69
<b>France (35.20%)</b>			
Air Liquide	131,445	12,493,847	1.88
AXA	846,206	11,296,850	1.70
BNP Paribas	445,974	18,991,803	2.86
Carrefour	249,801	4,832,400	0.73
Compagnie de Saint-Gobain	188,257	6,065,641	0.91
Compagnie Generale d'Optique Essilor International	90,159	6,853,887	1.03
Danone	254,759	12,713,748	1.91
France Telecom	814,743	6,794,142	1.02
GDF Suez	597,336	9,303,508	1.40
L'Oreal	100,811	10,575,074	1.59
LVMH Moet Hennessy Louis Vuitton	112,821	15,659,555	2.36
Sanofi	508,012	36,266,977	5.45
Schneider Electric	231,228	12,678,231	1.91
Societe Generale	327,215	9,273,273	1.39
Total	935,816	36,506,182	5.49
Unibail-Rodamco	38,682	7,038,190	1.06
Vinci	213,284	7,669,693	1.15
Vivendi	531,732	9,012,857	1.36
<b>Germany (30.57%)</b>			
Allianz - Registered	190,835	19,999,508	3.01
BASF	387,082	27,540,884	4.14
Bayer - Registered	348,135	25,027,425	3.77
Bayerische Motoren Werke	135,275	9,865,606	1.48
Daimler - Registered	413,910	17,102,761	2.57
Deutsche Bank - Registered	392,388	12,929,185	1.95
Deutsche Telekom - Registered	1,253,697	10,775,526	1.62
E.ON	843,511	11,885,070	1.79
Muenchener Rueckversicherungs - Registered	67,905	9,235,080	1.39
RWE	206,267	6,443,781	0.97
SAP	389,171	23,618,788	3.55
Siemens - Registered	350,345	28,798,359	4.33
<b>Ireland (0.71%)</b>			
CRH	307,353	4,702,501	0.71
<b>Italy (7.97%)</b>			
Assicurazioni Generali	563,663	7,744,730	1.17
Enel	2,689,207	8,438,731	1.27
Eni	1,127,892	20,685,539	3.11
Intesa Sanpaolo	5,897,820	7,667,166	1.15
UniCredit	2,276,525	8,436,802	1.27
<b>Luxembourg (0.76%)</b>			
ArcelorMittal	390,003	5,044,689	0.76
<b>Netherlands (6.89%)</b>			
ASML Holding	149,672	7,184,256	1.08
ING Groep - CVA	1,628,112	11,496,099	1.73
Koninklijke Philips Electronics	401,596	7,989,752	1.20
Unilever - CVA	662,507	19,103,389	2.88
<b>Spain (12.36%)</b>			
Banco Bilbao Vizcaya Argentaria	2,290,911	15,944,741	2.40
Banco Santander	4,342,941	26,491,940	3.99
Iberdrola	1,938,660	8,132,679	1.22
Inditex	89,639	9,456,914	1.42
Repsol	329,892	5,058,894	0.76
Telefonica	1,678,048	17,099,309	2.57

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Common Stocks</b>		<b>653,133,086</b>	<b>98.25</b>
<b>Preferred Stocks</b>			
<b>Germany (1.57%)</b>			
Volkswagen	60,630	10,437,455	1.57
<b>Total Preferred Stocks</b>		<b>10,437,455</b>	<b>1.57</b>
<b>Rights</b>			
<b>Spain (0.02%)</b>			
Repsol - Rights	329,892	152,410	0.02
<b>Total Rights</b>		<b>152,410</b>	<b>0.02</b>
<b>Other securities</b>			
<b>Common Stocks</b>			
<b>Belgium (0.00%)</b>			
Ageas	13,992	14	0.00
<b>Total Common Stocks</b>		<b>14</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 670,295,714)</b>		<b>663,722,965</b>	<b>99.84</b>
<b>Other net assets</b>		<b>1,078,407</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>664,801,372</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.16%)</b>			
JCDecaux	509	9,154	0.02
Publicis Groupe	1,140	51,585	0.14
<b>Aerospace &amp; Defense (1.22%)</b>			
BAE Systems	22,195	92,193	0.25
Cobham	7,860	21,397	0.06
European Aeronautic Defence and Space	2,790	82,305	0.22
Finmeccanica	2,400	10,445	0.03
Meggitt	5,055	23,827	0.06
Rolls-Royce Holdings	12,625	135,967	0.37
Safran	1,551	50,555	0.13
Thales	541	14,198	0.04
Zodiac Aerospace	262	21,859	0.06
<b>Agriculture (2.01%)</b>			
British American Tobacco	13,244	509,627	1.38
Imperial Tobacco Group	6,839	200,092	0.54
Swedish Match	1,340	34,091	0.09
<b>Airlines (0.09%)</b>			
Deutsche Lufthansa - Registered	1,350	19,224	0.05
International Consolidated Airlines Group	5,256	11,721	0.03
Ryanair Holdings	590	2,789	0.01
<b>Apparel (0.43%)</b>			
Adidas	1,530	103,015	0.28
Burberry Group	2,986	45,136	0.12
Hugo Boss	163	13,007	0.03
<b>Auto Manufacturers (1.94%)</b>			
Bayerische Motoren Werke	2,283	166,499	0.45
Daimler - Registered	6,213	256,721	0.69
Fiat	6,473	24,533	0.07
Fiat Industrial	5,808	47,945	0.13
Peugeot	1,220	6,675	0.02
Renault	1,313	53,419	0.14
Scania - Class B	2,069	32,398	0.09
Volkswagen	194	31,573	0.08
Volvo - Class B	9,530	98,669	0.27
<b>Auto Parts &amp; Equipment (0.61%)</b>			
Compagnie Generale des Etablissements Michelin	1,233	88,270	0.24
Continental	791	69,284	0.19
GKN	11,039	31,140	0.08
Nokian Renkaat	806	24,261	0.07
Pirelli & C.	1,323	11,451	0.03
<b>Banks (11.29%)</b>			
Banca Monte dei Paschi di Siena	47,480	10,716	0.03
Banco Bilbao Vizcaya Argentaria	37,320	259,747	0.70
Banco de Sabadell	18,748	37,027	0.10
Banco Espirito Santo - Registered	17,324	15,505	0.04
Banco Popolare	9,293	11,691	0.03
Banco Popular Espanol	31,772	18,618	0.05
Banco Santander	70,701	431,276	1.17
Bankia	4,751	1,858	0.01
Banque Cantonale Vaudoise - Registered	13	5,222	0.01
Barclays	79,328	256,644	0.69
BNP Paribas	6,879	292,942	0.79
Commerzbank	26,365	37,807	0.10
Credit Agricole	7,058	42,941	0.12
Danske Bank	4,372	56,049	0.15
Deutsche Bank - Registered	6,349	209,200	0.57
DNB	6,723	64,507	0.17
Erste Group Bank	1,589	38,176	0.10
HSBC Holdings	125,342	999,709	2.70
Intesa Sanpaolo	68,788	89,424	0.24
Intesa Sanpaolo - Rsp	4,175	4,455	0.01

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (11.29%) (continued)</b>			
Julius Baer Group	1,617	43,319	0.12
KBC Groep	1,469	38,414	0.10
Lloyds Banking Group	292,959	173,069	0.47
Natixis	4,922	12,551	0.03
Nordea Bank	18,031	130,553	0.35
Pohjola Bank - Class A	1,034	11,653	0.03
Raiffeisen Bank International	363	11,418	0.03
Royal Bank of Scotland Group	14,218	56,884	0.15
Skandinaviska Enskilda Banken - Class A	9,710	62,550	0.17
Societe Generale	4,788	135,692	0.37
Standard Chartered	16,530	320,686	0.87
Svenska Handelsbanken - Class A	3,416	92,561	0.25
Swedbank - Class A	5,622	83,247	0.23
UniCredit	27,736	102,790	0.28
Unione di Banche Italiane	6,286	22,039	0.06
<b>Beverages (3.57%)</b>			
Anheuser-Busch InBev	5,466	359,335	0.97
Carlsberg - Class B	732	54,353	0.15
Coca Cola Hellenic Bottling	1,358	24,037	0.06
DE Master Blenders 1753	3,616	31,528	0.09
Diageo	16,991	374,355	1.01
Heineken	1,618	81,661	0.22
Heineken Holding	656	27,181	0.07
Pernod-Ricard	1,455	127,225	0.34
Remy Cointreau	163	13,485	0.04
SABMiller	6,572	228,905	0.62
<b>Building Materials (1.16%)</b>			
Compagnie de Saint-Gobain	2,730	87,961	0.24
CRH	4,718	72,185	0.20
Geberit - Registered	249	41,555	0.11
HeidelbergCement	988	45,280	0.12
Holcim - Registered	1,549	85,870	0.23
Imerys	283	13,638	0.04
Lafarge	1,255	60,529	0.16
Sika	13	22,729	0.06
<b>Chemicals (5.19%)</b>			
Air Liquide	2,112	200,746	0.54
Akzo Nobel	1,620	80,587	0.22
Arkema	427	33,823	0.09
BASF	6,265	445,755	1.20
Bayer - Registered	5,654	406,466	1.10
Brenntag	352	34,999	0.09
Croda International	897	26,277	0.07
EMS-Chemie Holding - Registered	35	6,247	0.02
Givaudan - Registered	59	47,081	0.13
Johnson Matthey	1,237	36,237	0.10
K+S - Registered	1,182	41,370	0.11
Koninklijke DSM	1,084	49,636	0.13
Lanxess	619	41,021	0.11
Linde	1,248	164,736	0.45
Lonza Group - Registered	416	17,015	0.05
Solvay	420	45,927	0.12
Syngenta - Registered	651	197,760	0.53
Yara International	1,272	47,467	0.13
<b>Commercial Services (1.67%)</b>			
Abertis Infraestructuras	2,755	34,217	0.09
Adecco - Registered	936	37,260	0.10
Aggreko	1,831	39,281	0.11
Atlantia	2,371	32,412	0.09
Babcock International Group	2,228	26,522	0.07
Bunzl	2,101	26,137	0.07
Bureau Veritas	457	38,685	0.10
Capita	4,504	41,926	0.11
Edenred	1,293	30,127	0.08
Experian	6,865	82,948	0.22
Ferrovial	2,855	31,976	0.09

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (1.67%) (continued)</b>			
G4S	10,477	33,133	0.09
Intertek Group	1,102	42,106	0.11
Randstad Holding	743	20,659	0.06
Securitas - Class B	2,585	17,089	0.05
Serco Group	3,348	22,084	0.06
SGS - Registered	38	63,796	0.17
<b>Computers (0.26%)</b>			
AtoS	427	22,571	0.06
Cap Gemini	1,051	34,536	0.10
Gemalto	560	38,080	0.10
<b>Cosmetics &amp; Personal Care (0.72%)</b>			
Beiersdorf	711	43,997	0.12
Christian Dior	352	45,144	0.12
L'Oreal	1,710	179,379	0.48
<b>Distribution &amp; Wholesale (0.18%)</b>			
Wolseley	1,851	66,183	0.18
<b>Diversified Financial Services (2.23%)</b>			
3i Group	7,649	20,484	0.05
Aberdeen Asset Management	5,350	24,215	0.07
CaixaBank	128	338	0.00
CaixaBank EUR1	5,798	15,289	0.04
Credit Suisse Group - Registered	8,598	158,594	0.43
Deutsche Boerse	1,335	61,690	0.17
Eurazeo	185	6,698	0.02
Hargreaves Lansdown	1,544	12,964	0.03
ICAP	4,196	15,882	0.04
Investec	3,327	17,380	0.05
Investor - Class B	3,066	60,771	0.16
London Stock Exchange Group	991	13,294	0.04
Mediobanca	3,994	18,620	0.05
Partners Group Holding	109	19,076	0.05
Sampo - Class A	2,996	72,923	0.20
Schroders	647	13,449	0.04
UBS - Registered	24,850	293,843	0.79
<b>Electric (2.74%)</b>			
E.ON	12,302	173,335	0.47
EDP - Energias de Portugal	12,827	29,374	0.08
Electricite de France	1,738	24,297	0.07
Enel	44,689	140,234	0.38
Fortum	3,086	43,667	0.12
Iberdrola	28,188	118,249	0.32
National Grid	24,792	214,886	0.58
Red Electrica	661	24,655	0.07
RWE	3,351	104,685	0.28
Scottish & Southern Energy	6,238	109,059	0.29
Terna Rete Elettrica Nazionale	7,878	23,823	0.06
Verbund	407	7,635	0.02
<b>Electrical Components &amp; Equipment (0.73%)</b>			
Legrand	1,633	52,052	0.14
Prysmian	1,462	21,945	0.06
Schneider Electric	3,553	194,811	0.53
<b>Electronics (0.43%)</b>			
Koninklijke Philips Electronics	7,420	147,621	0.40
Rexel	742	11,456	0.03
<b>Energy - Alternate Sources (0.05%)</b>			
Enel Green Power	13,210	18,560	0.05
<b>Engineering &amp; Construction (1.46%)</b>			
ABB - Registered	15,091	234,469	0.63
Acciona	241	13,547	0.04
ACS Actividades de Construcción y Servicios	793	15,099	0.04
Aeroports de Paris	214	12,491	0.03

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (1.46%) (continued)</b>			
Aker Solutions	998	15,357	0.04
AMEC	2,045	25,289	0.07
Balfour Beatty	5,202	17,554	0.05
Bouygues	1,348	30,195	0.08
Fraport Frankfurt Airport Services Worldwide	214	9,402	0.03
Hochtief	251	11,026	0.03
Koninklijke Boskalis Westminster	422	14,348	0.04
Skanska - Class B	2,384	29,519	0.08
Vinci	3,114	111,980	0.30
<b>Entertainment (0.02%)</b>			
OPAP	1,188	6,415	0.02
<b>Food (7.73%)</b>			
Aryzta	568	22,051	0.06
Associated British Foods	2,171	41,864	0.11
Barry Callebaut - Registered	7	5,104	0.01
Carrefour	4,024	77,844	0.21
Casino Guichard Perrachon	375	27,038	0.07
Colruyt	551	20,663	0.06
Compass Group	12,730	113,791	0.31
Danone	3,964	197,823	0.53
Delhaize Group	770	23,293	0.06
Distribuidora Internacional de Alimentacion	4,470	21,501	0.06
J Sainsbury	8,515	36,230	0.10
Jeronimo Martins	1,552	22,659	0.06
Kerry Group - Class A	844	33,806	0.09
Kesko - Class B	361	8,942	0.02
Koninklijke Ahold	6,986	70,803	0.19
Lindt & Spruengli	6	14,816	0.04
Lindt & Spruengli - Registered	1	28,600	0.08
Metro	996	20,916	0.06
Nestle - Registered	22,118	1,092,340	2.95
Orkla	5,446	35,999	0.10
Sodexo	676	43,075	0.12
Suedzucker	395	12,241	0.03
Tate & Lyle	3,138	29,481	0.08
Tesco	54,928	227,548	0.62
Unilever	8,784	256,240	0.69
Unilever - CVA	11,355	327,421	0.88
WM Morrison Supermarkets	16,142	52,342	0.14
<b>Forest Products &amp; Paper (0.31%)</b>			
Stora Enso - Class R	3,435	18,016	0.05
Svenska Cellulosa - Class B	3,845	63,211	0.17
UPM-Kymmene	3,862	34,005	0.09
<b>Gas (1.01%)</b>			
Centrica	35,656	146,656	0.40
Enagas	1,251	20,191	0.05
Gas Natural SDG	2,225	30,215	0.08
GDF Suez	8,862	138,026	0.37
Snam	11,321	39,782	0.11
<b>Hand &amp; Machine Tools (0.35%)</b>			
Sandvik	6,908	83,362	0.23
Schindler Holding	314	34,346	0.09
Schindler Holding - Registered	101	10,863	0.03
<b>Healthcare Products (1.11%)</b>			
Coloplast - Class B	810	30,018	0.08
Compagnie Generale d'Optique Essilor International	1,368	103,995	0.28
Elekta - Class B	2,496	29,509	0.08
Fresenius & Co	840	73,164	0.20
Getinge - Class B	1,349	34,603	0.09
Luxottica Group	916	28,460	0.08
QIAGEN	1,588	21,835	0.06
Smith & Nephew	6,027	50,493	0.14
Sonova Holding - Registered	359	30,165	0.08
William Demant Holding	140	9,080	0.02

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



## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Services (0.20%)</b>			
Fresenius Medical Care & Co	1,435	75,065	0.20
<b>Holding Companies - Diversified Operations (0.96%)</b>			
Exor	494	9,386	0.03
GEA Group	1,137	27,823	0.07
Groupe Bruxelles Lambert	572	34,400	0.09
Industriavarden - Class C	691	8,677	0.02
Inmarsat	2,529	18,225	0.05
LVMH Moët Hennessy Louis Vuitton	1,729	239,985	0.65
Wendel	228	17,732	0.05
<b>Home Furnishings (0.09%)</b>			
Electrolux - Class B	1,667	33,139	0.09
<b>Household Products (0.79%)</b>			
Henkel & Co	856	44,452	0.12
Husqvarna - Class B	2,616	11,953	0.03
Reckitt Benckiser Group	4,483	214,402	0.58
Societe BIC	230	20,774	0.06
<b>Insurance (5.60%)</b>			
Admiral Group	1,391	19,894	0.05
Aegon	11,970	57,492	0.16
Ageas	1,505	33,434	0.09
Allianz - Registered	3,118	326,766	0.88
Assicurazioni Generali	7,845	107,790	0.29
Aviva	19,983	91,899	0.25
AXA	12,008	160,307	0.43
Baloise Holding - Registered	342	22,247	0.06
CNP Assurances	959	11,129	0.03
Delta Lloyd	928	11,447	0.03
Gjensidige Forsikring	1,693	18,321	0.05
Hannover Rueckversicherung - Registered	380	22,405	0.06
ING Groep - CVA	26,216	185,111	0.50
Legal & General Group	37,749	67,765	0.18
Mapfre	5,668	13,121	0.04
Muenchener Rueckversicherungs - Registered	1,225	166,600	0.45
Old Mutual	32,986	72,473	0.20
Prudential	17,262	184,204	0.50
RSA Insurance Group	23,869	36,992	0.10
SCOR	1,181	24,104	0.07
Standard Life	16,506	67,585	0.18
Swiss Life Holding - Registered	199	20,019	0.05
Swiss Re	2,409	131,549	0.36
Tryg	181	10,347	0.03
Vienna Insurance Group	130	5,249	0.01
Zurich Insurance Group	1,018	205,321	0.55
<b>Internet (0.08%)</b>			
Iliad	153	19,898	0.05
United Internet - Registered	705	11,498	0.03
<b>Iron &amp; Steel (0.46%)</b>			
ArcelorMittal	6,318	81,723	0.22
Evraz	2,671	8,526	0.02
Salzgitter	237	9,344	0.03
ThyssenKrupp	2,701	47,970	0.13
Voestalpine	793	21,934	0.06
<b>Leisure Time (0.11%)</b>			
Carnival	1,139	33,114	0.09
TUI Travel	2,572	8,958	0.02
<b>Lodging (0.18%)</b>			
Accor	1,083	28,911	0.08
InterContinental Hotels Group	1,891	39,798	0.10
<b>Machinery - Construction &amp; Mining (0.38%)</b>			
Atlas Copco - Class A	4,604	95,711	0.26
Atlas Copco - Class B	2,537	46,795	0.12

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Diversified (0.67%)</b>			
Alstom	1,439	43,364	0.12
Andritz	521	25,289	0.07
Hexagon - Class B	1,516	28,829	0.08
Kone - Class B	1,071	59,762	0.16
MAN	255	20,591	0.05
Metso	910	29,157	0.08
Weir Group	1,543	35,747	0.09
Zardoya Otis	628	6,782	0.02
<b>Media (1.74%)</b>			
Axel Springer	307	9,912	0.03
British Sky Broadcasting Group	7,607	71,936	0.19
ITV	23,223	30,121	0.08
Kabel Deutschland Holding	624	35,300	0.09
Lagardere	850	21,492	0.06
Pearson	5,480	80,267	0.22
Reed Elsevier - GB	8,089	64,028	0.17
Reed Elsevier - NL	4,954	55,411	0.15
Vivendi	8,770	148,652	0.40
Wolters Kluwer	2,291	35,453	0.10
WPP	8,469	92,722	0.25
<b>Metal Fabricate/Hardware (0.60%)</b>			
Assa Abloy - Class B	2,215	62,730	0.17
Norsk Hydro	7,149	27,165	0.07
SKF - Class B	2,719	51,738	0.14
Tenaris	3,192	49,731	0.14
Vallourec	747	29,499	0.08
<b>Mining (4.06%)</b>			
Anglo American	9,311	217,428	0.59
Antofagasta	2,758	45,022	0.12
BHP Billiton	14,423	378,681	1.02
Boliden	1,810	25,767	0.07
Eurasian Natural Resources	1,402	4,909	0.01
Fresnillo	1,342	30,560	0.08
Glencore International	26,417	114,420	0.31
Kazakhmys	1,691	16,221	0.04
Randgold Resources	588	43,136	0.12
Rio Tinto	9,205	398,526	1.08
Umicore	754	31,434	0.09
Vedanta Resources	866	12,354	0.03
Xstrata	14,186	185,223	0.50
<b>Miscellaneous Manufacturers (1.81%)</b>			
Alfa Laval	2,380	37,545	0.10
IMI	2,217	29,985	0.08
Invensys	5,336	21,381	0.06
Melrose Industries	8,367	23,056	0.06
Siemens - Registered	5,628	462,622	1.25
Smiths Group	2,465	36,197	0.10
Sulzer - Registered	162	19,344	0.05
Wartsila	1,219	39,886	0.11
<b>Oil &amp; Gas (9.63%)</b>			
BG Group	23,232	290,016	0.78
BP	129,831	679,990	1.84
Eni	17,699	324,600	0.88
Galp Energia	1,669	19,627	0.05
Lundin Petroleum	1,618	28,203	0.08
Neste Oil	841	8,217	0.02
OMV	993	27,163	0.07
Repsol	5,430	83,269	0.22
Royal Dutch Shell - Class A	25,468	666,316	1.80
Royal Dutch Shell - Class B	18,165	487,118	1.31
Seadrill	2,393	66,305	0.18
Statoil	7,580	143,599	0.39
Total	14,496	565,489	1.53
Transocean	2,400	80,226	0.22
Tullow Oil	6,155	95,694	0.26

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas Services (0.63%)</b>			
Compagnie Generale de Geophysique - Veritas	1,212	27,379	0.08
Fugro - CVA	427	19,010	0.05
Petrofac	1,841	36,839	0.10
Saipem	1,815	53,180	0.14
Subsea 7	2,016	36,296	0.10
Technip	680	59,051	0.16
<b>Other Finance (0.18%)</b>			
Investment Kinnevik - Class B	1,410	22,309	0.06
Pargesa Holding	131	6,801	0.02
Ratos - Class B	1,126	8,205	0.02
Resolution	10,088	30,783	0.08
<b>Packaging &amp; Containers (0.09%)</b>			
Rexam	6,148	33,049	0.09
<b>Pharmaceuticals &amp; Biotechnology (9.68%)</b>			
Actelion - Registered	809	29,181	0.08
AstraZeneca	8,617	309,111	0.84
Celesio	675	8,805	0.02
Elan - GB	2,047	16,024	0.04
Elan - IR	1,166	9,128	0.02
GlaxoSmithKline	34,136	561,867	1.52
Grifols	948	24,989	0.07
Merck	448	44,724	0.12
Novartis - Registered	15,681	746,499	2.02
Novo Nordisk - Class B	2,835	348,250	0.94
Novozymes - Class B	1,690	36,061	0.10
Orion - Class B	597	13,242	0.04
Prothena	78	436	0.00
Roche Holding	4,763	726,213	1.96
Sanofi	8,202	585,541	1.58
Shire	3,847	89,502	0.24
UCB	797	34,446	0.09
<b>Real Estate (0.51%)</b>			
British Land	5,501	38,117	0.10
Capital Shopping Centres Group	4,466	19,283	0.05
Hammerson	5,068	30,511	0.08
IMMOFINANZ	7,029	22,324	0.06
Land Securities Group	5,342	53,580	0.15
Swiss Prime Site - Registered	377	23,852	0.07
<b>Real Estate Investment Trusts (0.53%)</b>			
Corio	514	17,638	0.05
Fonciere Des Regions	198	12,533	0.03
Gecina	94	7,981	0.02
ICADE	189	12,648	0.04
Klepierre	630	18,913	0.05
Segro	4,833	14,694	0.04
Unibail-Rodamco	608	110,625	0.30
<b>Retail (2.48%)</b>			
Compagnie Financiere Richemont - Class A	3,583	211,988	0.57
Hennes & Mauritz - Class B	6,511	170,427	0.46
Inditex	1,501	158,356	0.43
Kingfisher	16,436	57,571	0.16
Marks & Spencer Group	11,212	52,848	0.14
Next	1,158	52,955	0.14
PPR	517	72,819	0.20
Swatch Group	219	83,695	0.23
Swatch Group - Registered	292	19,055	0.05
Whitbread	1,256	37,893	0.10
<b>Semiconductors (0.70%)</b>			
ARM Holdings	9,303	88,090	0.24
ASML Holding	2,084	100,032	0.27
Infineon Technologies	7,566	46,372	0.13
STMicroelectronics	4,360	23,404	0.06

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Software (1.32%)</b>			
Amadeus IT Holding - Class A	1,972	37,567	0.10
Dassault Systemes	433	36,471	0.10
Sage Group	9,073	32,922	0.09
SAP	6,284	381,376	1.03
<b>Telecommunications (5.72%)</b>			
Belgacom	1,176	26,113	0.07
BT Group	53,065	151,199	0.41
Deutsche Telekom - Registered	19,280	165,712	0.45
Elisa	1,087	18,186	0.05
Eutelsat Communications	956	23,996	0.06
France Telecom	12,476	104,037	0.28
Koninklijke KPN	6,882	25,573	0.07
Millicom International Cellular	388	25,447	0.07
Nokia	25,566	74,806	0.20
Portugal Telecom - Registered	3,903	14,632	0.04
SES	2,008	43,584	0.12
Swisscom - Registered	153	49,927	0.13
TDC	4,022	21,584	0.06
Tele2 - Class B	2,311	31,552	0.08
Telecom Italia	63,359	43,274	0.12
Telecom Italia - Rsp	37,170	22,209	0.06
Telefonaktiebolaget LM Ericsson - Class B	20,540	155,904	0.42
Telefonica	28,139	286,736	0.77
Telekom Austria	2,387	13,701	0.04
Telenet Group Holding	389	13,868	0.04
Telenor	4,841	74,028	0.20
TeliaSonera	15,134	77,745	0.21
Vodafone Group	335,651	639,169	1.73
Ziggo	672	16,639	0.04
<b>Transportation (0.82%)</b>			
AP Moller - Maersk - Class A	4	21,466	0.06
AP Moller - Maersk - Class B	9	51,387	0.14
Deutsche Post - Registered	6,068	100,729	0.27
DSV	1,369	26,734	0.07
Groupe Eurotunnel - Registered	4,138	24,166	0.07
Koninklijke Vopak	522	27,828	0.07
Kuehne + Nagel International - Registered	393	35,822	0.10
TNT Express	1,962	16,540	0.04
<b>Water (0.29%)</b>			
Severn Trent	1,505	29,207	0.08
Suez Environnement	2,056	18,728	0.05
United Utilities Group	4,197	34,851	0.10
Veolia Environnement	2,595	23,757	0.06
<b>Total Common Stocks</b>		<b>36,661,414</b>	<b>98.98</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.67%)</b>			
Bayerische Motoren Werke	245	11,945	0.03
Porsche Automobil Holding	1,050	64,785	0.17
Volkswagen	1,001	172,322	0.47
<b>Electric (0.01%)</b>			
RWE - Non-Voting Shares	172	4,907	0.01
<b>Household Products (0.20%)</b>			
Henkel & Co	1,163	72,339	0.20
<b>Media (0.03%)</b>			
ProSiebenSat.1 Media	567	12,077	0.03

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Preferred Stocks</b>		<b>338,375</b>	<b>0.91</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	5,430	2,509	0.01
<b>Total Rights</b>		<b>2,509</b>	<b>0.01</b>
<b>TOTAL INVESTMENTS (Cost EUR 34,258,459)</b>		<b>37,002,298</b>	<b>99.90</b>
<b>Other net assets</b>		<b>36,759</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>		<b>37,039,057</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.38%)</b>			
JCDecaux	12,709	228,572	0.05
Publicis Groupe	35,541	1,608,230	0.33
<b>Aerospace &amp; Defense (1.12%)</b>			
European Aeronautic Defence and Space	83,144	2,452,748	0.51
Finmeccanica	78,030	339,586	0.07
Safran	46,364	1,511,235	0.32
Thales	18,730	491,569	0.10
Zodiac Aerospace	7,006	584,511	0.12
<b>Airlines (0.25%)</b>			
Deutsche Lufthansa - Registered	42,998	612,291	0.13
International Consolidated Airlines Group	186,961	416,923	0.09
Ryanair Holdings	33,887	160,184	0.03
<b>Apparel (0.66%)</b>			
Adidas	41,559	2,798,167	0.58
Hugo Boss	4,580	365,484	0.08
<b>Auto Manufacturers (3.59%)</b>			
Bayerische Motoren Werke	66,178	4,826,362	1.01
Daimler - Registered	180,736	7,468,011	1.56
Fiat	175,386	664,713	0.14
Fiat Industrial	168,626	1,392,008	0.29
Peugeot	46,926	256,732	0.06
Renault	38,907	1,582,931	0.33
Volkswagen	5,929	964,945	0.20
<b>Auto Parts &amp; Equipment (1.16%)</b>			
Compagnie Generale des Etablissements Michelin	35,985	2,576,166	0.54
Continental	21,343	1,869,434	0.39
Nokian Renkaat	22,510	677,551	0.14
Pirelli & C.	48,399	418,893	0.09
<b>Banks (11.23%)</b>			
Banca Monte dei Paschi di Siena	1,249,756	282,070	0.06
Banco Bilbao Vizcaya Argentaria	1,084,813	7,550,298	1.58
Banco de Sabadell	562,782	1,111,494	0.23
Banco Espirito Santo - Registered	390,366	349,378	0.07
Banco Popolare	364,118	458,060	0.10
Banco Popular Espanol	1,081,907	633,998	0.13
Banco Santander	2,055,201	12,536,726	2.62
Bankia	179,600	70,224	0.02
BNP Paribas	199,746	8,506,183	1.78
Commerzbank	752,362	1,078,887	0.23
Credit Agricole	202,721	1,233,355	0.26
Deutsche Bank - Registered	186,243	6,136,707	1.28
Erste Group Bank	44,397	1,066,638	0.22
Intesa Sanpaolo	2,029,930	2,638,909	0.55
Intesa Sanpaolo - Rsp	188,323	200,941	0.04
KBC Groep	45,200	1,181,980	0.25
Natixis	188,728	481,256	0.10
Pohjola Bank - Class A	27,323	307,930	0.06
Raiffeisen Bank International	9,371	294,765	0.06
Societe Generale	140,424	3,979,616	0.83
UniCredit	805,766	2,986,169	0.63
Unione di Banche Italiane	176,528	618,907	0.13
<b>Beverages (4.08%)</b>			
Anheuser-Busch InBev	160,900	10,577,566	2.21
Coca Cola Hellenic Bottling	40,056	708,991	0.15
DE Master Blenders 1753	117,110	1,021,082	0.21
Heineken	45,460	2,294,366	0.48
Heineken Holding	20,116	833,507	0.18
Pernod-Ricard	42,161	3,686,558	0.77
Remy Cointreau	4,626	382,709	0.08

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (1.72%)</b>			
Compagnie de Saint-Gobain	78,766	2,537,840	0.53
CRH	144,987	2,218,301	0.47
HeidelbergCement	28,549	1,308,401	0.27
Imerys	6,567	316,464	0.07
Lafarge	37,808	1,823,480	0.38
<b>Chemicals (9.45%)</b>			
Air Liquide	62,462	5,937,013	1.24
Akzo Nobel	47,595	2,367,613	0.49
Arkema	12,394	981,729	0.20
BASF	183,512	13,056,879	2.73
Bayer - Registered	165,653	11,908,794	2.49
Brenntag	10,192	1,013,390	0.21
K+S - Registered	34,924	1,222,340	0.26
Koninklijke DSM	31,306	1,433,502	0.30
Lanxess	16,333	1,082,388	0.23
Linde	37,172	4,906,704	1.03
Solvay	11,963	1,308,154	0.27
<b>Commercial Services (1.09%)</b>			
Abertis Infraestructuras	77,215	959,010	0.20
Atlantia	66,914	914,715	0.19
Bureau Veritas	10,906	923,193	0.20
Edenred	34,992	815,314	0.17
Ferrovial	81,460	912,352	0.19
Randstad Holding	24,501	681,250	0.14
<b>Computers (0.56%)</b>			
AtoS	10,850	573,531	0.12
Cap Gemini	30,266	994,541	0.21
Gemalto	16,039	1,090,652	0.23
<b>Cosmetics &amp; Personal Care (1.61%)</b>			
Beiersdorf	19,568	1,210,868	0.25
Christian Dior	11,064	1,418,958	0.30
L'Oreal	48,137	5,049,571	1.06
<b>Diversified Financial Services (1.03%)</b>			
CaixaBank	3,482	9,182	0.00
CaixaBank EUR1	156,692	413,197	0.08
Deutsche Boerse	39,306	1,816,330	0.38
Eurazeo	6,191	224,145	0.05
Mediobanca	101,375	472,610	0.10
Sampo - Class A	82,504	2,008,148	0.42
<b>Electric (4.24%)</b>			
E.ON	361,986	5,100,383	1.07
EDP - Energias de Portugal	383,701	878,675	0.18
Electricite de France	49,304	689,270	0.14
Enel	1,313,263	4,121,019	0.86
Fortum	89,677	1,268,930	0.27
Iberdrola	785,908	3,296,884	0.69
Red Electrica	21,900	816,870	0.17
RWE	97,415	3,043,245	0.64
Terna Rete Elettrica Nazionale	268,505	811,959	0.17
Verbund	13,061	245,024	0.05
<b>Electrical Components &amp; Equipment (1.65%)</b>			
Legrand	47,502	1,514,126	0.32
Prysmian	42,161	632,837	0.13
Schneider Electric	104,498	5,729,625	1.20
<b>Electronics (0.93%)</b>			
Koninklijke Philips Electronics	207,926	4,136,688	0.87
Rexel	19,646	303,334	0.06
<b>Energy - Alternate Sources (0.10%)</b>			
Enel Green Power	356,509	500,895	0.10

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (1.34%)</b>			
Acciona	4,789	269,190	0.06
ACS Actividades de Construccion y Servicios	30,512	580,949	0.12
Aeroports de Paris	6,239	364,170	0.08
Bouygues	38,543	863,363	0.18
Fraport Frankfurt Airport Services Worldwide	7,516	330,215	0.07
Hochtief	6,029	264,854	0.05
Koninklijke Boskalis Westminster	13,157	447,338	0.09
Vinci	91,286	3,282,645	0.69
<b>Entertainment (0.05%)</b>			
OPAP	40,436	218,354	0.05
<b>Food (5.53%)</b>			
Carrefour	118,116	2,284,954	0.48
Casino Guichard Perrachon	10,902	786,034	0.16
Colruyt	14,685	550,688	0.11
Danone	115,897	5,783,840	1.21
Delhaize Group	20,278	613,409	0.13
Distribuidora Internacional de Alimentacion	123,668	594,843	0.12
Jeronimo Martins	44,923	655,876	0.14
Kerry Group - Class A	29,555	1,183,826	0.25
Kesko - Class B	13,188	326,667	0.07
Koninklijke Ahold	200,779	2,034,895	0.43
Metro	26,475	555,975	0.12
Sodexo	19,195	1,223,105	0.26
Suedzucker	14,727	456,390	0.09
Unilever - CVA	325,611	9,388,993	1.96
<b>Forest Products &amp; Paper (0.31%)</b>			
Stora Enso - Class R	108,061	566,780	0.12
UPM-Kymmene	105,967	933,039	0.19
<b>Gas (1.40%)</b>			
Enagas	35,638	575,197	0.12
Gas Natural SDG	70,436	956,521	0.20
GDF Suez	257,917	4,017,057	0.84
Snam	330,838	1,162,565	0.24
<b>Healthcare Products (1.42%)</b>			
Compagnie Generale d'Optique Essilor International	40,117	3,049,694	0.64
Fresenius & Co	24,441	2,128,811	0.44
Luxottica Group	31,308	972,740	0.20
QIAGEN	47,667	655,421	0.14
<b>Healthcare Services (0.45%)</b>			
Fresenius Medical Care & Co	41,532	2,172,539	0.45
<b>Holding Companies - Diversified Operations (2.01%)</b>			
Exor	12,073	229,387	0.05
GEA Group	35,178	860,806	0.18
Groupe Bruxelles Lambert	16,392	985,815	0.20
LVMH Moet Hennessy Louis Vuitton	50,605	7,023,974	1.47
Wendel	6,586	512,193	0.11
<b>Household Products (0.39%)</b>			
Henkel & Co	25,770	1,338,236	0.28
Societe BIC	5,777	521,779	0.11
<b>Insurance (6.95%)</b>			
Aegon	354,132	1,700,896	0.36
Ageas	46,122	1,024,600	0.21
Allianz - Registered	91,156	9,553,149	2.00
Assicurazioni Generali	237,071	3,257,356	0.68
AXA	352,446	4,705,154	0.98
CNP Assurances	32,668	379,112	0.08
Delta Lloyd	23,808	293,672	0.06
Hannover Rueckversicherung - Registered	12,318	726,269	0.15
ING Groep - CVA	760,040	5,366,642	1.12
Mapfre	153,558	355,487	0.08
Muenchener Rueckversicherungs - Registered	35,792	4,867,712	1.02

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



## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (6.95%) (continued)</b>			
SCOR	33,837	690,613	0.15
Vienna Insurance Group	7,334	296,110	0.06
<b>Internet (0.18%)</b>			
Iliad	4,505	585,875	0.12
United Internet - Registered	18,095	295,130	0.06
<b>Iron &amp; Steel (0.98%)</b>			
ArcelorMittal	185,767	2,402,896	0.50
Salzgitter	8,086	318,791	0.07
ThyssenKrupp	77,415	1,374,890	0.29
Voestalpine	21,893	605,560	0.12
<b>Lodging (0.17%)</b>			
Accor	29,877	797,567	0.17
<b>Machinery - Diversified (1.16%)</b>			
Alstom	41,711	1,256,961	0.26
Andritz	14,970	726,644	0.15
Kone - Class B	31,692	1,768,414	0.37
MAN	8,538	689,443	0.15
Metso	24,271	777,643	0.16
Zardoya Otis	30,060	324,648	0.07
<b>Media (1.83%)</b>			
Axel Springer	8,109	261,799	0.05
Kabel Deutschland Holding	17,862	1,010,453	0.21
Lagardere	24,125	610,001	0.13
Reed Elsevier	139,105	1,555,889	0.33
Vivendi	257,670	4,367,507	0.91
Wolters Kluwer	61,851	957,144	0.20
<b>Metal Fabricate/Hardware (0.48%)</b>			
Tenaris	95,937	1,494,698	0.31
Vallourec	20,395	805,399	0.17
<b>Mining (0.20%)</b>			
Umicore	23,284	970,710	0.20
<b>Miscellaneous Manufacturers (3.07%)</b>			
Siemens - Registered	164,990	13,562,178	2.84
Wartsila	34,233	1,120,104	0.23
<b>Oil &amp; Gas (6.29%)</b>			
Eni	508,775	9,330,933	1.95
Galp Energia	47,462	558,153	0.12
Neste Oil	26,540	259,296	0.05
OMV	29,909	818,161	0.17
Repsol	161,711	2,479,838	0.52
Total	426,762	16,647,986	3.48
<b>Oil &amp; Gas Services (0.97%)</b>			
Compagnie Generale de Geophysique-Veritas	32,406	732,052	0.15
Fugro - CVA	13,791	613,975	0.13
Saipem	52,544	1,539,539	0.32
Technip	20,034	1,739,753	0.37
<b>Pharmaceuticals &amp; Biotechnology (4.50%)</b>			
Celesio	15,998	208,694	0.05
Elan	98,597	771,817	0.16
Grifols	31,213	822,775	0.17
Merck	12,875	1,285,311	0.27
Orion - Class B	19,477	432,000	0.09
Prothena	2,405	13,370	0.00
Sanofi	238,273	17,010,309	3.56
UCB	22,075	954,082	0.20
<b>Real Estate (0.13%)</b>			
IMMOFINANZ	195,846	622,007	0.13

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (1.12%)</b>			
Corio	13,289	456,012	0.09
Fonciere Des Regions	5,089	322,134	0.07
Gecina	4,252	360,995	0.08
ICADE	4,749	317,803	0.07
Klepierre	19,530	586,291	0.12
Unibail-Rodamco	18,214	3,314,037	0.69
<b>Retail (1.40%)</b>			
Inditex	43,641	4,604,125	0.96
PPR	15,007	2,113,736	0.44
<b>Semiconductors (1.06%)</b>			
ASML Holding	63,038	3,025,824	0.63
Infineon Technologies	216,849	1,329,068	0.28
STMicroelectronics	130,194	698,881	0.15
<b>Software (2.81%)</b>			
Amadeus IT Holding - Class A	63,559	1,210,799	0.25
Dassault Systemes	12,324	1,038,050	0.22
SAP	184,701	11,209,504	2.34
<b>Telecommunications (5.42%)</b>			
Belgacom	29,136	646,965	0.13
Deutsche Telekom - Registered	562,248	4,832,522	1.01
Elisa	28,775	481,406	0.10
Eutelsat Communications	25,397	637,465	0.13
France Telecom	372,328	3,104,843	0.65
Koninklijke KPN	202,745	753,400	0.16
Nokia	747,853	2,188,218	0.46
Portugal Telecom - Registered	128,318	481,064	0.10
SES	58,918	1,278,815	0.27
Telecom Italia	1,902,403	1,299,341	0.27
Telecom Italia - Rsp	1,187,930	709,788	0.15
Telefonica	814,596	8,300,733	1.74
Telekom Austria	49,517	284,228	0.06
Telenet Group Holding	10,277	366,375	0.08
Ziggo	21,707	537,465	0.11
<b>Transportation (1.02%)</b>			
Deutsche Post - Registered	178,294	2,959,680	0.62
Groupe Eurotunnel - Registered	106,687	623,052	0.13
Koninklijke Vopak	14,250	759,668	0.16
TNT Express	63,329	533,863	0.11
<b>Water (0.24%)</b>			
Suez Environnement	57,401	522,866	0.11
Veolia Environnement	66,611	609,823	0.13
<b>Total Common Stocks</b>		<b>467,395,972</b>	<b>97.73</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.54%)</b>			
Bayerische Motoren Werke	10,416	507,832	0.10
Porsche Automobil Holding	30,844	1,903,075	0.40
Volkswagen	28,903	4,975,651	1.04
<b>Electric (0.05%)</b>			
RWE - Non-Voting Shares	7,916	225,844	0.05
<b>Household Products (0.46%)</b>			
Henkel & Co	35,207	2,189,876	0.46
<b>Media (0.08%)</b>			
ProSiebenSat.1 Media	17,238	367,169	0.08

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Preferred Stocks</b>		<b>10,169,447</b>	<b>2.13</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.02%)</b>			
Repsol - Rights	161,711	74,710	0.02
<b>Total Rights</b>		<b>74,710</b>	<b>0.02</b>
<b>Other securities</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Anglo Irish Bank	22,720	0	0.00
<b>Beverages (0.00%)</b>			
Anheuser-Busch InBev	5,192	5	0.00
<b>Total Common Stocks</b>		<b>5</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 449,640,014)</b>		<b>477,640,134</b>	<b>99.88</b>
<b>Other net assets</b>		<b>587,543</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>478,227,677</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (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 (0.30%)</b>			
Finmeccanica	23,756	103,386	0.13
Thales	5,348	140,358	0.17
<b>Auto Manufacturers (5.35%)</b>			
Bayerische Motoren Werke	19,666	1,434,241	1.76
Daimler - Registered	54,261	2,242,065	2.75
Fiat	17,947	68,019	0.08
Renault	11,588	471,458	0.58
Volkswagen	926	150,706	0.18
<b>Auto Parts &amp; Equipment (0.95%)</b>			
Compagnie Generale des Etablissements Michelin	10,886	779,329	0.95
<b>Banks (18.90%)</b>			
Banca Monte dei Paschi di Siena	376,832	85,051	0.10
Banco Bilbao Vizcaya Argentaria	325,743	2,267,171	2.78
Banco de Sabadell	169,992	335,734	0.41
Banco Espirito Santo - Registered	118,454	106,016	0.13
Banco Popolare	103,779	130,554	0.16
Banco Popular Espanol	327,748	192,060	0.24
Banco Santander	616,290	3,759,369	4.61
BNP Paribas	59,828	2,547,775	3.12
Commerzbank	226,575	324,909	0.40
Credit Agricole	40,160	244,334	0.30
Deutsche Bank - Registered	55,456	1,827,275	2.24
Intesa Sanpaolo	601,783	782,318	0.96
Intesa Sanpaolo - Rsp	56,296	60,068	0.07
KBC Groep	7,168	187,443	0.23
Natixis	54,327	138,534	0.17
Pohjola Bank - Class A	8,139	91,727	0.11
Raiffeisen Bank International	2,880	90,590	0.11
Societe Generale	41,836	1,185,632	1.45
UniCredit	241,981	896,782	1.10
Unione di Banche Italiane	49,999	175,297	0.21
<b>Building Materials (2.67%)</b>			
Compagnie de Saint-Gobain	23,762	765,612	0.94
CRH	42,465	649,714	0.79
HeidelbergCement	3,135	143,677	0.17
Imerys	1,985	95,657	0.12
Lafarge	10,957	528,456	0.65
<b>Chemicals (1.62%)</b>			
Arkema	1,821	144,242	0.17
K+S - Registered	10,318	361,130	0.44
Koninklijke DSM	9,391	430,014	0.53
Solvay	3,572	390,598	0.48
<b>Commercial Services (0.95%)</b>			
Abertis Infraestructuras	10,823	134,422	0.17
Atlantia	19,241	263,024	0.32
Ferrovial	16,369	183,333	0.23
Randstad Holding	6,883	191,382	0.23
<b>Computers (0.36%)</b>			
Cap Gemini	8,858	291,074	0.36
<b>Diversified Financial Services (1.82%)</b>			
CaixaBank	1,074	2,832	0.00
CaixaBank EUR1	48,353	127,507	0.15
Deutsche Boerse	11,613	536,637	0.66
Eurazeo	1,742	63,069	0.08
Mediobanca	30,463	142,018	0.17
Sampo - Class A	25,361	617,287	0.76
<b>Electric (7.23%)</b>			
E.ON	107,809	1,519,029	1.86
EDP - Energias de Portugal	112,128	256,773	0.32

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (7.23%) (continued)</b>			
Electricite de France	14,094	197,034	0.24
Enel	392,673	1,232,208	1.51
Fortum	26,457	374,367	0.46
Iberdrola	238,105	998,850	1.22
Red Electrica	3,305	123,276	0.15
RWE	29,313	915,738	1.12
Terna Rete Elettrica Nazionale	76,816	232,292	0.29
Verbund	2,791	52,359	0.06
<b>Electrical Components &amp; Equipment (0.11%)</b>			
Prysmian	5,852	87,839	0.11
<b>Electronics (1.63%)</b>			
Koninklijke Philips Electronics	62,143	1,236,335	1.51
Rexel	6,312	97,457	0.12
<b>Energy - Alternate Sources (0.18%)</b>			
Enel Green Power	103,273	145,099	0.18
<b>Engineering &amp; Construction (1.83%)</b>			
Acciona	1,569	88,193	0.11
ACS Actividades de Construcción y Servicios	8,366	159,289	0.20
Bouygues	11,073	248,035	0.30
Vinci	27,734	997,315	1.22
<b>Entertainment (0.09%)</b>			
OPAP	13,124	70,870	0.09
<b>Food (1.82%)</b>			
Carrefour	36,339	702,978	0.86
Casino Guichard Perrachon	1,796	129,492	0.16
Delhaize Group	5,952	180,048	0.22
Kesko - Class B	3,742	92,689	0.11
Koninklijke Ahold	21,483	217,730	0.27
Metro	7,587	159,327	0.20
<b>Forest Products &amp; Paper (0.56%)</b>			
Stora Enso - Class R	32,435	170,121	0.21
UPM-Kymmene	32,253	283,988	0.35
<b>Gas (2.48%)</b>			
Enagas	11,857	191,372	0.23
Gas Natural SDG	20,464	277,901	0.34
GDF Suez	76,492	1,191,363	1.46
Snam	103,341	363,140	0.45
<b>Holding Companies - Diversified Operations (0.64%)</b>			
Exor	3,751	71,269	0.09
Groupe Bruxelles Lambert	4,952	297,814	0.37
Wendel	1,925	149,707	0.18
<b>Insurance (9.74%)</b>			
Aegon	103,797	498,537	0.61
Ageas	13,702	304,390	0.37
Allianz - Registered	27,124	2,842,595	3.48
AXA	105,008	1,401,857	1.72
CNP Assurances	9,778	113,474	0.14
Delta Lloyd	8,025	98,988	0.12
Hannover Rueckversicherung - Registered	3,739	220,451	0.27
ING Groep - CVA	229,385	1,619,688	1.98
Mapfre	45,511	105,358	0.13
Muenchener Rueckversicherungs - Registered	3,811	518,296	0.64
SCOR	6,726	137,278	0.17
Vienna Insurance Group	2,265	91,449	0.11
<b>Iron &amp; Steel (1.14%)</b>			
ArcelorMittal	56,022	724,645	0.88
Salzgitter	798	31,461	0.04
Voestalpine	6,438	178,075	0.22

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Lodging (0.19%)</b>			
Accor	5,959	159,076	0.19
<b>Machinery - Diversified (0.59%)</b>			
Alstom	6,044	182,136	0.22
Metso	7,364	235,942	0.29
Zardoya Otis	5,947	64,228	0.08
<b>Media (2.85%)</b>			
Axel Springer	2,331	75,256	0.09
Lagardere	6,922	175,023	0.22
Reed Elsevier	41,818	467,734	0.57
Vivendi	77,962	1,321,456	1.62
Wolters Kluwer	18,570	287,371	0.35
<b>Metal Fabricate/Hardware (0.30%)</b>			
Vallourec	6,104	241,047	0.30
<b>Miscellaneous Manufacturers (4.96%)</b>			
Siemens - Registered	49,260	4,049,172	4.96
<b>Oil &amp; Gas (10.72%)</b>			
Eni	152,049	2,788,579	3.42
OMV	9,077	248,301	0.30
Repsol	48,576	744,913	0.91
Total	127,386	4,969,328	6.09
<b>Pharmaceuticals &amp; Biotechnology (6.59%)</b>			
Celestio	5,016	65,434	0.08
Orion - Class B	5,666	125,672	0.15
Sanofi	71,327	5,092,034	6.24
UCB	2,208	95,430	0.12
<b>Real Estate (0.21%)</b>			
IMMOFINANZ	54,963	174,562	0.21
<b>Real Estate Investment Trusts (0.77%)</b>			
Corio	4,228	145,084	0.18
Fonciere Des Regions	1,503	95,140	0.12
Gecina	1,279	108,587	0.13
ICADE	1,416	94,759	0.11
Klepierre	6,230	187,024	0.23
<b>Retail (0.52%)</b>			
PPR	2,991	421,282	0.52
<b>Semiconductors (0.45%)</b>			
Infineon Technologies	42,079	257,902	0.31
STMicroelectronics	20,690	111,064	0.14
<b>Telecommunications (8.61%)</b>			
Belgacom	8,725	193,739	0.24
Deutsche Telekom - Registered	167,147	1,436,629	1.76
Elisa	8,303	138,909	0.17
France Telecom	111,442	929,315	1.14
Koninklijke KPN	61,471	228,426	0.28
Nokia	224,602	657,185	0.80
Portugal Telecom - Registered	36,660	137,438	0.17
SES	6,162	133,746	0.16
Telecom Italia	568,473	388,267	0.48
Telecom Italia - Rsp	355,226	212,248	0.26
Telefonica	244,780	2,494,308	3.06
Telekom Austria	12,976	74,482	0.09
<b>Transportation (1.11%)</b>			
Deutsche Post - Registered	54,450	903,870	1.11
<b>Water (0.41%)</b>			
Suez Environnement	16,447	149,816	0.19
Veolia Environnement	19,803	181,296	0.22

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Common Stocks</b>		<b>80,520,935</b>	<b>98.65</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.05%)</b>			
Bayerische Motoren Werke	2,948	143,730	0.18
Porsche Automobil Holding	3,144	193,985	0.24
Volkswagen	3,009	517,999	0.63
<b>Electric (0.08%)</b>			
RWE - Non-Voting Shares	2,299	65,591	0.08
<b>Media (0.05%)</b>			
ProSiebenSat.1 Media	1,854	39,490	0.05
<b>Total Preferred Stocks</b>		<b>960,795</b>	<b>1.18</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.03%)</b>			
Repsol - Rights	48,576	22,442	0.03
<b>Total Rights</b>		<b>22,442</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS (Cost EUR 78,951,019)</b>		<b>81,504,172</b>	<b>99.86</b>
<b>Other net assets</b>		<b>117,359</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>		<b>81,621,531</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.29%)</b>			
Dentsu	67,200	154,896,000	0.22
Hakuhodo DY Holdings	9,350	52,079,500	0.07
<b>Agriculture (1.16%)</b>			
Japan Tobacco	341,400	833,016,000	1.16
<b>Airlines (0.22%)</b>			
All Nippon Airways	434,000	78,554,000	0.11
Japan Airlines	21,200	78,440,000	0.11
<b>Apparel (0.10%)</b>			
Asics	54,600	71,526,000	0.10
<b>Auto Manufacturers (11.43%)</b>			
Daihatsu Motor	72,000	123,192,000	0.17
Fuji Heavy Industries	223,000	239,948,000	0.33
Hino Motors	105,000	81,165,000	0.11
Honda Motor	618,500	1,945,182,500	2.71
Isuzu Motors	460,000	235,060,000	0.33
Mazda Motor	983,000	171,042,000	0.24
Mitsubishi Motors	1,552,000	138,128,000	0.19
Nissan Motor	945,600	766,881,600	1.07
Suzuki Motor	137,800	308,947,600	0.43
Toyota Motor	1,049,900	4,204,849,500	5.85
<b>Auto Parts &amp; Equipment (2.61%)</b>			
Aisin Seiki	71,900	191,541,600	0.27
Bridgestone	245,000	544,880,000	0.76
Denso	183,800	546,437,400	0.76
JTEKT	88,700	72,201,800	0.10
Koito Manufacturing	37,000	46,176,000	0.06
NGK Spark Plug	65,000	74,100,000	0.10
NHK Spring	62,600	44,195,600	0.06
NOK	40,700	54,456,600	0.08
Sumitomo Rubber Industries	65,200	67,482,000	0.09
Toyoda Gosei	23,800	41,388,200	0.06
Toyota Boshoku	27,300	27,081,600	0.04
Toyota Industries	59,900	163,586,900	0.23
<b>Banks (10.24%)</b>			
Aozora Bank	204,000	53,856,000	0.07
Bank of Kyoto	122,000	88,816,000	0.12
Bank of Yokohama	454,000	181,600,000	0.25
Chiba Bank	280,000	141,120,000	0.20
Chugoku Bank	67,000	80,467,000	0.11
Fukuoka Financial Group	312,000	107,328,000	0.15
Gunma Bank	163,000	68,623,000	0.10
Hachijuni Bank	138,000	59,478,000	0.08
Hiroshima Bank	172,000	62,092,000	0.09
Iyo Bank	94,000	64,202,000	0.09
Joyo Bank	274,000	112,066,000	0.16
Mitsubishi UFJ Financial Group	4,856,200	2,238,708,200	3.11
Mizuho Financial Group	8,781,200	1,378,648,400	1.92
Nishi-Nippon City Bank	275,000	58,575,000	0.08
Resona Holdings	724,300	283,925,600	0.40
Seven Bank	205,400	46,625,800	0.06
Shinsei Bank	519,000	88,749,000	0.12
Shizuoka Bank	201,000	169,041,000	0.24
Sumitomo Mitsui Financial Group	508,100	1,582,731,500	2.20
Sumitomo Mitsui Trust Holdings	1,195,999	359,995,699	0.50
Suruga Bank	70,000	74,130,000	0.10
Yamaguchi Financial Group	85,000	64,600,000	0.09
<b>Beverages (0.87%)</b>			
Asahi Group Holdings	143,900	264,344,300	0.37
Coca-Cola West	20,000	26,660,000	0.04
Kirin Holdings	328,000	331,936,000	0.46

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



## Schedule of Investments as at 31 December 2012 (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	382,000	239,132,000	0.33
Daikin Industries	87,900	258,601,800	0.36
LIXIL Group	98,400	188,632,800	0.26
Rinnai	13,200	77,220,000	0.11
Taiheiyo Cement	395,000	93,220,000	0.13
TOTO	99,000	63,954,000	0.09
<b>Chemicals (3.50%)</b>			
Air Water	55,000	60,610,000	0.08
Asahi Kasei	468,000	237,276,000	0.33
Daicel	109,000	61,803,000	0.09
Denki Kagaku Kogyo	193,000	56,549,000	0.08
Hitachi Chemical	39,800	51,421,600	0.07
JSR	66,400	108,829,600	0.15
Kaneka	96,000	41,760,000	0.06
Kansai Paint	81,000	75,087,000	0.10
Mitsubishi Chemical Holdings	519,500	221,307,000	0.31
Mitsubishi Gas Chemical	152,000	79,800,000	0.11
Mitsui Chemicals	351,000	78,273,000	0.11
Nitto Denko	62,800	265,016,000	0.37
Shin-Etsu Chemical	156,000	815,880,000	1.13
Showa Denko	585,000	76,635,000	0.11
Sumitomo Chemical	577,000	155,213,000	0.22
Taiyo Nippon Sanso	99,000	48,906,000	0.07
Ube Industries	399,000	82,194,000	0.11
<b>Commercial Services (1.13%)</b>			
Benesse Holdings	25,200	90,468,000	0.13
Dai Nippon Printing	210,000	141,330,000	0.20
Kamigumi	96,000	65,952,000	0.09
Park24	38,900	53,098,500	0.07
Secom	80,200	347,667,000	0.48
Toppan Printing	211,000	112,252,000	0.16
<b>Computers (0.85%)</b>			
Fujitsu	723,000	260,280,000	0.36
Itochu Techno-Solutions	10,000	35,550,000	0.05
NTT Data	472	126,826,400	0.18
Otsuka	6,500	42,380,000	0.06
TDK	47,400	147,414,000	0.20
<b>Cosmetics &amp; Personal Care (1.12%)</b>			
Kao	197,100	443,277,900	0.62
Shiseido	134,100	163,199,700	0.23
Unicharm	44,000	197,780,000	0.27
<b>Distribution &amp; Wholesale (4.74%)</b>			
Hitachi High-Technologies	21,200	37,630,000	0.05
Itochu	571,300	518,169,100	0.72
Marubeni	627,000	384,978,000	0.53
Mitsubishi	531,500	875,380,500	1.22
Mitsubishi Logistics	43,000	52,933,000	0.07
Mitsui & Co	656,500	842,289,500	1.17
Sojitz	490,100	62,242,700	0.09
Sumitomo	422,300	464,530,000	0.65
Toyota Tsusho	81,000	171,234,000	0.24
<b>Diversified Financial Services (2.32%)</b>			
Acom	15,970	39,429,930	0.05
Aeon Credit Service	23,700	41,238,000	0.06
Credit Saison	58,800	126,067,200	0.18
Daiwa Securities Group	624,000	296,400,000	0.41
Mitsubishi UFJ Lease & Finance	22,110	81,585,900	0.11
Nomura Holdings	1,385,700	697,007,100	0.97
ORIX	39,680	384,499,200	0.54
<b>Electric (1.95%)</b>			
Chubu Electric Power	242,400	278,760,000	0.39
Chugoku Electric Power	108,700	147,071,100	0.20
Electric Power Development	43,300	88,678,400	0.12

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

## Schedule of Investments as at 31 December 2012 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Electric (1.95%) (continued)</b>			
Hokkaido Electric Power	65,200	68,199,200	0.10
Hokuriku Electric Power	64,100	65,510,200	0.09
Kansai Electric Power	277,900	252,055,300	0.35
Kyushu Electric Power	162,800	160,032,400	0.22
Shikoku Electric Power	61,000	83,875,000	0.12
Tohoku Electric Power	166,100	133,378,300	0.19
Tokyo Electric Power	605,000	124,630,000	0.17
<b>Electrical Components &amp; Equipment (3.76%)</b>			
Brother Industries	92,200	84,824,000	0.12
Casio Computer	83,200	62,649,600	0.09
Furukawa Electric	270,000	51,840,000	0.07
GS Yuasa	140,000	48,440,000	0.07
Hitachi	1,768,000	891,072,000	1.24
Mitsubishi Electric	733,000	535,823,000	0.74
Sharp	396,500	120,139,500	0.17
Stanley Electric	54,600	66,612,000	0.09
Sumitomo Electric Industries	289,000	285,532,000	0.40
Toshiba	1,544,000	520,328,000	0.72
Ushio	37,100	34,948,200	0.05
<b>Electronics (5.45%)</b>			
Advantest	55,500	74,814,000	0.10
FANUC	72,800	1,158,976,000	1.61
Hamamatsu Photonics	26,200	81,744,000	0.11
Hirose Electric	11,600	119,364,000	0.17
Hoya	162,700	275,125,700	0.38
Ibiden	41,700	56,962,200	0.08
Keyence	17,310	413,189,700	0.58
Kyocera	57,900	449,883,000	0.63
Mabuchi Motor	9,700	35,453,500	0.05
Murata Manufacturing	77,000	388,850,000	0.54
NEC	1,036,000	187,516,000	0.26
NGK Insulators	99,000	100,584,000	0.14
Nidec	41,600	208,832,000	0.29
Nippon Electric Glass	139,000	67,693,000	0.09
Omron	77,500	159,340,000	0.22
Yaskawa Electric	85,000	69,955,000	0.10
Yokogawa Electric	73,200	68,881,200	0.10
<b>Engineering &amp; Construction (1.01%)</b>			
Chiyoda	58,000	71,224,000	0.10
JGC	80,000	214,080,000	0.30
Kajima	363,000	103,092,000	0.14
Kinden	50,000	28,050,000	0.04
Obayashi	256,000	123,904,000	0.17
Shimizu	194,000	62,662,000	0.09
Taisei	426,000	121,836,000	0.17
<b>Entertainment (0.38%)</b>			
Oriental Land	19,400	203,118,000	0.28
Toho	45,800	69,570,200	0.10
<b>Environmental Control (0.10%)</b>			
Kurita Water Industries	39,500	74,734,000	0.10
<b>Food (1.36%)</b>			
Ajinomoto	248,000	283,464,000	0.39
Calbee	6,300	38,430,000	0.05
Kikkoman	62,000	76,260,000	0.11
MEIJI Holdings	23,000	86,020,000	0.12
Nippon Meat Packers	66,000	78,870,000	0.11
Nisshin Seifun Group	75,000	80,850,000	0.11
Nissin Foods Holdings	22,500	73,687,500	0.10
Toyo Suisan Kaisha	34,000	78,132,000	0.11
Yakult Honsha	37,300	140,807,500	0.20
Yamazaki Baking	41,000	39,442,000	0.06
<b>Forest Products &amp; Paper (0.19%)</b>			
Nippon Paper Group	36,000	42,948,000	0.06

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

## Schedule of Investments as at 31 December 2012 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Forest Products &amp; Paper (0.19%) (continued)</b>			
Oji Holdings	323,000	95,608,000	0.13
<b>Gas (0.96%)</b>			
Osaka Gas	743,000	233,302,000	0.33
Toho Gas	170,000	78,710,000	0.11
Tokyo Gas	951,000	375,645,000	0.52
<b>Hand &amp; Machine Tools (0.84%)</b>			
Fuji Electric	242,000	51,062,000	0.07
Makita	42,500	168,725,000	0.24
SMC	20,400	317,424,000	0.44
THK	42,900	65,894,400	0.09
<b>Healthcare Products (0.51%)</b>			
Shimadzu	93,000	54,591,000	0.08
Sysmex	28,900	114,588,500	0.16
Terumo	57,400	195,447,000	0.27
<b>Home Builders (0.83%)</b>			
Daiwa House Industry	191,000	282,489,000	0.39
Sekisui Chemical	165,000	123,585,000	0.17
Sekisui House	204,000	192,168,000	0.27
<b>Home Furnishings (1.19%)</b>			
Panasonic	833,300	434,982,600	0.61
Sony	379,600	363,656,800	0.51
Yamaha	59,100	53,662,800	0.07
<b>Insurance (2.68%)</b>			
Dai-ichi Life Insurance	3,232	387,516,800	0.54
MS&AD Insurance Group Holdings	191,200	325,996,000	0.45
NKSJ Holdings	141,100	258,918,500	0.36
Sony Financial Holdings	67,400	103,796,000	0.14
T&D Holdings	220,100	229,124,100	0.32
Tokio Marine Holdings	261,595	623,380,885	0.87
<b>Internet (0.97%)</b>			
Dena	40,800	115,953,600	0.16
Gree	37,000	49,506,000	0.07
M3	245	33,761,000	0.04
Rakuten	279,200	188,180,800	0.26
SBI Holdings	85,530	65,173,860	0.09
Trend Micro	38,200	99,052,600	0.14
Yahoo Japan	5,367	149,524,620	0.21
<b>Iron &amp; Steel (1.62%)</b>			
Daido Steel	112,000	48,608,000	0.07
Hitachi Metals	62,000	45,322,000	0.06
JFE Holdings	184,500	295,569,000	0.41
Kobe Steel	1,045,000	113,905,000	0.16
Nippon Steel & Sumitomo Metal	2,949,080	619,306,800	0.86
Yamato Kogyo	15,700	39,375,600	0.06
<b>Leisure Time (0.60%)</b>			
Sankyo	20,200	69,185,000	0.09
Sega Sammy Holdings	72,700	105,778,500	0.15
Shimano	29,000	160,080,000	0.22
Yamaha Motor	104,000	98,696,000	0.14
<b>Machinery - Construction &amp; Mining (1.17%)</b>			
Hitachi Construction Machinery	40,500	72,576,000	0.10
Komatsu	353,400	771,825,600	1.07
<b>Machinery - Diversified (1.31%)</b>			
Amada	136,000	75,480,000	0.10
IHI	509,000	112,998,000	0.16
Japan Steel Works	124,000	69,192,000	0.09
Kawasaki Heavy Industries	511,000	118,552,000	0.16
Kubota	413,000	407,218,000	0.57
Nabtesco	36,800	70,288,000	0.10

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

## Schedule of Investments as at 31 December 2012 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Machinery - Diversified (1.31%) (continued)</b>			
Sumitomo Heavy Industries	224,000	91,168,000	0.13
<b>Media (0.12%)</b>			
Jupiter Telecommunications	810	87,399,000	0.12
<b>Metal Fabricate/Hardware (0.19%)</b>			
Maruichi Steel Tube	16,100	31,878,000	0.05
NSK	169,000	102,921,000	0.14
<b>Mining (0.52%)</b>			
Mitsubishi Materials	458,000	133,736,000	0.19
Sumitomo Metal Mining	197,000	237,976,000	0.33
<b>Miscellaneous Manufacturers (1.88%)</b>			
FUJIFILM Holdings	174,900	301,352,700	0.42
Konica Minolta Holdings	179,000	110,264,000	0.15
Mitsubishi Heavy Industries	1,170,000	485,550,000	0.68
Nikon	129,100	326,106,600	0.45
Olympus	79,400	132,201,000	0.18
<b>Office &amp; Business Equipment (2.31%)</b>			
Canon	430,400	1,437,536,000	2.00
Ricoh	244,000	221,308,000	0.31
<b>Oil &amp; Gas (1.45%)</b>			
Cosmo Oil	228,000	43,776,000	0.06
Idemitsu Kosan	8,200	61,336,000	0.09
Inpex	833	381,097,500	0.53
Japan Petroleum Exploration	9,700	29,294,000	0.04
JX Holdings	854,123	412,541,409	0.57
Showa Shell Sekiyu	75,800	36,990,400	0.05
TonenGeneral Sekiyu	109,000	81,314,000	0.11
<b>Packaging &amp; Containers (0.09%)</b>			
Toyo Seikan Kaisha	56,300	64,857,600	0.09
<b>Pharmaceuticals &amp; Biotechnology (5.69%)</b>			
Alfresa Holdings	16,400	55,268,000	0.08
Astellas Pharma	169,600	657,200,000	0.91
Chugai Pharmaceutical	83,400	137,693,400	0.19
Daiichi Sankyo	252,700	334,069,400	0.46
Dainippon Sumitomo Pharma	56,800	58,788,000	0.08
Eisai	95,400	343,440,000	0.48
Hisamitsu Pharmaceutical	23,500	100,815,000	0.14
Kyowa Hakko Kirin	96,000	81,504,000	0.11
Medipal Holdings	57,900	55,294,500	0.08
Miraca Holdings	21,900	76,102,500	0.11
Mitsubishi Tanabe Pharma	84,300	94,921,800	0.13
Ono Pharmaceutical	32,300	142,443,000	0.20
Otsuka Holdings	136,100	331,267,400	0.46
Santen Pharmaceutical	29,300	97,129,500	0.14
Shionogi & Co	111,500	160,225,500	0.22
Suzuken	25,200	61,210,800	0.09
Taisho Pharmaceutical Holdings	14,100	83,472,000	0.12
Takeda Pharmaceutical	300,500	1,158,427,500	1.61
Tsumura & Co	23,000	60,030,000	0.08
<b>Real Estate (3.55%)</b>			
Aeon Mall	27,400	57,978,400	0.08
Daito Trust Construction	27,600	224,940,000	0.31
Mitsubishi Estate	474,000	971,226,000	1.35
Mitsui Fudosan	318,000	664,620,000	0.92
Nomura Real Estate Holdings	34,800	57,002,400	0.08
NTT Urban Development	435	36,192,000	0.05
Hulic	94,000	54,802,000	0.08
Sumitomo Realty & Development	135,000	384,345,000	0.53
Tokyu Land	167,000	104,542,000	0.15
<b>Real Estate Investment Trusts (0.91%)</b>			
Japan Prime Realty Investment	296	73,763,200	0.10

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

## Schedule of Investments as at 31 December 2012 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
<b>Real Estate Investment Trusts (0.91%) (continued)</b>			
Japan Real Estate Investment	226	192,100,000	0.27
Japan Retail Fund Investment	820	130,052,000	0.18
Nippon Building Fund	234	208,962,000	0.29
Nomura Real Estate Office Fund	94	46,718,000	0.07
<b>Retail (3.40%)</b>			
ABC-Mart	8,500	32,002,500	0.04
Aeon	224,500	221,581,500	0.31
Citizen Holdings	104,100	47,053,200	0.07
Don Quijote	20,800	65,936,000	0.09
FamilyMart	22,700	80,698,500	0.11
Fast Retailing	20,200	441,168,000	0.61
Isetan Mitsukoshi Holdings	135,100	113,754,200	0.16
J Front Retailing	188,000	89,676,000	0.13
Lawson	24,200	142,054,000	0.20
Marui Group	88,600	60,868,200	0.08
McDonald's Holdings Japan	25,700	58,724,500	0.08
Nitori Holdings	13,300	84,189,000	0.12
Seven & I Holdings	284,200	692,595,400	0.96
Shimamura	8,600	72,068,000	0.10
Takashimaya	96,000	58,848,000	0.08
USS	8,740	78,572,600	0.11
Yamada Denki	32,580	108,328,500	0.15
<b>Semiconductors (0.56%)</b>			
Rohm	37,500	104,962,500	0.15
Sumco	39,900	33,516,000	0.05
Tokyo Electron	66,500	261,677,500	0.36
<b>Software (0.34%)</b>			
Konami	36,000	69,552,000	0.10
Nexon	40,000	34,720,000	0.05
Nomura Research Institute	37,600	67,379,200	0.09
Oracle Japan	13,000	46,670,000	0.06
Square Enix Holdings	23,000	25,185,000	0.04
<b>Telecommunications (4.25%)</b>			
KDDI	102,600	624,834,000	0.87
Nippon Telegraph & Telephone	166,000	602,580,000	0.84
NTT DOCOMO	5,772	715,728,000	0.99
Softbank	355,200	1,115,328,000	1.55
<b>Textile (0.72%)</b>			
Kuraray	126,200	141,975,000	0.20
Teijin	379,000	80,727,000	0.11
Toray Industries	554,000	291,958,000	0.41
<b>Toys, Games &amp; Hobbies (0.68%)</b>			
Namco Bandai Holdings	66,100	73,833,700	0.10
Nintendo	40,300	369,551,000	0.52
Sanrio	16,600	45,533,800	0.06
<b>Transportation (4.49%)</b>			
Central Japan Railway	54,300	380,100,000	0.53
East Japan Railway	129,900	724,842,000	1.01
Hankyu Hanshin Holdings	425,000	189,550,000	0.26
Keikyu	180,000	137,880,000	0.19
Keio	206,000	132,458,000	0.18
Keisei Electric Railway	106,000	77,168,000	0.11
Kintetsu	648,000	229,392,000	0.32
Mitsui OSK Lines	426,000	108,204,000	0.15
Nippon Express	348,000	123,540,000	0.17
Nippon Yusen	615,000	123,615,000	0.17
Odakyu Electric Railway	236,000	211,928,000	0.30
Tobu Railway	404,000	184,628,000	0.26
Tokyu	411,000	199,746,000	0.28
West Japan Railway	65,800	223,720,000	0.31
Yamato Holdings	137,500	179,850,000	0.25

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

## Schedule of Investments as at 31 December 2012 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

	Market Value JPY	% of Net Assets
Total Common Stocks	71,810,886,703	99.89
TOTAL INVESTMENTS (Cost JPY 77,770,936,984)	71,810,886,703	99.89
Other net assets	78,426,829	0.11
TOTAL NET ASSETS	71,889,313,532	100.00

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.57%)</b>			
Golden Agri-Resources	506,000	269,259	0.23
Wilmar International	142,000	388,277	0.34
<b>Airlines (0.56%)</b>			
Cathay Pacific Airways	88,000	161,448	0.14
Qantas Airways	80,025	123,792	0.11
Singapore Airlines	37,000	325,624	0.28
Singapore Airlines 200	4,000	35,367	0.03
<b>Apparel (0.16%)</b>			
Yue Yuen Industrial Holdings	54,000	180,445	0.16
<b>Banks (26.88%)</b>			
Australia & New Zealand Banking Group	202,770	5,273,419	4.60
Bank of East Asia	100,385	384,011	0.34
Bendigo and Adelaide Bank	28,930	255,298	0.22
BOC Hong Kong Holdings	272,000	845,739	0.74
Commonwealth Bank of Australia	118,837	7,671,552	6.69
DBS Group Holdings	136,825	1,662,286	1.45
Hang Seng Bank	57,000	872,924	0.76
National Australia Bank	169,794	4,407,001	3.85
Oversea-Chinese Banking	193,723	1,543,123	1.35
United Overseas Bank	95,225	1,544,337	1.35
Westpac Banking	229,895	6,215,146	5.42
Wing Hang Bank	12,500	130,470	0.11
<b>Beverages (1.21%)</b>			
Coca-Cola Amatil	42,768	597,203	0.52
Fraser and Neave	71,000	563,815	0.49
Treasury Wine Estates	47,032	229,006	0.20
<b>Building Materials (0.80%)</b>			
Boral	56,414	255,947	0.22
Fletcher Building	50,887	352,227	0.31
James Hardie Industries	32,700	309,616	0.27
<b>Chemicals (0.34%)</b>			
Incitec Pivot	117,143	392,826	0.34
<b>Coal (0.10%)</b>			
Whitehaven Coal	32,829	119,291	0.10
<b>Commercial Services (1.32%)</b>			
Brambles	114,779	894,918	0.78
Transurban Group	96,782	611,917	0.54
<b>Computers (0.27%)</b>			
Computershare	32,995	307,956	0.27
<b>Distribution &amp; Wholesale (0.95%)</b>			
Jardine Cycle & Carriage	8,000	315,350	0.28
Li & Fung	436,000	769,526	0.67
<b>Diversified Financial Services (2.70%)</b>			
ASX	13,350	432,569	0.38
Hong Kong Exchanges and Clearing	82,000	1,395,434	1.22
Macquarie Group	24,239	893,103	0.78
Singapore Exchange	65,000	373,025	0.32
<b>Electric (2.56%)</b>			
AGL Energy	40,855	652,353	0.57
CLP Holdings	135,000	1,129,521	0.99
Contact Energy	26,070	111,840	0.10
Power Assets Holdings	103,500	883,993	0.77
SP AusNet	133,192	153,491	0.13
<b>Engineering &amp; Construction (1.31%)</b>			
Auckland International Airport	63,171	139,150	0.12

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.31%) (continued)</b>			
Leighton Holdings	11,517	213,790	0.18
SembCorp Industries	74,000	318,052	0.28
Singapore Technologies Engineering	109,000	340,876	0.30
Sydney Airport	32,531	114,155	0.10
WorleyParsons	15,479	375,402	0.33
<b>Entertainment (0.42%)</b>			
Tabcorp Holdings	53,804	170,371	0.15
Tatts Group	99,404	310,635	0.27
<b>Food (2.76%)</b>			
Metcash	62,476	215,344	0.19
Olam International	115,000	146,398	0.13
Woolworths	92,068	2,803,506	2.44
<b>Gas (0.92%)</b>			
Hong Kong & China Gas	384,810	1,050,044	0.92
<b>Healthcare Products (0.31%)</b>			
Cochlear	4,291	352,384	0.31
<b>Healthcare Services (0.58%)</b>			
Ramsay Health Care	9,864	279,369	0.24
Sonic Healthcare	27,959	386,930	0.34
<b>Holding Companies - Diversified Operations (4.17%)</b>			
First Pacific	154,000	169,083	0.15
Hutchison Whampoa	160,000	1,670,010	1.46
Keppel	108,000	972,575	0.85
Noble Group	274,545	259,598	0.22
NWS Holdings	108,304	183,049	0.16
Swire Pacific - Class A	51,500	636,869	0.55
Wharf Holdings	113,900	890,527	0.78
<b>Insurance (6.09%)</b>			
AIA Group	807,400	3,151,119	2.75
AMP	213,526	1,066,293	0.93
Insurance Australia Group	152,745	743,739	0.65
QBE Insurance Group	88,311	999,360	0.87
Suncorp Group	96,153	1,015,231	0.89
<b>Leisure Time (0.11%)</b>			
Flight Centre	4,294	120,367	0.11
<b>Lodging (3.47%)</b>			
City Developments	38,000	400,376	0.35
Crown	29,718	329,204	0.29
Echo Entertainment Group	53,195	189,981	0.17
Galaxy Entertainment Group	157,000	614,765	0.54
Genting Singapore	446,000	505,698	0.44
MGM China Holdings	72,400	130,959	0.11
Sands China	180,000	788,430	0.69
Shangri-La Asia	116,500	232,073	0.20
SJM Holdings	146,000	339,060	0.30
SKYCITY Entertainment Group	41,160	128,357	0.11
Wynn Macau	115,200	311,377	0.27
<b>Media (0.34%)</b>			
Singapore Press Holdings	119,000	392,607	0.34
<b>Metal Fabricate/Hardware (0.10%)</b>			
Sims Metal Management	12,385	118,937	0.10
<b>Mining (12.79%)</b>			
Alumina	177,495	165,848	0.14
BHP Billiton	240,662	9,269,627	8.09
Fortescue Metals Group	103,941	501,788	0.44
Iluka Resources	31,097	291,210	0.25
Newcrest Mining	57,155	1,316,123	1.15
Orica	27,544	716,906	0.63

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



## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (12.79%) (continued)</b>			
OZ Minerals	23,176	161,211	0.14
Rio Tinto	32,624	2,235,773	1.95
<b>Miscellaneous Manufacturers (2.76%)</b>			
ALS	25,589	286,918	0.25
Wesfarmers	75,229	2,878,085	2.51
<b>Oil &amp; Gas (3.26%)</b>			
Caltex Australia	10,116	201,752	0.17
Origin Energy	81,397	981,963	0.86
Santos	71,303	821,697	0.72
Woodside Petroleum	49,245	1,732,153	1.51
<b>Other Finance (0.46%)</b>			
Cheung Kong Infrastructure Holdings	37,000	226,749	0.20
Hutchison Port Holdings Trust - Class U	381,393	301,301	0.26
<b>Packaging &amp; Containers (0.66%)</b>			
Amcor	89,735	751,824	0.66
<b>Pharmaceuticals &amp; Biotechnology (1.84%)</b>			
CSL	37,749	2,112,395	1.84
<b>Pipelines (0.30%)</b>			
APA Group	60,249	345,904	0.30
<b>Real Estate (7.40%)</b>			
CapitaLand	190,000	575,522	0.50
CapitaMalls Asia	102,700	163,109	0.14
Cheung Kong Holdings	104,000	1,596,728	1.39
Global Logistic Properties	148,000	336,832	0.30
Hang Lung Properties	167,000	663,617	0.58
Henderson Land Development	71,959	507,836	0.44
Hopewell Holdings	40,500	173,739	0.15
Hysan Development	47,438	227,983	0.20
Keppel Land	57,000	188,056	0.17
Kerry Properties	53,500	277,824	0.24
Lend Lease	40,601	391,170	0.34
New World Development	275,928	427,908	0.37
Sino Land	219,767	395,254	0.35
Sun Hung Kai Properties	117,113	1,755,747	1.53
Swire Properties	84,800	282,818	0.25
UOL Group	36,000	175,948	0.15
Wheelock & Co	68,000	342,156	0.30
<b>Real Estate Investment Trusts (6.00%)</b>			
Ascendas Real Estate Investment Trust	138,000	267,753	0.23
CapitaCommercial Trust	157,000	216,574	0.19
CapitaMall Trust	163,000	284,232	0.25
Centro Retail Australia	96,255	226,845	0.20
CFS Retail Property Trust Group	143,086	284,477	0.25
Dexus Property Group	333,351	351,276	0.31
Goodman Group	126,880	570,377	0.50
GPT Group	103,398	395,040	0.35
Link REIT	172,500	861,293	0.75
Mirvac Group	247,273	381,227	0.33
Stockland	163,178	598,022	0.52
Westfield Group	161,103	1,766,235	1.54
Westfield Retail Trust	212,661	666,769	0.58
<b>Retail (0.07%)</b>			
Harvey Norman Holdings	38,588	76,118	0.07
<b>Semiconductors (0.16%)</b>			
ASM Pacific Technology	14,900	181,279	0.16
<b>Shipping (0.30%)</b>			
SembCorp Marine	63,000	237,249	0.21
Yangzijiang Shipbuilding Holdings	140,000	110,029	0.09

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (3.26%)</b>			
HKT Trust and HKT	166,000	162,127	0.14
PCCW	297,000	130,283	0.11
Singapore Telecommunications	564,000	1,523,700	1.33
Singapore Telecommunications 10	26,000	70,029	0.06
StarHub	41,000	127,212	0.11
Telecom of New Zealand	139,110	261,092	0.23
Telstra	322,098	1,461,337	1.28
<b>Transportation (1.58%)</b>			
Asciano	71,216	344,544	0.30
Aurizon Holdings	132,437	514,235	0.45
ComfortDelGro	137,000	199,640	0.17
MTR	104,792	412,362	0.36
Orient Overseas International	16,000	103,627	0.09
Toll Holdings	50,206	237,685	0.21
<b>Total Common Stocks</b>		<b>114,414,637</b>	<b>99.84</b>
<b>Other securities</b>			
<b>Rights</b>			
<b>Food (0.00%)</b>			
Olam International - Rights*	35,995	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 107,047,634)</b>		<b>114,414,637</b>	<b>99.84</b>
<b>Other net assets</b>		<b>183,299</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>114,597,936</b>	<b>100.00</b>

\* Security recently issued and admitted on an Official Stock Exchange as of 7 January 2013

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

## Schedule of Investments as at 31 December 2012 (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 (2.02%)</b>			
BAE Systems	385,808	1,299,787	0.72
Meggitt	92,897	355,145	0.20
Rolls-Royce Holdings	225,323	1,968,197	1.10
<b>Agriculture (5.65%)</b>			
British American Tobacco	233,745	7,295,182	4.06
Imperial Tobacco Group	120,066	2,849,166	1.59
<b>Airlines (0.20%)</b>			
International Consolidated Airlines Group	198,750	367,290	0.20
<b>Apparel (0.36%)</b>			
Burberry Group	52,566	644,459	0.36
<b>Auto Parts &amp; Equipment (0.25%)</b>			
GKN	194,566	445,167	0.25
<b>Banks (13.95%)</b>			
Barclays	1,468,115	3,852,334	2.14
HSBC Holdings	2,211,960	14,309,169	7.97
Lloyds Banking Group	4,982,103	2,387,175	1.33
Royal Bank of Scotland Group	241,432	783,447	0.43
Standard Chartered	237,074	3,730,359	2.08
<b>Beverages (4.78%)</b>			
Diageo	302,212	5,400,528	3.01
SABMiller	112,654	3,182,476	1.77
<b>Building Materials (0.59%)</b>			
CRH	85,562	1,067,814	0.59
<b>Chemicals (0.54%)</b>			
Croda International	16,546	393,133	0.22
Johnson Matthey	24,504	582,215	0.32
<b>Commercial Services (2.48%)</b>			
Aggreko	30,496	530,630	0.29
Babcock International Group	43,516	420,147	0.23
Bunzl	38,878	392,279	0.22
Capita	78,283	591,037	0.33
Experian	120,577	1,181,655	0.66
G4S	168,290	431,664	0.24
Intertek Group	19,036	589,926	0.33
Serco Group	59,641	319,079	0.18
<b>Distribution &amp; Wholesale (0.53%)</b>			
Wolseley	33,077	959,219	0.53
<b>Diversified Financial Services (0.45%)</b>			
Aberdeen Asset Management	108,154	397,033	0.22
Hargreaves Lansdown	26,536	180,710	0.10
Schroders	13,273	223,783	0.13
<b>Electric (2.61%)</b>			
National Grid	436,762	3,070,437	1.71
Scottish & Southern Energy	113,897	1,615,059	0.90
<b>Engineering &amp; Construction (0.22%)</b>			
AMEC	38,708	388,241	0.22
<b>Food (5.93%)</b>			
Associated British Foods	42,772	668,954	0.37
Compass Group	223,874	1,623,086	0.90
J Sainsbury	167,347	577,515	0.32
Tate & Lyle	55,179	420,464	0.23
Tesco	964,588	3,241,016	1.81
Unilever	144,606	3,421,378	1.91
WM Morrison Supermarkets	269,372	708,448	0.39

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

## Schedule of Investments as at 31 December 2012 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Gas (1.15%)</b>			
Centrica	619,608	2,067,012	1.15
<b>Healthcare Products (0.41%)</b>			
Smith & Nephew	107,911	733,255	0.41
<b>Household Products (1.67%)</b>			
Reckitt Benckiser Group	77,175	2,993,618	1.67
<b>Insurance (4.55%)</b>			
Admiral Group	24,259	281,405	0.16
Aviva	350,598	1,307,731	0.73
Legal & General Group	701,560	1,021,471	0.57
Old Mutual	582,858	1,038,653	0.58
Prudential	306,217	2,650,308	1.47
Resolution	160,407	397,007	0.22
RSA Insurance Group	429,789	540,245	0.30
Standard Life	284,496	944,811	0.52
<b>Iron &amp; Steel (0.06%)</b>			
Evraz	40,098	103,814	0.06
<b>Leisure Time (0.38%)</b>			
Carnival	22,147	522,227	0.29
TUI Travel	54,170	153,030	0.09
<b>Lodging (0.60%)</b>			
InterContinental Hotels Group	32,749	559,026	0.31
Whitbread	21,268	520,428	0.29
<b>Machinery - Diversified (0.26%)</b>			
Weir Group	25,275	474,917	0.26
<b>Media (2.69%)</b>			
British Sky Broadcasting Group	121,288	930,279	0.52
ITV	438,837	461,657	0.26
Pearson	97,631	1,159,856	0.65
Reed Elsevier	144,251	926,091	0.51
WPP	152,132	1,350,932	0.75
<b>Mining (10.87%)</b>			
Anglo American	156,481	2,963,750	1.65
Antofagasta	42,088	557,245	0.31
BHP Billiton	253,526	5,398,836	3.01
Eurasian Natural Resources	30,093	85,464	0.05
Fresnillo	20,290	374,756	0.21
Glencore International	435,609	1,530,294	0.85
Kazakhmys	25,169	195,815	0.11
Polymetal International	23,902	280,849	0.16
Randgold Resources	10,972	652,834	0.36
Rio Tinto	149,902	5,263,809	2.93
Vedanta Resources	12,786	147,934	0.08
Xstrata	195,383	2,069,106	1.15
<b>Miscellaneous Manufacturers (0.73%)</b>			
IMI	38,382	421,050	0.23
Melrose Industries	151,377	338,328	0.19
Smiths Group	46,426	552,934	0.31
<b>Oil &amp; Gas (17.60%)</b>			
BG Group	405,142	4,102,063	2.28
BP	2,289,122	9,724,190	5.41
Royal Dutch Shell - Class A	448,282	9,512,544	5.30
Royal Dutch Shell - Class B	317,896	6,914,238	3.85
Tullow Oil	107,620	1,357,088	0.76
<b>Oil &amp; Gas Services (0.45%)</b>			
John Wood Group	41,345	300,371	0.17
Petrofac	30,802	499,917	0.28

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

## Schedule of Investments as at 31 December 2012 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
<b>Packaging &amp; Containers (0.25%)</b>			
Rexam	103,856	452,812	0.25
<b>Pharmaceuticals &amp; Biotechnology (7.53%)</b>			
AstraZeneca	149,518	4,350,226	2.42
GlaxoSmithKline	592,258	7,906,644	4.40
Shire	67,434	1,272,480	0.71
<b>Real Estate (1.12%)</b>			
British Land	109,184	613,614	0.34
Capital Shopping Centres Group	68,080	238,416	0.13
Hammerson	81,966	400,240	0.22
Land Securities Group	93,582	761,290	0.43
<b>Retail (1.25%)</b>			
Kingfisher	286,339	813,489	0.45
Marks & Spencer Group	190,475	728,186	0.41
Next	18,925	701,928	0.39
<b>Semiconductors (0.71%)</b>			
ARM Holdings	165,356	1,269,934	0.71
<b>Software (0.25%)</b>			
Sage Group	151,193	444,961	0.25
<b>Telecommunications (6.31%)</b>			
BT Group	940,288	2,173,006	1.21
Vodafone Group	5,930,564	9,159,756	5.10
<b>Water (0.56%)</b>			
Severn Trent	29,341	461,827	0.26
United Utilities Group	80,959	545,259	0.30
<b>Total Common Stocks</b>		<b>179,540,059</b>	<b>99.96</b>
<b>TOTAL INVESTMENTS (Cost GBP 159,470,439)</b>		<b>179,540,059</b>	<b>99.96</b>
<b>Other net assets</b>		<b>76,454</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>		<b>179,616,513</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (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 of Companies	44,316	488,362	0.04
Omnicom Group	23,161	1,157,124	0.10
<b>Aerospace &amp; Defense (1.69%)</b>			
Boeing	62,754	4,729,141	0.40
General Dynamics	25,884	1,792,985	0.15
L-3 Communications Holdings	8,836	677,014	0.06
Lockheed Martin	24,244	2,237,479	0.19
Northrop Grumman	20,625	1,393,838	0.12
Raytheon	29,546	1,700,668	0.14
Rockwell Collins	12,060	701,530	0.06
TransDigm Group	3,839	523,486	0.05
United Technologies	75,595	6,199,546	0.52
<b>Agriculture (1.95%)</b>			
Altria Group	180,669	5,676,620	0.48
Archer-Daniels-Midland	57,436	1,573,172	0.13
Bunge	12,938	940,463	0.08
Lorillard	11,489	1,340,422	0.11
Philip Morris International	148,144	12,390,764	1.05
Reynolds American	28,311	1,172,925	0.10
<b>Airlines (0.05%)</b>			
Delta Air Lines	17,562	208,461	0.02
Southwest Airlines	17,970	184,013	0.02
United Continental Holdings	6,982	163,239	0.01
<b>Apparel (0.59%)</b>			
Coach	25,085	1,392,468	0.12
NIKE - Class B	65,170	3,362,772	0.28
Ralph Lauren	5,257	788,130	0.07
Under Armour - Class A	4,860	235,856	0.02
VF	7,727	1,166,545	0.10
<b>Auto Manufacturers (0.63%)</b>			
Ford Motor	312,893	4,051,965	0.34
General Motors	70,916	2,044,508	0.17
PACCAR	29,601	1,338,261	0.12
<b>Auto Parts &amp; Equipment (0.42%)</b>			
Autoliv	7,679	517,488	0.04
BorgWarner	9,997	715,985	0.06
Delphi Automotive	27,853	1,065,377	0.09
Goodyear Tire & Rubber	22,505	310,794	0.03
Johnson Controls	60,167	1,847,127	0.16
TRW Automotive Holdings	9,174	491,818	0.04
<b>Banks (4.32%)</b>			
Bank of America	947,996	10,996,754	0.93
Bank of New York Mellon	103,697	2,665,013	0.22
BB&T	63,131	1,837,743	0.16
Capital One Financial	50,922	2,949,912	0.25
CIT Group	16,569	640,226	0.05
Comerica	18,707	567,570	0.05
Fifth Third Bancorp	84,216	1,279,241	0.11
First Republic Bank	8,548	280,203	0.02
Keycorp	81,222	683,889	0.06
M&T Bank	10,476	1,031,572	0.09
Northern Trust	19,924	999,388	0.08
PNC Financial Services Group	46,439	2,707,858	0.23
Regions Financial	112,346	799,904	0.07
State Street	42,111	1,979,638	0.17
SunTrust Banks	47,076	1,334,605	0.11
US Bancorp	166,279	5,310,951	0.45
Wells Fargo & Co	441,068	15,075,704	1.27
<b>Beverages (2.33%)</b>			
Beam	12,084	738,212	0.06

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (2.33%) (continued)</b>			
Brown-Forman - Class B	10,954	692,840	0.06
Coca-Cola	357,248	12,950,240	1.10
Coca-Cola Enterprises	26,643	845,382	0.07
Constellation Brands - Class A	14,428	510,607	0.04
Dr Pepper Snapple Group	18,158	802,220	0.07
Green Mountain Coffee Roasters	11,181	462,446	0.04
Molson Coors Brewing - Class B	12,106	518,016	0.04
Monster Beverage	13,927	736,460	0.06
PepsiCo	136,679	9,352,944	0.79
<b>Building Materials (0.08%)</b>			
Martin Marietta Materials	4,090	385,605	0.03
Masco	31,903	531,504	0.05
<b>Chemicals (2.50%)</b>			
Air Products & Chemicals	18,813	1,580,668	0.13
Airgas	6,458	589,551	0.05
Albemarle	6,993	434,405	0.04
Celanese - Class A	14,059	626,047	0.05
CF Industries Holdings	5,632	1,144,197	0.10
Dow Chemical	104,503	3,377,537	0.28
Du Pont de Nemours	80,759	3,631,732	0.31
Eastman Chemical	14,029	954,673	0.08
Ecolab	25,828	1,857,033	0.16
FMC	11,266	659,286	0.06
International Flavors & Fragrances	7,455	496,056	0.04
LyondellBasell Industries - Class A	27,162	1,550,679	0.13
Monsanto	47,105	4,458,488	0.38
Mosaic	26,231	1,485,462	0.12
PPG Industries	13,459	1,821,676	0.15
Praxair	26,713	2,923,738	0.25
Sherwin-Williams	7,858	1,208,718	0.10
Sigma-Aldrich	10,574	778,035	0.07
<b>Coal (0.11%)</b>			
CONSOL Energy	20,454	656,573	0.06
Peabody Energy	23,306	620,173	0.05
<b>Commercial Services (1.80%)</b>			
ADT	20,665	960,716	0.08
Alliance Data Systems	4,194	607,123	0.05
Equifax	11,534	624,220	0.05
H&R Block	25,206	468,075	0.04
Hertz Global Holdings	26,260	427,250	0.04
Iron Mountain	12,897	400,452	0.03
Manpower	6,786	287,998	0.03
Mastercard - Class A	9,602	4,717,271	0.40
McKesson	20,308	1,969,064	0.17
Moody's	17,458	878,487	0.07
Quanta Services	20,041	546,919	0.05
Robert Half International	10,877	346,106	0.03
SAIC	25,378	287,279	0.02
Total System Services	15,546	332,995	0.03
Verisk Analytics - Class A	12,864	656,064	0.06
Visa - Class A	46,323	7,021,640	0.59
Western Union	54,149	736,968	0.06
<b>Computers (6.96%)</b>			
Accenture - Class A	55,589	3,696,669	0.31
Apple	82,434	43,939,795	3.71
Cognizant Technology Solutions - Class A	26,433	1,957,364	0.16
Computer Sciences	14,287	572,194	0.05
Dell	133,429	1,351,636	0.11
EMC	183,468	4,641,740	0.39
Hewlett-Packard	171,788	2,447,979	0.21
IHS - Class A	4,437	425,952	0.04
International Business Machines	95,330	18,260,461	1.54
NetApp	30,480	1,022,604	0.09
SanDisk	20,629	898,599	0.08
Seagate Technology	30,966	943,844	0.08

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Computers (6.96%) (continued)</b>			
Synopsys	13,705	436,367	0.04
Teradata	15,280	945,679	0.08
Western Digital	19,047	809,307	0.07
<b>Cosmetics &amp; Personal Care (1.91%)</b>			
Avon Products	38,170	548,121	0.04
Colgate-Palmolive	42,140	4,405,315	0.37
Estee Lauder - Class A	21,072	1,261,370	0.11
Procter & Gamble	241,693	16,408,538	1.39
<b>Distribution &amp; Wholesale (0.33%)</b>			
Fastenal	24,520	1,144,839	0.10
Fossil	4,329	403,030	0.03
Genuine Parts	14,417	916,633	0.08
LKQ	20,904	441,074	0.04
WW Grainger	5,042	1,020,349	0.08
<b>Diversified Financial Services (4.55%)</b>			
Affiliated Managers Group	4,063	528,799	0.04
American Express	89,568	5,148,369	0.43
Ameriprise Financial	17,845	1,117,632	0.09
BlackRock	11,524	2,382,126	0.20
Charles Schwab	98,255	1,410,942	0.12
Citigroup	257,326	10,179,817	0.86
CME Group	27,339	1,386,361	0.12
Discover Financial Services	45,234	1,743,771	0.15
Eaton Vance	10,414	331,686	0.03
Franklin Resources	13,601	1,709,646	0.14
Goldman Sachs Group	39,786	5,075,102	0.43
IntercontinentalExchange	6,384	790,403	0.07
Invesco	40,298	1,051,375	0.09
JP Morgan Chase & Co	333,288	14,654,673	1.24
Legg Mason	11,614	298,712	0.03
Morgan Stanley	129,937	2,484,395	0.21
Nasdaq OMX Group	12,076	302,021	0.03
NYSE Euronext	22,282	702,774	0.06
SLM	40,249	689,465	0.06
T Rowe Price Group	21,604	1,407,068	0.12
TD Ameritrade Holding	21,370	359,230	0.03
<b>Electric (3.06%)</b>			
AES	58,557	626,560	0.05
Alliant Energy	8,982	394,400	0.03
Ameren	21,222	651,940	0.06
American Electric Power	43,847	1,871,390	0.16
Calpine	28,066	508,837	0.04
CenterPoint Energy	39,284	756,217	0.07
CMS Energy	20,473	499,132	0.04
Consolidated Edison	26,398	1,466,145	0.13
Dominion Resources	50,756	2,629,161	0.22
DTE Energy	15,727	944,406	0.08
Duke Energy	61,718	3,937,608	0.33
Edison International	28,154	1,272,279	0.11
Entergy	15,487	987,296	0.08
Exelon	75,425	2,243,140	0.19
FirstEnergy	36,673	1,531,464	0.13
Integrus Energy Group	6,666	348,099	0.03
MDU Resources Group	15,906	337,843	0.03
NextEra Energy	34,985	2,420,612	0.21
Northeast Utilities	27,030	1,056,332	0.09
NRG Energy	19,717	453,294	0.04
OGE Energy	6,700	377,277	0.03
Pepco Holdings	20,415	400,338	0.03
PG&E	36,863	1,481,155	0.13
Pinnacle West Capital	9,620	490,428	0.04
PPL	50,537	1,446,874	0.12
Public Service Enterprise Group	43,941	1,344,595	0.11
SCANA	11,675	532,847	0.05
Southern	76,844	3,289,692	0.28
Wisconsin Energy	20,187	743,891	0.06

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



## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (3.06%) (continued)</b>			
Xcel Energy	41,551	1,109,827	0.09
<b>Electrical Components &amp; Equipment (0.39%)</b>			
AMETEK	20,570	772,815	0.07
Emerson Electric	63,150	3,344,424	0.28
Energizer Holdings	6,078	486,118	0.04
<b>Electronics (0.77%)</b>			
Agilent Technologies	29,736	1,217,392	0.10
Amphenol - Class A	15,058	974,253	0.08
Arrow Electronics	8,991	342,377	0.03
Avnet	13,459	411,980	0.03
Dolby Laboratories - Class A	3,835	112,480	0.01
Flextronics International	64,913	403,110	0.03
FLIR Systems	14,683	327,578	0.03
Garmin	10,868	443,632	0.04
Sensata Technologies Holding	6,020	195,530	0.02
TE Connectivity	37,048	1,375,222	0.12
Thermo Fisher Scientific	32,157	2,050,973	0.17
Trimble Navigation	9,921	593,077	0.05
Waters	7,971	694,433	0.06
<b>Engineering &amp; Construction (0.15%)</b>			
Fluor	14,064	826,119	0.07
Jacobs Engineering Group	12,032	512,202	0.05
KBR	13,004	389,080	0.03
<b>Entertainment (0.03%)</b>			
International Game Technology	27,036	383,100	0.03
<b>Environmental Control (0.24%)</b>			
Republic Services	27,542	807,807	0.07
Stericycle	7,693	717,526	0.06
Waste Management	39,522	1,333,472	0.11
<b>Food (1.80%)</b>			
Campbell Soup	17,493	610,331	0.05
ConAgra Foods	35,480	1,046,660	0.09
General Mills	58,066	2,346,447	0.20
Hershey	14,183	1,024,296	0.09
HJ Heinz	27,705	1,598,024	0.13
Hormel Foods	12,650	394,807	0.03
JM Smucker	9,664	833,423	0.07
Kellogg	22,208	1,240,317	0.10
Kraft Foods Group	49,129	2,233,896	0.19
Kroger	45,770	1,190,935	0.10
McCormick & Co - Non-Voting Shares	10,306	654,740	0.06
Mondelez International - Class A	147,382	3,753,820	0.32
Ralcorp Holdings	4,673	418,934	0.04
Safeway	21,097	381,645	0.03
Sysco	53,107	1,681,368	0.14
Tyson Foods - Class A	25,503	494,758	0.04
Whole Foods Market	15,579	1,422,830	0.12
<b>Forest Products &amp; Paper (0.38%)</b>			
International Paper	36,028	1,435,356	0.12
MeadWestvaco	15,885	506,255	0.04
Plum Creek Timber	14,011	621,668	0.05
Rayonier	11,792	611,179	0.05
Weyerhaeuser	48,589	1,351,746	0.12
<b>Gas (0.20%)</b>			
Energen	6,061	273,291	0.02
NiSource	27,098	674,469	0.06
Sempra Energy	19,719	1,398,866	0.12
<b>Hand &amp; Machine Tools (0.09%)</b>			
Stanley Black & Decker	14,393	1,064,650	0.09

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (3.27%)</b>			
Baxter International	47,815	3,187,348	0.27
Becton Dickinson & Co	17,400	1,360,506	0.11
Boston Scientific	129,136	739,949	0.06
CareFusion	18,672	533,646	0.05
Covidien	42,357	2,445,693	0.21
CR Bard	7,020	686,135	0.06
DENTSPLY International	12,849	508,949	0.04
Edwards Lifesciences	10,461	943,268	0.08
Henry Schein	7,657	616,082	0.05
Hologic	22,688	454,441	0.04
Intuitive Surgical	3,537	1,734,439	0.15
Johnson & Johnson	241,746	16,946,395	1.43
Medtronic	89,739	3,681,094	0.31
Patterson	7,924	271,239	0.02
ResMed	9,892	411,210	0.03
St Jude Medical	28,218	1,019,798	0.09
Stryker	26,609	1,458,705	0.12
Varian Medical Systems	9,987	701,487	0.06
Zimmer Holdings	15,189	1,012,499	0.09
<b>Healthcare Services (1.05%)</b>			
Aetna	29,390	1,360,757	0.11
Coventry Health Care	11,779	528,053	0.04
DaVita HealthCare Partners	8,138	899,493	0.08
HCA Holdings	15,390	464,316	0.04
Humana	13,939	956,634	0.08
Laboratory Corporation of America Holdings	8,329	721,458	0.06
Quest Diagnostics	13,697	798,124	0.07
UnitedHealth Group	90,868	4,928,680	0.42
WellPoint	28,836	1,756,689	0.15
<b>Holding Companies - Diversified Operations (0.04%)</b>			
Leucadia National	17,573	418,062	0.04
<b>Home Builders (0.16%)</b>			
DR Horton	26,568	525,515	0.04
Lennar - Class A	11,424	441,766	0.04
PulteGroup	27,904	506,737	0.04
Toll Brothers	12,885	416,572	0.04
<b>Home Furnishings (0.06%)</b>			
Whirlpool	7,081	720,492	0.06
<b>Household Products (0.44%)</b>			
Avery Dennison	8,822	308,064	0.02
Church & Dwight	11,973	641,394	0.05
Clorox	11,093	812,229	0.07
Kimberly-Clark	34,497	2,912,582	0.25
Newell Rubbermaid	24,773	551,695	0.05
<b>Insurance (3.53%)</b>			
ACE	30,017	2,395,357	0.20
Aflac	41,005	2,178,186	0.18
Alleghany	980	328,712	0.03
Allstate	42,931	1,724,538	0.15
American International Group	114,934	4,057,170	0.34
Aon	26,522	1,474,623	0.13
Arch Capital Group	11,397	501,696	0.04
Assurant	7,096	246,231	0.02
Axis Capital Holdings	10,328	357,762	0.03
Berkshire Hathaway - Class B	80,530	7,223,541	0.61
Chubb	23,457	1,766,781	0.15
Cigna	25,097	1,341,686	0.11
Cincinnati Financial	14,391	563,552	0.05
Everest Re Group	4,180	459,591	0.04
Fidelity National Financial - Class A	18,353	432,213	0.04
Hartford Financial Services Group	36,977	829,764	0.07
Lincoln National	24,588	636,829	0.05
Loews	28,235	1,150,576	0.10
Marsh & McLennan	48,531	1,672,864	0.14

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.53%) (continued)</b>			
Metlife	74,583	2,456,764	0.21
PartnerRe	5,429	436,980	0.04
Principal Financial Group	26,610	758,917	0.06
Progressive	51,777	1,092,495	0.09
Prudential Financial	40,772	2,174,371	0.18
RenaissanceRe Holdings	4,770	387,610	0.03
Torchmark	8,235	425,502	0.04
Travelers	34,296	2,463,139	0.21
Unum Group	26,686	555,602	0.05
Willis Group Holdings	14,234	477,266	0.04
WR Berkley	11,938	450,540	0.04
XL Group	27,719	694,638	0.06
<b>Internet (3.71%)</b>			
Akamai Technologies	16,182	662,006	0.06
Amazon.com	31,764	7,977,211	0.67
eBay	102,616	5,235,468	0.44
Equinix	4,234	873,051	0.07
Expedia	7,721	474,455	0.04
F5 Networks	6,887	669,072	0.06
Facebook - Class A	86,461	2,302,456	0.19
Google - Class A	23,007	16,320,476	1.38
Liberty Interactive - Class A	46,436	913,861	0.08
LinkedIn - Class A	6,720	771,590	0.07
Netflix	4,703	436,344	0.04
priceline.com	4,463	2,772,416	0.23
Rackspace Hosting	9,577	711,284	0.06
Symantec	64,067	1,205,100	0.10
VeriSign	13,749	533,736	0.05
Yahoo!	99,690	1,983,831	0.17
<b>Iron &amp; Steel (0.19%)</b>			
Allegheny Technologies	9,009	273,513	0.02
Cliffs Natural Resources	12,548	483,851	0.04
Nucor	27,223	1,175,489	0.10
United States Steel	13,179	314,583	0.03
<b>Leisure Time (0.27%)</b>			
Carnival - US	39,279	1,444,289	0.12
Harley-Davidson	19,906	972,209	0.08
Polaris Industries	4,432	372,953	0.03
Royal Caribbean Cruises	12,171	413,814	0.04
<b>Lodging (0.45%)</b>			
Las Vegas Sands	36,580	1,688,533	0.14
Marriott International - Class A	22,905	853,669	0.07
MGM Resorts International	27,924	325,035	0.03
Starwood Hotels & Resorts Worldwide	17,851	1,023,934	0.09
Wyndham Worldwide	11,987	637,828	0.05
Wynn Resorts	7,503	844,013	0.07
<b>Machinery - Construction &amp; Mining (0.49%)</b>			
Caterpillar	57,474	5,148,521	0.44
Joy Global	9,267	591,049	0.05
<b>Machinery - Diversified (0.68%)</b>			
AGCO	8,707	427,688	0.04
Cummins	15,609	1,691,235	0.14
Deere & Co	32,610	2,818,156	0.24
Flowserve	4,819	707,429	0.06
Rockwell Automation	12,130	1,018,799	0.08
Roper Industries	8,690	968,761	0.08
Xylem	15,884	430,457	0.04
<b>Media (3.56%)</b>			
Cablevision Systems - Class A	18,530	276,838	0.02
CBS - Class B - Non-Voting Shares	51,451	1,957,711	0.16
Charter Communications - Class A	3,613	275,455	0.02
Comcast - Class A	186,702	6,978,921	0.59
Comcast - Class A Special	50,748	1,824,391	0.15

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Media (3.56%) (continued)</b>			
DIRECTV	54,184	2,717,869	0.23
Discovery Communications - Class A	12,362	784,740	0.07
Discovery Communications - Class C	9,161	535,918	0.04
DISH Network - Class A	18,592	676,749	0.06
Liberty Global - Class A	12,432	783,092	0.07
Liberty Global - Class C	10,056	590,790	0.05
Liberty Media - Liberty Capital - Class A	9,273	1,075,761	0.09
McGraw-Hill	21,605	1,181,145	0.10
News - Class A	137,617	3,514,738	0.30
News - Class B	39,754	1,043,145	0.09
Nielsen Holdings	10,995	336,337	0.03
Scripps Networks Interactive - Class A	8,213	475,697	0.04
Sirius XM Radio	305,350	882,461	0.07
Time Warner	83,229	3,980,843	0.34
Time Warner Cable	27,497	2,672,433	0.23
Viacom - Class B	39,801	2,099,105	0.18
Walt Disney	149,892	7,463,123	0.63
<b>Metal Fabricate/Hardware (0.21%)</b>			
Precision Castparts	13,081	2,477,803	0.21
<b>Mining (0.53%)</b>			
Alcoa	92,025	798,777	0.07
Freeport-McMoRan Copper & Gold	81,906	2,801,185	0.24
Newmont Mining	44,032	2,044,846	0.17
Vulcan Materials	11,843	616,428	0.05
<b>Miscellaneous Manufacturers (3.70%)</b>			
3M	58,058	5,390,685	0.45
Danaher	52,544	2,937,210	0.25
Dover	16,094	1,057,537	0.09
Eaton	39,104	2,119,437	0.18
General Electric	929,523	19,510,688	1.65
Honeywell International	64,992	4,125,042	0.35
Illinois Tool Works	36,366	2,211,416	0.19
Ingersoll-Rand	27,019	1,295,831	0.11
Leggett & Platt	12,278	334,207	0.03
Pall	10,746	647,554	0.05
Parker Hannifin	13,361	1,136,487	0.10
Pentair - Registered	18,082	888,730	0.07
SPX	4,594	322,269	0.03
Textron	24,084	597,042	0.05
Tyco International	41,326	1,208,786	0.10
<b>Office &amp; Business Equipment (0.09%)</b>			
Pitney Bowes	17,924	190,711	0.02
Xerox	130,311	888,721	0.07
<b>Oil &amp; Gas (8.66%)</b>			
Anadarko Petroleum	43,957	3,266,445	0.28
Apache	34,187	2,683,679	0.23
Cabot Oil & Gas	19,100	950,034	0.08
Chesapeake Energy	60,401	1,003,865	0.08
Chevron	172,076	18,608,299	1.57
Cimarex Energy	7,162	413,462	0.03
Cobalt International Energy	17,244	423,513	0.04
Concho Resources	8,668	698,294	0.06
ConocoPhillips	101,106	5,863,137	0.50
Continental Resources	4,560	335,114	0.03
Denbury Resources	35,806	580,057	0.05
Devon Energy	34,174	1,778,415	0.15
Diamond Offshore Drilling	6,618	449,759	0.04
Ensco - Class A	20,792	1,232,550	0.10
EOG Resources	24,065	2,906,811	0.25
EQT	13,025	768,215	0.06
Exxon Mobil	405,447	35,091,438	2.97
Helmerich & Payne	9,210	515,852	0.04
Hess	26,100	1,382,256	0.12
HollyFrontier	17,861	831,430	0.07
Marathon Oil	60,961	1,869,064	0.16

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (8.66%) (continued)</b>			
Marathon Petroleum	30,096	1,896,048	0.16
Murphy Oil	16,468	980,669	0.08
Nabors Industries	25,250	364,863	0.03
Newfield Exploration	11,267	301,730	0.03
Noble	21,606	752,321	0.06
Noble Energy	15,674	1,594,673	0.13
Occidental Petroleum	70,627	5,410,734	0.46
Phillips 66	52,357	2,780,157	0.23
Pioneer Natural Resources	10,471	1,116,104	0.09
Plains Exploration & Production	10,706	502,540	0.04
QEP Resources	14,316	433,345	0.04
Range Resources	14,845	932,711	0.08
Rowan - Class A	11,428	357,354	0.03
Southwestern Energy	30,367	1,014,561	0.09
Ultra Petroleum	13,378	242,543	0.02
Valero Energy	48,867	1,667,342	0.14
Whiting Petroleum	10,126	439,165	0.04
<b>Oil &amp; Gas Services (1.61%)</b>			
Baker Hughes	38,025	1,552,941	0.13
Cameron International	22,191	1,252,904	0.11
Core Laboratories	3,807	416,143	0.04
FMC Technologies	22,264	953,567	0.08
Halliburton	80,648	2,797,679	0.24
National Oilwell Varco	37,444	2,559,297	0.22
Oceaneering International	7,420	399,122	0.03
Schlumberger	116,744	8,089,192	0.68
Superior Energy Services	12,938	268,075	0.02
Weatherford International	68,440	765,844	0.06
<b>Packaging &amp; Containers (0.18%)</b>			
Ball	13,754	615,492	0.05
Crown Holdings	13,793	507,720	0.04
Owens-Illinois	13,488	286,890	0.03
Rock-Tenn - Class A	6,306	440,852	0.04
Sealed Air	14,394	252,039	0.02
<b>Pharmaceuticals &amp; Biotechnology (6.94%)</b>			
Abbott Laboratories	137,617	9,013,914	0.76
Alexion Pharmaceuticals	17,167	1,610,436	0.14
Allergan	27,090	2,484,966	0.21
AmerisourceBergen	22,151	956,480	0.08
Amgen	67,457	5,822,888	0.49
Biogen Idec	20,112	2,949,827	0.25
Bristol-Myers Squibb	146,779	4,783,528	0.40
Cardinal Health	30,418	1,252,613	0.11
Celgene	37,787	2,974,593	0.25
Eli Lilly & Co	92,203	4,547,452	0.38
Express Scripts Holding	71,529	3,862,566	0.33
Forest Laboratories	23,595	833,375	0.07
Gilead Sciences	66,691	4,898,454	0.41
Herbalife	10,490	345,541	0.03
Hospira	15,067	470,693	0.04
Illumina	11,585	644,010	0.05
Life Technologies	14,516	712,445	0.06
Mead Johnson Nutrition	17,463	1,150,637	0.10
Merck & Co	267,397	10,947,233	0.93
Mylan	35,781	983,262	0.08
Omnicare	9,259	334,250	0.03
Perrigo	7,737	804,880	0.07
Pfizer	657,166	16,481,723	1.39
Regeneron Pharmaceuticals	6,652	1,137,958	0.10
Vertex Pharmaceuticals	19,213	805,793	0.07
Warner Chilcott - Class A	17,521	210,953	0.02
Watson Pharmaceuticals	11,711	1,007,146	0.09
<b>Pipelines (0.58%)</b>			
Kinder Morgan	57,459	2,030,027	0.17
Kinder Morgan Management	9,011	679,970	0.06
ONEOK	17,898	765,140	0.06

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pipelines (0.58%) (continued)</b>			
Spectra Energy	55,743	1,526,243	0.13
Williams	56,095	1,836,550	0.16
<b>Real Estate (0.05%)</b>			
CBRE Group - Class A	28,790	572,921	0.05
<b>Real Estate Investment Trusts (2.54%)</b>			
American Capital Agency	31,318	906,343	0.08
American Tower	34,824	2,690,850	0.23
Annaly Capital Management	85,107	1,194,902	0.10
AvalonBay Communities	8,848	1,199,700	0.10
Boston Properties	13,472	1,425,472	0.12
Camden Property Trust	6,487	442,478	0.04
Digital Realty Trust	10,852	736,742	0.06
Duke Realty	23,511	326,098	0.03
Equity Residential	26,931	1,526,180	0.13
Federal Realty Investment Trust	5,183	539,136	0.05
General Growth Properties	39,599	786,040	0.07
HCP	37,554	1,696,690	0.14
Health Care REIT	22,058	1,351,935	0.11
Host Hotels & Resorts	62,353	977,072	0.08
Kimco Realty	35,899	693,569	0.06
Liberty Property Trust	9,767	349,366	0.03
Macerich	11,548	673,248	0.06
Prologis	41,175	1,502,476	0.13
Public Storage	12,861	1,864,331	0.16
Realty Income	10,450	420,194	0.03
Regency Centers	9,535	449,289	0.04
Simon Property Group	27,148	4,291,827	0.36
SL Green Realty	6,959	533,407	0.04
UDR	24,061	572,171	0.05
Ventas	25,936	1,678,578	0.14
Vornado Realty Trust	15,006	1,201,680	0.10
<b>Retail (6.37%)</b>			
Advance Auto Parts	6,476	468,539	0.04
AutoZone	2,994	1,061,163	0.09
Bed Bath & Beyond	19,738	1,103,552	0.09
Best Buy	27,096	321,088	0.03
CarMax	20,887	784,098	0.07
Chipotle Mexican Grill	2,739	814,743	0.07
Costco Wholesale	37,742	3,727,777	0.32
CVS Caremark	111,743	5,402,774	0.46
Darden Restaurants	11,231	506,181	0.04
Dick's Sporting Goods	8,877	403,815	0.03
Dollar General	23,138	1,020,154	0.09
Dollar Tree	20,675	838,578	0.07
Family Dollar Stores	9,204	583,626	0.05
GameStop - Class A	10,697	268,388	0.02
Gap	27,424	851,241	0.07
Home Depot	132,791	8,213,123	0.70
JC Penney	13,466	265,415	0.02
Kohl's	19,579	841,505	0.07
Lowe's	103,363	3,671,454	0.31
Ltd Brands	20,985	987,554	0.08
Lululemon Athletica	8,855	675,017	0.06
Macy's	35,848	1,398,789	0.12
McDonald's	88,888	7,840,810	0.66
Nordstrom	13,677	731,719	0.06
O'Reilly Automotive	10,807	966,362	0.08
PetSmart	9,844	672,739	0.06
PVH	6,150	682,711	0.06
Ross Stores	20,058	1,086,141	0.09
Sears Holdings	3,812	157,664	0.01
Staples	63,535	724,299	0.06
Starbucks	66,804	3,582,030	0.30
Target	54,846	3,245,238	0.27
Tiffany & Co	11,511	660,041	0.06
TJX	65,488	2,779,966	0.24
Tractor Supply	6,460	570,806	0.05

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (6.37%) (continued)</b>			
Ulta Salon Cosmetics & Fragrance	4,695	461,331	0.04
Urban Outfitters	9,557	376,163	0.03
Wal-Mart Stores	163,490	11,154,923	0.94
Walgreen	76,415	2,828,119	0.24
Yum! Brands	39,806	2,643,118	0.22
<b>Savings &amp; Loans (0.10%)</b>			
Hudson City Bancorp	39,331	319,761	0.03
New York Community Bancorp	37,410	490,071	0.04
People's United Financial	29,185	352,847	0.03
<b>Semiconductors (2.03%)</b>			
Altera	29,339	1,010,435	0.08
Analog Devices	26,049	1,095,621	0.09
Applied Materials	113,520	1,298,669	0.11
Avago Technologies	20,075	635,575	0.05
Broadcom - Class A	42,854	1,423,181	0.12
Cree	10,282	349,382	0.03
Intel	439,524	9,067,380	0.77
Kla-Tencor	15,135	722,848	0.06
Lam Research	15,772	569,842	0.05
Linear Technology	20,155	691,317	0.06
LSI	47,066	333,227	0.03
Marvell Technology Group	43,604	316,565	0.03
Maxim Integrated Products	24,672	725,357	0.06
Microchip Technology	17,093	557,061	0.05
Micron Technology	79,214	503,009	0.04
NVIDIA	56,097	689,432	0.06
Texas Instruments	101,870	3,151,858	0.27
Xilinx	23,778	853,630	0.07
<b>Software (4.01%)</b>			
Activision Blizzard	44,743	475,171	0.04
Adobe Systems	43,859	1,652,607	0.14
ANSYS	7,373	496,498	0.04
Autodesk	18,981	670,978	0.06
Automatic Data Processing	42,515	2,423,780	0.20
BMC Software	13,767	545,999	0.05
CA	28,160	618,957	0.05
Cerner	13,108	1,017,705	0.09
Citrix Systems	16,041	1,054,696	0.09
Dun & Bradstreet	4,070	320,106	0.03
Electronic Arts	26,396	383,534	0.03
Fidelity National Information Services	20,816	724,605	0.06
Fiserv	11,987	947,333	0.08
Intuit	24,323	1,447,218	0.12
Microsoft	663,501	17,735,382	1.50
Nuance Communications	22,228	496,129	0.04
Oracle	343,317	11,439,322	0.97
Paychex	27,452	854,855	0.07
Red Hat	17,273	914,778	0.08
Salesforce.com	11,385	1,913,818	0.16
SEI Investments	12,088	282,134	0.02
VeriFone Systems	9,985	296,355	0.03
VMware - Class A	7,070	665,570	0.06
<b>Telecommunications (5.01%)</b>			
AT&T	506,999	17,090,936	1.45
CenturyLink	55,657	2,177,302	0.19
Cisco Systems	472,511	9,284,841	0.79
Corning	131,908	1,664,679	0.14
Crown Castle International	26,425	1,906,828	0.16
Frontier Communications	88,981	380,839	0.03
Harris	9,830	481,277	0.04
Juniper Networks	44,302	871,420	0.07
Level 3 Communications	14,896	344,247	0.03
MetroPCS Communications	27,976	278,081	0.02
Motorola Solutions	22,981	1,279,582	0.11
QUALCOMM	149,298	9,259,462	0.78
SBA Communications - Class A	10,216	725,540	0.06

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (5.01%) (continued)</b>			
Sprint Nextel	267,785	1,518,341	0.13
Verizon Communications	249,448	10,793,615	0.91
Virgin Media	22,413	823,678	0.07
Windstream	45,588	377,469	0.03
<b>Textile (0.07%)</b>			
Cintas	9,717	397,425	0.03
Mohawk Industries	5,189	469,449	0.04
<b>Toys, Games &amp; Hobbies (0.12%)</b>			
Hasbro	10,977	394,074	0.03
Mattel	29,622	1,084,758	0.09
<b>Transportation (1.59%)</b>			
CH Robinson Worldwide	14,252	901,012	0.08
CSX	92,422	1,823,486	0.15
Expeditors International of Washington	17,768	702,724	0.06
FedEx	26,197	2,402,789	0.20
JB Hunt Transport Services	8,452	504,669	0.04
Kansas City Southern	9,269	773,776	0.07
Norfolk Southern	27,390	1,693,798	0.14
Union Pacific	42,370	5,326,756	0.45
United Parcel Service - Class B	63,411	4,675,293	0.40
<b>Water (0.05%)</b>			
American Water Works	16,461	611,197	0.05
<b>Total Common Stocks</b>		<b>1,180,442,415</b>	<b>99.81</b>
<b>TOTAL INVESTMENTS (Cost USD 1,023,064,055)</b>		<b>1,180,442,415</b>	<b>99.81</b>
<b>Other net assets</b>		<b>2,232,996</b>	<b>0.19</b>
<b>TOTAL NET ASSETS</b>		<b>1,182,675,411</b>	<b>100.00</b>

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



## Schedule of Investments as at 31 December 2012 (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 (0.20%)</b>			
CAE	33,991	342,289	0.20
<b>Apparel (0.33%)</b>			
Gildan Activewear	15,628	567,765	0.33
<b>Auto Parts &amp; Equipment (0.88%)</b>			
Magna International	30,212	1,500,932	0.88
<b>Banks (25.12%)</b>			
Bank of Montreal	88,150	5,364,809	3.16
Bank of Nova Scotia	155,974	8,962,266	5.28
Canadian Imperial Bank of Commerce	55,275	4,420,342	2.60
National Bank of Canada	22,123	1,708,780	1.01
Royal Bank of Canada	196,598	11,772,288	6.93
Toronto-Dominion Bank	124,397	10,418,249	6.14
<b>Chemicals (3.98%)</b>			
Agrium	20,389	2,021,365	1.19
Potash Corporation of Saskatchewan	117,051	4,738,225	2.79
<b>Commercial Services (0.15%)</b>			
Ritchie Bros Auctioneers	12,196	253,067	0.15
<b>Computers (0.83%)</b>			
CGI Group - Class A	28,261	648,307	0.38
Research In Motion	63,748	752,227	0.45
<b>Diversified Financial Services (1.67%)</b>			
CI Financial	21,025	524,153	0.31
IGM Financial	13,850	576,160	0.34
Onex	12,336	516,509	0.30
Power Corporation of Canada	47,921	1,216,235	0.72
<b>Electric (0.83%)</b>			
Fortis	26,249	898,241	0.53
TransAlta	33,218	502,256	0.30
<b>Engineering &amp; Construction (0.49%)</b>			
SNC-Lavalin Group	20,813	839,180	0.49
<b>Food (1.82%)</b>			
Empire - Class A	3,928	231,555	0.14
George Weston	6,932	489,954	0.29
Loblaw	15,345	643,416	0.38
Metro	13,268	840,262	0.49
Saputo	17,580	884,450	0.52
<b>Gas (0.32%)</b>			
Canadian Utilities - Class A	7,537	542,212	0.32
<b>Hand &amp; Machine Tools (0.34%)</b>			
Finning International	23,197	569,950	0.34
<b>Healthcare Services (0.76%)</b>			
Catamaran	27,730	1,297,209	0.76
<b>Insurance (5.21%)</b>			
Great-West Lifeco	38,316	932,995	0.55
Industrial Alliance Insurance & Financial Services	12,141	380,985	0.23
Intact Financial	17,554	1,136,973	0.67
Manulife Financial	247,595	3,345,008	1.97
Power Financial	33,494	912,376	0.54
Sun Life Financial	80,746	2,129,272	1.25
<b>Media (1.54%)</b>			
Shaw Communications - Class B	50,776	1,159,724	0.68
Thomson Reuters	50,657	1,457,908	0.86

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

## Schedule of Investments as at 31 December 2012 (Expressed in CAD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Mining (15.21%)</b>			
Agnico-Eagle Mines	23,235	1,211,240	0.71
Barrick Gold	136,324	4,746,802	2.80
Cameco	54,193	1,061,641	0.62
Centerra Gold	22,288	207,501	0.12
Eldorado Gold	92,508	1,184,102	0.70
First Quantum Minerals	64,944	1,422,923	0.84
Franco-Nevada	19,720	1,119,702	0.66
Goldcorp	110,572	4,043,618	2.38
IAMGOLD	50,748	578,020	0.34
Inmet Mining	7,171	530,726	0.31
Kinross Gold	154,535	1,492,808	0.88
New Gold	63,449	698,573	0.41
Osisko Mining	51,914	415,312	0.24
Pan American Silver	20,704	385,923	0.23
Silver Wheaton	48,180	1,727,735	1.02
Teck Resources - Class B	78,708	2,845,294	1.68
Turquoise Hill Resources	54,056	410,826	0.24
Yamana Gold	102,122	1,747,307	1.03
<b>Miscellaneous Manufacturers (0.42%)</b>			
Bombardier - Class B	191,330	719,401	0.42
<b>Oil &amp; Gas (19.30%)</b>			
ARC Resources	40,004	977,698	0.57
Athabasca Oil	43,113	450,531	0.26
Baytex Energy	16,497	707,226	0.42
Bonavista Energy	22,457	332,813	0.20
Canadian Natural Resources	149,434	4,279,790	2.52
Canadian Oil Sands	66,251	1,336,283	0.79
Cenovus Energy	103,200	3,435,528	2.02
Crescent Point Energy	47,240	1,777,169	1.05
Encana	100,818	1,982,082	1.17
Enerplus	26,577	342,843	0.20
Husky Energy	46,656	1,371,686	0.81
Imperial Oil	40,445	1,728,215	1.02
MEG Energy	17,005	517,632	0.30
Nexen	71,962	1,912,030	1.13
Pacific Rubiales Energy	40,410	933,875	0.55
Pengrowth Energy	65,512	324,284	0.19
Penn West Petroleum	63,516	685,973	0.40
Suncor Energy	210,591	6,888,432	4.06
Talisman Energy	139,616	1,570,680	0.92
Tourmaline Oil	17,734	553,833	0.33
Vermilion Energy	12,659	657,888	0.39
<b>Pharmaceuticals &amp; Biotechnology (1.37%)</b>			
Valeant Pharmaceuticals International	39,196	2,325,891	1.37
<b>Pipelines (5.92%)</b>			
Enbridge	103,049	4,433,168	2.61
Pembina Pipeline	39,205	1,115,774	0.66
TransCanada	95,873	4,507,949	2.65
<b>Real Estate (2.01%)</b>			
Brookfield Asset Management - Class A	76,047	2,771,152	1.63
Brookfield Office Properties	38,208	648,008	0.38
<b>Real Estate Investment Trusts (0.49%)</b>			
H&R Real Estate Investment Trust	12,702	306,118	0.18
RioCan Real Estate Investment Trust	19,115	526,810	0.31
<b>Retail (2.58%)</b>			
Alimentation Couche Tard - Class B	17,112	837,290	0.49
Canadian Tire - Class A	10,496	728,213	0.43
Dollarama	9,500	560,215	0.33
Shoppers Drug Mart	28,550	1,221,940	0.72
Tim Hortons	21,192	1,034,805	0.61
<b>Software (0.26%)</b>			
Open Text	7,828	435,472	0.26

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

## Schedule of Investments as at 31 December 2012 (Expressed in CAD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
<b>Telecommunications (3.20%)</b>			
BCE	34,878	1,486,849	0.88
Bell Aliant	9,994	263,042	0.16
Rogers Communications - Class B	52,052	2,350,668	1.38
TELUS - Non-Voting Shares	20,482	1,324,776	0.78
<b>Transportation (4.55%)</b>			
Canadian National Railway	59,194	5,346,994	3.15
Canadian Pacific Railway	23,500	2,371,150	1.40
<b>Total Common Stocks</b>		<b>169,410,123</b>	<b>99.78</b>
<b>Warrants</b>			
<b>Mining (0.00%)</b>			
Kinross Gold	1,602	473	0.00
<b>Total Warrants</b>		<b>473</b>	<b>0.00</b>
<b>Other securities</b>			
<b>Common Stocks</b>			
<b>Forest Products &amp; Paper (0.00%)</b>			
Sino-Forest	31,545	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost CAD 174,195,711)</b>		<b>169,410,596</b>	<b>99.78</b>
<b>Other net assets</b>		<b>368,318</b>	<b>0.22</b>
<b>TOTAL NET ASSETS</b>		<b>169,778,914</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.15%)</b>			
Dentsu	6,100	162,615	0.03
Hakuhodo DY Holdings	980	63,131	0.01
Interpublic Group of Companies	9,100	100,282	0.01
JCDecaux	960	22,763	0.00
Omnicom Group	5,764	287,969	0.05
Publicis Groupe	4,800	286,357	0.05
<b>Aerospace &amp; Defense (1.24%)</b>			
BAE Systems	81,759	447,738	0.07
Boeing	17,143	1,291,896	0.21
CAE	8,600	86,976	0.01
Cobham	17,071	61,270	0.01
European Aeronautic Defence and Space	10,762	418,564	0.07
Fimmeccanica	5,295	30,381	0.00
General Dynamics	6,669	461,962	0.07
L-3 Communications Holdings	2,813	215,532	0.03
Lockheed Martin	6,112	564,076	0.09
Meggitt	20,471	127,213	0.02
Northrop Grumman	5,076	343,036	0.06
Raytheon	8,560	492,714	0.08
Rockwell Collins	2,962	172,299	0.03
Rolls-Royce Holdings	50,729	720,288	0.12
Safran	6,105	262,352	0.04
Thales	2,938	101,659	0.02
TransDigm Group	800	109,088	0.02
United Technologies	20,157	1,653,076	0.27
Zodiac Aerospace	1,192	131,113	0.02
<b>Agriculture (1.72%)</b>			
Altria Group	49,576	1,557,678	0.25
Archer-Daniels-Midland	17,184	470,670	0.08
British American Tobacco	46,894	2,379,021	0.38
Bunge	3,925	285,308	0.05
Imperial Tobacco Group	23,870	920,741	0.15
Japan Tobacco	20,800	586,966	0.09
Lorillard	3,473	405,195	0.07
Philip Morris International	40,426	3,381,230	0.55
Reynolds American	8,658	358,701	0.06
Swedish Match	4,313	144,663	0.02
Wilmar International	54,000	147,654	0.02
<b>Airlines (0.11%)</b>			
Cathay Pacific Airways	71,000	130,259	0.02
Delta Air Lines	3,700	43,919	0.01
Deutsche Lufthansa - Registered	2,864	53,769	0.01
International Consolidated Airlines Group - GB	15,431	46,354	0.01
International Consolidated Airlines Group - SP	24,705	72,633	0.01
Qantas Airways	17,066	26,400	0.01
Singapore Airlines	17,000	149,611	0.02
Southwest Airlines	8,300	84,992	0.01
United Continental Holdings	1,873	43,791	0.01
<b>Apparel (0.46%)</b>			
Adidas	5,040	447,390	0.07
Asics	4,600	69,693	0.01
Burberry Group	9,258	184,499	0.03
Coach	6,934	384,906	0.06
Gildan Activewear	3,562	129,966	0.02
Hugo Boss	652	68,596	0.01
NIKE - Class B	18,532	956,251	0.16
Ralph Lauren	1,367	204,941	0.03
Under Armour - Class A	1,500	72,795	0.01
VF	2,171	327,756	0.05
Yue Yuen Industrial Holdings	6,000	20,050	0.01
<b>Auto Manufacturers (1.84%)</b>			
Bayerische Motoren Werke	7,728	743,054	0.12
Daihatsu Motor	5,000	98,942	0.02

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Auto Manufacturers (1.84%) (continued)</b>			
Daimler - Registered	21,674	1,180,719	0.19
Fiat	19,279	96,332	0.02
Fiat Industrial	18,684	203,345	0.03
Ford Motor	91,825	1,189,134	0.19
Fuji Heavy Industries	12,000	149,332	0.02
General Motors	19,568	564,146	0.09
Hino Motors	9,000	80,460	0.01
Honda Motor	39,800	1,447,649	0.23
Isuzu Motors	23,000	135,928	0.02
Mazda Motor	9,000	18,111	0.00
Mitsubishi Motors	17,000	17,498	0.00
Nissan Motor	62,500	586,220	0.10
PACCAR	8,776	396,763	0.06
Peugeot	5,994	43,235	0.01
Renault	4,900	262,832	0.04
Scania - Class B	9,153	188,957	0.03
Suzuki Motor	8,600	222,994	0.04
Toyota Motor	67,900	3,145,082	0.51
Volkswagen	738	158,352	0.03
Volvo - Class B	35,119	479,378	0.08
<b>Auto Parts &amp; Equipment (0.66%)</b>			
Aisin Seiki	5,600	172,537	0.03
Autoliv	2,100	141,519	0.02
BorgWarner	3,160	226,319	0.04
Bridgestone	17,300	444,980	0.07
Compagnie Generale des Etablissements Michelin	4,196	396,036	0.06
Continental	2,726	314,795	0.05
Delphi Automotive	7,900	302,175	0.05
Denso	11,300	388,538	0.06
GKN	35,312	131,330	0.02
Goodyear Tire & Rubber	3,610	49,854	0.01
Johnson Controls	15,880	487,516	0.08
JTEKT	4,200	39,540	0.01
Koito Manufacturing	1,000	14,434	0.00
Magna International	5,216	260,250	0.04
NGK Spark Plug	4,000	52,738	0.01
NHK Spring	3,000	24,495	0.00
NOK	2,100	32,496	0.01
Nokian Renkaat	2,485	98,614	0.02
Pirelli & C.	2,664	30,398	0.00
Sumitomo Rubber Industries	9,800	117,308	0.02
Toyoda Gosei	2,400	48,269	0.01
Toyota Boshoku	2,300	26,388	0.00
Toyota Industries	5,300	167,401	0.03
TRW Automotive Holdings	2,600	139,386	0.02
<b>Banks (9.16%)</b>			
Australia & New Zealand Banking Group	66,912	1,740,174	0.28
Banca Monte dei Paschi di Siena	263,890	78,524	0.01
Banco Bilbao Vizcaya Argentaria	131,759	1,209,029	0.20
Banco de Sabadell	75,622	196,908	0.03
Banco Espirito Santo - Registered	22,261	26,267	0.00
Banco Popolare	39,759	65,942	0.01
Banco Popular Espanol	192,900	149,031	0.02
Banco Santander	245,896	1,977,555	0.32
Bank Hapoalim	20,982	89,696	0.01
Bank Leumi Le-Israel	30,842	104,733	0.02
Bank of America	261,904	3,038,086	0.49
Bank of East Asia	39,746	152,044	0.02
Bank of Kyoto	7,000	58,937	0.01
Bank of Montreal	14,842	907,185	0.15
Bank of New York Mellon	28,522	733,015	0.12
Bank of Nova Scotia	27,760	1,601,978	0.26
Bank of Yokohama	17,000	78,645	0.01
Bankia	22,876	11,792	0.00
Barclays	282,094	1,203,220	0.19
BB&T	17,370	505,641	0.08
Bendigo and Adelaide Bank	14,521	128,143	0.02

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (9.16%) (continued)</b>			
BNP Paribas	24,471	1,373,902	0.22
BOC Hong Kong Holdings	94,500	293,832	0.05
Canadian Imperial Bank of Commerce	9,188	737,938	0.12
Capital One Financial	13,742	796,074	0.13
Chiba Bank	17,000	99,092	0.02
Chugoku Bank	4,000	55,560	0.01
CIT Group	5,909	228,324	0.04
Comerica	4,789	145,298	0.02
Commerzbank	78,489	148,390	0.02
Commonwealth Bank of Australia	37,755	2,437,283	0.39
Credit Agricole	29,590	237,346	0.04
Danske Bank	15,361	259,631	0.04
DBS Group Holdings	45,028	547,045	0.09
Deutsche Bank - Registered	22,208	964,744	0.16
DNB	25,071	317,146	0.05
Erste Group Bank	6,080	192,581	0.03
Fifth Third Bancorp	27,464	417,178	0.07
First Republic Bank	2,100	68,838	0.01
Fukuoka Financial Group	9,000	35,806	0.01
Hachijuni Bank	7,000	34,893	0.01
Hang Seng Bank	18,700	286,380	0.05
HSBC Holdings	438,833	4,614,489	0.75
Intesa Sanpaolo	270,251	463,189	0.07
Intesa Sanpaolo - Rsp	6,455	9,081	0.00
Iyo Bank	6,000	47,395	0.01
Joyo Bank	5,000	23,651	0.00
Julius Baer Group	6,556	231,557	0.04
KBC Groep	3,515	121,184	0.02
KeyCorp	19,364	163,045	0.03
Lloyds Banking Group	1,012,335	788,466	0.13
M&T Bank	2,648	260,749	0.04
Mitsubishi UFJ Financial Group	319,600	1,703,991	0.28
Mizrahi Tefahot Bank	2,333	24,067	0.00
Mizuho Financial Group	603,400	1,095,632	0.18
National Australia Bank	56,141	1,457,139	0.24
National Bank of Canada	3,905	302,925	0.05
Natixis	16,607	55,831	0.01
Nordea Bank	66,274	632,641	0.10
Northern Trust	5,727	287,266	0.05
Oversea-Chinese Banking	73,999	589,448	0.10
PNC Financial Services Group	13,327	777,097	0.13
Pohjola Bank - Class A	6,590	97,917	0.02
Raiffeisen Bank International	2,396	99,363	0.02
Regions Financial	27,300	194,376	0.03
Resona Holdings	47,400	214,894	0.03
Royal Bank of Canada	33,991	2,044,171	0.33
Royal Bank of Scotland Group	46,745	246,568	0.04
Seven Bank	17,000	44,631	0.01
Shizuoka Bank	18,000	175,077	0.03
Skandinaviska Enskilda Banken - Class A	25,679	218,089	0.04
Societe Generale	16,579	619,449	0.10
Standard Chartered	59,099	1,511,590	0.24
State Street	12,092	568,445	0.09
Sumitomo Mitsui Financial Group	31,500	1,134,823	0.18
Sumitomo Mitsui Trust Holdings	53,000	184,502	0.03
SunTrust Banks	13,635	386,552	0.06
Suruga Bank	2,000	24,496	0.00
Svenska Handelsbanken - Class A	13,029	465,447	0.07
Swedbank - Class A	22,355	436,416	0.07
Toronto-Dominion Bank	21,966	1,847,597	0.30
UniCredit	92,698	452,922	0.07
Unione di Banche Italiane	19,560	90,412	0.01
United Overseas Bank	30,895	501,048	0.08
US Bancorp	45,486	1,452,823	0.23
Wells Fargo & Co	120,810	4,129,286	0.67
Westpac Banking	74,639	2,017,844	0.33
Wing Hang Bank	6,500	67,844	0.01
Yamaguchi Financial Group	6,000	52,738	0.01

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (2.35%)</b>			
Anheuser-Busch InBev	19,184	1,662,709	0.27
Asahi Group Holdings	8,600	182,712	0.03
Beam	3,893	237,823	0.04
Brown-Forman - Class B	3,150	199,238	0.03
Carlsberg - Class B	2,225	217,817	0.03
Coca Cola Hellenic Bottling	4,684	109,304	0.02
Coca-Cola	97,310	3,527,487	0.57
Coca-Cola Amatil	16,780	234,312	0.04
Coca-Cola Enterprises	7,372	233,914	0.04
Coca-Cola West	2,300	35,458	0.01
Constellation Brands - Class A	4,200	148,638	0.02
DE Master Blenders 1753	15,373	176,715	0.03
Diageo	59,654	1,732,812	0.28
Dr Pepper Snapple Group	5,691	251,428	0.04
Fraser and Neave	26,000	206,467	0.03
Green Mountain Coffee Roasters	3,290	136,074	0.02
Heineken	5,649	375,883	0.06
Heineken Holding	2,841	155,198	0.02
Kirin Holdings	19,000	222,379	0.04
Molson Coors Brewing - Class B	3,933	168,293	0.03
Monster Beverage	3,524	186,349	0.03
PepsiCo	37,009	2,532,526	0.41
Pernod-Ricard	4,897	564,531	0.09
SABMiller	23,170	1,063,976	0.17
<b>Building Materials (0.53%)</b>			
Asahi Glass	25,000	180,998	0.03
Boral	19,561	88,747	0.02
Compagnie de Saint-Gobain	10,238	434,899	0.07
CRH	14,437	291,216	0.05
Daikin Industries	6,200	210,957	0.03
Fletcher Building	10,650	73,717	0.01
Geberit - Registered	934	205,503	0.03
HeidelbergCement	3,488	210,753	0.03
Holcim - Registered	6,627	484,346	0.08
Imerys	471	29,924	0.01
James Hardie Industries	10,574	100,119	0.02
Lafarge	5,127	326,008	0.05
LIXIL Group	7,500	166,281	0.03
Martin Marietta Materials	900	84,852	0.01
Masco	6,300	104,958	0.02
Rinnai	1,200	81,189	0.01
Sika	53	122,172	0.02
TOTO	8,000	59,770	0.01
<b>Chemicals (3.28%)</b>			
Agrium	3,791	377,463	0.06
Air Liquide	7,290	913,539	0.15
Air Products & Chemicals	5,221	438,668	0.07
Air Water	4,000	50,980	0.01
Airgas	1,588	144,968	0.02
Akzo Nobel	5,410	354,808	0.06
Albemarle	2,400	149,088	0.02
Arkema	1,400	146,203	0.02
Asahi Kasei	29,000	170,046	0.03
BASF	21,774	2,042,492	0.33
Bayer - Registered	19,613	1,858,916	0.30
Brenntag	1,454	190,603	0.03
Celanese - Class A	3,863	172,019	0.03
CF Industries Holdings	1,664	338,058	0.05
Croda International	2,773	107,098	0.02
Daicel	18,000	118,036	0.02
Denki Kagaku Kogyo	7,000	23,721	0.00
Dow Chemical	29,055	939,058	0.15
Du Pont de Nemours & Co	21,942	986,732	0.16
Eastman Chemical	4,154	282,680	0.05
Ecolab	6,502	467,494	0.08
FMC	3,600	210,672	0.03
Givaudan - Registered	218	229,348	0.04
Hitachi Chemical	2,200	32,873	0.01

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (3.28%) (continued)</b>			
Incitec Pivot	22,306	74,801	0.01
International Flavors & Fragrances	2,153	143,261	0.02
Israel Chemicals	12,970	155,177	0.02
Johnson Matthey	4,969	191,912	0.03
JSR	3,500	66,345	0.01
K+S - Registered	4,678	215,862	0.03
Kaneka	3,000	15,093	0.00
Kansai Paint	9,000	96,490	0.02
Koninklijke DSM	3,811	230,068	0.04
Lanxess	1,882	164,431	0.03
Linde	4,527	787,828	0.13
Lonza Group - Registered	1,534	82,721	0.01
LyondellBasell Industries - Class A	8,067	460,545	0.07
Mitsubishi Chemical Holdings	33,000	162,586	0.03
Mitsubishi Gas Chemical	6,000	36,431	0.01
Mitsui Chemicals	11,000	28,370	0.00
Monsanto	12,751	1,206,882	0.19
Mosaic	7,166	405,811	0.07
Nitto Denko	3,900	190,343	0.03
Potash of Saskatchewan	20,426	830,415	0.13
PPG Industries	4,020	544,107	0.09
Praxair	7,275	796,249	0.13
Sherwin-Williams	2,391	367,784	0.06
Shin-Etsu Chemical	10,200	616,966	0.10
Sigma-Aldrich	2,735	201,241	0.03
Solvay	1,566	225,766	0.04
Sumitomo Chemical	30,000	93,333	0.02
Syngenta - Registered	2,223	890,317	0.14
Taiyo Nippon Sanso	7,000	39,993	0.01
Yara International	4,973	244,662	0.04
<b>Coal (0.07%)</b>			
CONSOL Energy	6,012	192,985	0.03
Peabody Energy	6,999	186,244	0.03
Whitehaven Coal	12,312	44,738	0.01
<b>Commercial Services (1.57%)</b>			
Abertis Infraestructuras	8,869	145,226	0.02
Adecco - Registered	2,753	144,485	0.02
ADT	6,311	293,398	0.05
Aggreko	8,372	236,791	0.04
Alliance Data Systems	1,500	217,140	0.04
Atlantia	9,214	166,060	0.03
Babcock International Group	6,957	109,185	0.02
Benesse Holdings	1,100	45,672	0.01
Brambles	36,766	286,660	0.05
Bunzl	8,067	132,309	0.02
Bureau Veritas	1,011	112,830	0.02
Capita	12,305	151,014	0.02
Dai Nippon Printing	16,000	124,536	0.02
Edenred	6,066	186,340	0.03
Equifax	2,500	135,300	0.02
Experian	27,549	438,853	0.07
Ferrovial	9,418	139,067	0.02
G4S	40,117	167,264	0.03
H&R Block	5,527	102,636	0.02
Hertz Global Holdings	5,700	92,739	0.02
Intertek Group	3,542	178,426	0.03
Iron Mountain	3,807	118,207	0.02
Kamigumi	8,000	63,563	0.01
Manpower	1,200	50,928	0.01
Mastercard - Class A	2,644	1,298,944	0.21
McKesson	5,696	552,284	0.09
Moody's	5,422	272,835	0.04
Quanta Services	5,551	151,487	0.02
Randstad Holding	2,444	89,593	0.01
Ritchie Bros Auctioneers	3,300	68,771	0.01
Robert Half International	2,632	83,750	0.01
SAIC	5,651	63,969	0.01
Secom	4,800	240,652	0.04

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



## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.57%) (continued)</b>			
Securitas - Class B	5,794	50,499	0.01
Serco Group	8,864	77,085	0.01
SGS - Registered	123	272,243	0.04
Toppan Printing	16,000	98,445	0.02
Total System Services	3,500	74,970	0.01
Transurban Group	32,573	205,947	0.03
Verisk Analytics - Class A	3,611	184,161	0.03
Visa - Class A	12,548	1,902,026	0.31
Western Union	14,867	202,340	0.03
<b>Computers (3.84%)</b>			
Accenture - Class A	15,152	1,007,608	0.16
Apple	22,636	12,065,667	1.95
AtoS	661	46,066	0.01
Cap Gemini	2,994	129,708	0.02
CGI Group - Class A	6,200	142,842	0.02
Cognizant Technology Solutions - Class A	7,215	534,271	0.09
Computer Sciences	3,000	120,150	0.02
Computershare	14,550	135,801	0.02
Dell	35,543	360,051	0.06
EMC	50,968	1,289,490	0.21
Fujitsu	38,000	158,214	0.03
Gemalto	1,693	151,779	0.02
Hewlett-Packard	46,551	663,352	0.11
IHS - Class A	1,300	124,800	0.02
International Business Machines	25,983	4,977,044	0.80
Itochu Techno-Solutions	700	28,780	0.00
NetApp	9,383	314,800	0.05
NTT Data	36	111,874	0.02
Research In Motion	9,918	117,538	0.02
SanDisk	6,313	274,994	0.04
Seagate Technology	9,265	282,397	0.05
Synopsys	3,051	97,144	0.02
TDK	2,500	89,921	0.01
Teradata	3,846	238,029	0.04
Western Digital	6,533	277,587	0.05
<b>Cosmetics &amp; Personal Care (1.29%)</b>			
Avon Products	10,191	146,343	0.02
Beiersdorf	2,434	198,572	0.03
Christian Dior	1,254	212,032	0.04
Colgate-Palmolive	11,305	1,181,825	0.19
Estee Lauder - Class A	5,475	327,733	0.05
Kao	11,400	296,520	0.05
L'Oreal	6,228	861,333	0.14
Procter & Gamble	66,111	4,488,276	0.73
Shiseido	10,600	149,196	0.02
Unicharm	2,700	140,363	0.02
<b>Distribution &amp; Wholesale (0.71%)</b>			
Fastenal	6,590	307,687	0.05
Fossil	1,200	111,720	0.02
Genuine Parts	3,620	230,160	0.04
Hitachi High-Technologies	700	14,370	0.00
ITOCHU	41,300	433,228	0.07
Jardine Cycle & Carriage	4,000	157,675	0.02
Li & Fung	170,000	300,044	0.05
LKQ	5,200	109,720	0.02
Marubeni	36,000	255,641	0.04
Mitsubishi	32,800	624,780	0.10
Mitsubishi Logistics	7,000	99,659	0.02
Mitsui & Co	42,700	633,599	0.10
Sumitomo	31,100	395,651	0.06
Toyota Tsusho	6,700	163,810	0.03
Wolseley	6,041	284,770	0.04
WW Grainger	1,433	289,996	0.05
<b>Diversified Financial Services (3.48%)</b>			
3i Group	16,312	57,591	0.01
Aberdeen Asset Management	15,091	90,051	0.01

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (3.48%) (continued)</b>			
Aeon Credit Service	1,300	26,161	0.00
Affiliated Managers Group	800	104,120	0.02
American Express	24,739	1,421,998	0.23
Ameriprise Financial	5,575	349,162	0.06
ASX	5,029	162,951	0.03
BlackRock	3,178	656,924	0.11
CaixaBank	380	1,321	0.00
CaixaBank EUR1	17,138	59,582	0.01
Charles Schwab	23,275	334,229	0.05
CI Financial	4,700	117,677	0.02
Citigroup	70,616	2,793,569	0.45
CME Group	7,205	365,366	0.06
Credit Saison	4,200	104,144	0.02
Credit Suisse Group - Registered	30,198	734,372	0.12
Daiwa Securities Group	23,000	126,352	0.02
Deutsche Boerse	5,018	305,713	0.05
Discover Financial Services	13,398	516,493	0.08
Eaton Vance	2,617	83,351	0.01
Eurazeo	236	11,265	0.00
Franklin Resources	4,065	510,970	0.08
Goldman Sachs Group	11,043	1,408,645	0.23
Hong Kong Exchanges and Clearing	25,000	425,437	0.07
ICAP	11,875	59,260	0.01
IGM Financial	2,300	96,093	0.01
IntercontinentalExchange	1,800	222,858	0.04
Invesco	12,206	318,454	0.05
Investec	17,526	120,706	0.02
Investor - Class B	9,768	255,257	0.04
JP Morgan Chase & Co	91,332	4,015,868	0.65
Legg Mason	3,745	96,321	0.01
London Stock Exchange Group	4,531	80,133	0.01
Macquarie Group	8,162	300,735	0.05
Mediobanca	11,569	71,107	0.01
Mitsubishi UFJ Lease & Finance	2,480	105,837	0.02
Morgan Stanley	35,994	688,205	0.11
Nasdaq OMX Group	2,680	67,027	0.01
Nomura Holdings	74,200	431,650	0.07
NYSE Euronext	5,603	176,719	0.03
Old Mutual	109,696	317,750	0.05
Onex	3,500	147,178	0.02
ORIX	2,590	290,257	0.05
Partners Group Holding	371	85,601	0.01
Power of Canada	9,569	243,910	0.04
Sampo - Class A	8,999	288,777	0.05
Schroders	1,736	47,577	0.01
Singapore Exchange	22,000	126,255	0.02
SLM	13,100	224,403	0.04
T Rowe Price Group	5,823	379,252	0.06
TD Ameritrade Holding	7,551	126,932	0.02
UBS - Registered	89,998	1,403,039	0.23
<b>Electric (2.73%)</b>			
AES	12,800	136,960	0.02
AGL Energy	13,590	216,998	0.04
Alliant Energy	2,627	115,352	0.02
Ameren	6,484	199,188	0.03
American Electric Power	11,930	509,172	0.08
Calpine	8,200	148,666	0.02
CenterPoint Energy	11,000	211,750	0.03
Chubu Electric Power	17,700	235,413	0.04
Chugoku Electric Power	6,200	97,017	0.02
CLP Holdings	39,500	330,490	0.05
CMS Energy	7,700	187,726	0.03
Consolidated Edison	6,177	343,071	0.06
Dominion Resources	13,137	680,497	0.11
DTE Energy	4,084	245,244	0.04
Duke Energy	16,460	1,050,148	0.17
E.ON	42,592	791,200	0.13
Edison International	6,984	315,607	0.05
EDP - Energias de Portugal	45,510	137,401	0.02

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.73%) (continued)</b>			
Electric Power Development	2,400	56,846	0.01
Electricite de France	4,994	92,046	0.02
Enel	155,269	642,370	0.10
Entergy	4,591	292,676	0.05
Exelon	21,345	634,800	0.10
FirstEnergy	10,546	440,401	0.07
Fortis	5,253	180,534	0.03
Fortum	9,425	175,827	0.03
Hokkaido Electric Power	5,300	64,116	0.01
Hokuriku Electric Power	3,200	37,823	0.01
Iberdrola	98,621	545,442	0.09
Integrus Energy Group	2,600	135,772	0.02
Kansai Electric Power	19,200	201,404	0.03
Kyushu Electric Power	10,200	115,961	0.02
MDU Resources Group	3,610	76,676	0.01
National Grid	88,454	1,010,788	0.16
NextEra Energy	9,182	635,303	0.10
Northeast Utilities	7,523	293,999	0.05
NRG Energy	4,929	113,318	0.02
OGE Energy	1,600	90,096	0.02
Peppo Holdings	6,872	134,760	0.02
PG&E	10,559	424,261	0.07
Pinnacle West Capital	2,967	151,258	0.02
Power Assets Holdings	36,500	311,746	0.05
PPL	14,680	420,288	0.07
Public Service Enterprise Group	12,865	393,669	0.06
Red Electrica	2,077	102,139	0.02
RWE	12,348	508,575	0.08
SCANA	3,179	145,090	0.02
Scottish & Southern Energy	25,149	579,674	0.09
Shikoku Electric Power	4,800	76,331	0.01
Southern	21,090	902,863	0.15
Terna Rete Elettrica Nazionale	35,323	140,827	0.02
Tohoku Electric Power	11,000	102,157	0.02
Tokyo Electric Power	31,100	74,095	0.01
TransAlta	4,339	65,889	0.01
Verbund	1,956	48,378	0.01
Wisconsin Energy	4,600	169,510	0.03
Xcel Energy	12,749	340,526	0.06
<b>Electrical Components &amp; Equipment (0.73%)</b>			
AMETEK	5,925	222,602	0.04
Brother Industries	6,400	68,097	0.01
Casio Computer	3,500	30,480	0.00
Emerson Electric	17,133	907,364	0.15
Energizer Holdings	1,300	103,974	0.02
Furukawa Electric	3,000	6,662	0.00
GS Yuasa	7,000	28,011	0.00
Hitachi	115,000	670,329	0.11
Legrand	5,402	227,014	0.04
Mitsubishi Electric	50,000	422,714	0.07
Prysmian	7,069	139,890	0.02
Schneider Electric	12,529	905,695	0.15
Sharp	23,000	80,599	0.01
Stanley Electric	6,700	94,535	0.01
Sumitomo Electric Industries	16,700	190,824	0.03
Toshiba	105,000	409,241	0.07
Ushio	2,800	30,505	0.00
<b>Electronics (0.99%)</b>			
Advantest	3,200	49,888	0.01
Agilent Technologies	8,310	340,211	0.05
Amphenol - Class A	4,296	277,951	0.04
Arrow Electronics	2,299	87,546	0.01
Avnet	3,159	96,697	0.02
Dolby Laboratories - Class A	1,400	41,062	0.01
FANUC	4,600	846,955	0.14
Flextronics International	17,800	110,538	0.02
FLIR Systems	3,713	82,837	0.01
Garmin	1,950	79,599	0.01

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (0.99%) (continued)</b>			
Hamamatsu Photonics	2,600	93,818	0.02
Hirose Electric	1,000	119,008	0.02
Hoya	9,100	177,969	0.03
Ibiden	800	12,639	0.00
Keyence	1,190	328,518	0.05
Koninklijke Philips Electronics	24,408	640,211	0.10
Kyocera	4,500	404,383	0.07
Mabuchi Motor	1,300	54,953	0.01
Murata Manufacturing	4,500	262,823	0.04
NEC	20,000	41,867	0.01
NGK Insulators	10,000	117,504	0.02
Nidec	2,500	145,145	0.02
Nippon Electric Glass	12,000	67,588	0.01
Omron	4,100	97,492	0.02
Rexel	3,187	64,875	0.01
Sensata Technologies Holding	2,600	84,448	0.01
TE Connectivity	11,154	414,037	0.07
Thermo Fisher Scientific	8,252	526,313	0.09
Trimble Navigation	2,000	119,560	0.02
Waters	2,282	198,808	0.03
Yaskawa Electric	7,000	66,628	0.01
Yokogawa Electric	5,600	60,945	0.01
<b>Energy - Alternate Sources (0.01%)</b>			
Enel Green Power	42,805	79,290	0.01
<b>Engineering &amp; Construction (0.67%)</b>			
ABB - Registered	53,778	1,101,587	0.18
Acciona	609	45,131	0.01
ACS Actividades de Construcción y Servicios	5,403	135,628	0.02
Aéroports de Paris	547	42,094	0.01
Aker Solutions	6,301	127,826	0.02
AMEC	8,809	143,620	0.02
Auckland International Airport	26,568	58,523	0.01
Balfour Beatty	23,353	103,897	0.02
Bouygues	5,214	153,981	0.02
Chiyoda	5,000	71,011	0.01
Fluor	3,886	228,264	0.04
Fraport Frankfurt Airport Services Worldwide	891	51,610	0.01
Hochtief	590	34,171	0.01
Jacobs Engineering Group	3,089	131,499	0.02
JGC	4,000	123,796	0.02
KBR	4,100	122,672	0.02
Koninklijke Boskalis Westminster	2,694	120,760	0.02
Leighton Holdings	6,880	127,714	0.02
Obayashi	5,000	27,988	0.00
SembCorp Industries	33,000	141,834	0.02
Shimizu	12,000	44,827	0.01
Singapore Technologies Engineering	33,000	103,201	0.01
Skanska - Class B	8,844	144,376	0.02
SNC-Lavalin Group	4,225	171,088	0.03
Vinci	10,649	504,866	0.08
WorleyParsons	4,597	111,488	0.02
<b>Entertainment (0.08%)</b>			
International Game Technology	6,269	88,832	0.01
OPAP	7,401	52,690	0.01
Oriental Land	1,500	181,634	0.03
TABCORP Holdings	14,256	45,142	0.01
Toho	6,800	119,461	0.02
<b>Environmental Control (0.15%)</b>			
Kurita Water Industries	4,500	98,468	0.02
Republic Services	7,977	233,965	0.04
Stericycle	2,170	202,396	0.03
Waste Management	11,651	393,105	0.06
<b>Food (3.50%)</b>			
Ajinomoto	17,000	224,727	0.04
Aryzta	961	49,186	0.01

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Food (3.50%) (continued)</b>			
Associated British Foods	7,927	201,527	0.03
Campbell Soup	5,163	180,137	0.03
Carrefour	15,826	403,633	0.06
Casino Guichard Perrachon	1,493	141,920	0.02
Colruyt	2,131	105,357	0.02
Compass Group	44,945	529,672	0.09
ConAgra Foods	10,807	318,807	0.05
Danone	13,607	895,269	0.14
Delhaize Group	1,695	67,599	0.01
Distribuidora Internacional de Alimentacion	15,900	100,830	0.02
Empire - Class A	300	17,761	0.00
General Mills	15,786	637,912	0.10
George Weston	1,100	78,084	0.01
Hershey	3,793	273,930	0.04
HJ Heinz	7,059	407,163	0.07
Hormel Foods	4,158	129,771	0.02
J Sainsbury	30,326	170,117	0.03
Jeronimo Martins	5,948	114,491	0.02
JM Smucker	3,094	266,827	0.04
Kellogg	6,470	361,350	0.06
Kerry Group - Class A	1,933	102,079	0.02
Kesko - Class B	1,316	42,976	0.01
Kikkoman	5,000	71,127	0.01
Koninklijke Ahold	24,454	326,754	0.05
Kraft Foods Group	12,756	580,015	0.09
Kroger	13,123	341,460	0.06
Lindt & Spruengli	32	104,179	0.02
Loblaw	2,870	120,859	0.02
McCormick - Non-Voting Shares	3,644	231,503	0.04
MEIJI Holdings	2,100	90,834	0.01
Metcash	24,937	85,953	0.01
Metro - CA	3,100	197,171	0.03
Metro - GE	3,717	102,910	0.02
Mondelez International - Class A	40,368	1,028,173	0.17
Nestle - Registered	78,383	5,103,651	0.82
Nippon Meat Packers	5,000	69,103	0.01
Nisshin Seifun Group	8,500	105,974	0.02
Nissin Foods Holdings	900	34,089	0.01
Olam International	20,000	25,461	0.00
Orkla	22,958	200,074	0.03
Ralcorp Holdings	1,187	106,415	0.02
Safeway	8,344	150,943	0.02
Saputo	3,500	176,845	0.03
Sodexo	2,329	195,656	0.03
Suedzucker	2,856	116,688	0.02
Sysco	13,134	415,822	0.07
Tate & Lyle	12,315	152,538	0.02
Tesco	190,269	1,039,189	0.17
Toyo Suisan Kaisha	3,000	79,732	0.01
Tyson Foods - Class A	7,000	135,800	0.02
Unilever	31,873	1,225,815	0.20
Unilever - CVA	39,075	1,485,478	0.24
Whole Foods Market	4,534	414,090	0.07
WM Morrison Supermarkets	57,662	246,509	0.04
Woolworths	30,365	924,626	0.15
Yakult Honsha	2,700	117,880	0.02
Yamazaki Baking	5,000	55,629	0.01
<b>Forest Products &amp; Paper (0.32%)</b>			
International Paper	10,903	434,375	0.07
MeadWestvaco	5,687	181,245	0.03
Nippon Paper Group	500	6,899	0.00
Oji Holdings	16,000	54,773	0.01
Plum Creek Timber	3,859	171,224	0.03
Rayonier	3,543	183,634	0.03
Stora Enso - Class R	16,011	110,716	0.02
Svenska Cellulosa - Class B	11,663	252,785	0.04
UPM-Kymmene	13,069	151,712	0.02
Weyerhaeuser	14,477	402,750	0.07

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Gas (0.53%)</b>			
Canadian Utilities - Class A	2,100	151,726	0.02
Centrica	122,736	665,557	0.11
Enagas	4,858	103,373	0.02
Energen	1,400	63,126	0.01
Gas Natural SDG	7,509	134,440	0.02
GDF Suez	29,853	613,004	0.10
Hong Kong & China Gas	131,552	358,970	0.06
NiSource	7,800	194,142	0.03
Osaka Gas	32,000	116,209	0.02
Sempra Energy	5,990	424,931	0.07
Snam	37,807	175,154	0.03
Toho Gas	10,000	53,548	0.01
Tokyo Gas	45,000	205,575	0.03
<b>Hand &amp; Machine Tools (0.24%)</b>			
Finning International	4,800	118,445	0.02
Makita	3,700	169,884	0.03
Sandvik	27,230	433,222	0.07
Schindler Holding	1,376	198,429	0.03
SMC	1,200	215,949	0.03
Stanley Black & Decker	3,957	292,699	0.05
THK	3,600	63,952	0.01
<b>Healthcare Products (2.11%)</b>			
Baxter International	13,470	897,910	0.14
Becton Dickinson	4,272	334,028	0.05
Boston Scientific	30,496	174,742	0.03
CareFusion	5,006	143,072	0.02
Cochlear	1,717	141,003	0.02
Coloplast - Class B	4,095	200,079	0.03
Compagnie Generale d'Optique Essilor International	5,358	537,004	0.09
Covidien	11,582	668,745	0.11
CR Bard	2,267	221,577	0.03
DENTSPLY International	2,851	112,928	0.02
Edwards Lifesciences	2,500	225,425	0.04
Elekta - Class B	9,815	152,986	0.02
Fresenius & Co	3,031	348,058	0.06
Getinge - Class B	5,278	178,490	0.03
Henry Schein	2,127	171,138	0.03
Hologic	7,019	140,591	0.02
Intuitive Surgical	1,010	495,274	0.08
Johnson & Johnson	65,920	4,620,992	0.75
Luxottica Group	3,718	152,299	0.02
Medtronic	24,056	986,777	0.16
Patterson	1,925	65,893	0.01
QIAGEN	6,109	110,744	0.02
ResMed	2,300	95,611	0.01
Shimadzu	7,000	47,522	0.01
Smith & Nephew	20,276	223,954	0.04
Sonova Holding - Registered	1,579	174,917	0.03
St Jude Medical	7,887	285,036	0.05
Stryker	7,668	420,360	0.07
Sysmex	1,800	82,542	0.01
Terumo	2,500	98,450	0.02
Varian Medical Systems	2,351	165,134	0.03
William Demant Holding	848	72,511	0.01
Zimmer Holdings	4,520	301,303	0.05
<b>Healthcare Services (0.69%)</b>			
Aetna	7,968	368,919	0.06
Catamaran	4,600	216,117	0.03
Coventry Health Care	3,363	150,763	0.02
DaVita HealthCare Partners	2,540	280,746	0.05
Fresenius Medical Care & Co	5,542	382,207	0.06
HCA Holdings	3,300	99,561	0.02
Humana	3,687	253,039	0.04
Laboratory of America Holdings	2,071	179,390	0.03
Quest Diagnostics	4,252	247,764	0.04
Ramsay Health Care	5,121	145,037	0.02
Sonic Healthcare	8,960	123,999	0.02

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Services (0.69%) (continued)</b>			
UnitedHealth Group	24,799	1,345,098	0.22
WellPoint	8,191	498,996	0.08
<b>Holding Companies - Diversified Operations (0.53%)</b>			
Exor	1,220	30,561	0.01
First Pacific	56,000	61,485	0.01
GEA Group	3,372	108,785	0.02
Groupe Bruxelles Lambert	1,673	132,650	0.02
Hutchison Whampoa	49,000	511,441	0.08
Inmarsat	7,672	72,892	0.01
Keppel	42,200	380,025	0.06
Leucadia National	7,047	167,648	0.03
LVMH Moët Hennessy Louis Vuitton	6,226	1,139,320	0.18
Noble Group	84,363	79,770	0.01
NWS Holdings	26,056	44,038	0.01
Swire Pacific - Class A	14,000	173,129	0.03
Wendel	757	77,617	0.01
Wharf Holdings	39,100	305,703	0.05
<b>Home Builders (0.18%)</b>			
Daiwa House Industry	13,000	222,368	0.04
DR Horton	6,400	126,592	0.02
Lennar - Class A	3,400	131,478	0.02
Pulte Group	9,300	168,888	0.03
Sekisui Chemical	15,000	129,937	0.02
Sekisui House	16,000	174,313	0.03
Toll Brothers	4,297	138,922	0.02
<b>Home Furnishings (0.16%)</b>			
Electrolux - Class B	4,628	121,294	0.02
Panasonic	53,900	325,401	0.05
Sony	28,100	311,338	0.05
Whirlpool	1,600	162,800	0.03
Yamaha	4,600	48,306	0.01
<b>Household Products (0.43%)</b>			
Avery Dennison	1,945	67,919	0.01
Church & Dwight	2,888	154,710	0.03
Clorox	3,056	223,760	0.04
Henkel & Co	1,822	124,742	0.02
Husqvarna - Class B	14,344	86,411	0.01
Kimberly-Clark	9,677	817,029	0.13
Newell Rubbermaid	6,418	142,929	0.02
Reckitt Benckiser Group	15,884	1,001,537	0.16
Société BIC	314	37,391	0.01
<b>Insurance (4.24%)</b>			
ACE	8,378	668,564	0.11
Admiral Group	5,504	103,782	0.02
Aegon	45,777	289,873	0.05
Aflac	10,502	557,866	0.09
Ageas	5,422	158,801	0.03
Ala Group	271,200	1,058,439	0.17
Alleghany	200	67,084	0.01
Allianz - Registered	11,147	1,540,163	0.25
Allstate	10,672	428,694	0.07
American International Group	33,802	1,193,211	0.19
AMP	71,005	354,580	0.06
Aon	6,523	362,679	0.06
Arch Capital Group	2,519	110,886	0.02
Assicurazioni Generali	31,066	562,755	0.09
Assurant	2,944	102,157	0.02
Aviva	68,847	417,427	0.07
AXA	41,641	732,908	0.12
Axis Capital Holdings	4,021	139,287	0.02
Baloise Holding - Registered	1,062	91,077	0.01
Berkshire Hathaway - Class B	22,136	1,985,599	0.32
Chubb	5,831	439,191	0.07
Cigna	7,242	387,157	0.06
Cincinnati Financial	3,471	135,924	0.02

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (4.24%) (continued)</b>			
CNP Assurances	996	15,239	0.00
Dai-ichi Life Insurance	238	330,032	0.05
Delta Lloyd	3,425	55,699	0.01
Everest Re Group	1,392	153,050	0.02
Fidelity National Financial - Class A	5,000	117,750	0.02
Gjensidige Forsikring	3,176	45,312	0.01
Great-West Lifeco	7,300	178,523	0.03
Hannover Rueckversicherung - Registered	1,124	87,372	0.01
Hartford Financial Services Group	10,489	235,373	0.04
Industrial Alliance Insurance & Financial Services	2,700	85,092	0.01
ING Groep - CVA	91,524	852,017	0.14
Insurance Australia Group	42,011	204,558	0.03
Intact Financial	2,963	192,742	0.03
Legal & General Group	147,065	348,063	0.06
Lincoln National	7,459	193,188	0.03
Loews	7,972	324,859	0.05
Manulife Financial	45,530	617,767	0.10
Mapfre	5,546	16,927	0.00
Marsh & McLennan	13,216	455,556	0.07
Metlife	21,517	708,770	0.11
MS&AD Insurance Group Holdings	14,200	280,009	0.05
Muenchener Rueckversicherungs - Registered	4,115	737,830	0.12
NKSJ Holdings	9,700	205,858	0.03
PartnerRe	1,751	140,938	0.02
Power Financial	5,639	154,270	0.03
Principal Financial Group	7,975	227,447	0.04
Progressive	13,657	288,163	0.05
Prudential	64,253	903,957	0.15
Prudential Financial	10,576	564,018	0.09
QBE Insurance Group	31,452	355,923	0.06
RenaissanceRe Holdings	1,200	97,512	0.02
RSA Insurance Group	69,500	142,006	0.02
SCOR	2,897	77,954	0.01
Sony Financial Holdings	4,000	71,243	0.01
Standard Life	54,714	295,362	0.05
Sun Life Financial	15,533	411,374	0.07
Suncorp Group	32,761	345,907	0.06
Swiss Life Holding - Registered	1,093	144,961	0.02
Swiss Re	9,202	662,492	0.11
T&D Holdings	13,000	156,514	0.03
Tokio Marine Holdings	15,800	435,452	0.07
Torchmark	2,752	142,196	0.02
Travelers	8,721	626,342	0.10
Tryg	798	60,142	0.01
Unum Group	7,181	149,508	0.02
Vienna Insurance Group Wiener Versicherung Gruppe	1,219	64,888	0.01
Willis Group Holdings	4,235	142,000	0.02
WR Berkley	3,251	122,693	0.02
XL Group	7,916	198,375	0.03
Zurich Insurance Group	3,482	925,896	0.15
<b>Internet (2.06%)</b>			
Akamai Technologies	4,756	194,568	0.03
Amazon.com	8,769	2,202,247	0.36
Dena	2,900	95,319	0.02
eBay	28,299	1,443,815	0.23
Equinix	1,300	268,060	0.04
Expedia	2,473	151,966	0.03
F5 Networks	2,200	213,730	0.03
Facebook - Class A	22,800	607,164	0.10
Google - Class A	6,302	4,470,450	0.72
Gree	3,300	51,066	0.01
Iliad	467	80,071	0.01
Liberty Interactive - Class A	11,000	216,480	0.04
LinkedIn - Class A	1,700	195,194	0.03
Netflix	1,100	102,058	0.02
priceline.com	1,298	806,317	0.13
Rackspace Hosting	2,300	170,821	0.03
Rakuten	15,400	120,044	0.02
SBI Holdings	6,080	53,582	0.01

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Internet (2.06%) (continued)</b>			
Symantec	17,367	326,673	0.05
Trend Micro	2,800	83,969	0.01
United Internet - Registered	2,170	46,662	0.01
VeriSign	3,873	150,350	0.02
Yahoo Japan	390	125,662	0.02
Yahoo!	28,561	568,364	0.09
<b>Iron &amp; Steel (0.35%)</b>			
Allegheny Technologies	2,430	73,775	0.01
ArcelorMittal	23,846	406,658	0.07
Cliffs Natural Resources	3,099	119,497	0.02
Hitachi Metals	7,000	59,180	0.01
JFE Holdings	12,500	231,596	0.04
Kobe Steel	11,000	13,867	0.00
Nippon Steel & Sumitomo Metal	184,895	449,060	0.07
Nucor	7,394	319,273	0.05
Salzgitter	734	38,152	0.01
ThyssenKrupp	10,502	245,902	0.04
United States Steel	3,224	76,957	0.01
Voestalpine	2,610	95,179	0.01
Yamato Kogyo	1,200	34,807	0.01
<b>Leisure Time (0.25%)</b>			
Carnival - GB	3,673	140,784	0.02
Carnival - US	11,695	430,025	0.07
Flight Centre	2,631	73,751	0.01
Harley-Davidson	5,347	261,147	0.04
Polaris Industries	1,000	84,150	0.01
Royal Caribbean Cruises	4,113	139,842	0.02
Sankyo	1,700	67,339	0.01
Sega Sammy Holdings	5,200	87,504	0.02
Shimano	2,300	146,834	0.03
TUI Travel	9,950	45,691	0.01
Yamaha Motor	6,000	65,853	0.01
<b>Lodging (0.52%)</b>			
Accor	3,720	130,924	0.02
City Developments	16,000	168,580	0.03
Crown	11,469	127,049	0.02
Echo Entertainment Group	15,222	54,364	0.01
Galaxy Entertainment Group	65,000	254,520	0.04
Genting Singapore	160,000	181,416	0.03
InterContinental Hotels Group	7,636	211,878	0.03
Las Vegas Sands	10,668	492,435	0.08
Marriott International - Class A	5,855	218,216	0.04
MGM Resorts International	6,059	70,527	0.01
Sands China	59,600	261,058	0.04
Shangri-La Asia	13,000	25,897	0.00
SJM Holdings	51,000	118,439	0.02
Starwood Hotels & Resorts Worldwide	5,354	307,105	0.05
Wyndham Worldwide	4,200	223,482	0.04
Wynn Macau	60,400	163,257	0.03
Wynn Resorts	1,803	202,819	0.03
<b>Machinery - Construction &amp; Mining (0.47%)</b>			
Atlas Copco - Class A	15,378	421,477	0.07
Atlas Copco - Class B	9,169	222,972	0.04
Caterpillar	15,773	1,412,945	0.23
Hitachi Construction Machinery	4,600	95,336	0.01
Joy Global	2,351	149,947	0.02
Komatsu	24,100	608,737	0.10
<b>Machinery - Diversified (0.65%)</b>			
AGCO	2,569	126,189	0.02
Alstom	4,936	196,107	0.03
Amada	12,000	77,026	0.01
Andritz	1,140	72,955	0.01
Cummins	4,514	489,092	0.08
Deere	8,653	747,792	0.12
Flowserve	1,400	205,520	0.03

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (0.65%) (continued)</b>			
Hexagon - Class B	4,466	111,968	0.02
Japan Steel Works	7,000	45,174	0.01
Kawasaki Heavy Industries	5,000	13,416	0.00
Kone - Class B	4,057	298,460	0.05
Kubota	33,000	376,314	0.06
MAN	1,332	141,806	0.02
Metso	3,068	129,597	0.02
Nabtesco	2,700	59,643	0.01
Rockwell Automation	3,792	318,490	0.05
Roper Industries	2,479	276,359	0.05
Sumitomo Heavy Industries	11,000	51,778	0.01
Weir Group	4,825	147,371	0.03
Xylem	4,481	121,435	0.02
Zardoya Otis	1,253	17,841	0.00
<b>Media (2.46%)</b>			
Axel Springer	1,038	44,182	0.01
British Sky Broadcasting Group	30,885	385,062	0.06
Cablevision Systems - Class A	6,883	102,832	0.02
CBS - Class B - Non-Voting Shares	13,812	525,547	0.08
Charter Communications - Class A	1,100	83,864	0.01
Comcast - Class A	51,859	1,938,489	0.31
Comcast - Class A Special	13,035	468,608	0.08
DIRECTV	14,540	729,326	0.12
Discovery Communications - Class A	3,460	219,641	0.04
Discovery Communications - Class C	2,506	146,601	0.02
DISH Network - Class A	5,218	189,935	0.03
ITV	69,591	119,002	0.02
Jupiter Telecommunications	50	62,395	0.01
Kabel Deutschland Holding	2,506	186,902	0.03
Lagardere	2,886	96,207	0.02
Liberty Global - Class A	3,789	238,669	0.04
Liberty Global - Class C	3,101	182,184	0.03
Liberty Media - Liberty Capital - Class A	2,500	290,025	0.05
McGraw-Hill	5,548	303,309	0.05
News - Class A	37,548	958,976	0.16
News - Class B	10,000	262,400	0.04
Nielsen Holdings	3,000	91,770	0.01
Pearson	18,707	361,250	0.06
Reed Elsevier - GB	24,553	256,228	0.04
Reed Elsevier - NL	17,503	258,105	0.04
Scripps Networks Interactive - Class A	2,566	148,623	0.02
Shaw Communications - Class B	10,536	241,681	0.04
Singapore Press Holdings	44,000	145,166	0.02
Sirius XM Radio	65,100	188,139	0.03
Thomson Reuters	9,741	281,557	0.05
Time Warner	22,579	1,079,954	0.17
Time Warner Cable	7,204	700,157	0.11
Viacom - Class B	10,476	552,504	0.09
Vivendi	31,009	692,954	0.11
Walt Disney	40,435	2,013,259	0.33
Wolters Kluwer	7,817	159,484	0.03
WPP	36,190	522,383	0.08
<b>Metal Fabricate/Hardware (0.30%)</b>			
Assa Abloy - Class B	7,638	285,187	0.05
Maruichi Steel Tube	2,200	50,379	0.01
Norsk Hydro	22,566	113,048	0.02
NSK	8,000	56,346	0.01
Precision Castparts	3,572	676,608	0.11
Sims Metal Management	9,288	89,196	0.02
SKF - Class B	10,883	273,018	0.04
Tenaris	10,103	207,522	0.03
Vallourec	1,644	85,593	0.01
<b>Mining (2.97%)</b>			
Agnico-Eagle Mines	4,642	243,032	0.04
Alcoa	23,211	201,471	0.03
Alumina	37,668	35,196	0.01
Anglo American	33,477	1,030,656	0.17

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (2.97%) (continued)</b>			
Antofagasta	8,732	187,927	0.03
Barrick Gold	23,509	822,118	0.13
BHP Billiton - AU	76,659	2,952,690	0.48
BHP Billiton - GB	51,271	1,774,748	0.29
Boliden	7,979	149,757	0.02
Cameco	9,998	196,707	0.03
Centerra Gold	4,500	42,076	0.01
Eldorado Gold	17,900	230,109	0.04
Eurasian Natural Resources	3,443	15,894	0.00
First Quantum Minerals	11,900	261,855	0.04
Fortescue Metals Group	35,288	170,357	0.03
Franco-Nevada	2,668	152,143	0.03
Freeport-McMoRan Copper & Gold	23,323	797,647	0.13
Fresnillo	3,842	115,348	0.02
Glencore International	89,482	510,977	0.08
Goldcorp	19,040	699,300	0.11
IAMGOLD	6,300	72,067	0.01
Iluka Resources	14,159	132,593	0.02
Inmet Mining	1,200	89,196	0.01
Kazakhmys	5,774	73,020	0.01
Kinross Gold	25,155	244,047	0.04
Mitsubishi Materials	4,000	13,508	0.00
New Gold	11,200	123,845	0.02
Newcrest Mining	20,689	476,411	0.08
Newmont Mining	11,183	519,339	0.08
Orica	10,523	273,889	0.04
Osisko Mining	8,600	69,097	0.01
OZ Minerals	10,320	71,785	0.01
Pan American Silver	5,844	109,403	0.02
Randgold Resources	2,453	237,248	0.04
Rio Tinto - AU	10,626	728,216	0.12
Rio Tinto - GB	32,643	1,863,245	0.30
Silver Wheaton	9,544	343,726	0.06
Sumitomo Metal Mining	10,000	139,710	0.02
Teck Resources - Class B	14,810	537,694	0.09
Turquoise Hill Resources	10,474	79,946	0.01
Umicore	2,811	154,504	0.03
Vedanta Resources	4,285	80,588	0.01
Vulcan Materials	3,580	186,339	0.03
Xstrata	50,826	874,921	0.14
Yamana Gold	16,642	285,974	0.05
<b>Miscellaneous Manufacturers (2.76%)</b>			
3M	15,653	1,453,381	0.24
Alfa Laval	10,056	209,144	0.03
ALS	11,363	127,408	0.02
Bombardier - Class B	21,700	81,944	0.01
Danaher	13,622	761,470	0.12
Dover	4,642	305,026	0.05
Eaton	10,724	581,241	0.10
FUJIFILM Holdings	10,300	205,250	0.03
General Electric	254,957	5,351,547	0.87
Honeywell International	17,557	1,114,343	0.18
Illinois Tool Works	9,564	581,587	0.10
IMI	6,103	108,827	0.02
Ingersoll-Rand	7,673	367,997	0.06
Invensys	13,673	72,233	0.01
Konica Minolta Holdings	10,000	71,243	0.01
Leggett & Platt	2,786	75,835	0.01
Melrose Industries	29,376	106,723	0.02
Mitsubishi Heavy Industries	61,000	292,777	0.05
Nikon	7,000	204,499	0.03
Olympus	4,200	80,877	0.01
Pall	3,026	182,347	0.03
Parker Hannifin	3,998	340,070	0.06
Pentair - Registered	4,928	242,211	0.04
Siemens - Registered	19,538	2,117,382	0.34
Smiths Group	10,425	201,825	0.03
SPX	1,100	77,165	0.01
Sulzer - Registered	444	69,897	0.01

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## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (2.76%) (continued)</b>			
Textron	6,448	159,846	0.03
Tyco International	12,622	369,193	0.06
Wartsila	4,618	199,212	0.03
Wesfarmers	24,589	940,717	0.15
<b>Office &amp; Business Equipment (0.24%)</b>			
Canon	27,600	1,066,142	0.17
Pitney Bowes	5,105	54,317	0.01
Ricoh	15,000	157,347	0.03
Xerox	31,575	215,342	0.03
<b>Oil &amp; Gas (8.49%)</b>			
Anadarko Petroleum	11,694	868,981	0.14
Apache	8,873	696,530	0.11
ARC Resources	7,745	190,105	0.03
Athabasca Oil	7,400	77,664	0.01
Baytex Energy	3,285	141,436	0.02
BG Group	82,309	1,354,658	0.22
Bonavista Energy	7,200	107,165	0.02
BP	455,632	3,146,197	0.51
Cabot Oil & Gas	5,854	291,178	0.05
Caltex Australia	5,407	107,836	0.02
Canadian Natural Resources	25,440	731,748	0.12
Canadian Oil Sands	13,086	265,084	0.04
Cenovus Energy	16,829	562,657	0.09
Chesapeake Energy	17,889	297,315	0.05
Chevron	47,033	5,086,149	0.82
Cimarex Energy	2,000	115,460	0.02
Cobalt International Energy	4,200	103,152	0.02
Concho Resources	2,300	185,288	0.03
ConocoPhillips	27,428	1,590,550	0.26
Continental Resources	900	66,141	0.01
Crescent Point Energy	8,524	322,058	0.05
Denbury Resources	8,400	136,080	0.02
Devon Energy	9,595	499,324	0.08
Diamond Offshore Drilling	2,036	138,367	0.02
Encana	16,488	325,554	0.05
Enerplus	3,108	40,266	0.01
Eni	61,583	1,489,044	0.24
EnSCO - Class A	4,856	287,864	0.05
EOG Resources	6,347	766,654	0.12
EQT	3,423	201,889	0.03
Exxon Mobil	110,903	9,598,655	1.55
Galp Energia	3,616	56,064	0.01
Helmerich & Payne	1,950	109,219	0.02
Hess	7,508	397,624	0.06
HollyFrontier	5,522	257,049	0.04
Husky Energy	8,891	262,524	0.04
Idemitsu Kosan	800	69,207	0.01
Imperial Oil	6,561	281,562	0.05
Inpex	60	317,469	0.05
Japan Petroleum Exploration	1,200	41,913	0.01
JX Holdings	55,900	312,262	0.05
Lundin Petroleum	6,296	144,687	0.02
Marathon Oil	16,574	508,159	0.08
Marathon Petroleum	8,532	537,516	0.09
MEG Energy	3,100	94,772	0.02
Murphy Oil	3,907	232,662	0.04
Nabors Industries	5,245	75,790	0.01
Neste Oil	6,199	79,848	0.01
Newfield Exploration	3,491	93,489	0.01
Nexen	13,224	352,879	0.06
Noble	6,773	235,836	0.04
Noble Energy	4,180	425,273	0.07
Occidental Petroleum	19,598	1,501,403	0.24
OMV	3,125	112,703	0.02
Origin Energy	28,836	347,874	0.06
Pacific Rubiales Energy	6,200	143,901	0.02
Pengrowth Energy	9,803	48,734	0.01
Penn West Petroleum	11,768	127,643	0.02

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (8.49%) (continued)</b>			
Phillips 66	14,335	761,188	0.12
Pioneer Natural Resources	3,068	327,018	0.05
Plains Exploration & Production	3,756	176,307	0.03
QEP Resources	3,982	120,535	0.02
Range Resources	3,718	233,602	0.04
Repsol	21,313	430,899	0.07
Rowan - Class A	3,904	122,078	0.02
Royal Dutch Shell - Class A	90,100	3,107,831	0.50
Royal Dutch Shell - Class B	62,179	2,198,316	0.36
Santos	26,819	309,063	0.05
Seadrill	8,455	308,863	0.05
Showa Shell Sekiyu	5,600	31,606	0.01
Southwestern Energy	8,187	273,528	0.04
Statoil	26,344	657,979	0.11
Suncor Energy	37,385	1,228,144	0.20
Talisman Energy	24,287	274,409	0.04
TonenGeneral Sekiyu	7,000	60,394	0.01
Total	51,174	2,631,919	0.43
Tourmaline Oil	2,900	90,958	0.01
Transocean - SW	8,433	371,647	0.06
Transocean - US	1,388	61,974	0.01
Tullow Oil	22,600	463,245	0.07
Ultra Petroleum	2,800	50,764	0.01
Valero Energy	14,183	483,924	0.08
Vermilion Energy	2,500	130,486	0.02
Whiting Petroleum	2,500	108,425	0.02
Woodside Petroleum	15,804	555,893	0.09
<b>Oil &amp; Gas Services (1.02%)</b>			
Baker Hughes	11,020	450,057	0.07
Cameron International	6,470	365,296	0.06
Compagnie Generale de Geophysique-Veritas	4,966	147,901	0.02
Core Laboratories	800	87,448	0.01
FMC Technologies	4,957	212,308	0.03
Fugro - CVA	1,690	99,195	0.02
Halliburton	21,530	746,876	0.12
National Oilwell Varco	9,796	669,556	0.11
Oceaneering International	1,700	91,443	0.02
Petrofac	7,170	189,158	0.03
Saipem	7,461	288,212	0.05
Schlumberger	31,886	2,209,381	0.36
Subsea 7	5,968	141,660	0.02
Superior Energy Services	3,876	80,311	0.01
Technip	2,456	281,187	0.05
Weatherford International	19,858	222,211	0.04
<b>Other Finance (0.07%)</b>			
Cheung Kong Infrastructure Holdings	17,000	104,182	0.02
Hutchison Port Holdings Trust - Class U	41,000	32,390	0.01
Investment Kinnevik - Class B	4,181	87,213	0.01
Israel	81	52,863	0.01
Pargesa Holding	410	28,062	0.00
Ratos - Class B	2,608	25,056	0.00
Resolution	28,682	115,391	0.02
<b>Packaging &amp; Containers (0.17%)</b>			
Amcor	33,520	280,840	0.04
Ball	3,808	170,408	0.03
Crown Holdings	4,361	160,528	0.03
Owens-Illinois	3,252	69,170	0.01
Rexam	26,838	190,206	0.03
Rock-Tenn - Class A	1,200	83,892	0.01
Sealed Air	3,400	59,534	0.01
Toyo Seikan Kaisha	3,000	39,970	0.01
<b>Pharmaceuticals &amp; Biotechnology (7.15%)</b>			
Abbott Laboratories	37,193	2,436,142	0.39
Actelion - Registered	2,722	129,446	0.02
Alexion Pharmaceuticals	5,152	483,309	0.08
Alfresa Holdings	1,500	58,463	0.01

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (7.15%) (continued)</b>			
Allergan	7,030	644,862	0.10
AmerisourceBergen	5,301	228,897	0.04
Amgen	18,070	1,559,802	0.25
Astellas Pharma	11,800	528,827	0.08
AstraZeneca	29,694	1,404,347	0.23
Biogen Idec	5,797	850,246	0.14
Bristol-Myers Squibb	39,967	1,302,525	0.21
Cardinal Health	8,536	351,512	0.06
Celesio	3,809	65,509	0.01
Celgene	10,134	797,749	0.13
Chugai Pharmaceutical	5,500	105,019	0.02
CSL	12,378	692,660	0.11
Daiichi Sankyo	18,500	282,854	0.04
Dainippon Sumitomo Pharma	7,600	90,973	0.01
Eisai	7,300	303,938	0.05
Elan - GB	5,500	56,762	0.01
Elan - IR	1,711	17,658	0.00
Eli Lilly	24,414	1,204,099	0.19
Express Scripts Holding	19,394	1,047,276	0.17
Forest Laboratories	6,991	246,922	0.04
Gilead Sciences	18,354	1,348,101	0.22
GlaxoSmithKline	119,054	2,583,524	0.42
Grifols	3,154	109,611	0.02
Herbalife	3,413	112,424	0.02
Hisamitsu Pharmaceutical	1,800	89,308	0.01
Hospira	4,098	128,022	0.02
Illumina	2,410	133,972	0.02
Kyowa Hakko Kirin	6,000	58,914	0.01
Life Technologies	4,625	226,995	0.04
Mead Johnson Nutrition	5,122	337,489	0.05
Medipal Holdings	4,700	51,911	0.01
Merck	1,764	232,170	0.04
Merck & Co	72,902	2,984,608	0.48
Miraca Holdings	1,000	40,190	0.01
Mitsubishi Tanabe Pharma	6,400	83,345	0.01
Mylan	9,900	272,052	0.04
Novartis - Registered	56,106	3,521,374	0.57
Novo Nordisk - Class B	9,962	1,613,361	0.26
Novozymes - Class B	7,310	205,643	0.03
Omnicare	2,200	79,420	0.01
Ono Pharmaceutical	1,400	71,405	0.01
Orion - Class B	1,319	38,570	0.01
Otsuka Holdings	9,000	253,351	0.04
Perrigo	1,851	192,560	0.03
Pfizer	179,937	4,512,820	0.73
Prothena	176	1,289	0.00
Regeneron Pharmaceuticals	1,700	290,819	0.05
Roche Holding	16,949	3,407,020	0.55
Sanofi	28,171	2,651,471	0.43
Santen Pharmaceutical	1,500	57,509	0.01
Shionogi & Co	10,000	166,194	0.03
Shire	13,270	407,033	0.07
Suzuken	3,600	101,132	0.02
Taisho Pharmaceutical Holdings	900	61,620	0.01
Takeda Pharmaceutical	21,500	958,567	0.15
Teva Pharmaceutical Industries	23,045	857,911	0.14
Tsumura & Co	1,400	42,260	0.01
UCB	2,517	143,422	0.02
Valeant Pharmaceuticals International	7,454	444,231	0.07
Vertex Pharmaceuticals	5,581	234,067	0.04
Warner Chilcott - Class A	2,800	33,712	0.01
Watson Pharmaceuticals	2,635	226,610	0.04
<b>Pipelines (0.61%)</b>			
APA Group	12,496	71,743	0.01
Enbridge	17,373	750,614	0.12
Kinder Morgan	16,226	573,265	0.09
Kinder Morgan Management	2,501	188,725	0.03
ONEOK	5,374	229,738	0.04
Pembina Pipeline	7,718	220,603	0.04

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Pipelines (0.61%) (continued)</b>			
Spectra Energy	16,552	453,194	0.07
TransCanada	16,140	762,180	0.13
Williams	15,067	493,294	0.08
<b>Real Estate (1.01%)</b>			
Aeon Mall	800	19,578	0.00
British Land	29,898	273,128	0.04
Brookfield Asset Management - Class A	12,696	464,640	0.08
Brookfield Office Properties	6,132	104,448	0.02
Capital Shopping Centres Group	22,034	125,429	0.02
CapitaLand	42,850	129,795	0.02
CBRE Group - Class A	5,900	117,410	0.02
Cheung Kong Holdings	33,000	506,654	0.08
Daito Trust Construction	1,800	169,664	0.03
Global Logistic Properties	96,000	218,486	0.04
Hammerson	20,851	165,501	0.03
Hang Lung Properties	56,000	222,530	0.04
Henderson Land Development	28,243	199,319	0.03
Hysan Development	11,236	53,999	0.01
IMMOFINANZ	28,060	117,494	0.02
Keppel Land	18,000	59,386	0.01
Kerry Properties	9,500	49,333	0.01
Land Securities Group	19,017	251,470	0.04
Lend Lease	12,561	121,019	0.02
Mitsubishi Estate	30,000	710,924	0.11
Mitsui Fudosan	20,000	483,433	0.08
New World Development	117,339	181,969	0.03
Nomura Real Estate Holdings	3,400	64,410	0.01
NTT Urban Development	56	53,885	0.01
Sino Land	77,366	139,144	0.02
Sumitomo Realty & Development	9,000	296,340	0.05
Sun Hung Kai Properties	37,008	554,820	0.09
Swiss Prime Site - Registered	1,633	136,210	0.02
Tokyu Land	3,000	21,720	0.00
UOL Group	17,000	83,086	0.01
Wheelock & Co	30,000	150,951	0.02
<b>Real Estate Investment Trusts (1.93%)</b>			
American Capital Agency	8,200	237,308	0.04
American Tower	9,325	720,543	0.12
Annaly Capital Management	24,902	349,624	0.06
Ascendas Real Estate Investment Trust	32,000	62,088	0.01
AvalonBay Communities	2,208	299,383	0.05
Boston Properties	4,026	425,991	0.07
Camden Property Trust	2,500	170,525	0.03
CapitaMall Trust	65,000	113,344	0.02
CFS Retail Property Trust Group	15,360	30,538	0.00
Corio	1,414	63,971	0.01
Dexus Property Group	21,085	22,219	0.00
Digital Realty Trust	3,614	245,354	0.04
Duke Realty	9,300	128,991	0.02
Equity Residential	7,557	428,255	0.07
Federal Realty Investment Trust	1,600	166,432	0.03
Fonciere Des Regions	530	44,231	0.01
Gecina	881	98,612	0.02
General Growth Properties	8,824	175,156	0.03
Goodman Group	44,264	198,985	0.03
GPT Group	32,922	125,781	0.02
H&R Real Estate Investment Trust	3,000	72,612	0.01
HCP	10,040	453,607	0.07
Health Care REIT	5,524	338,566	0.05
Host Hotels & Resorts	20,256	317,411	0.05
ICADE	200	17,645	0.00
Japan Prime Realty Investment	17	48,995	0.01
Japan Real Estate Investment	14	137,628	0.02
Japan Retail Fund Investment	57	104,553	0.02
Kimco Realty	10,415	201,218	0.03
Klepierre	4,227	167,298	0.03
Liberty Property Trust	2,095	74,938	0.01
Link REIT	48,000	239,664	0.04

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (1.93%) (continued)</b>			
Macerich	3,389	197,579	0.03
Mirvac Group	27,611	42,569	0.01
Nippon Building Fund	18	185,902	0.03
Nomura Real Estate Office Fund	12	68,976	0.01
Prologis	11,161	407,265	0.07
Public Storage	3,480	504,461	0.08
Realty Income	2,100	84,441	0.01
Regency Centers	2,000	94,240	0.01
RioCan Real Estate Investment Trust	4,505	124,694	0.02
Segro	16,635	66,681	0.01
Simon Property Group	7,340	1,160,381	0.19
SL Green Realty	2,400	183,960	0.03
Stockland	41,057	150,467	0.02
UDR	7,200	171,216	0.03
Unibail-Rodamco	2,462	590,592	0.09
Ventas	6,624	428,705	0.07
Vornado Realty Trust	4,451	356,436	0.06
Westfield Group	60,591	664,283	0.11
Westfield Retail Trust	52,375	164,215	0.03
<b>Retail (4.41%)</b>			
ABC-Mart	1,200	52,252	0.01
Advance Auto Parts	1,711	123,791	0.02
Aeon	18,100	206,612	0.03
Alimentation Couche Tard - Class B	2,880	141,527	0.02
AutoZone	613	217,266	0.04
Bed Bath & Beyond	5,423	303,200	0.05
Best Buy	6,509	77,132	0.01
Canadian Tire - Class A	1,900	132,391	0.02
CarMax	4,798	180,117	0.03
Chipotle Mexican Grill	733	218,038	0.04
Citizen Holdings	3,000	15,683	0.00
Compagnie Financiere Richemont - Class A	12,764	995,630	0.16
Costco Wholesale	10,215	1,008,936	0.16
CVS Caremark	30,531	1,476,174	0.24
Darden Restaurants	3,005	135,435	0.02
Dick's Sporting Goods	2,600	118,274	0.02
Dollar General	6,916	304,926	0.05
Dollar Tree	6,188	250,985	0.04
Dollarama	1,100	65,147	0.01
Family Dollar Stores	2,564	162,583	0.03
FamilyMart	2,000	82,230	0.01
Fast Retailing	1,400	353,623	0.06
GameStop - Class A	3,000	75,270	0.01
Gap	8,273	256,794	0.04
Hennes & Mauritz - Class B	22,121	763,385	0.12
Home Depot	36,956	2,285,729	0.37
Inditex	5,302	737,462	0.12
Isetan Mitsukoshi Holdings	10,800	105,171	0.02
J Front Retailing	4,000	22,067	0.00
JC Penney	2,854	56,252	0.01
Kingfisher	59,246	273,601	0.04
Kohl's	5,046	216,877	0.03
Lawson	1,400	95,044	0.02
Lowe's	28,135	999,355	0.16
Ltd Brands	6,459	303,961	0.05
Lululemon Athletica	2,781	211,996	0.03
Macy's	9,988	389,732	0.06
Marks & Spencer Group	44,843	278,667	0.04
Marui Group	5,700	45,289	0.01
McDonald's	23,895	2,107,778	0.34
McDonald's Holdings Japan	200	5,285	0.00
Next	4,262	256,955	0.04
Nitori Holdings	750	54,907	0.01
Nordstrom	4,058	217,103	0.04
O'Reilly Automotive	3,156	282,210	0.05
PetSmart	2,454	167,706	0.03
PPR	2,062	382,907	0.06
PVH	1,100	122,111	0.02
Ross Stores	5,582	302,265	0.05

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



## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.41%) (continued)</b>			
Sears Holdings	1,082	44,752	0.01
Seven & I Holdings	19,000	535,512	0.09
Shimamura	300	29,075	0.00
Shoppers Drug Mart	4,074	175,120	0.03
Staples	17,819	203,137	0.03
Starbucks	18,220	976,956	0.16
Swatch Group	688	346,649	0.06
Swatch Group - Registered	1,061	91,281	0.01
Takashimaya	9,000	63,806	0.01
Target	14,691	869,266	0.14
Tiffany	3,119	178,843	0.03
Tim Hortons - CA	2,576	126,329	0.02
Tim Hortons - US	1,427	70,180	0.01
TJX	17,481	742,068	0.12
Tractor Supply	1,900	167,884	0.03
Ulta Salon Cosmetics & Fragrance	1,000	98,260	0.02
Urban Outfitters	2,528	99,502	0.02
USS	840	87,337	0.01
Wal-Mart Stores	44,248	3,019,041	0.49
Walgreen	21,173	783,613	0.13
Whitbread	3,153	125,414	0.02
Yamada Denki	1,970	75,756	0.01
Yum! Brands	10,753	713,999	0.12
<b>Savings &amp; Loans (0.07%)</b>			
Hudson City Bancorp	7,807	63,471	0.01
New York Community Bancorp	15,800	206,980	0.03
People's United Financial	14,049	169,852	0.03
<b>Semiconductors (1.32%)</b>			
Altera	7,365	253,651	0.04
Analog Devices	7,396	311,076	0.05
Applied Materials	35,064	401,132	0.07
ARM Holdings	30,952	386,400	0.06
ASM Pacific Technology	5,900	71,782	0.01
ASML Holding	7,058	446,653	0.07
Avago Technologies	5,400	170,964	0.03
Broadcom - Class A	12,972	430,800	0.07
Cree	3,349	113,799	0.02
Infineon Technologies	26,154	211,337	0.03
Intel	120,358	2,482,985	0.40
KLA-Tencor	3,660	174,802	0.03
Lam Research	4,805	173,605	0.03
Linear Technology	6,019	206,452	0.03
LSI	12,200	86,376	0.01
Marvell Technology Group	12,000	87,120	0.01
Maxim Integrated Products	7,429	218,413	0.04
Mellanox Technologies	655	39,481	0.01
Microchip Technology	4,994	162,754	0.03
Micron Technology	23,000	146,050	0.02
NVIDIA	15,419	189,499	0.03
Rohm	2,400	77,691	0.01
STMicroelectronics	10,046	71,097	0.01
Sumco	800	7,772	0.00
Texas Instruments	27,040	836,618	0.14
Tokyo Electron	3,500	159,284	0.03
Xilinx	6,974	250,367	0.04
<b>Shipping (0.01%)</b>			
SembCorp Marine	23,000	86,615	0.01
<b>Software (2.51%)</b>			
Activision Blizzard	10,429	110,756	0.02
Adobe Systems	12,345	465,160	0.08
Amadeus IT Holding - Class A	6,564	164,858	0.03
ANSYS	2,300	154,882	0.03
Autodesk	5,918	209,201	0.03
Automatic Data Processing	10,897	621,238	0.10
BMC Software	3,301	130,918	0.02
CA	9,574	210,436	0.03

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (2.51%) (continued)</b>			
Cerner	3,100	240,684	0.04
Citrix Systems	4,903	322,372	0.05
Dassault Systemes	1,303	144,697	0.02
Dun & Bradstreet	1,366	107,436	0.02
Electronic Arts	8,128	118,100	0.02
Fidelity National Information Services	5,362	186,651	0.03
Fiserv	3,685	291,226	0.05
Intuit	6,096	362,712	0.06
Konami	3,000	67,033	0.01
Microsoft	181,733	4,857,723	0.78
Nomura Research Institute	2,500	51,813	0.01
Nuance Communications	5,918	132,090	0.02
Open Text	1,392	77,771	0.01
Oracle	95,008	3,165,667	0.51
Oracle Japan	2,500	103,799	0.02
Paychex	6,733	209,666	0.03
Red Hat	4,695	248,647	0.04
Sage Group	29,704	142,099	0.02
Salesforce.com	3,231	543,131	0.09
SAP	22,411	1,793,187	0.29
SEI Investments	2,951	68,876	0.01
VeriFone Systems	1,600	47,488	0.01
VMware - Class A	1,900	178,866	0.03
<b>Telecommunications (4.95%)</b>			
AT&T	138,703	4,675,678	0.75
BCE	6,266	268,273	0.04
Belgacom	5,478	160,369	0.03
Bell Aliant	2,312	61,115	0.01
Bezeq Israeli Telecommunication	32,759	37,491	0.01
BT Group	191,074	717,776	0.12
CenturyLink	15,248	596,502	0.10
Cisco Systems	128,859	2,532,079	0.41
Corning	37,498	473,225	0.08
Crown Castle International	6,931	500,141	0.08
Deutsche Telekom - Registered	65,311	740,081	0.12
Elisa	3,040	67,053	0.01
Eutelsat Communications	3,767	124,657	0.02
France Telecom	43,448	477,673	0.08
Frontier Communications	18,146	77,665	0.01
Harris	2,491	121,959	0.02
Juniper Networks	13,867	272,764	0.04
KDDI	7,200	507,118	0.08
Koninklijke KPN	18,631	91,277	0.01
Level 3 Communications	5,599	129,393	0.02
MetroPCS Communications	10,344	102,819	0.02
Millicom International Cellular	1,529	132,206	0.02
Motorola Solutions	6,591	366,987	0.06
NICE Systems	929	30,650	0.00
Nippon Telegraph & Telephone	12,400	520,581	0.08
Nokia	96,816	373,481	0.06
NTT DoCoMo	400	573,643	0.09
Portugal Telecom - Registered	10,080	49,822	0.01
QUALCOMM	40,972	2,541,083	0.41
Rogers Communications - Class B	8,297	376,311	0.06
SBA Communications - Class A	3,247	230,602	0.04
SES	7,916	226,523	0.04
Singapore Telecommunications	178,000	480,884	0.08
Softbank	22,700	824,357	0.13
Sprint Nextel	81,574	462,525	0.07
Swisscom - Registered	495	212,958	0.03
TDC	9,078	64,230	0.01
Tele2 - Class B	8,226	148,070	0.02
Telecom Corporation of New Zealand	44,730	83,953	0.01
Telecom Italia	253,294	228,083	0.04
Telecom Italia - Rsp	126,452	99,612	0.02
Telefonaktiebolaget LM Ericsson - Class B	72,398	724,486	0.12
Telefonica	99,481	1,336,477	0.22
Telekom Austria	7,199	54,479	0.01
Telenet Group Holding	1,664	78,210	0.01

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (4.95%) (continued)</b>			
Telenor	18,209	367,108	0.06
TeliaSonera	47,016	318,429	0.05
Telstra	103,267	468,515	0.08
TELUS - Non-Voting Shares	3,781	245,611	0.04
Verizon Communications	68,187	2,950,452	0.48
Virgin Media	6,178	227,042	0.04
Vodafone Group	1,177,214	2,955,497	0.48
Windstream	11,618	96,197	0.01
Ziggo	2,255	73,611	0.01
<b>Textile (0.09%)</b>			
Cintas	3,125	127,813	0.02
Kuraray	6,700	87,174	0.01
Mohawk Industries	1,200	108,564	0.02
Teijin	11,000	27,098	0.01
Toray Industries	32,000	195,038	0.03
<b>Toys, Games &amp; Hobbies (0.14%)</b>			
Hasbro	2,703	97,038	0.02
Mattel	8,601	314,969	0.05
Namco Bandai Holdings	5,700	73,635	0.01
Nintendo	2,900	307,558	0.05
Sanrio	1,300	41,241	0.01
<b>Transportation (1.78%)</b>			
AP Moller - Maersk - Class A	10	70,753	0.01
AP Moller - Maersk - Class B	36	270,997	0.04
Asciano	24,991	120,907	0.02
Aurizon Holdings	23,312	90,517	0.01
Canadian National Railway	10,405	943,943	0.15
Canadian Pacific Railway	3,839	389,028	0.06
Central Japan Railway	3,600	291,447	0.05
CH Robinson Worldwide	3,957	250,162	0.04
CSX	27,706	546,639	0.09
Deutsche Post - Registered	23,749	519,757	0.08
DSV	6,126	157,721	0.03
East Japan Railway	9,800	632,441	0.10
Expeditors International of Washington	5,858	231,684	0.04
FedEx	6,953	637,729	0.10
Groupe Eurotunnel - Registered	15,443	118,903	0.02
Hankyu Hanshin Holdings	17,000	87,689	0.01
JB Hunt Transport Services	2,613	156,022	0.03
Kansas City Southern	3,258	271,978	0.04
Keikyu	16,000	141,745	0.02
Keio	10,000	74,365	0.01
Keisei Electric Railway	11,000	92,616	0.01
Kintetsu	36,000	147,389	0.02
Koninklijke Vopak	2,015	141,622	0.02
Kuehne + Nagel International - Registered	1,404	168,722	0.03
Mitsui OSK Lines	18,000	52,877	0.01
MTR	38,489	151,456	0.02
Nippon Express	8,000	32,846	0.01
Nippon Yusen	15,000	34,870	0.01
Norfolk Southern	7,743	478,827	0.08
Odakyu Electric Railway	15,000	155,786	0.03
Orient Overseas International	6,000	38,860	0.01
TNT Express	12,932	143,728	0.02
Tobu Railway	18,000	95,137	0.02
Tokyu	18,000	101,174	0.02
Toll Holdings	27,715	131,208	0.02
Union Pacific	11,684	1,468,912	0.24
United Parcel Service - Class B	17,334	1,278,036	0.21
West Japan Railway	4,600	180,882	0.03
Yamato Holdings	8,600	130,097	0.02
<b>Water (0.13%)</b>			
American Water Works	5,236	194,413	0.03
Severn Trent	7,651	195,754	0.03
Suez Environnement	7,132	85,650	0.01
United Utilities Group	21,601	236,482	0.04

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Water (0.13%) (continued)</b>			
Veolia Environnement	9,616	116,065	0.02
<b>Total Common Stocks</b>		<b>616,549,068</b>	<b>99.64</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.19%)</b>			
Porsche Automobil Holding	3,920	318,873	0.05
Volkswagen	3,723	844,982	0.14
<b>Electric (0.00%)</b>			
RWE - Non-Voting Shares	597	22,455	0.00
<b>Household Products (0.05%)</b>			
Henkel & Co	4,007	328,592	0.05
<b>Media (0.01%)</b>			
ProSiebenSat.1 Media	1,559	43,780	0.01
<b>Total Preferred Stocks</b>		<b>1,558,682</b>	<b>0.25</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.00%)</b>			
Repsol - Rights	21,313	12,982	0.00
<b>Total Rights</b>		<b>12,982</b>	<b>0.00</b>
<b>Warrants</b>			
<b>Mining (0.00%)</b>			
Kinross Gold	286	85	0.00
<b>Total Warrants</b>		<b>85</b>	<b>0.00</b>
<b>Other securities</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Anglo Irish Bank	1,990	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>Rights</b>			
<b>Food (0.00%)</b>			
Olam International - Rights*	6,260	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 554,156,559)</b>		<b>618,120,817</b>	<b>99.89</b>
<b>Other net assets</b>		<b>664,118</b>	<b>0.11</b>
<b>TOTAL NET ASSETS</b>		<b>618,784,935</b>	<b>100.00</b>

\* Security recently issued and admitted on an Official Stock Exchange as of 7 January 2013

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.03%)</b>			
Cheil Worldwide	4,100	82,530	0.03
<b>Aerospace &amp; Defense (0.13%)</b>			
AviChina Industry & Technology - Class H	68,000	30,005	0.01
Embraer	20,600	145,382	0.04
Embraer - ADR -	6,502	185,372	0.06
Korea Aerospace Industries	2,900	70,023	0.02
<b>Agriculture (1.27%)</b>			
Astra Agro Lestari	76,000	155,352	0.05
British American Tobacco Malaysia	12,800	259,516	0.08
Chaoda Modern Agriculture Holdings	80,000	103	0.00
Charoen Pokphand Indonesia	358,000	135,585	0.04
China Agri-Industries Holdings	189,800	106,276	0.03
Genting Plantations	28,500	83,878	0.03
Gudang Garam	55,500	324,218	0.10
IOI	254,500	424,444	0.13
ITC	183,163	958,773	0.29
Kernel Holding	5,883	126,883	0.04
KT&G	9,644	727,866	0.22
Kuala Lumpur Kepong	43,700	342,969	0.11
Souza Cruz	32,800	493,562	0.15
<b>Airlines (0.35%)</b>			
Air China - Class H	106,000	89,577	0.03
AirAsia	65,500	58,689	0.02
China Airlines	115,308	47,650	0.02
China Southern Airlines - Class H	92,000	46,410	0.01
Eva Airways	78,100	45,721	0.01
Korean Air Lines	3,285	139,001	0.04
Latam Airlines Group	18,097	425,589	0.13
Latam Airlines Group - BDR -	3,420	78,506	0.02
Turk Hava Yollari	64,115	224,889	0.07
<b>Apparel (0.22%)</b>			
Far Eastern New Century	263,594	300,457	0.09
Pou Chen	231,000	242,622	0.07
Ruentex Industries	74,192	183,953	0.06
<b>Auto Manufacturers (2.03%)</b>			
Brilliance China Automotive Holdings	200,000	246,167	0.08
Byd - Class H	34,500	103,489	0.03
China Motor	29,000	27,213	0.01
Dongfeng Motor Group - Class H	268,000	413,539	0.13
Ford Otomotiv Sanayi	5,791	69,439	0.02
Geely Automobile Holdings	340,000	160,989	0.05
Great Wall Motor - Class H	98,250	309,929	0.09
Guangzhou Automobile Group - Class H	146,000	129,408	0.04
Hyundai Motor	12,993	2,651,818	0.81
Kia Motors	22,288	1,176,258	0.36
Mahindra & Mahindra	27,868	473,868	0.14
Tata Motors	60,693	346,334	0.11
Tofas Turk Otomobil Fabrikasi	13,431	78,643	0.02
UMW Holdings	64,500	251,841	0.08
Yulon Motor	106,000	200,764	0.06
<b>Auto Parts &amp; Equipment (0.85%)</b>			
Cheng Shin Rubber Industry	185,020	480,406	0.15
Hankook Tire	7,074	310,560	0.10
Hyundai Mobis	5,635	1,515,896	0.46
Hyundai Wia	998	161,272	0.05
Mando	1,055	126,631	0.04
Nan Kang Rubber Tire	27,560	33,644	0.01
Weichai Power - Class H	30,000	133,147	0.04
<b>Banks (14.84%)</b>			
ABSA Group	26,691	515,926	0.16
Agricultural Bank of China - Class H	1,685,000	832,625	0.26

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (14.84%) (continued)</b>			
Akbank	156,854	773,416	0.24
Alliance Financial Group	119,600	172,086	0.05
AMMB Holdings	150,000	333,551	0.10
Asya Katilim Bankasi	8,958	11,093	0.00
Attijariwafa Bank	4,797	177,483	0.05
Axis Bank	20,632	510,829	0.16
Banco Bradesco	49,000	812,239	0.25
Banco Bradesco - ADR -	83,464	1,449,770	0.44
Banco de Chile	1,438,909	222,388	0.07
Banco de Credito e Inversiones	2,137	149,072	0.05
Banco do Brasil	55,200	690,168	0.21
Banco Santander Brasil	26,800	195,944	0.06
Banco Santander Brasil - ADR -	30,521	221,888	0.07
Banco Santander Chile	5,762,385	406,183	0.12
Bancolombia	21,722	368,795	0.11
Bangkok Bank - NVDR -	82,700	528,534	0.16
Bangkok Bank - Registered	49,900	340,932	0.10
Bank Central Asia	910,000	859,248	0.26
Bank Danamon Indonesia	209,903	123,056	0.04
Bank Handlowy w Warszawie	1,027	32,619	0.01
Bank Mandiri Persero	690,192	580,083	0.18
Bank Millennium	13,529	19,321	0.01
Bank Negara Indonesia Persero	526,715	202,215	0.06
Bank of Ayudhya	122,800	130,467	0.04
Bank of Baroda	5,863	92,718	0.03
Bank of China - Class H	6,196,000	2,765,911	0.85
Bank of Communications - Class H	646,299	486,964	0.15
Bank of India	8,406	52,624	0.02
Bank of the Philippine Islands	99,510	230,221	0.07
Bank Pekao	9,774	528,982	0.16
Bank Rakyat Indonesia Persero	856,000	617,297	0.19
BDO Unibank	153,428	272,014	0.08
BRE Bank	783	82,477	0.03
Canara Bank	3,898	35,352	0.01
Chang Hwa Commercial Bank	302,852	166,345	0.05
China Citic Bank - Class H	520,600	308,967	0.09
China Construction Bank - Class H	6,160,000	4,943,355	1.51
China Merchants Bank - Class H	317,500	700,472	0.21
China Minsheng Banking - Class H	440,000	508,641	0.16
Chongqing Rural Commercial Bank - Class H	112,000	61,268	0.02
CIMB Group Holdings	431,100	1,075,635	0.33
Commercial International Bank Egypt	58,360	317,001	0.10
Compartamos	68,400	96,759	0.03
Corpbanca	7,167,753	96,408	0.03
Credicorp	5,600	820,736	0.25
Financiera Colombiana	9,701	200,279	0.06
Financiera Colombiana - ND	140	2,890	0.00
FirstRand	280,696	1,025,597	0.31
Grupo Financiero Banorte - Class O	164,800	1,059,030	0.32
Grupo Financiero Inbursa - Class O	161,000	486,124	0.15
Grupo Financiero Santander Mexico	117,900	379,684	0.12
HDFC Bank	133,690	1,655,814	0.51
Hong Leong Bank	54,080	261,381	0.08
ICICI Bank	35,204	731,355	0.22
Industrial & Commercial Bank of China - Class H	5,530,227	3,924,247	1.20
Industrial Bank of Korea	8,190	90,654	0.03
Kasikornbank	86,900	549,694	0.17
Kasikornbank - NVDR -	80,300	507,945	0.16
Komerční Banka	1,404	295,775	0.09
Korea Exchange Bank	16,690	118,794	0.04
Kotak Mahindra Bank	27,892	330,922	0.10
Krung Thai Bank	257,250	168,192	0.05
Malayan Banking	367,694	1,106,208	0.34
Metropolitan Bank & Trust	33,065	82,134	0.03
National Societe Generale Bank	11,885	65,752	0.02
Nedbank Group	17,568	389,277	0.12
OTP Bank	21,881	411,101	0.13
Powszechna Kasa Oszczednosci Bank Polski	65,493	780,863	0.24
Public Bank	86,500	461,069	0.14
RHB Capital	41,988	105,588	0.03

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Banks (14.84%) (continued)</b>			
Sberbank of Russia	888,721	2,723,930	0.83
Siam Commercial Bank	156,600	926,597	0.28
Standard Bank Group	100,246	1,404,607	0.43
State Bank of India	12,958	564,178	0.17
Taiwan Business Bank	491,699	147,989	0.05
Türkiye Garanti Bankası	197,666	1,025,599	0.31
Türkiye Halk Bankası	49,776	488,082	0.15
Türkiye İş Bankası - Class C	91,711	317,574	0.10
Türkiye Vakıflar Bankası TAO - Class D	66,385	171,477	0.05
VTB Bank	175,105,068	307,134	0.09
Yapi ve Kredi Bankası	95,910	279,449	0.09
<b>Beverages (1.79%)</b>			
Anadolu Efes Biracılık Ve Malt Sanayii	18,273	263,134	0.08
Arca Continental	21,916	162,168	0.05
Cia de Bebidas das Americas	12,000	490,549	0.15
Coca-Cola Femsa - Class L	35,000	515,702	0.16
Coca-Cola İçecek	5,667	117,487	0.04
Companhia Cervecerias Unidas	8,970	141,425	0.04
Companhia de Bebidas das Americas - ADR -	35,348	1,484,263	0.45
Fomento Economico Mexicano	170,300	1,695,787	0.52
Grupo Modelo - Class C	51,600	461,007	0.14
Tsingtao Brewery - Class H	32,000	188,883	0.06
United Spirits	7,432	257,556	0.08
Vina Concha y Toro	36,886	71,800	0.02
<b>Building Materials (1.57%)</b>			
ACC	5,828	152,343	0.05
Ambuja Cements	43,807	160,628	0.05
Anhui Conch Cement - Class H	105,500	383,842	0.12
Asia Cement	189,830	244,160	0.08
BBMG - Class H	86,500	78,567	0.02
Cementos Argos	44,716	255,592	0.08
Cemex	909,856	889,817	0.27
China National Building Material - Class H	254,000	371,619	0.11
China Resources Cement Holdings	242,000	158,610	0.05
China Shanshui Cement Group	215,000	157,279	0.05
Duratex	23,340	169,279	0.05
Grupo Argos	28,617	340,100	0.11
Indocement Tungal Prakarsa	141,000	328,451	0.10
Lafarge Malayan Cement	24,900	78,332	0.02
PPC	58,906	237,446	0.07
Semen Gresik Persero	291,500	479,406	0.15
Taiwan Cement	268,000	359,007	0.11
Taiwan Glass Industry	67,820	70,064	0.02
Ultratech Cement	5,766	209,035	0.06
<b>Chemicals (2.70%)</b>			
Alpek	33,300	89,315	0.03
Asian Paints	1,700	137,531	0.04
Braskem - ADR -	5,300	70,755	0.02
China BlueChemical - Class H	88,000	59,039	0.02
China Petrochemical Development	132,892	82,374	0.03
Eternal Chemical	29,400	25,463	0.01
Formosa Chemicals & Fibre	280,000	723,165	0.22
Formosa Plastics	338,000	914,866	0.28
Hanwha Chem	8,550	146,550	0.04
Honam Petrochemical	1,434	328,847	0.10
Huabao International Holdings	273,000	135,252	0.04
Indorama Ventures	72,167	59,569	0.02
IRPC	487,500	65,659	0.02
KCC	307	85,168	0.03
Kingboard Chemical Holdings	42,500	150,790	0.05
LCY Chemical	37,742	46,789	0.01
LG Chem	3,837	1,182,738	0.36
Mexichem	99,689	553,563	0.17
Nan Ya Plastics	425,000	819,587	0.25
OCI	1,582	244,561	0.07
Oriental Union Chemical	79,000	94,673	0.03
Petronas Chemicals Group	260,600	545,402	0.17

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.70%) (continued)</b>			
PTT Global Chemical	158,482	362,659	0.11
Sinopec Shanghai Petrochemical - Class H	118,000	42,019	0.01
Synthos	36,340	63,524	0.02
Taiwan Fertilizer	90,000	234,925	0.07
TSRC	36,960	75,094	0.02
Ultrapar Participacoes	29,800	673,720	0.21
Uralkali - GDR - Registered	19,315	738,026	0.23
Yingde Gases	69,000	70,150	0.02
<b>Coal (1.19%)</b>			
Adaro Energy	1,392,000	229,653	0.07
Banpu - Registered	9,000	118,274	0.04
Bumi Resources	1,104,500	67,617	0.02
China Coal Energy - Class H	400,000	434,533	0.13
China Shenhua Energy - Class H	300,500	1,316,239	0.40
Coal India	41,693	269,989	0.08
Exxaro Resources	12,293	244,863	0.08
Indo Tambangraya Megah	54,500	234,965	0.07
Inner Mongolia Yitai Coal - Class B	52,600	299,241	0.09
Jastrzebska Spolka Weglowa	2,943	87,865	0.03
Shougang Fushan Resources Group	282,000	103,692	0.03
Tambang Batubara Bukit Asam Persero	117,500	184,099	0.06
Yanzhou Coal Mining - Class H	174,000	287,798	0.09
<b>Commercial Services (0.93%)</b>			
Adani Ports and Special Economic Zone	26,733	65,869	0.02
Anhanguera Educacional Participacoes	11,900	200,920	0.06
Cielo	25,880	720,342	0.22
Companhia de Concessoes Rodoviaras	74,000	702,955	0.21
COSCO Pacific	169,921	242,029	0.07
EcoRodovias Infraestrutura e Logistica	15,400	130,120	0.04
International Container Terminal Services	59,050	106,416	0.03
Jasa Marga Persero	115,000	65,032	0.02
Jiangsu Expressway - Class H	84,000	86,592	0.03
Kroton Educacional	4,100	92,613	0.03
Localiza Rent a Car	12,400	227,106	0.07
Multiplus	2,700	62,927	0.02
Qualicorp	8,800	91,159	0.03
S1	1,340	87,491	0.03
Zhejiang Expressway - Class H	198,000	155,828	0.05
<b>Computers (2.12%)</b>			
Acer	152,000	131,905	0.04
Advantech	12,100	51,043	0.01
Asseco Poland	6,874	100,726	0.03
Asustek Computer	60,180	676,634	0.21
Chicony Electronics	49,282	113,875	0.03
Clevo	20,530	25,310	0.01
Compal Electronics	367,000	247,076	0.07
Foxconn Technology	45,255	141,661	0.04
HTC	60,100	621,924	0.19
Infosys	37,579	1,590,335	0.49
Innolux	415,598	223,263	0.07
Inventec	225,630	86,634	0.03
Lenovo Group	532,000	481,836	0.15
Lite-On Technology	200,006	265,513	0.08
Quanta Computer	235,000	552,722	0.17
SK C&C	1,826	175,679	0.05
Tata Consultancy Services	38,246	876,643	0.27
Wipro	49,525	356,591	0.11
Wistron	206,942	214,503	0.07
<b>Cosmetics &amp; Personal Care (0.47%)</b>			
Amorepacific	290	328,851	0.10
Amorepacific Group	376	164,192	0.05
Dabur India	30,839	72,553	0.02
LG Household & Health Care	842	516,726	0.16
Natura Cosmeticos	15,700	449,645	0.14

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



## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Distribution &amp; Wholesale (0.35%)</b>			
Adani Enterprises	11,238	55,657	0.02
Daewoo International	2,600	96,294	0.03
Hanwha	2,853	91,140	0.03
Hyosung	2,769	190,364	0.06
Samsung C&T	11,374	665,075	0.20
SK Networks	5,930	46,805	0.01
<b>Diversified Financial Services (3.97%)</b>			
African Bank Investments	70,969	269,342	0.08
BM&FBovespa	148,900	1,018,120	0.31
BS Financial Group	9,080	111,955	0.03
Capital Securities	95,375	36,621	0.01
CETIP - Mercados Organizados	22,636	280,697	0.09
China Development Financial Holding	1,351,768	353,781	0.11
China Everbright	58,000	111,797	0.03
Chinatrust Financial Holding	863,253	509,824	0.16
CITIC Securities - Class H	99,000	250,347	0.08
Daewoo Securities	11,890	133,274	0.04
DGB Financial Group	6,910	93,913	0.03
E.Sun Financial Holding	412,425	230,790	0.07
Egyptian Financial Group-Hermes Holding	32,612	56,417	0.02
Far East Horizon	108,000	86,948	0.03
First Financial Holding	597,715	364,322	0.11
Fubon Financial Holding	467,078	564,566	0.17
Haitong Securities - Class H	83,200	142,766	0.04
Hana Financial Group	18,270	592,176	0.18
Hong Leong Financial Group	4,800	20,719	0.01
Housing Development Finance	124,965	1,890,441	0.58
Hua Nan Financial Holdings	358,757	207,552	0.06
Hyundai Securities	18,210	153,256	0.05
Investec	18,081	125,308	0.04
KB Financial Group	30,660	1,085,411	0.33
Korea Investment Holdings	2,790	110,889	0.03
LIC Housing Finance	22,354	118,869	0.04
Mega Financial Holding	612,076	476,357	0.15
Mirae Asset Securities	1,828	60,787	0.02
Power Finance	35,765	132,968	0.04
RMB Holdings	65,320	313,343	0.10
Rural Electrification	34,098	152,598	0.05
Samsung Card	2,748	93,690	0.03
Samsung Securities	4,523	225,606	0.07
Shinhan Financial Group	36,906	1,339,278	0.41
Shriram Transport Finance	8,288	114,571	0.03
SinoPac Financial Holdings	387,269	166,035	0.05
Taishin Financial Holding	568,102	225,957	0.07
Taiwan Cooperative Financial Holding	327,747	184,533	0.06
Woori Finance Holdings	21,730	239,511	0.07
Woori Investment & Securities	4,337	48,005	0.01
Yuanta Financial Holding	527,584	271,613	0.08
<b>Electric (2.28%)</b>			
Aboitiz Power	132,100	118,870	0.04
AES Gener	228,140	146,280	0.04
Centrais Eletricas Brasileiras	24,900	76,980	0.02
Centrais Eletricas Brasileiras - ADR -	16,235	50,653	0.02
CEZ	14,000	500,135	0.15
China Resources Power Holdings	164,000	418,524	0.13
Colbun	796,179	219,498	0.07
Companhia Energetica de Minas Gerais - ADR -	23,225	252,223	0.08
Companhia Paranaense de Energia - ADR -	4,450	68,308	0.02
CPFL Energia	26,700	279,062	0.09
Datang International Power Generation - Class H	110,000	42,008	0.01
E.CL	34,872	82,147	0.02
EDP - Energias do Brasil	15,300	93,332	0.03
Empresa Nacional de Electricidad	236,586	384,922	0.12
Enea	3,706	18,836	0.01
Energy Development	516,600	84,921	0.03
Enersis	1,190,732	437,696	0.13
Federal Grid Unified Energy System	18,183,216	119,664	0.04
Federal Hydrogenerating - ADR -	86,689	199,992	0.06

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.28%) (continued)</b>			
Glow Energy	39,800	100,834	0.03
Huaneng Power International - Class H	250,000	231,265	0.07
IDGC Holding JSC	2,189,673	140,277	0.04
Inter Rao Ues	215,094,443	174,872	0.05
Interconexion Electrica	45,254	245,862	0.08
Isagen	112,649	159,698	0.05
Korea Electric Power	24,300	691,157	0.21
Light	12,900	140,624	0.04
NTPC	63,797	182,169	0.06
Polska Grupa Energetyczna	64,205	377,774	0.12
Power Grid of India	67,749	141,891	0.04
Reliance Infrastructure	5,152	48,948	0.01
Reliance Power	72,154	122,934	0.04
Tata Power	60,844	122,543	0.04
Tauron Polska Energia	70,272	107,852	0.03
Tenaga Nasional	247,850	562,485	0.17
Tractebel Energia	15,400	250,838	0.08
YTL Power International	90,600	46,218	0.01
<b>Electrical Components &amp; Equipment (0.61%)</b>			
Bharat Heavy Electricals	49,618	206,704	0.06
Delta Electronics	115,000	421,761	0.13
Dongfang Electric - Class H	18,400	37,128	0.01
LG Electronics	9,682	665,619	0.20
LG Innotek	958	73,646	0.02
LS Industrial Systems	2,458	154,059	0.05
Siemens	4,854	59,158	0.02
Simplo Technology	16,170	81,298	0.03
Walsin Lihwa	463,000	158,165	0.05
Zhuzhou CSR Times Electric - Class H	34,000	125,896	0.04
<b>Electronics (1.88%)</b>			
AU Optronics	467,000	209,064	0.06
Cheng Uei Precision Industry	54,320	116,912	0.04
E Ink Holdings	174,000	132,721	0.04
Hon Hai Precision Industry	840,110	2,571,913	0.79
Kinsus Interconnect Technology	43,000	134,898	0.04
LG Display	19,560	567,301	0.17
Pegatron	176,000	227,584	0.07
Phison Electronics	8,000	53,032	0.02
Radiant Opto-Electronics	28,840	118,681	0.04
Reunert	18,201	161,643	0.05
Samsung Electro-Mechanics	5,313	492,305	0.15
Samsung SDI	2,254	317,917	0.10
Synnex Technology International	113,000	208,186	0.06
TPK Holding	21,034	371,584	0.11
Tripod Technology	21,880	46,941	0.01
Unimicron Technology	84,000	89,094	0.03
Wintek	105,296	55,841	0.02
WPG Holdings	159,700	208,981	0.06
Zhen Ding Technology Holding	21,000	51,706	0.02
<b>Energy - Alternate Sources (0.05%)</b>			
China Longyuan Power Group - Class H	131,000	90,591	0.03
GCL-Poly Energy Holdings	347,000	69,840	0.02
<b>Engineering &amp; Construction (1.57%)</b>			
Airports of Thailand - NVDR -	38,700	123,033	0.04
Arteris	7,300	67,563	0.02
Aveng	44,313	160,133	0.05
Beijing Capital International Airport - Class H	106,000	75,901	0.02
China Communications Construction - Class H	371,000	358,036	0.11
China Railway Construction - Class H	204,000	231,876	0.07
China Railway Group - Class H	437,000	255,406	0.08
China State Construction International Holdings	180,000	215,976	0.07
CTCI	32,000	63,253	0.02
Daelim Industrial	2,960	240,544	0.07
Daewoo Engineering & Construction	7,650	71,100	0.02
DMCI Holdings	112,320	147,572	0.05

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.57%) (continued)</b>			
Enka Insaat ve Sanayi	61,209	181,772	0.06
Gamuda	183,900	218,900	0.07
Grupo Aeroportuario del Pacifico - Class B	36,800	208,484	0.06
Grupo Aeroportuario del Sureste	19,000	214,200	0.07
GS Engineering & Construction	2,646	141,621	0.04
Hyundai Engineering & Construction	5,997	392,116	0.12
Jaiprakash Associates	70,370	124,454	0.04
Larsen & Toubro	19,439	570,202	0.17
Malaysia Airports Holdings	25,300	43,104	0.01
Multiplan Empreendimentos Imobiliarios	7,200	211,692	0.06
Orascom Construction Industries	9,374	371,699	0.11
Samsung Engineering	2,006	310,107	0.10
TAV Havalimanlari Holding	25,864	132,168	0.04
<b>Entertainment (0.02%)</b>			
Berjaya Sports Toto	52,000	75,670	0.02
<b>Environmental Control (0.07%)</b>			
Woongjin Coway	5,810	236,345	0.07
<b>Food (2.77%)</b>			
BIM Birls Magazalar	7,493	366,316	0.11
BRF - Brasil Foods	24,000	494,535	0.15
BRF - Brasil Foods - ADR -	29,986	633,004	0.19
Cencosud	80,242	434,896	0.13
Charoen Pokphand Foods	153,500	169,357	0.05
China Mengniu Dairy	114,000	323,577	0.10
CJ CheilJedang	761	252,701	0.08
Cosan Industria e Comercio	7,600	154,969	0.05
Eurocash	8,863	125,146	0.04
Felda Global Ventures Holdings	85,600	129,324	0.04
Grupo Bimbo - Class A	144,500	372,433	0.11
Indofood Sukses Makmur	262,000	159,035	0.05
JBS	38,200	111,941	0.04
Lotte Confectionery	116	176,615	0.05
Magnit - GDR - Registered	23,800	954,380	0.29
Orion	325	333,629	0.10
PPB Group	37,300	141,491	0.04
Shoptite Holdings	37,240	897,598	0.28
Spar Group	10,442	162,272	0.05
Standard Foods	21,080	57,711	0.02
Tiger Brands	14,831	568,547	0.18
Tingyi Cayman Islands Holding	140,000	389,248	0.12
Uni-President China Holdings	102,000	108,042	0.03
Uni-President Enterprises	334,319	613,630	0.19
Universal Robina	95,000	193,991	0.06
Want Want China Holdings	520,000	716,515	0.22
<b>Forest Products &amp; Paper (0.38%)</b>			
Empresas CMPC	84,110	310,933	0.10
Fibria Celulose	23,600	260,147	0.08
Kimberly-Clark de Mexico - Class A	117,500	298,229	0.09
Lee & Man Paper Manufacturing	243,000	152,995	0.05
Nine Dragons Paper Holdings	119,000	107,472	0.03
Sappi	28,231	102,817	0.03
<b>Gas (0.56%)</b>			
Beijing Enterprises Holdings	46,000	299,709	0.09
China Resources Gas Group	48,000	99,086	0.03
ENN Energy Holdings	68,000	296,097	0.09
GAIL India	32,924	214,376	0.07
Korea Gas	2,976	208,764	0.06
Perusahaan Gas Negara Persero	850,500	405,945	0.12
Petronas Gas	48,500	309,588	0.10
<b>Healthcare Products (0.42%)</b>			
Aspen Pharmacare Holdings	28,382	565,339	0.17
Hengan International Group	70,000	631,737	0.19
Shandong Weigao Group Medical Polymer - Class H	192,000	190,988	0.06

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Services (0.32%)</b>			
Amil Participacoes	13,500	203,406	0.06
Bangkok Dusit Medical Services - NVDR -	31,000	115,021	0.04
Diagnosticos da America	15,400	99,207	0.03
IHH Healthcare	125,800	138,635	0.04
Life Healthcare Group Holdings	88,190	353,409	0.11
Netcare	56,417	130,663	0.04
<b>Holding Companies - Diversified Operations (2.47%)</b>			
Aboitiz Equity Ventures	88,600	114,249	0.04
Aditya Birla Nuvo	3,342	66,834	0.02
Alfa - Class A	240,500	507,076	0.16
Alliance Global Group	287,200	117,223	0.04
Ayala	14,120	177,779	0.05
Barloworld	12,606	130,006	0.04
Bidvest Group	26,501	673,082	0.21
China Merchants Holdings International	83,379	267,321	0.08
China Resources Enterprise	110,000	396,666	0.12
CJ	1,963	217,281	0.07
Dah Chong Hong Holdings	62,000	65,193	0.02
Egyptian Kuwaiti Holding	31,108	39,818	0.01
Empresas COPEC	32,161	453,935	0.14
Grupo Carso - Class A1	25,800	124,272	0.04
GS Holdings	4,755	319,791	0.10
Guangdong Investment	172,000	135,144	0.04
Haci Omer Sabanci Holding	72,210	396,514	0.12
IJM	76,900	125,233	0.04
Imperial Holdings	14,955	350,379	0.11
KOC Holding	61,551	319,360	0.10
LG	7,461	454,389	0.14
LS	1,981	174,493	0.05
MMC	90,300	77,662	0.02
Remgro	36,806	690,622	0.21
San Miguel	67,480	173,209	0.05
Shanghai Industrial Holdings	38,000	133,598	0.04
Siam Cement - NVDR -	16,200	233,017	0.07
Siam Cement - Registered	13,800	211,128	0.06
Sime Darby	251,300	782,334	0.24
YTL	234,133	145,472	0.04
<b>Home Builders (0.07%)</b>			
Hyundai Development	4,700	95,047	0.03
MRV Engenharia e Participacoes	22,100	129,308	0.04
<b>Home Furnishings (0.20%)</b>			
Arcelik	16,058	105,272	0.03
Haier Electronics Group	40,000	58,522	0.02
Steinhoff International Holdings	119,389	385,984	0.12
Teco Electric and Machinery	157,000	120,295	0.03
<b>Household Products (0.33%)</b>			
Godrej Consumer Products	5,888	77,606	0.02
Hindustan Unilever	70,521	675,542	0.21
Unilever Indonesia	149,000	322,350	0.10
<b>Insurance (2.81%)</b>			
Cathay Financial Holding	630,955	684,427	0.21
China Life Insurance	106,026	95,660	0.03
China Life Insurance - Class H	588,000	1,919,325	0.59
China Pacific Insurance Group - Class H	184,600	682,350	0.21
China Taiping Insurance Holdings	49,400	100,064	0.03
Discovery Holdings	21,583	158,202	0.05
Dongbu Insurance	4,604	197,608	0.06
Hanwha Life Insurance	21,650	156,929	0.05
Hyundai Marine & Fire Insurance	4,460	138,727	0.04
Liberty Holdings	9,347	122,473	0.04
MMI Holdings	64,133	167,582	0.05
Odontoprev	17,500	91,709	0.03
PICC Property & Casualty - Class H	249,600	349,724	0.11
Ping An Insurance Group of China - Class H	160,500	1,343,911	0.41
Porto Seguro	14,400	165,204	0.05

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (2.81%) (continued)</b>			
Powszechny Zaklad Ubezpieczen	4,636	654,603	0.20
Reliance Capital	4,791	41,955	0.01
Samsung Fire & Marine Insurance	2,784	566,903	0.17
Samsung Life Insurance	5,191	457,241	0.14
Sanlam	152,922	806,930	0.25
Shin Kong Financial Holding	706,000	199,116	0.06
Sul America	8,240	71,232	0.02
<b>Internet (1.10%)</b>			
NCSOFT	1,287	180,925	0.06
NHN	3,303	700,353	0.21
Tencent Holdings	84,800	2,724,243	0.83
<b>Iron &amp; Steel (1.76%)</b>			
Angang Steel - Class H	86,000	63,023	0.02
ArcelorMittal South Africa	8,685	36,851	0.01
CAP	4,671	157,017	0.05
China Steel	934,033	879,707	0.27
Citic Pacific	147,000	219,243	0.07
Companhia Siderurgica Nacional	30,000	173,773	0.05
Companhia Siderurgica Nacional - ADR -	32,799	193,514	0.06
Eregli Demir ve Celik Fabrikalari	55,139	75,694	0.02
Feng Hsin Iron & Steel	21,000	37,388	0.01
Gerdau - ADR -	16,801	151,041	0.05
Hyundai Steel	5,287	433,597	0.13
Jindal Steel & Power	36,780	300,637	0.09
JSW Steel	6,057	89,777	0.03
Kumba Iron Ore	6,908	463,182	0.14
Mechel - ADR -	15,300	106,029	0.03
Novolipetsk Steel - GDR - Registered	9,508	192,537	0.06
POSCO	5,646	1,840,557	0.57
Severstal - GDR - Registered	5,775	70,282	0.02
Tata Steel	29,196	228,335	0.07
Tung Ho Steel Enterprise	28,000	28,637	0.01
<b>Leisure Time (0.21%)</b>			
Bajaj Auto	7,781	302,655	0.09
Giant Manufacturing	34,000	194,945	0.06
Hero Motocorp	5,061	175,560	0.06
<b>Lodging (0.35%)</b>			
Formosa International Hotels	3,410	45,738	0.01
Genting	169,200	509,039	0.16
Genting Malaysia	278,300	323,076	0.10
Kangwon Land	9,240	252,453	0.08
<b>Machinery - Construction &amp; Mining (0.21%)</b>			
Doosan Infracore	6,350	100,834	0.03
United Tractors	179,712	367,349	0.11
Zoomlion Heavy Industry Science and Technology - Class H	154,240	227,255	0.07
<b>Machinery - Diversified (0.27%)</b>			
CSR - Class H	236,000	205,830	0.06
Doosan Heavy Industries & Construction	3,783	159,719	0.05
Industrias CH	26,100	196,202	0.06
Shanghai Electric Group - Class H	136,000	58,079	0.02
WEG	18,900	249,231	0.08
<b>Media (1.13%)</b>			
BEC World	57,400	133,227	0.04
Cyfrowy Polsat	6,572	34,846	0.01
Global Mediacom	391,000	97,370	0.03
Grupo Televisa - Class CPO	217,500	1,143,106	0.35
Naspers - Class N	32,846	2,102,912	0.64
Zee Entertainment Enterprises	44,724	180,153	0.06
<b>Metal Fabricate/Hardware (0.11%)</b>			
Catcher Technology	33,000	163,642	0.05
Hyundai Hysco	2,650	112,503	0.04
TMK - GDR - Registered	4,694	71,865	0.02

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Mining (3.70%)</b>			
African Rainbow Minerals	11,425	255,717	0.08
Aluminum of China - Class H	232,000	106,259	0.03
Anglo American Platinum	4,634	243,776	0.07
AngloGold Ashanti	33,513	1,036,231	0.32
Assore	1,826	87,680	0.03
Companhia de Minas Buenaventura - ADR -	17,600	632,720	0.19
Gold Fields	55,163	674,551	0.21
Grupo Mexico - Class B	335,204	1,206,745	0.37
Harmony Gold Mining	33,904	295,707	0.09
Hindalco Industries	78,976	188,107	0.06
Impala Platinum Holdings	44,282	875,264	0.27
Industrias Penoles	11,055	554,138	0.17
Jiangxi Copper - Class H	118,000	310,572	0.09
KGHM Polska Miedz	12,541	769,909	0.24
Korea Zinc	777	293,940	0.09
Koza Altin Isletmeleri	1,851	44,598	0.01
Minera Frisco - Class A1	41,800	175,234	0.05
Minmetals Resources	100,000	41,415	0.01
MMC Norilsk Nickel - ADR -	37,110	683,937	0.21
Northam Platinum	12,381	55,452	0.02
Sesa Goa	25,356	90,451	0.03
Severstal	6,148	74,284	0.02
Southern Copper	13,990	529,662	0.16
Sterlite Industries India	110,486	235,330	0.07
Vale	61,300	1,265,819	0.39
Vale - ADR -	49,893	1,045,757	0.32
Zhaojin Mining Industry - Class H	74,500	116,303	0.04
Zijin Mining Group - Class H	515,000	202,655	0.06
<b>Miscellaneous Manufacturers (0.27%)</b>			
Cheil Industries	4,209	370,350	0.11
China International Marine Containers Group - Class H	48,700	74,644	0.02
Doosan	344	41,451	0.01
Fosun International	78,000	49,814	0.02
Hiwin Technologies	10,720	78,631	0.03
Kumho Petrochemical	891	108,610	0.03
Largan Precision	6,000	160,749	0.05
<b>Oil &amp; Gas (10.17%)</b>			
Bharat Petroleum	21,590	140,420	0.04
Cairn India	35,936	209,293	0.06
China Petroleum & Chemical - Class H	1,390,000	1,574,563	0.48
CNOOC	1,523,000	3,297,179	1.01
Ecopetrol	420,824	1,300,339	0.40
Formosa Petrochemical	98,000	290,230	0.09
Gazprom - ADR -	441,907	4,299,755	1.32
Grupa Lotos	10,101	134,467	0.04
Kunlun Energy	280,000	584,504	0.18
Lukoil - ADR -	42,031	2,837,092	0.87
MOL Hungarian Oil and Gas	3,982	320,078	0.10
Novatek - GDR - Registered	8,009	959,478	0.29
OGX Petroleo e Gas Participacoes	121,700	260,340	0.08
Oil & Natural Gas	71,295	348,733	0.11
PetroChina - Class H	1,780,000	2,521,581	0.77
Petroleo Brasileiro	116,300	1,110,459	0.34
Petroleo Brasileiro - ADR -	67,595	1,316,075	0.40
Petroleo Brasileiro - Sponsored ADR -	86,985	1,678,810	0.51
Petronas Dagangan	16,300	125,262	0.04
Polski Koncern Naftowy Orlen	29,915	478,462	0.15
Polskie Gornictwo Naftowe i Gazownictwo	115,982	195,246	0.06
PTT	72,073	782,224	0.24
PTT Exploration & Production	122,748	656,074	0.20
Reliance Industries	111,728	1,712,014	0.52
Rosneft - GDR - Registered	99,282	884,603	0.27
S-Oil	3,841	373,130	0.11
Sasol	47,627	2,036,570	0.62
SK Holdings	1,822	304,638	0.09
SK Innovation	4,973	808,259	0.25
Surgutneftegas - ADR -	49,038	442,323	0.14
Tatneft - Class S	115,683	830,604	0.26

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (10.17%) (continued)</b>			
Thai Oil	51,700	114,081	0.04
Tupras Turkiye Petrol Rafinerileri	9,695	279,763	0.09
<b>Oil &amp; Gas Services (0.19%)</b>			
Bumi Armada	81,000	105,422	0.03
China Oilfield Services - Class H	158,000	325,750	0.10
Malaysia Marine and Heavy Engineering Holdings	34,400	49,497	0.02
Sapurakencana Petroleum	132,500	136,486	0.04
<b>Other Consumer, Cyclical (0.01%)</b>			
Turkiye Sise ve Cam Fabrikalari	23,299	38,512	0.01
<b>Other Finance (0.25%)</b>			
Grupo de Inversiones Suramericana	22,960	493,764	0.15
Infrastructure Development Finance	75,606	236,381	0.07
RMI Holdings	40,992	99,431	0.03
<b>Pharmaceuticals &amp; Biotechnology (0.63%)</b>			
Celltrion	7,725	188,331	0.06
Cipla	25,254	190,938	0.06
Divi's Laboratories	4,200	84,659	0.03
Dr Reddy's Laboratories	9,018	301,162	0.09
Hypermarcas	30,900	250,822	0.08
Kalbe Farma	1,450,000	159,481	0.05
Lupin	9,662	108,250	0.03
Piramal Healthcare	11,034	105,104	0.03
Ranbaxy Laboratories	8,580	78,769	0.03
Sihuan Pharmaceutical Holdings Group	84,000	36,848	0.01
Sinopharm Group - Class H	54,400	170,201	0.05
Sun Pharmaceutical Industries	22,497	302,307	0.09
Yuhan	486	78,535	0.02
<b>Pipelines (0.08%)</b>			
China Gas Holdings	312,000	245,547	0.08
<b>Real Estate (2.06%)</b>			
Agile Property Holdings	102,000	143,442	0.04
Ayala Land	369,200	237,817	0.07
BR Malls Participacoes	35,400	467,159	0.14
BR Properties	21,000	261,539	0.08
Central Pattana - NVDR -	73,100	195,356	0.06
Chailease Holding	59,000	135,315	0.04
China Overseas Land & Investment	346,000	1,031,190	0.32
China Resources Land	178,000	484,566	0.15
China Vanke - Class B	87,200	140,630	0.04
Country Garden Holdings	225,558	118,150	0.04
Cyrela Brazil Realty Empreendimentos e Participacoes	19,800	173,002	0.05
DLF	47,152	198,453	0.06
Douja Promotion Groupe Addoha	12,632	94,071	0.03
Emlak Konut Gayrimenkul Yatirim Ortakligi	37,596	65,725	0.02
Evergrande Real Estate Group	384,000	210,558	0.07
Farglory Land Development	14,000	25,118	0.01
Franshion Properties China	174,000	62,633	0.02
Growthpoint Properties	131,907	380,902	0.12
Guangzhou R&F Properties - Class H	47,600	79,222	0.02
Highwealth Construction	37,600	70,697	0.02
Longfor Properties	127,500	249,708	0.08
LSR Group - GDR - Registered	13,852	57,707	0.02
PDG Realty Empreendimentos e Participacoes	120,400	194,639	0.06
Poly Hong Kong Investments	138,000	107,895	0.03
Redefine Properties	165,227	183,058	0.06
Ruentex Development	76,331	157,188	0.05
Shimao Property Holdings	107,500	202,771	0.06
Shui On Land	97,500	47,172	0.01
Sino-Ocean Land Holdings	320,390	239,336	0.07
SM Prime Holdings	683,050	274,468	0.08
SOHO China	145,000	116,361	0.04
Talaat Moustafa Group	196,301	136,638	0.04
UEM Land Holdings	117,900	80,965	0.03
Unitech	67,536	41,478	0.01

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (2.06%) (continued)</b>			
Yuexiu Property	192,000	60,690	0.02
<b>Retail (3.38%)</b>			
Almacenes Exito	20,068	403,177	0.13
Anta Sports Products	35,000	30,977	0.01
Astra International	1,539,500	1,214,028	0.37
Belle International Holdings	409,000	887,565	0.27
Bosideng International Holdings	128,000	37,983	0.01
Controladora Comercial Mexicana	27,800	96,934	0.03
CP ALL PCL	268,400	403,609	0.13
Daphne International Holdings	74,000	101,393	0.03
E-Mart	1,871	415,943	0.13
El Puerto de Liverpool - Class C1	19,600	204,528	0.06
Far Eastern Department Stores	133,382	138,485	0.04
Foschini Group	13,165	218,398	0.07
Golden Eagle Retail Group	82,000	201,857	0.06
GOME Electrical Appliances Holdings	470,000	55,787	0.02
Hotai Motor	19,000	152,450	0.05
Hyundai Department Store	1,594	236,738	0.07
Intime Department Store Group	75,500	89,032	0.03
Jollibee Foods	29,900	74,272	0.02
Lojas Renner	10,100	393,394	0.12
Lotte Shopping	953	335,596	0.10
Massmart Holdings	6,309	142,087	0.04
Mr Price Group	21,959	362,343	0.11
Parkson Holdings	38,133	64,844	0.02
Parkson Retail Group	89,500	72,169	0.02
Pick n Pay Stores	11,437	59,973	0.02
President Chain Store	38,000	203,485	0.06
Raia Drogasil	14,800	166,757	0.05
SACI Falabella	35,713	366,976	0.11
Shanghai Pharmaceuticals Holding - Class H	57,100	109,031	0.03
Shinsegae	468	95,517	0.03
Siam Makro - NVDR -	9,600	139,967	0.04
SM Investments	18,040	387,489	0.12
Sun Art Retail Group	231,000	354,658	0.11
Titan Industries	19,177	99,525	0.03
Truworths International	38,113	488,159	0.15
Wal-Mart de Mexico - Class V	451,200	1,470,760	0.45
Woolworths Holdings	69,502	581,614	0.18
Wumart Stores - Class H	40,000	86,081	0.03
Zhongsheng Group Holdings	56,000	84,677	0.03
<b>Semiconductors (7.57%)</b>			
Advanced Semiconductor Engineering	518,044	449,558	0.14
Epistar	106,000	192,369	0.06
Macronix International	507,798	151,610	0.05
MediaTek	95,292	1,061,571	0.32
MStar Semiconductor	21,807	163,708	0.05
Novatek Microelectronics	41,000	165,898	0.05
Powertech Technology	106,900	172,835	0.05
Realtek Semiconductor	63,341	133,710	0.04
Richtek Technology	10,000	58,370	0.02
Samsung Electronics	9,340	13,278,360	4.07
Samsung Techwin	4,008	223,504	0.07
Siliconware Precision Industries	288,000	307,449	0.09
SK Hynix	42,160	1,014,053	0.31
Taiwan Semiconductor Manufacturing	2,094,000	6,994,662	2.14
Transcend Information	18,000	50,084	0.02
United Microelectronics	714,000	287,675	0.09
<b>Shipping (0.45%)</b>			
Daewoo Shipbuilding & Marine Engineering	6,240	158,248	0.05
Hyundai Heavy Industries	3,255	735,782	0.22
Hyundai Mipo Dockyard	575	68,211	0.02
Samsung Heavy Industries	14,260	513,484	0.16
<b>Software (0.15%)</b>			
HCL Technologies	19,294	217,872	0.07
Satyam Computer Services	41,315	80,722	0.03

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



## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (0.15%) (continued)</b>			
Totvs	9,000	177,539	0.05
<b>Telecommunications (7.51%)</b>			
Advanced Info Service - Registered	93,100	636,087	0.20
America Movil - Class L	3,337,100	3,828,953	1.17
Axiata Group	209,600	451,689	0.14
Bharti Airtel	52,860	305,930	0.09
China Communications Services - Class H	110,400	63,811	0.02
China Mobile	514,000	5,984,956	1.83
China Telecom - Class H	1,214,000	675,067	0.21
China Unicom Hong Kong	432,000	692,239	0.21
Chunghwa Telecom	321,400	1,045,914	0.32
DiGi.Com	286,100	494,921	0.15
ENTEL Chile	9,769	201,989	0.06
Far EasTone Telecommunications	132,000	336,830	0.10
Globe Telecom	1,370	36,433	0.01
Idea Cellular	47,922	90,788	0.03
Indosat	61,000	40,825	0.01
KT	3,110	103,127	0.03
LG Uplus	28,670	208,884	0.06
Magyar Telekom Telecommunications	22,871	38,828	0.01
Maroc Telecom	8,403	105,289	0.03
Maxis	186,300	405,132	0.12
MegaFon - GDR	4,426	105,339	0.03
Mobile Telesystems - ADR -	47,300	882,145	0.27
MTN Group	146,317	3,062,786	0.94
Oi	11,429	51,130	0.02
Oi - ADR -	2,356	10,131	0.00
Oi - ADR Pref -	33,930	136,059	0.04
Orascom Telecom Holding	243,384	151,820	0.05
Philippine Long Distance Telephone	4,545	280,033	0.09
Reliance Communications	39,467	53,233	0.02
Rostelecom - ADR -	14,869	351,622	0.11
Sistema - GDR - Registered	12,685	256,237	0.08
SK Telecom	979	139,455	0.04
Taiwan Mobile	104,500	385,051	0.12
Telecom Egypt	63,333	140,810	0.04
Telefonica Czech Republic	7,000	119,003	0.04
Telekom Malaysia	123,700	244,326	0.07
Telekomunikacja Polska	73,880	291,949	0.09
Telekomunikasi Indonesia Persero	753,500	707,567	0.22
Tim Participacoes	25,400	101,724	0.03
Tim Participacoes - ADR -	9,666	191,580	0.06
Turk Telekomunikasyon	32,141	124,624	0.04
Turkcell Iletisim Hizmetleri	44,133	285,614	0.09
Vodacom Group	33,527	489,999	0.15
XL Axiata	84,500	49,977	0.02
ZTE - Class H	97,040	163,510	0.05
<b>Textile (0.10%)</b>			
Companhia Hering	14,300	293,264	0.09
Formosa Taffeta	33,000	31,819	0.01
<b>Transportation (0.30%)</b>			
All America Latina Logistica	24,900	101,059	0.03
China COSCO Holdings - Class H	175,000	85,797	0.03
China Shipping Container Lines - Class H	255,000	73,366	0.02
China Shipping Development - Class H	96,000	54,993	0.02
Evergreen Marine	158,399	94,639	0.03
Hyundai Glovis	1,067	220,760	0.07
Hyundai Merchant Marine	6,711	147,939	0.04
MISC	54,700	76,916	0.02
U-Ming Marine Transport	48,000	76,780	0.02
Wan Hai Lines	62,050	35,791	0.01
Yang Ming Marine Transport	50,600	24,221	0.01
<b>Water (0.16%)</b>			
Agua Andinas - Class A	104,396	74,133	0.02
Companhia de Saneamento Basico do Estado de Sao Paulo	4,000	169,709	0.05
Companhia de Saneamento Basico do Estado de Sao Paulo - ADR -	2,691	224,887	0.07

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity/ Nominal	Market Value USD	% of Net Assets
<b>Water (0.16%) (continued)</b>			
Companhia de Saneamento de Minas Gerais	2,800	59,829	0.02
<b>Total Common Stocks</b>		<b>306,111,028</b>	<b>93.74</b>
<b>Fixed Rate Bonds</b>			
<b>Pharmaceuticals &amp; Biotechnology (0.00%)</b>			
Dr Reddy's Laboratories 9.250% 24/03/2014	70,500	68	0.00
<b>Total Fixed Rate Bonds</b>		<b>68</b>	<b>0.00</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.11%)</b>			
Hyundai Motor	1,611	104,283	0.03
Hyundai Motor 2nd	3,749	264,740	0.08
<b>Auto Parts &amp; Equipment (0.02%)</b>			
Marcopolo	11,200	70,564	0.02
<b>Banks (1.67%)</b>			
Banco Bradesco	80,500	1,382,752	0.42
Banco Davivienda	8,857	117,692	0.04
Banco do Estado do Rio Grande do Sul - Class B	8,800	66,661	0.02
Bancolombia	32,233	543,966	0.17
Itau Unibanco Holding	94,300	1,537,816	0.47
Itau Unibanco Holding - ADR -	100,924	1,661,209	0.51
Sberbank of Russia	61,559	135,620	0.04
<b>Beverages (0.40%)</b>			
Companhia de Bebidas das Americas	29,111	1,216,762	0.37
Embotelladora Andina - Class B	14,046	89,474	0.03
<b>Building Materials (0.05%)</b>			
Grupo Argos	12,264	147,973	0.05
<b>Chemicals (0.13%)</b>			
LG Chem	843	80,318	0.02
Sociedad Quimica y Minera de Chile - Class B	6,094	350,010	0.11
<b>Electric (0.14%)</b>			
AES Tiete	6,600	76,041	0.02
Centrais Eletricas Brasileiras - ADR -	11,293	56,578	0.02
Centrais Eletricas Brasileiras - Class B	4,500	23,033	0.01
Companhia Paranaense de Energia - Class B	1,400	21,675	0.01
Companhia Energetica de Minas Gerais	14,675	161,980	0.05
Companhia Energetica de Sao Paulo - Class B	8,300	78,602	0.02
Eletropaulo Metropolitana Eletricidade de Sao Paulo	6,000	49,231	0.01
<b>Food (0.13%)</b>			
Companhia Brasileira de Distribuicao Grupo Pao de Acucar	9,313	411,637	0.13
<b>Forest Products &amp; Paper (0.05%)</b>			
Klabin	28,200	176,155	0.05
<b>Holding Companies - Diversified Operations (0.32%)</b>			
Itausa - Investimentos Itau	220,061	1,041,461	0.32
<b>Iron &amp; Steel (0.31%)</b>			
Gerdau	61,800	541,184	0.17
Metalurgica Gerdau	25,600	286,320	0.09
Usinas Siderurgicas de Minas Gerais - Class A	27,000	168,791	0.05
<b>Mining (1.05%)</b>			
Vale	91,200	1,820,437	0.56
Vale - ADR -	79,447	1,612,774	0.49
<b>Oil &amp; Gas (0.63%)</b>			
Petroleo Brasileiro	181,300	1,728,437	0.53
Surgutneftgas - ADR -	51,373	341,117	0.10

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Other Finance (0.18%)</b>			
Bradespar	20,600	330,304	0.10
Grupo Aval Acciones y Valores	140,749	103,551	0.03
Grupo de Inversiones Suramericana	7,344	162,092	0.05
<b>Pipelines (0.12%)</b>			
AK Transneft	170	384,069	0.12
<b>Retail (0.10%)</b>			
Lojas Americanas	35,157	314,739	0.10
<b>Semiconductors (0.42%)</b>			
Samsung Electronics	1,730	1,376,793	0.42
<b>Telecommunications (0.24%)</b>			
Oi	40,806	165,815	0.05
Telefonica Brasil	25,895	619,709	0.19
<b>Total Preferred Stocks</b>		<b>19,822,365</b>	<b>6.07</b>
<b>Rights</b>			
<b>Airlines (0.00%)</b>			
Latam Airlines Group - Rights - BR	53	0	0.00
Latam Airlines Group - Rights - CL	283	159	0.00
<b>Total Rights</b>		<b>159</b>	<b>0.00</b>
<b>Other securities</b>			
<b>Common Stocks</b>			
<b>Electronics (0.00%)</b>			
Neo Holdings	344	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 312,757,681)</b>		<b>325,933,620</b>	<b>99.81</b>
<b>Other net assets</b>		<b>607,903</b>	<b>0.19</b>
<b>TOTAL NET ASSETS</b>		<b>326,541,523</b>	<b>100.00</b>

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (2.21%)</b>			
Türk Hava Yolları	35,164	93,554	2.21
<b>Auto Manufacturers (2.05%)</b>			
Ford Otomotiv Sanayi	5,147	46,812	1.11
Tofas Türk Otomobil Fabrikası	8,971	39,842	0.94
<b>Banks (49.25%)</b>			
Akbank	131,627	492,283	11.64
Asya Katılım Bankası	37,147	34,890	0.83
Türkiye Garanti Bankası	168,773	664,204	15.71
Türkiye Halk Bankası	45,813	340,733	8.06
Türkiye İş Bankası - Class C	115,521	303,415	7.18
Türkiye Vakıflar Bankası TAO - Class D	54,522	106,822	2.53
Yapı ve Kredi Bankası	63,197	139,665	3.30
<b>Beverages (5.69%)</b>			
Anadolu Efes Biracılık Ve Malt Sanayii	15,297	167,081	3.95
Coca-Cola İçecek	4,662	73,310	1.74
<b>Engineering &amp; Construction (2.46%)</b>			
Enka İnşaat ve Sanayi	26,121	58,837	1.39
TAV Havalimanları Holding	11,607	44,989	1.07
<b>Food (6.82%)</b>			
BİM Birleşik Magazalar	7,779	288,454	6.82
<b>Holding Companies - Diversified Operations (10.18%)</b>			
Hacı Ömer Sabancı Holding	59,534	247,958	5.87
KOC Holding	46,292	182,182	4.31
<b>Home Furnishings (2.05%)</b>			
Arcelik	17,435	86,695	2.05
<b>Iron &amp; Steel (1.69%)</b>			
Ereğli Demir ve Çelik Fabrikaları	68,631	71,462	1.69
<b>Mining (1.18%)</b>			
Koza Altın İşletmeleri	2,734	49,964	1.18
<b>Oil &amp; Gas (4.73%)</b>			
Tüpraş Türkiye Petrol Rafinerileri	9,140	200,051	4.73
<b>Other Consumer, Cyclical (0.99%)</b>			
Türkiye Şişe ve Cam Fabrikaları	33,465	41,957	0.99
<b>Real Estate (1.46%)</b>			
Emlak Konut Gayrimenkul Yatırım Ortaklığı	46,385	61,506	1.46
<b>Telecommunications (9.23%)</b>			
Türk Telekomünikasyon	38,365	112,831	2.67
Türkcell İletişim Hizmetleri	56,490	277,294	6.56
<b>Total Common Stocks</b>		<b>4,226,791</b>	<b>99.99</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,769,189)</b>		<b>4,226,791</b>	<b>99.99</b>
<b>Other net assets</b>		<b>498</b>	<b>0.01</b>
<b>TOTAL NET ASSETS</b>		<b>4,227,289</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.03%)</b>			
JCDecaux	626	14,843	0.03
<b>Airlines (0.03%)</b>			
Cathay Pacific Airways	8,000	14,677	0.03
<b>Apparel (1.03%)</b>			
Adidas	1,669	148,153	0.31
Asics	1,100	16,666	0.04
Gildan Activewear	905	33,021	0.07
NIKE - Class B	5,714	294,842	0.61
<b>Auto Manufacturers (0.49%)</b>			
Fiat Industrial	6,540	71,177	0.15
Fuji Heavy Industries	5,000	62,222	0.13
Hino Motors	2,000	17,880	0.04
Renault	1,556	83,463	0.17
<b>Auto Parts &amp; Equipment (0.87%)</b>			
Aisin Seiki	1,600	49,296	0.10
Denso	3,900	134,097	0.28
Johnson Controls	5,400	165,780	0.35
JTEKT	1,700	16,004	0.03
Toyota Gosei	400	8,045	0.02
Toyota Boshoku	400	4,589	0.01
Toyota Industries	1,200	37,902	0.08
<b>Banks (9.97%)</b>			
Banco Bilbao Vizcaya Argentaria	43,061	395,131	0.82
Bank of Kyoto	2,000	16,839	0.04
Bank of Nova Scotia	9,008	519,835	1.08
BB&T	5,500	160,105	0.33
Comerica	1,600	48,544	0.10
Intesa Sanpaolo	79,407	136,097	0.28
Intesa Sanpaolo - Rsp	5,905	8,307	0.02
M&T Bank	863	84,980	0.18
Mitsubishi UFJ Financial Group	99,500	530,498	1.10
National Australia Bank	17,941	465,658	0.97
Northern Trust	1,728	86,676	0.18
Royal Bank of Canada	11,331	681,430	1.42
Shizuoka Bank	4,000	38,906	0.08
Standard Chartered	18,887	483,078	1.01
US Bancorp	14,850	474,309	0.99
Westpac Banking	24,273	656,214	1.37
<b>Beverages (0.56%)</b>			
Coca Cola Hellenic Bottling	1,594	37,197	0.08
Coca-Cola Amatil	4,647	64,890	0.13
Coca-Cola Enterprises	2,300	72,979	0.15
DE Master Blenders 1753	4,561	52,429	0.11
Green Mountain Coffee Roasters	1,039	42,973	0.09
<b>Building Materials (1.04%)</b>			
Boral	6,049	27,444	0.06
CRH	5,543	111,811	0.23
Daikin Industries	1,900	64,648	0.13
HeidelbergCement	1,147	69,305	0.14
Holcim - Registered	1,764	128,925	0.27
Imerys	244	15,502	0.03
Masco	2,800	46,648	0.10
Sika	16	36,882	0.08
<b>Chemicals (3.61%)</b>			
Air Products & Chemicals	1,720	144,514	0.30
Air Water	1,000	12,745	0.03
Akzo Nobel	1,911	125,331	0.26
Asahi Kasei	10,000	58,636	0.12
Denki Kagaku Kogyo	3,000	10,166	0.02
Ecolab	2,301	165,442	0.34

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (3.61%) (continued)</b>			
Hitachi Chemical	700	10,460	0.02
International Flavors & Fragrances	646	42,985	0.09
Johnson Matthey	1,548	59,787	0.12
JSR	1,400	26,538	0.06
K+S - Registered	1,404	64,786	0.14
Kaneka	2,000	10,062	0.02
Kansai Paint	2,000	21,442	0.05
Linde	1,462	254,430	0.53
Mitsui Chemicals	6,000	15,474	0.03
Nitto Denko	1,300	63,448	0.13
Potash of Saskatchewan	6,808	276,778	0.58
Praxair	2,377	260,163	0.54
Sigma-Aldrich	898	66,075	0.14
Sumitomo Chemical	11,000	34,222	0.07
Taiyo Nippon Sanso	2,000	11,426	0.02
<b>Commercial Services (1.17%)</b>			
Abertis Infraestructuras	2,835	46,422	0.10
Benesse Holdings	500	20,760	0.04
Brambles	11,901	92,791	0.19
Bunzl	2,461	40,364	0.08
Capita	4,943	60,663	0.13
Dai Nippon Printing	5,000	38,917	0.08
Ferrovial	3,059	45,169	0.10
Intertek Group	1,233	62,112	0.13
Iron Mountain	1,144	35,521	0.07
Robert Half International	1,000	31,820	0.07
Toppan Printing	4,000	24,611	0.05
Transurban Group	9,968	63,024	0.13
<b>Computers (4.86%)</b>			
CGI Group - Class A	1,600	36,863	0.08
Cognizant Technology Solutions - Class A	2,400	177,720	0.37
Dell	11,300	114,469	0.24
Hewlett-Packard	15,541	221,459	0.46
IHS - Class A	411	39,456	0.08
International Business Machines	8,509	1,629,899	3.39
NTT Data	10	31,076	0.06
Teradata	1,356	83,923	0.18
<b>Cosmetics &amp; Personal Care (3.98%)</b>			
Beiersdorf	821	66,979	0.14
Estee Lauder - Class A	1,892	113,255	0.23
L'Oreal	1,911	264,292	0.55
Procter & Gamble	21,620	1,467,782	3.06
<b>Distribution &amp; Wholesale (0.22%)</b>			
Hitachi High-Technologies	400	8,211	0.02
WW Grainger	488	98,757	0.20
<b>Diversified Financial Services (2.69%)</b>			
Aeon Credit Service	600	12,074	0.02
American Express	8,014	460,645	0.96
BlackRock	1,009	208,570	0.43
Charles Schwab	8,300	119,188	0.25
CME Group	2,530	128,296	0.27
Franklin Resources	1,144	143,801	0.30
Hong Kong Exchanges and Clearing	7,000	119,122	0.25
Investec	4,660	32,095	0.07
Legg Mason	900	23,148	0.05
Mitsubishi UFJ Lease & Finance	450	19,204	0.04
Schroders	994	27,242	0.05
<b>Electric (2.16%)</b>			
AGL Energy	4,442	70,928	0.15
CenterPoint Energy	3,121	60,079	0.12
Consolidated Edison	2,344	130,186	0.27
Integrus Energy Group	620	32,376	0.07
National Grid	28,358	324,054	0.67
Northeast Utilities	2,532	98,951	0.21

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.16%) (continued)</b>			
Peppo Holdings	1,900	37,259	0.08
Red Electrica	891	43,816	0.09
Scottish & Southern Energy	7,315	168,608	0.35
Terna Rete Elettrica Nazionale	10,569	42,137	0.09
TransAlta	2,031	30,841	0.06
<b>Electrical Components &amp; Equipment (0.23%)</b>			
Sharp	7,000	24,530	0.05
Stanley Electric	1,200	16,932	0.04
Sumitomo Electric Industries	6,100	69,702	0.14
<b>Electronics (1.38%)</b>			
Agilent Technologies	2,747	112,462	0.23
Flextronics International	5,300	32,913	0.07
Ibiden	800	12,639	0.03
Koninklijke Philips Electronics	8,229	215,843	0.45
Murata Manufacturing	1,600	93,448	0.20
NGK Insulators	2,000	23,501	0.05
Omron	1,500	35,668	0.07
Trimble Navigation	1,000	59,780	0.12
Waters	664	57,848	0.12
Yaskawa Electric	2,000	19,036	0.04
<b>Energy - Alternate Sources (0.05%)</b>			
Enel Green Power	11,890	22,024	0.05
<b>Engineering &amp; Construction (0.87%)</b>			
Acciona	203	15,044	0.03
Aéroports de Paris	204	15,699	0.03
Aker Solutions	1,413	28,665	0.06
AMEC	2,478	40,401	0.09
Auckland International Airport	6,204	13,666	0.03
Chiyoda	1,000	14,202	0.03
Fraport Frankfurt Airport Services Worldwide	255	14,771	0.03
Shimizu	4,000	14,942	0.03
Skanska - Class B	2,942	48,028	0.10
Vinci	3,667	173,851	0.36
WorleyParsons	1,559	37,809	0.08
<b>Entertainment (0.04%)</b>			
Toho	1,000	17,568	0.04
<b>Food (4.83%)</b>			
Campbell Soup	1,500	52,335	0.11
Casino Guichard Perrachon	468	44,487	0.09
ConAgra Foods	3,100	91,450	0.19
Danone	4,582	301,472	0.63
Distribuidora Internacional de Alimentacion	4,191	26,577	0.06
Empire - Class A	200	11,841	0.02
General Mills	5,000	202,050	0.42
H.J. Heinz	2,553	147,257	0.31
J Sainsbury	10,064	56,455	0.12
Kellogg	2,000	111,700	0.23
Kesko - Class B	491	16,034	0.03
Kikkoman	1,000	14,225	0.03
Koninklijke Ahold	8,099	108,219	0.22
Lindt & Spruengli	6	19,533	0.04
Lindt & Spruengli - Registered	1	37,707	0.08
McCormick & Co - Non-Voting Shares	960	60,989	0.13
Metcash	6,493	22,380	0.05
Metro	934	25,859	0.05
Mondelez International - Class A	13,165	335,313	0.70
Orkla	6,307	54,964	0.11
Safeway	2,000	36,180	0.07
Tate & Lyle	3,581	44,355	0.09
Whole Foods Market	1,361	124,300	0.26
WM Morrison Supermarkets	18,595	79,495	0.17
Woolworths	9,753	296,983	0.62

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Forest Products &amp; Paper (0.57%)</b>			
MeadWestvaco	1,400	44,618	0.09
Plum Creek Timber	1,333	59,145	0.12
Stora Enso - Class R	3,941	27,252	0.06
Svenska Cellulosa - Class B	4,430	96,016	0.20
UPM-Kymmene	4,152	48,199	0.10
<b>Gas (0.85%)</b>			
Energen	600	27,054	0.06
Hong Kong & China Gas	39,900	108,877	0.23
NiSource	2,300	57,247	0.12
Osaka Gas	14,000	50,841	0.11
Snam	13,028	60,357	0.12
Toho Gas	3,000	16,064	0.03
Tokyo Gas	19,000	86,798	0.18
<b>Hand &amp; Machine Tools (0.35%)</b>			
Makita	900	41,323	0.08
Sandvik	8,036	127,851	0.27
<b>Healthcare Products (3.86%)</b>			
Becton Dickinson & Co	1,614	126,199	0.26
Coloplast - Class B	910	44,462	0.09
Edwards Lifesciences	938	84,579	0.18
Henry Schein	659	53,023	0.11
Johnson & Johnson	21,626	1,515,983	3.16
Patterson	800	27,384	0.06
<b>Healthcare Services (0.64%)</b>			
Aetna	2,631	121,815	0.25
Ramsay Health Care	990	28,039	0.06
WellPoint	2,551	155,407	0.33
<b>Holding Companies - Diversified Operations (0.09%)</b>			
GEA Group	1,383	44,617	0.09
<b>Home Builders (0.29%)</b>			
Daiwa House Industry	4,000	68,421	0.14
Sekisui Chemical	3,000	25,987	0.06
Sekisui House	4,000	43,578	0.09
<b>Home Furnishings (0.42%)</b>			
Panasonic	16,900	102,028	0.21
Sony	8,100	89,745	0.19
Yamaha	1,000	10,501	0.02
<b>Household Products (1.07%)</b>			
Avery Dennison	900	31,428	0.06
Clorox	916	67,069	0.14
Henkel & Co	985	67,438	0.14
Reckitt Benckiser Group	5,148	324,598	0.68
Societe BIC	189	22,506	0.05
<b>Insurance (5.26%)</b>			
ACE	2,676	213,545	0.45
Allianz - Registered	3,593	496,439	1.03
AXA	13,882	244,332	0.51
Chubb	2,034	153,201	0.32
Delta Lloyd	1,092	17,759	0.04
ING Groep - CVA	30,336	282,405	0.59
Insurance Australia Group	15,840	77,127	0.16
Legal & General Group	45,391	107,428	0.22
Marsh & McLennan	4,300	148,221	0.31
NKSJ Holdings	3,100	65,790	0.14
PartnerRe	461	37,106	0.08
Principal Financial Group	2,400	68,448	0.14
Prudential	19,913	280,150	0.58
RSA Insurance Group	26,645	54,442	0.11
T&D Holdings	4,800	57,790	0.12
Travelers	3,067	220,272	0.46

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



## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Internet (0.87%)</b>			
Equinix	400	82,480	0.17
Rackspace Hosting	850	63,129	0.13
Symantec	5,400	101,574	0.21
Yahoo!	8,700	173,130	0.36
<b>Iron &amp; Steel (0.33%)</b>			
Hitachi Metals	1,000	8,454	0.02
Kobe Steel	19,000	23,952	0.05
Nucor	2,579	111,361	0.23
Salzgitter	328	17,049	0.03
<b>Leisure Time (0.32%)</b>			
Harley-Davidson	1,800	87,912	0.18
Polaris Industries	500	42,075	0.09
Yamaha Motor	2,000	21,951	0.05
<b>Lodging (0.53%)</b>			
Accor	1,205	42,410	0.09
City Developments	4,000	42,145	0.09
Marriott International - Class A	2,131	79,422	0.16
Starwood Hotels & Resorts Worldwide	1,600	91,776	0.19
<b>Machinery - Construction &amp; Mining (0.88%)</b>			
Atlas Copco - Class A	5,216	142,959	0.30
Atlas Copco - Class B	2,962	72,030	0.15
Hitachi Construction Machinery	900	18,653	0.04
Komatsu	7,400	186,915	0.39
<b>Machinery - Diversified (0.97%)</b>			
Cummins	1,412	152,990	0.32
Deere & Co	2,949	254,853	0.53
Sumitomo Heavy Industries	4,000	18,828	0.04
Xylem	1,500	40,650	0.08
<b>Media (1.65%)</b>			
Discovery Communications - Class A	1,200	76,176	0.16
Discovery Communications - Class C	700	40,950	0.08
Jupiter Telecommunications	18	22,462	0.05
Liberty Global - Class A	1,120	70,549	0.15
Liberty Global - Class C	851	49,996	0.10
Scripps Networks Interactive - Class A	700	40,544	0.08
Shaw Communications - Class B	3,000	68,816	0.14
Time Warner Cable	2,400	233,256	0.49
Wolters Kluwer	2,448	49,945	0.10
WPP	9,851	142,194	0.30
<b>Metal Fabricate/Hardware (0.62%)</b>			
Assa Abloy - Class B	2,627	98,087	0.20
Norsk Hydro	8,173	40,944	0.09
NSK	3,000	21,130	0.04
Sims Metal Management	1,513	14,530	0.03
SKF - Class B	3,150	79,023	0.17
Vallourec	851	44,306	0.09
<b>Mining (1.76%)</b>			
Agnico-Eagle Mines	1,337	69,999	0.14
Alumina	14,496	13,545	0.03
Fresnillo	1,375	41,281	0.09
Kinross Gold	8,900	86,345	0.18
Newcrest Mining	6,094	140,328	0.29
Orica	2,964	77,146	0.16
Osisko Mining	2,600	20,890	0.04
Sumitomo Metal Mining	4,000	55,884	0.12
Umicore	940	51,666	0.11
Xstrata	16,645	286,528	0.60
<b>Miscellaneous Manufacturers (1.46%)</b>			
Alfa Laval	2,595	53,971	0.11
Dover	1,447	95,082	0.20
Ingersoll-Rand	2,438	116,926	0.24

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (1.46%) (continued)</b>			
Invensys	6,526	34,476	0.07
Konica Minolta Holdings	3,500	24,935	0.05
Nikon	2,800	81,800	0.17
Pall	938	56,524	0.12
Parker Hannifin	1,153	98,074	0.21
Sulzer - Registered	186	29,281	0.06
Tyco International	3,722	108,869	0.23
<b>Office &amp; Business Equipment (0.90%)</b>			
Canon	9,000	347,655	0.73
Pitney Bowes	1,400	14,896	0.03
Xerox	9,900	67,518	0.14
<b>Oil &amp; Gas (4.58%)</b>			
ARC Resources	2,312	56,749	0.12
BG Group	26,814	441,310	0.92
Cenovus Energy	6,012	201,004	0.42
Denbury Resources	3,100	50,220	0.10
Devon Energy	3,042	158,306	0.33
EOG Resources	2,062	249,069	0.52
Galp Energia	2,272	35,226	0.07
Hess	2,418	128,057	0.27
Inpex	18	95,241	0.20
Neste Oil	873	11,245	0.02
Newfield Exploration	1,000	26,780	0.06
Nexen	4,247	113,330	0.24
Noble	1,953	68,004	0.14
OMV	1,222	44,071	0.09
Origin Energy	8,750	105,559	0.22
Penn West Petroleum	3,400	36,879	0.08
Pioneer Natural Resources	882	94,012	0.19
QEP Resources	1,449	43,861	0.09
Showa Shell Sekiyu	1,000	5,644	0.01
Southwestern Energy	2,765	92,379	0.19
Tullow Oil	7,017	143,831	0.30
<b>Oil &amp; Gas Services (0.37%)</b>			
Compagnie Generale de Geophysique-Veritas	1,289	38,390	0.08
Fugro - CVA	582	34,161	0.07
Saipem	2,090	80,735	0.17
Superior Energy Services	1,149	23,807	0.05
<b>Other Finance (0.08%)</b>			
Investment Kinnevik - Class B	1,736	36,212	0.08
<b>Packaging &amp; Containers (0.25%)</b>			
Ball	1,100	49,225	0.10
Rexam	7,223	51,191	0.11
Toyo Seikan Kaisha	1,400	18,652	0.04
<b>Pharmaceuticals &amp; Biotechnology (5.92%)</b>			
Actelion - Registered	790	37,569	0.08
Alexion Pharmaceuticals	1,548	145,218	0.30
Chugai Pharmaceutical	1,900	36,279	0.08
Gilead Sciences	5,930	435,559	0.91
Life Technologies	1,426	69,988	0.15
Merck	499	65,676	0.14
Novo Nordisk - Class B	3,199	518,083	1.08
Novozymes - Class B	1,921	54,041	0.11
Roche Holding	5,528	1,111,217	2.31
Suzuken	600	16,855	0.03
Takeda Pharmaceutical	6,300	280,883	0.58
Vertex Pharmaceuticals	1,663	69,746	0.15
<b>Pipelines (1.04%)</b>			
APA Group	6,095	34,993	0.07
Enbridge	6,023	260,229	0.54
ONEOK	1,527	65,279	0.14
Spectra Energy	5,100	139,638	0.29

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (1.02%)</b>			
Aeon Mall	500	12,236	0.03
British Land	6,367	58,165	0.12
CapitaLand	19,000	57,552	0.12
CBRE Group - Class A	2,500	49,750	0.10
Hammerson	5,907	46,886	0.10
Keppel Land	5,000	16,496	0.04
Land Securities Group	5,947	78,640	0.16
Mitsui Fudosan	7,000	169,201	0.35
<b>Real Estate Investment Trusts (2.98%)</b>			
American Tower	3,134	242,164	0.50
AvalonBay Communities	883	119,726	0.25
Boston Properties	1,148	121,470	0.25
CapitaMall Trust	17,000	29,644	0.06
CFS Retail Property Trust Group	14,397	28,623	0.06
Dexus Property Group	33,862	35,683	0.07
Digital Realty Trust	966	65,582	0.14
Duke Realty	2,300	31,901	0.07
Equity Residential	2,613	148,079	0.31
GPT Group	10,455	39,944	0.08
Liberty Property Trust	853	30,512	0.06
Mirvac Group	25,370	39,113	0.08
Prologis	3,700	135,013	0.28
Segro	5,269	21,121	0.04
Stockland	16,637	60,972	0.13
Unibail-Rodamco	732	175,594	0.37
Vornado Realty Trust	1,348	107,948	0.23
<b>Retail (6.09%)</b>			
Aeon	4,900	55,934	0.12
Canadian Tire - Class A	626	43,620	0.09
CarMax	1,800	67,572	0.14
Darden Restaurants	1,000	45,070	0.09
Fast Retailing	400	101,035	0.21
GameStop - Class A	900	22,581	0.05
Gap	2,500	77,600	0.16
Hennes & Mauritz - Class B	7,525	259,684	0.54
Inditex	1,711	237,985	0.50
Kingfisher	18,951	87,517	0.18
Kohl's	1,732	74,441	0.16
Marks & Spencer Group	12,669	78,729	0.17
Marui Group	2,000	15,891	0.03
McDonald's	7,951	701,358	1.46
McDonald's Holdings Japan	500	13,213	0.03
Next	1,312	79,100	0.17
Nordstrom	1,290	69,015	0.14
PVH	600	66,606	0.14
Shoppers Drug Mart	1,700	73,074	0.15
Staples	5,200	59,280	0.12
Starbucks	6,007	322,095	0.67
Takashimaya	2,000	14,179	0.03
Tiffany & Co	1,032	59,175	0.12
TJX	5,778	245,276	0.51
Whitbread	1,341	53,340	0.11
<b>Savings &amp; Loans (0.07%)</b>			
People's United Financial	2,900	35,061	0.07
<b>Semiconductors (1.15%)</b>			
Applied Materials	9,500	108,680	0.23
Lam Research	1,389	50,184	0.11
Microchip Technology	1,600	52,144	0.11
Texas Instruments	8,900	275,366	0.57
Tokyo Electron	1,400	63,714	0.13
<b>Software (3.14%)</b>			
Adobe Systems	3,900	146,952	0.30
ANSYS	700	47,138	0.10
Autodesk	1,839	65,009	0.13
CA	2,600	57,148	0.12

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## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Software (3.14%) (continued)</b>			
Cerner	1,164	90,373	0.19
Citrix Systems	1,447	95,140	0.20
Dun & Bradstreet	350	27,527	0.06
Intuit	2,183	129,888	0.27
Nuance Communications	2,000	44,640	0.09
Salesforce.com	1,000	168,100	0.35
SAP	7,264	581,220	1.21
VMware - Class A	600	56,484	0.12
<b>Telecommunications (5.66%)</b>			
Cisco Systems	41,951	824,337	1.72
Corning	11,500	145,130	0.30
KDDI	2,100	147,910	0.31
Motorola Solutions	2,100	116,928	0.24
NTT DoCoMo	122	174,961	0.37
Rogers Communications - Class B	3,100	140,601	0.29
SBA Communications - Class A	942	66,901	0.14
Sprint Nextel	23,200	131,544	0.27
Vodafone Group	387,021	971,649	2.02
<b>Textile (0.25%)</b>			
Kuraray	2,700	35,130	0.07
Teijin	7,000	17,244	0.04
Toray Industries	11,000	67,044	0.14
<b>Toys, Games &amp; Hobbies (0.27%)</b>			
Hasbro	854	30,659	0.06
Mattel	2,700	98,874	0.21
<b>Transportation (2.85%)</b>			
Canadian National Railway	3,477	315,434	0.66
CH Robinson Worldwide	1,350	85,347	0.18
East Japan Railway	2,600	167,790	0.35
Expeditors International of Washington	1,700	67,235	0.14
Koninklijke Vopak	554	38,937	0.08
Mitsui OSK Lines	8,000	23,501	0.05
MTR	11,000	43,286	0.09
Nippon Yusen	12,000	27,896	0.06
Norfolk Southern	2,512	155,342	0.32
Toll Holdings	4,655	22,038	0.04
United Parcel Service - Class B	5,735	422,841	0.88
<b>Water (0.05%)</b>			
Suez Environnement	2,058	24,715	0.05
<b>Total Common Stocks</b>		<b>47,819,833</b>	<b>99.57</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.25%)</b>			
Henkel & Co	1,427	117,020	0.25
<b>Total Preferred Stocks</b>		<b>117,020</b>	<b>0.25</b>
<b>TOTAL INVESTMENTS (Cost USD 44,766,868)</b>		<b>47,936,853</b>	<b>99.82</b>
<b>Other net assets</b>		<b>88,146</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>		<b>48,024,999</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (1.26%)</b>			
Gildan Activewear	653	23,826	0.13
NIKE - Class B	4,104	211,766	1.13
<b>Auto Parts &amp; Equipment (0.63%)</b>			
Johnson Controls	3,857	118,410	0.63
<b>Banks (7.90%)</b>			
Bank of Nova Scotia	6,477	373,776	2.00
BB&T	3,937	114,606	0.61
Comerica	1,099	33,344	0.18
M&T Bank	649	63,907	0.34
Northern Trust	1,214	60,894	0.32
Royal Bank of Canada	8,172	491,452	2.63
US Bancorp	10,683	341,215	1.82
<b>Beverages (0.45%)</b>			
Coca-Cola Enterprises	1,665	52,830	0.28
Green Mountain Coffee Roasters	757	31,310	0.17
<b>Building Materials (0.18%)</b>			
Masco	2,026	33,753	0.18
<b>Chemicals (3.64%)</b>			
Air Products & Chemicals	1,192	100,152	0.54
Ecolab	1,649	118,563	0.64
International Flavors & Fragrances	457	30,409	0.16
Potash Corporation of Saskatchewan	4,843	196,891	1.05
Praxair	1,681	183,985	0.98
Sigma-Aldrich	691	50,844	0.27
<b>Commercial Services (0.27%)</b>			
Iron Mountain	822	25,523	0.14
Robert Half International	786	25,011	0.13
<b>Computers (8.87%)</b>			
CGI Group - Class A	1,162	26,771	0.14
Cognizant Technology Solutions - Class A	1,691	125,219	0.67
Dell	8,338	84,464	0.45
Hewlett-Packard	11,114	158,375	0.85
IHS - Class A	315	30,240	0.16
International Business Machines	6,137	1,175,542	6.28
Teradata	961	59,476	0.32
<b>Cosmetics &amp; Personal Care (6.08%)</b>			
Estee Lauder - Class A	1,329	79,554	0.43
Procter & Gamble	15,587	1,058,201	5.65
<b>Distribution &amp; Wholesale (0.37%)</b>			
WW Grainger	340	68,806	0.37
<b>Diversified Financial Services (4.23%)</b>			
American Express	5,779	332,177	1.77
BlackRock	759	156,893	0.84
Charles Schwab	6,178	88,716	0.47
CME Group	1,778	90,162	0.48
Franklin Resources	842	105,840	0.57
Legg Mason	711	18,287	0.10
<b>Electric (1.47%)</b>			
CenterPoint Energy	2,315	44,564	0.24
Consolidated Edison	1,646	91,419	0.49
Integrus Energy Group	449	23,447	0.13
Northeast Utilities	1,787	69,836	0.37
Pepco Holdings	1,283	25,159	0.13
TransAlta	1,410	21,411	0.11
<b>Electronics (1.01%)</b>			
Agilent Technologies	1,953	79,956	0.42

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (1.01%) (continued)</b>			
Flextronics International	3,835	23,815	0.13
Trimble Navigation	718	42,922	0.23
Waters	492	42,863	0.23
<b>Food (4.52%)</b>			
Campbell Soup	1,085	37,856	0.20
ConAgra Foods	2,296	67,732	0.36
Empire - Class A	168	9,946	0.05
General Mills	3,652	147,577	0.79
HJ Heinz	1,804	104,055	0.56
Kellogg	1,404	78,413	0.42
McCormick & Co - Non-Voting Shares	673	42,756	0.23
Mondelez International - Class A	9,501	241,991	1.29
Safeway	1,353	24,476	0.13
Whole Foods Market	995	90,873	0.49
<b>Forest Products &amp; Paper (0.38%)</b>			
MeadWestvaco	963	30,691	0.16
Plum Creek Timber	903	40,066	0.22
<b>Gas (0.31%)</b>			
Energen	405	18,262	0.10
NiSource	1,599	39,799	0.21
<b>Healthcare Products (6.93%)</b>			
Becton Dickinson & Co	1,122	87,729	0.47
Edwards Lifesciences	657	59,242	0.31
Henry Schein	504	40,552	0.22
Johnson & Johnson	15,591	1,092,929	5.84
Patterson	495	16,944	0.09
<b>Healthcare Services (1.06%)</b>			
Aetna	1,881	87,090	0.47
WellPoint	1,829	111,423	0.59
<b>Household Products (0.38%)</b>			
Avery Dennison	568	19,835	0.11
Clorox	697	51,034	0.27
<b>Insurance (3.22%)</b>			
ACE	1,908	152,258	0.81
Chubb	1,496	112,679	0.60
Marsh & McLennan	3,069	105,788	0.57
PartnerRe	346	27,850	0.15
Principal Financial Group	1,646	46,944	0.25
Travelers	2,195	157,645	0.84
<b>Internet (1.62%)</b>			
Equinix	265	54,643	0.29
Rackspace Hosting	621	46,122	0.25
Symantec	3,977	74,807	0.40
Yahoo!	6,370	126,763	0.68
<b>Iron &amp; Steel (0.42%)</b>			
Nucor	1,819	78,544	0.42
<b>Leisure Time (0.49%)</b>			
Harley-Davidson	1,287	62,857	0.33
Polaris Industries	352	29,621	0.16
<b>Lodging (0.63%)</b>			
Marriott International - Class A	1,459	54,377	0.29
Starwood Hotels & Resorts Worldwide	1,099	63,039	0.34
<b>Machinery - Diversified (1.71%)</b>			
Cummins	1,020	110,517	0.59
Deere & Co	2,096	181,136	0.97
Xylem	1,040	28,184	0.15

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Media (2.22%)</b>			
Discovery Communications - Class A	830	52,688	0.28
Discovery Communications - Class C	542	31,707	0.17
Liberty Global - Class A	772	48,628	0.26
Liberty Global - Class C	634	37,248	0.20
Scripps Networks Interactive - Class A	465	26,933	0.15
Shaw Communications - Class B	2,137	49,020	0.26
Time Warner Cable	1,734	168,527	0.90
<b>Mining (0.70%)</b>			
Agnico-Eagle Mines	975	51,046	0.27
Kinross Gold	6,371	61,810	0.33
Osisko Mining	2,192	17,612	0.10
<b>Miscellaneous Manufacturers (1.81%)</b>			
Dover	1,032	67,813	0.36
Ingersoll-Rand	1,762	84,505	0.45
Pall	657	39,591	0.21
Parker Hannifin	845	71,875	0.38
Tyco International	2,591	75,787	0.41
<b>Office &amp; Business Equipment (0.33%)</b>			
Pitney Bowes	1,157	12,311	0.06
Xerox	7,371	50,270	0.27
<b>Oil &amp; Gas (5.09%)</b>			
ARC Resources	1,638	40,205	0.22
Cenovus Energy	4,267	142,662	0.76
Denbury Resources	2,253	36,499	0.20
Devon Energy	2,200	114,488	0.61
EOG Resources	1,524	184,084	0.98
Hess	1,725	91,356	0.49
Newfield Exploration	762	20,406	0.11
Nexen	2,970	79,254	0.42
Noble	1,423	49,549	0.26
Penn West Petroleum	2,656	28,809	0.15
Pioneer Natural Resources	660	70,349	0.38
QEP Resources	991	29,997	0.16
Southwestern Energy	1,968	65,751	0.35
<b>Oil &amp; Gas Services (0.10%)</b>			
Superior Energy Services	906	18,772	0.10
<b>Packaging &amp; Containers (0.20%)</b>			
Ball	824	36,874	0.20
<b>Pharmaceuticals &amp; Biotechnology (2.75%)</b>			
Alexion Pharmaceuticals	1,089	102,159	0.55
Gilead Sciences	4,266	313,338	1.67
Life Technologies	985	48,344	0.26
Vertex Pharmaceuticals	1,212	50,831	0.27
<b>Pipelines (1.78%)</b>			
Enbridge	4,273	184,618	0.99
ONEOK	1,098	46,940	0.25
Spectra Energy	3,684	100,868	0.54
<b>Real Estate (0.19%)</b>			
CBRE Group - Class A	1,775	35,322	0.19
<b>Real Estate Investment Trusts (2.90%)</b>			
AvalonBay Communities	637	86,371	0.46
Boston Properties	853	90,256	0.48
Digital Realty Trust	681	46,233	0.25
Duke Realty	1,541	21,374	0.11
Equity Residential	1,825	103,423	0.55
Liberty Property Trust	687	24,574	0.13
Prologis	2,603	94,983	0.51
Vornado Realty Trust	950	76,076	0.41

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Retail (7.36%)</b>			
Canadian Tire - Class A	449	31,286	0.17
CarMax	1,289	48,389	0.26
Darden Restaurants	728	32,811	0.18
GameStop - Class A	705	17,689	0.09
Gap	1,768	54,879	0.29
Kohl's	1,256	53,983	0.29
McDonald's	5,702	502,973	2.69
Nordstrom	908	48,578	0.26
PVH	403	44,737	0.24
Shoppers Drug Mart	1,175	50,507	0.27
Staples	3,859	43,993	0.23
Starbucks	4,286	229,815	1.23
Tiffany & Co	713	40,883	0.22
TJX	4,155	176,380	0.94
<b>Savings &amp; Loans (0.13%)</b>			
People's United Financial	2,041	24,676	0.13
<b>Semiconductors (1.88%)</b>			
Applied Materials	7,049	80,640	0.43
Lam Research	1,029	37,178	0.20
Microchip Technology	1,110	36,175	0.19
Texas Instruments	6,423	198,728	1.06
<b>Software (3.60%)</b>			
Adobe Systems	2,783	104,863	0.56
ANSYS	502	33,805	0.18
Autodesk	1,265	44,718	0.24
CA	1,867	41,037	0.22
Cerner	828	64,286	0.34
Citrix Systems	1,061	69,761	0.37
Dun & Bradstreet	258	20,292	0.11
Intuit	1,579	93,950	0.50
Nuance Communications	1,383	30,868	0.17
Salesforce.com	746	125,402	0.67
VMware - Class A	470	44,246	0.24
<b>Telecommunications (6.39%)</b>			
American Tower	2,233	172,544	0.92
Cisco Systems	30,207	593,567	3.17
Corning	8,413	106,172	0.57
Motorola Solutions	1,457	81,126	0.43
Rogers Communications - Class B	2,162	98,058	0.52
SBA Communications - Class A	691	49,075	0.26
Sprint Nextel	16,997	96,373	0.52
<b>Toys, Games &amp; Hobbies (0.50%)</b>			
Hasbro	659	23,658	0.13
Mattel	1,921	70,347	0.37
<b>Transportation (3.97%)</b>			
Canadian National Railway	2,455	222,718	1.19
CH Robinson Worldwide	906	57,277	0.31
Expeditors International of Washington	1,203	47,579	0.25
Norfolk Southern	1,800	111,312	0.60
United Parcel Service - Class B	4,118	303,620	1.62
<b>Total Common Stocks</b>		<b>18,704,717</b>	<b>99.93</b>
<b>TOTAL INVESTMENTS (Cost USD 17,435,896)</b>		<b>18,704,717</b>	<b>99.93</b>
<b>Other net assets</b>		<b>13,423</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>		<b>18,718,140</b>	<b>100.00</b>

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



## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.09%)</b>			
JCDecaux	557	10,018	0.09
<b>Apparel (1.04%)</b>			
Adidas	1,796	120,925	1.04
<b>Auto Manufacturers (1.10%)</b>			
Fiat Industrial	7,360	60,757	0.52
Renault	1,658	67,456	0.58
<b>Banks (7.27%)</b>			
Banco Bilbao Vizcaya Argentaria	46,607	324,385	2.78
Intesa Sanpaolo	86,479	112,423	0.97
Intesa Sanpaolo - Rsp	10,254	10,941	0.09
Standard Chartered	20,567	399,004	3.43
<b>Beverages (0.62%)</b>			
Coca Cola Hellenic Bottling	1,680	29,736	0.26
DE Master Blenders 1753	4,808	41,921	0.36
<b>Building Materials (2.58%)</b>			
CRH	6,196	94,799	0.81
HeidelbergCement	1,210	55,454	0.48
Holcim - Registered	1,905	105,606	0.91
Imerys	276	13,300	0.11
Sika	18	31,472	0.27
<b>Chemicals (3.55%)</b>			
Akzo Nobel	2,035	101,231	0.87
Johnson Matthey	1,753	51,353	0.44
K+S - Registered	1,490	52,150	0.45
Linde	1,580	208,560	1.79
<b>Commercial Services (1.86%)</b>			
Abertis Infraestructuras	3,136	38,949	0.33
Bunzl	2,774	34,509	0.30
Capita	5,600	52,129	0.45
Ferrovial	3,438	38,506	0.33
Intertek Group	1,372	52,422	0.45
<b>Cosmetics &amp; Personal Care (2.32%)</b>			
Beiersdorf	874	54,083	0.46
L'Oreal	2,059	215,989	1.86
<b>Diversified Financial Services (0.38%)</b>			
Investec	4,680	24,448	0.21
Schroders	940	19,540	0.17
<b>Electric (4.11%)</b>			
National Grid	31,135	269,863	2.32
Red Electrica	925	34,503	0.29
Scottish & Southern Energy	8,036	140,493	1.21
Terna Rete Elettrica Nazionale	11,203	33,878	0.29
<b>Electronics (1.52%)</b>			
Koninklijke Philips Electronics	8,910	177,264	1.52
<b>Energy - Alternate Sources (0.18%)</b>			
Enel Green Power	14,956	21,013	0.18
<b>Engineering &amp; Construction (2.40%)</b>			
Acciona	188	10,567	0.09
Aeroports de Paris	257	15,001	0.13
Aker Solutions	1,419	21,835	0.19
AMEC	2,822	34,898	0.30
Fraport Frankfurt Airport Services Worldwide	320	14,059	0.12
Skanska - Class B	3,301	40,874	0.35
Vinci	3,959	142,366	1.22

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Food (5.83%)</b>			
Casino Guichard Perrachon	486	35,041	0.30
Danone	4,990	249,026	2.14
Distribuidora Internacional de Alimentacion	5,212	25,070	0.21
J Sainsbury	9,781	41,617	0.36
Kesko - Class B	654	16,199	0.14
Koninklijke Ahold	9,055	91,772	0.79
Lindt & Spruengli	9	22,224	0.19
Lindt & Spruengli - Registered	1	28,600	0.25
Metro	1,133	23,793	0.20
Orkla	6,750	44,618	0.38
Tate & Lyle	3,964	37,242	0.32
WM Morrison Supermarkets	19,655	63,734	0.55
<b>Forest Products &amp; Paper (1.26%)</b>			
Stora Enso - Class R	4,836	25,365	0.22
Svenska Cellulosa - Class B	4,961	81,557	0.70
UPM-Kymmene	4,553	40,089	0.34
<b>Gas (0.42%)</b>			
Snam	13,943	48,996	0.42
<b>Hand &amp; Machine Tools (0.90%)</b>			
Sandvik	8,653	104,420	0.90
<b>Healthcare Products (0.31%)</b>			
Coloplast - Class B	975	36,133	0.31
<b>Holding Companies - Diversified Operations (0.32%)</b>			
GEA Group	1,513	37,023	0.32
<b>Household Products (2.96%)</b>			
Henkel & Co	1,106	57,435	0.49
Reckitt Benckiser Group	5,544	265,145	2.28
Societe BIC	248	22,399	0.19
<b>Insurance (10.56%)</b>			
Allianz - Registered	3,924	411,235	3.53
AXA	15,051	200,931	1.72
Delta Lloyd	947	11,681	0.10
ING Groep - CVA	33,000	233,013	2.00
Legal & General Group	52,033	93,407	0.80
Prudential	21,717	231,743	1.99
RSA Insurance Group	31,272	48,466	0.42
<b>Iron &amp; Steel (0.11%)</b>			
Salzgitter	336	13,247	0.11
<b>Lodging (0.29%)</b>			
Accor	1,279	34,143	0.29
<b>Machinery - Construction &amp; Mining (1.56%)</b>			
Atlas Copco - Class A	5,781	120,179	1.03
Atlas Copco - Class B	3,340	61,607	0.53
<b>Media (1.37%)</b>			
Wolters Kluwer	2,659	41,148	0.35
WPP	10,806	118,309	1.02
<b>Metal Fabricate/Hardware (1.78%)</b>			
Assa Abloy - Class B	2,863	81,082	0.70
Norsk Hydro	8,052	30,596	0.26
SKF - Class B	3,183	60,567	0.52
Vallourec	894	35,304	0.30
<b>Mining (2.65%)</b>			
Fresnillo	1,533	34,910	0.30
Umicore	989	41,231	0.35
Xstrata	17,787	232,241	2.00

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Miscellaneous Manufacturers (0.84%)</b>			
Alfa Laval	2,887	45,543	0.39
Invensys	6,996	28,033	0.24
Sulzer - Registered	204	24,359	0.21
<b>Oil &amp; Gas (4.71%)</b>			
BG Group	28,884	360,572	3.10
Galp Energia	2,288	26,907	0.23
Neste Oil	1,011	9,878	0.08
OMV	1,237	33,838	0.29
Tullow Oil	7,585	117,926	1.01
<b>Oil &amp; Gas Services (1.09%)</b>			
Compagnie Generale de Geophysique-Veritas	1,372	30,993	0.27
Fugro - CVA	628	27,959	0.24
Saipem	2,304	67,507	0.58
<b>Other Finance (0.24%)</b>			
Investment Kinnevik - Class B	1,756	27,783	0.24
<b>Packaging &amp; Containers (0.35%)</b>			
Rexam	7,554	40,607	0.35
<b>Pharmaceuticals &amp; Biotechnology (12.70%)</b>			
Actelion - Registered	965	34,808	0.30
Merck	554	55,306	0.47
Novo Nordisk - Class B	3,485	428,095	3.68
Novozymes - Class B	2,114	45,108	0.39
Roche Holding	6,008	916,038	7.86
<b>Real Estate (1.34%)</b>			
British Land	7,464	51,719	0.44
Hammerson	6,131	36,911	0.32
Land Securities Group	6,754	67,742	0.58
<b>Real Estate Investment Trusts (1.40%)</b>			
Segro	6,332	19,252	0.17
Unibail-Rodamco	788	143,377	1.23
<b>Retail (5.61%)</b>			
Hennes & Mauritz - Class B	8,172	213,905	1.84
Inditex	1,880	198,340	1.70
Kingfisher	19,477	68,223	0.58
Marks & Spencer Group	13,036	61,445	0.53
Next	1,443	65,988	0.57
Whitbread	1,519	45,828	0.39
<b>Software (4.11%)</b>			
SAP	7,880	478,237	4.11
<b>Telecommunications (6.87%)</b>			
Vodafone Group	420,072	799,929	6.87
<b>Transportation (0.28%)</b>			
Koninklijke Vopak	610	32,519	0.28
<b>Water (0.19%)</b>			
Suez Environnement	2,479	22,581	0.19
<b>Total Common Stocks</b>		<b>11,538,474</b>	<b>99.07</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.83%)</b>			
Henkel & Co	1,542	95,912	0.83

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Total Preferred Stocks		95,912	0.83
TOTAL INVESTMENTS (Cost EUR 9,709,981)		11,634,386	99.90
Other net assets		12,111	0.10
TOTAL NET ASSETS		11,646,497	100.00

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.22%)</b>			
Cathay Pacific Airways	13,000	23,850	0.22
<b>Apparel (0.22%)</b>			
Asics	1,600	24,241	0.22
<b>Auto Manufacturers (1.04%)</b>			
Fuji Heavy Industries	7,000	87,111	0.80
Hino Motors	3,000	26,820	0.24
<b>Auto Parts &amp; Equipment (3.19%)</b>			
Aisin Seiki	2,100	64,701	0.59
Denso	5,300	182,235	1.67
JTEKT	2,400	22,594	0.21
Toyoda Gosei	700	14,079	0.13
Toyota Boshoku	700	8,031	0.07
Toyota Industries	1,800	56,853	0.52
<b>Banks (21.75%)</b>			
Bank of Kyoto	4,000	33,678	0.31
Mitsubishi UFJ Financial Group	138,200	736,832	6.74
National Australia Bank	24,784	643,269	5.88
Shizuoka Bank	6,000	58,359	0.53
Westpac Banking	33,529	906,447	8.29
<b>Beverages (0.78%)</b>			
Coca-Cola Amatil	6,104	85,235	0.78
<b>Building Materials (1.13%)</b>			
Boral	8,420	38,201	0.35
Daikin Industries	2,500	85,063	0.78
<b>Chemicals (3.58%)</b>			
Air Water	2,000	25,490	0.23
Asahi Kasei	14,000	82,091	0.75
Denki Kagaku Kogyo	5,000	16,943	0.15
Hitachi Chemical	1,100	16,437	0.15
JSR	1,900	36,016	0.33
Kaneka	3,000	15,093	0.14
Kansai Paint	2,000	21,442	0.20
Mitsui Chemicals	9,000	23,212	0.21
Nitto Denko	1,800	87,850	0.80
Sumitomo Chemical	16,000	49,777	0.46
Taiyo Nippon Sanso	3,000	17,140	0.16
<b>Commercial Services (3.04%)</b>			
Benesse Holdings	700	29,064	0.27
Brambles	16,701	130,215	1.19
Dai Nippon Printing	6,000	46,701	0.43
Toppan Printing	6,000	36,917	0.34
Transurban Group	14,083	89,042	0.81
<b>Computers (0.40%)</b>			
NTT Data	14	43,507	0.40
<b>Distribution &amp; Wholesale (0.13%)</b>			
Hitachi High-Technologies	700	14,370	0.13
<b>Diversified Financial Services (2.19%)</b>			
Aeon Credit Service	800	16,099	0.15
Hong Kong Exchanges and Clearing	11,600	197,403	1.81
Mitsubishi UFJ Lease & Finance	600	25,606	0.23
<b>Electric (0.87%)</b>			
AGL Energy	5,960	95,166	0.87
<b>Electrical Components &amp; Equipment (1.39%)</b>			
Sharp	11,000	38,547	0.35
Stanley Electric	1,500	21,165	0.19

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (1.39%) (continued)</b>			
Sumitomo Electric Industries	8,100	92,555	0.85
<b>Electronics (2.34%)</b>			
Ibiden	1,300	20,538	0.19
Murata Manufacturing	2,200	128,491	1.18
NGK Insulators	3,000	35,251	0.32
Omron	2,200	52,312	0.48
Yaskawa Electric	2,000	19,037	0.17
<b>Engineering &amp; Construction (1.15%)</b>			
Auckland International Airport	9,536	21,005	0.19
Chiyoda	2,000	28,405	0.26
Shimizu	6,000	22,414	0.21
WorleyParsons	2,229	54,058	0.49
<b>Entertainment (0.19%)</b>			
Toho	1,200	21,081	0.19
<b>Food (4.29%)</b>			
Kikkoman	2,000	28,451	0.26
Metcash	9,800	33,779	0.31
Woolworths	13,383	407,517	3.72
<b>Gas (3.39%)</b>			
Hong Kong & China Gas	56,200	153,355	1.40
Osaka Gas	20,000	72,630	0.66
Toho Gas	4,000	21,419	0.20
Tokyo Gas	27,000	123,345	1.13
<b>Hand &amp; Machine Tools (0.50%)</b>			
Makita	1,200	55,097	0.50
<b>Healthcare Services (0.37%)</b>			
Ramsay Health Care	1,417	40,132	0.37
<b>Home Builders (1.93%)</b>			
Daiwa House Industry	6,000	102,631	0.94
Sekisui Chemical	5,000	43,312	0.39
Sekisui House	6,000	65,368	0.60
<b>Home Furnishings (2.58%)</b>			
Panasonic	24,000	144,891	1.33
Sony	10,800	119,660	1.09
Yamaha	1,700	17,852	0.16
<b>Insurance (2.47%)</b>			
Insurance Australia Group	22,535	109,727	1.00
NKSJ Holdings	4,000	84,890	0.78
T&D Holdings	6,300	75,849	0.69
<b>Iron &amp; Steel (0.45%)</b>			
Hitachi Metals	2,000	16,909	0.15
Kobe Steel	26,000	32,776	0.30
<b>Leisure Time (0.30%)</b>			
Yamaha Motor	3,000	32,927	0.30
<b>Lodging (0.58%)</b>			
City Developments	6,000	63,217	0.58
<b>Machinery - Construction &amp; Mining (2.58%)</b>			
Hitachi Construction Machinery	1,200	24,870	0.23
Komatsu	10,200	257,640	2.35
<b>Machinery - Diversified (0.26%)</b>			
Sumitomo Heavy Industries	6,000	28,243	0.26
<b>Media (0.25%)</b>			
Jupiter Telecommunications	22	27,454	0.25

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Metal Fabricate/Hardware (0.48%)</b>			
NSK	5,000	35,217	0.32
Sims Metal Management	1,809	17,372	0.16
<b>Mining (3.67%)</b>			
Alumina	27,461	25,659	0.23
Newcrest Mining	8,250	189,975	1.74
Orica	3,937	102,471	0.94
Sumitomo Metal Mining	6,000	83,826	0.76
<b>Miscellaneous Manufacturers (1.31%)</b>			
Konica Minolta Holdings	5,000	35,622	0.32
Nikon	3,700	108,092	0.99
<b>Office &amp; Business Equipment (4.34%)</b>			
Canon	12,300	475,129	4.34
<b>Oil &amp; Gas (2.57%)</b>			
Inpex	24	126,988	1.16
Origin Energy	11,728	141,485	1.30
Showa Shell Sekiyu	2,200	12,417	0.11
<b>Packaging &amp; Containers (0.20%)</b>			
Toyo Seikan Kaisha	1,600	21,317	0.20
<b>Pharmaceuticals &amp; Biotechnology (4.13%)</b>			
Chugai Pharmaceutical	2,400	45,826	0.42
Suzuken	800	22,474	0.21
Takeda Pharmaceutical	8,600	383,427	3.50
<b>Pipelines (0.45%)</b>			
APA Group	8,645	49,633	0.45
<b>Real Estate (3.18%)</b>			
Aeon Mall	800	19,578	0.18
CapitaLand	28,000	84,814	0.77
Keppel Land	8,000	26,394	0.24
Mitsui Fudosan	9,000	217,544	1.99
<b>Real Estate Investment Trusts (3.17%)</b>			
CapitaMall Trust	25,000	43,594	0.40
CFS Retail Property Trust Group	20,621	40,997	0.38
Dexus Property Group	50,915	53,653	0.49
GPT Group	15,567	59,475	0.54
Mirvac Group	36,734	56,634	0.52
Stockland	25,059	91,837	0.84
<b>Retail (2.59%)</b>			
Aeon	6,400	73,056	0.67
Fast Retailing	600	151,552	1.39
Marui Group	2,400	19,069	0.17
McDonald's Holdings Japan	700	18,499	0.17
Takashimaya	3,000	21,269	0.19
<b>Semiconductors (0.79%)</b>			
Tokyo Electron	1,900	86,469	0.79
<b>Telecommunications (4.06%)</b>			
KDDI	2,900	204,256	1.87
NTT DoCoMo	167	239,496	2.19
<b>Textile (1.56%)</b>			
Kuraray	3,700	48,141	0.44
Teijin	10,000	24,634	0.23
Toray Industries	16,000	97,519	0.89
<b>Transportation (3.71%)</b>			
East Japan Railway	3,700	238,779	2.18
Mitsui OSK Lines	11,000	32,313	0.30
MTR	15,500	60,993	0.56
Nippon Yusen	17,000	39,519	0.36

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (3.71%) (continued)</b>			
Toll Holdings	7,175	33,968	0.31
<b>Total Common Stocks</b>		<b>10,912,962</b>	<b>99.77</b>
<b>TOTAL INVESTMENTS (Cost USD 10,588,561)</b>		<b>10,912,962</b>	<b>99.77</b>
<b>Other net assets</b>		<b>25,262</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>10,938,224</b>	<b>100.00</b>

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



## Schedule of Investments as at 31 December 2012 (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 (2.91%)</b>			
Benesse Holdings	1,900	6,821,000	1.81
Kamigumi	6,000	4,122,000	1.10
<b>Distribution &amp; Wholesale (0.98%)</b>			
Mitsubishi Logistics	3,000	3,693,000	0.98
<b>Electric (25.70%)</b>			
Chubu Electric Power	17,800	20,470,000	5.44
Chugoku Electric Power	8,200	11,094,600	2.95
Hokkaido Electric Power	5,100	5,334,600	1.42
Hokuriku Electric Power	4,700	4,803,400	1.27
Kansai Electric Power	20,700	18,774,900	4.99
Kyushu Electric Power	11,800	11,599,400	3.08
Shikoku Electric Power	4,700	6,462,500	1.72
Tohoku Electric Power	12,500	10,037,500	2.66
Tokyo Electric Power	39,600	8,157,600	2.17
<b>Gas (12.83%)</b>			
Osaka Gas	52,000	16,328,000	4.34
Toho Gas	11,000	5,093,000	1.35
Tokyo Gas	68,000	26,860,000	7.14
<b>Telecommunications (57.62%)</b>			
KDDI	7,400	45,066,000	11.97
Nippon Telegraph & Telephone	12,000	43,560,000	11.57
NTT DoCoMo	419	51,956,000	13.81
Softbank	24,300	76,302,000	20.27
<b>Total Common Stocks</b>		<b>376,535,500</b>	<b>100.04</b>
<b>TOTAL INVESTMENTS (Cost JPY 378,499,734)</b>		<b>376,535,500</b>	<b>100.04</b>
<b>Other net liabilities</b>		<b>(159,800)</b>	<b>(0.04)</b>
<b>TOTAL NET ASSETS</b>		<b>376,375,700</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Commercial Services (2.77%)</b>			
Adani Ports and Special Economic Zone	11,020	27,153	0.33
COSCO Pacific	44,917	63,978	0.79
International Container Terminal Services	21,150	38,115	0.47
Jasa Marga Persero	55,500	31,385	0.39
Jiangsu Expressway - Class H	32,000	32,987	0.40
Zhejiang Expressway - Class H	40,000	31,481	0.39
<b>Electric (15.59%)</b>			
CLP Holdings	48,500	405,791	5.00
Korea Electric Power	6,920	196,823	2.43
Power Assets Holdings	37,500	320,287	3.95
Power Grid Corporation of India	30,410	63,690	0.78
Reliance Infrastructure	2,945	27,980	0.34
Tata Power	26,676	53,727	0.66
Tenaga Nasional	73,500	166,805	2.06
YTL Power International	59,500	30,353	0.37
<b>Engineering &amp; Construction (1.20%)</b>			
Airports of Thailand - NVDR -	11,000	34,970	0.43
Beijing Capital International Airport - Class H	52,000	37,235	0.46
Malaysia Airports Holdings	14,800	25,215	0.31
<b>Gas (10.69%)</b>			
China Resources Gas Group	20,000	41,286	0.51
ENN Energy Holdings	20,000	87,087	1.07
GAIL India	10,434	67,938	0.84
Hong Kong & China Gas	140,000	382,023	4.71
Korea Gas	607	42,581	0.52
Perusahaan Gas Negara Persero	297,500	141,997	1.75
Petronas Gas	16,400	104,685	1.29
<b>Healthcare Services (1.11%)</b>			
Bangkok Dusit Medical Services - NVDR -	7,900	29,312	0.36
IHH Healthcare	55,400	61,052	0.75
<b>Holding Companies - Diversified Operations (2.82%)</b>			
China Merchants Holdings International	30,000	96,183	1.19
Guangdong Investment	68,000	53,429	0.66
YTL	127,100	78,970	0.97
<b>Other Finance (2.37%)</b>			
Cheung Kong Infrastructure Holdings	13,000	79,669	0.98
Hutchison Port Holdings Trust - Class U	143,000	112,970	1.39
<b>Pipelines (0.82%)</b>			
China Gas Holdings	84,000	66,109	0.82
<b>Telecommunications (62.35%)</b>			
Advanced Info Service - Registered	31,900	217,950	2.69
Axiata Group	68,400	147,402	1.82
Bharti Airtel	15,616	90,378	1.11
China Communications Services - Class H	66,000	38,148	0.47
China Mobile	162,500	1,892,131	23.31
China Telecom - Class H	374,000	207,969	2.56
China Unicom Hong Kong	126,000	201,903	2.49
Chunghwa Telecom	102,000	331,933	4.09
DiGi.Com	84,300	145,830	1.80
Far EasTone Telecommunications	43,000	109,725	1.35
Globe Telecom	895	23,801	0.29
HKT Trust and HKT	59,000	57,623	0.71
Idea Cellular	18,117	34,323	0.42
Indosat	36,500	24,428	0.30
KT	800	26,528	0.33
LG Uplus	6,140	44,735	0.55
Maxis	60,800	132,217	1.63
PCCW	110,000	48,253	0.59
Philippine Long Distance Telephone	1,140	70,239	0.87
Reliance Communications	14,214	19,172	0.24

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (62.35%) (continued)</b>			
Singapore Telecommunications	216,000	583,545	7.19
SK Telecom	268	38,176	0.47
StarHub	17,000	52,747	0.65
Taiwan Mobile	46,000	169,496	2.09
Telekom Malaysia	28,300	55,897	0.69
Telekomunikasi Indonesia Persero	273,500	256,827	3.16
XL Axiata	66,500	39,331	0.48
<b>Total Common Stocks</b>		<b>8,093,973</b>	<b>99.72</b>
<b>TOTAL INVESTMENTS (Cost USD 7,450,192)</b>		<b>8,093,973</b>	<b>99.72</b>
<b>Other net assets</b>		<b>22,726</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>		<b>8,116,699</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (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 (1.71%)</b>			
Abertis Infraestructuras	2,333	28,976	0.88
Atlantia	1,994	27,258	0.83
<b>Electric (27.69%)</b>			
E.ON	10,979	154,694	4.71
EDP - Energias de Portugal	12,021	27,528	0.84
Electricite de France	1,457	20,369	0.62
Enel	39,934	125,313	3.81
Fortum	2,751	38,927	1.18
Iberdrola	24,136	101,251	3.08
National Grid	22,085	191,422	5.83
Red Electrica	664	24,767	0.75
RWE	2,996	93,595	2.85
Scottish & Southern Energy	5,716	99,933	3.04
Terna Rete Elettrica Nazionale	8,095	24,479	0.75
Verbund	408	7,654	0.23
<b>Engineering &amp; Construction (0.90%)</b>			
Acciona	152	8,544	0.26
Aeroports de Paris	191	11,149	0.34
Fraport Frankfurt Airport Services Worldwide	222	9,753	0.30
<b>Gas (10.14%)</b>			
Centrica	31,546	129,751	3.95
Enagas	1,078	17,399	0.53
Gas Natural SDG	2,083	28,287	0.86
GDF Suez	7,850	122,264	3.72
Snam	10,113	35,537	1.08
<b>Holding Companies - Diversified Operations (0.59%)</b>			
Inmarsat	2,702	19,472	0.59
<b>Internet (0.57%)</b>			
Iliad	143	18,597	0.57
<b>Media (4.07%)</b>			
Vivendi	7,888	133,702	4.07
<b>Telecommunications (49.38%)</b>			
Belgacom	957	21,250	0.65
BT Group	47,734	136,009	4.14
Deutsche Telekom - Registered	17,082	146,820	4.47
Elisa	912	15,258	0.46
France Telecom	11,271	93,989	2.86
Koninklijke KPN	6,210	23,076	0.70
Millicom International Cellular	385	25,250	0.77
Portugal Telecom - Registered	3,724	13,961	0.43
Swisscom - Registered	140	45,684	1.39
TDC	3,123	16,760	0.51
Tele2 - Class B	1,984	27,088	0.82
Telecom Italia	57,385	39,194	1.19
Telecom Italia - Rsp	38,423	22,958	0.70
Telefonica	24,886	253,588	7.72
Telekom Austria	1,458	8,369	0.25
Telenet Group Holding	336	11,978	0.36
Telenor	4,299	65,740	2.00
TeliaSonera	13,215	67,887	2.07
Vodafone Group	299,575	570,471	17.36
Ziggo	704	17,431	0.53
<b>Transportation (1.29%)</b>			
Groupe Eurotunnel - Registered	3,387	19,780	0.60
Koninklijke Vopak	423	22,550	0.69
<b>Water (2.97%)</b>			
Severn Trent	1,476	28,644	0.87
Suez Environnement	1,669	15,203	0.46
United Utilities Group	4,212	34,976	1.07

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Water (2.97%) (continued)</b>			
Veolia Environnement	2,033	18,612	0.57
<b>Total Common Stocks</b>		<b>3,263,147</b>	<b>99.31</b>
<b>Preferred Stocks</b>			
<b>Electric (0.20%)</b>			
RWE - Non-Voting Shares	234	6,676	0.20
<b>Total Preferred Stocks</b>		<b>6,676</b>	<b>0.20</b>
<b>TOTAL INVESTMENTS (Cost EUR 3,556,929)</b>		<b>3,269,823</b>	<b>99.51</b>
<b>Other net assets</b>		<b>16,128</b>	<b>0.49</b>
<b>TOTAL NET ASSETS</b>		<b>3,285,951</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Chemicals (19.99%)</b>			
OM Group	50,684	1,125,185	19.99
<b>Mining (79.21%)</b>			
Alkane Resources	572,492	404,165	7.18
Arafura Resources	812,897	151,911	2.70
Avalon Rare Metals	211,203	294,840	5.24
China Rare Earth Holdings	2,197,865	487,731	8.67
Great Western Minerals Group	812,472	195,835	3.48
Greenland Minerals & Energy	957,926	268,520	4.77
Lynas	1,667,241	995,284	17.69
Molycorp	100,407	947,842	16.84
Quest Rare Minerals	118,638	126,299	2.24
Rare Element Resources	91,440	310,896	5.52
Stans Energy	302,245	124,456	2.21
Ucore Rare Metals	299,199	150,246	2.67
<b>Other Finance (0.67%)</b>			
Dacha Strategic Metals	106,773	37,532	0.67
<b>Total Common Stocks</b>		<b>5,620,742</b>	<b>99.87</b>
<b>TOTAL INVESTMENTS (Cost USD 7,589,678)</b>		<b>5,620,742</b>	<b>99.87</b>
<b>Other net assets</b>		<b>7,123</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>		<b>5,627,865</b>	<b>100.00</b>

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (1.42%)</b>			
Havas	2,952	12,307	0.41
IPSOS	436	12,273	0.40
Stroer Out-of-Home Media	231	1,525	0.05
Teleperformance	619	16,976	0.56
<b>Aerospace &amp; Defense (1.35%)</b>			
MTU Aero Engines Holding	573	39,423	1.30
OHB	101	1,530	0.05
<b>Agriculture (0.42%)</b>			
KWS Saat	28	6,790	0.22
Sipef	77	4,505	0.15
Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole	21	762	0.03
Societe Internationale de Plantations d'Heveas	9	557	0.02
<b>Airlines (0.55%)</b>			
Aer Lingus Group	2,320	2,564	0.09
Air Berlin	675	1,036	0.03
Air France-KLM	1,572	11,003	0.36
Vueling Airlines	283	2,057	0.07
<b>Apparel (0.91%)</b>			
Brunello Cucinelli	198	2,645	0.09
Geox	965	2,098	0.07
Gerry Weber International	258	9,420	0.31
Tod's	139	13,295	0.44
<b>Auto Manufacturers (0.05%)</b>			
Rosenbauer International	33	1,520	0.05
<b>Auto Parts &amp; Equipment (2.15%)</b>			
Brembo	277	2,702	0.09
Compagnie Automotive	248	1,290	0.04
ElringKlinger	351	8,950	0.30
Faurecia	618	7,243	0.24
Grammer	136	2,179	0.07
Landi Renzo	839	1,242	0.04
Plastic Omnium	276	6,289	0.21
SAF-Holland	486	2,544	0.08
Sogefi	367	710	0.02
Valeo	851	32,027	1.06
<b>Banks (6.24%)</b>			
Aareal Bank	547	8,593	0.28
Alpha Bank	5,963	8,587	0.28
Banca Carige	10,945	8,433	0.28
Banca Generali	553	7,139	0.24
Banca Piccolo Credito Valtellinese	5,168	6,026	0.20
Banca Popolare dell'Emilia Romagna	4,062	21,244	0.70
Banca Popolare di Milano	35,749	16,159	0.53
Banca Popolare di Sondrio	3,882	17,003	0.56
Banca Profilo	4,360	1,070	0.04
Banco BPI - Registered	5,185	4,889	0.16
Banco Comercial Portugues - Class R	116,834	8,763	0.29
Bank of Cyprus	16,840	4,294	0.14
Bank of Ireland - GB	97,977	11,071	0.37
Bank of Ireland - IR	196,682	22,422	0.74
Bankinter	2,730	8,572	0.28
Comdirect Bank	438	3,456	0.12
Credit Agricole Nord de France	199	2,400	0.08
Credito Emiliano	1,031	4,260	0.14
Cyprus Popular Bank	23,005	1,012	0.03
Dexia	5,668	397	0.01
EFG Eurobank Ergasias	3,410	2,186	0.07
National Bank of Greece	11,601	14,965	0.50
Piraeus Bank	12,844	4,341	0.14
SNS REAAL	1,785	1,839	0.06

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (1.30%)</b>			
C&C Group	4,018	18,310	0.61
Davide Campari-Milano	3,402	19,731	0.65
Vranken-Pommery Monopole	60	1,246	0.04
<b>Building Materials (2.30%)</b>			
Bauer	116	2,241	0.07
Buzzi Unicem	797	8,400	0.28
Buzzi Unicem - Rsp	505	2,611	0.09
Cementir Holding	862	1,411	0.05
CENTROTEC Sustainable	145	1,953	0.06
Ciments Francais	76	3,398	0.11
Italcementi	879	3,727	0.12
Italcementi - Rsp	1,308	2,786	0.09
Italmobiliare	82	1,050	0.04
Italmobiliare - Rsp	202	1,615	0.05
Kingspan Group	1,653	13,765	0.45
Sa des Ciments Vicat	191	9,011	0.30
Titan Cement	608	8,488	0.28
Wienerberger	1,345	9,319	0.31
<b>Chemicals (3.13%)</b>			
H&R	167	1,975	0.06
Kemira	1,164	13,747	0.45
Lenzing	128	8,732	0.29
Recticel	209	1,102	0.04
SGL Carbon	421	12,651	0.42
Symrise	1,301	35,283	1.16
Tessenderlo Chemie	244	6,061	0.20
Tikkurila	465	6,845	0.23
Wacker Chemie	171	8,489	0.28
<b>Commercial Services (3.59%)</b>			
Altran Technologies	1,248	7,176	0.24
Assystem	137	2,040	0.07
Autostrada Torino-Milano	302	2,359	0.08
Bertrandt	54	4,091	0.13
Brisa Auto-Estradas de Portugal	2,180	4,665	0.15
Brunel International	115	4,209	0.14
Cramo	308	2,439	0.08
Ellaktor	1,415	2,717	0.09
Evotec	1,219	3,201	0.11
Fimalac	53	1,858	0.06
GFK	180	6,946	0.23
GL Events	100	1,690	0.06
Groupe Steria	280	3,976	0.13
Hamburger Hafen und Logistik	275	4,901	0.16
Kapsch TrafficCom	64	3,027	0.10
Poyry	482	1,412	0.05
Prosegur Companhia de Seguridad - Registered	2,450	10,878	0.36
R Stahl	49	1,323	0.04
Ramirent	809	5,056	0.17
Sixt	184	2,885	0.09
Societa Iniziative Autostradali e Servizi	703	4,970	0.16
USG People	682	4,121	0.14
Wirecard	1,230	22,878	0.75
<b>Computers (2.56%)</b>			
Alten	255	6,668	0.22
Bechtle	180	5,517	0.18
Bull	1,049	3,252	0.11
Econocom Group	516	3,070	0.10
F-Secure	1,077	1,669	0.05
GFI Informatique	505	1,369	0.05
Indra Sistemas	1,134	11,363	0.37
Ingenico	428	18,404	0.61
Sopra Group	51	2,492	0.08
Tessi	11	871	0.03
Tieto	685	10,200	0.34
Wincor Nixdorf	356	12,620	0.42

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



## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Cosmetics &amp; Personal Care (0.06%)</b>			
Interparfums	80	1,853	0.06
<b>Distribution &amp; Wholesale (1.21%)</b>			
D'ieteren	246	7,488	0.25
DCC - GB	43	1,064	0.03
DCC - IR	950	23,560	0.78
Esprinet	317	1,068	0.03
Jacquet Metal Service	115	1,010	0.03
MARR	330	2,607	0.09
<b>Diversified Financial Services (1.53%)</b>			
ABC Arbitrage	378	2,185	0.07
Azimut Holding	1,291	14,007	0.46
Banca IFIS	163	901	0.03
BinckBank	662	4,114	0.14
Bolsas y Mercados Espanoles	798	14,723	0.49
DAB Bank	213	778	0.03
FFP	78	2,262	0.07
Hellenic Exchanges Holding Clearing Settlement and Registry	974	4,237	0.14
MLP	602	3,010	0.10
<b>Electric (1.44%)</b>			
A2A	15,050	6,581	0.22
ACEA	633	2,883	0.09
Elia System Operator	311	10,636	0.35
EVN	446	5,270	0.17
Hera	4,110	5,031	0.17
Iren	5,133	2,367	0.08
Public Power	1,345	7,922	0.26
REN - Redes Energeticas Nacionais	1,461	3,002	0.10
<b>Electrical Components &amp; Equipment (1.99%)</b>			
Bekaert	480	10,500	0.35
Gamesa Tecnologica	2,274	3,775	0.12
Leoni	386	11,020	0.36
Mersen	198	4,176	0.14
Nexans	266	8,912	0.29
Saft Groupe	305	5,399	0.18
TKH Group	437	8,521	0.28
Vossloh	59	4,394	0.15
Zumtobel	350	3,507	0.12
<b>Electronics (0.42%)</b>			
Austria Technologie & Systemtechnik	111	895	0.03
Barco	116	6,322	0.21
EVS Broadcast Equipment	123	5,461	0.18
<b>Energy - Alternate Sources (0.50%)</b>			
Alerion Cleanpower	364	1,328	0.04
CropEnergies	364	1,882	0.06
Falck Renewables	913	889	0.03
Grupo Empresarial Ence	1,706	3,634	0.12
Nordex	684	2,047	0.07
Sechillienne-Sidec	217	3,120	0.10
Terna Energy	710	2,336	0.08
<b>Engineering &amp; Construction (5.86%)</b>			
Abengoa	386	922	0.03
Abengoa - Class B	1,544	3,613	0.12
Akka Technologies	36	864	0.03
Arcadis	689	12,326	0.41
Astaldi	610	3,087	0.10
Bilfinger	519	37,887	1.25
Compagnie d'Entreprises CFE	89	3,902	0.13
Eiffage	424	14,234	0.47
Flughafen Wien	130	5,589	0.18
Fomento de Construcciones y Contratas	575	5,388	0.18
Gemina	3,912	4,201	0.14
Grontmij	657	1,878	0.06
Impregilo	3,051	10,782	0.36

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (5.86%) (continued)</b>			
Koninklijke BAM Groep	2,450	7,906	0.26
Mota-Engil	1,270	1,990	0.07
Obrascon Huarte Lain	458	10,053	0.33
Royal Imtech	833	14,486	0.48
Strabag	307	6,270	0.21
Tecnicas Reunidas	332	11,648	0.38
Trevi Finanziaria Industriale	397	1,604	0.05
YIT	1,265	18,697	0.62
<b>Entertainment (2.05%)</b>			
Borussia Dortmund & Co	797	2,161	0.07
Club Mediterranee	281	3,760	0.12
Codere	239	889	0.03
Compagnie des Alpes	104	1,498	0.05
Euro Disney - Registered	235	1,208	0.04
Intralot - Integrated Lottery Systems & Services	1,451	2,771	0.09
Juventus Football Club	5,651	1,198	0.04
Kinopolis Group	44	3,607	0.12
Lottomatica Group	617	10,612	0.35
Paddy Power - GB	42	2,610	0.09
Paddy Power - IR	474	29,625	0.98
Tipp24	54	2,031	0.07
<b>Environmental Control (0.13%)</b>			
Derichebourg	1,057	3,329	0.11
Seche Environnement	26	716	0.02
<b>Food (3.49%)</b>			
Amsterdam Commodities	173	2,405	0.08
Atria	144	901	0.03
Bonduelle	44	3,146	0.10
CSM	827	13,435	0.44
Deoleo	5,081	1,397	0.05
Ebro Foods	897	13,455	0.44
Glanbia	1,641	13,702	0.45
HKScan - Class A	338	1,227	0.04
Koninklijke Wessanen	943	2,070	0.07
Naturex	37	2,109	0.07
Nutreco	405	25,961	0.86
Pescanova	144	2,017	0.07
Total Produce	2,833	1,700	0.06
Viscofan	520	22,261	0.73
<b>Forest Products &amp; Paper (1.25%)</b>			
Altri	1,527	2,425	0.08
Metsa Board - Class B	2,354	5,226	0.17
Miquel y Costas & Miquel	101	2,071	0.07
Papeles y Cartones de Europa	552	1,123	0.04
Portucel	2,381	5,429	0.18
Semapa-Sociedade de Investimento e Gestao	734	4,176	0.14
Smurfit Kappa Group	1,926	17,334	0.57
<b>Gas (0.61%)</b>			
Ascopiave	931	1,186	0.04
Rubis	336	17,405	0.57
<b>Hand &amp; Machine Tools (1.08%)</b>			
Gildemeister	597	9,104	0.30
Industria Macchine Automatiche	62	893	0.03
Konecranes	546	13,950	0.46
KUKA	315	8,716	0.29
<b>Healthcare Products (1.25%)</b>			
Carl Zeiss Meditec	358	7,787	0.26
Carmat	14	1,783	0.06
DiaSorin	271	8,206	0.27
Draegerwerk & Co	37	2,109	0.07
Ion Beam Applications	197	1,089	0.04
Marcolin	256	1,084	0.04
Mauna Kea Technologies	84	1,037	0.03

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (1.25%) (continued)</b>			
Safilo Group	387	2,579	0.08
Sartorius Stedim Biotech	47	3,450	0.11
Sorin	3,256	5,467	0.18
STRATEC Biomedical	86	3,238	0.11
<b>Healthcare Services (1.51%)</b>			
Eurofins Scientific	90	11,025	0.36
Medica	406	6,131	0.20
Orpea	312	10,452	0.35
Rhoen Klinikum	1,184	18,133	0.60
<b>Holding Companies - Diversified Operations (0.98%)</b>			
Ackermans & van Haaren	285	17,747	0.59
CIR - Compagnie Industriali Riunite	4,250	3,377	0.11
Cofide	4,017	1,617	0.05
Kendrion	65	1,040	0.04
KHD Humboldt Wedag International	308	1,445	0.05
Sequana - Registered	107	878	0.03
Viohalco Hellenic Copper and Aluminium Industry	882	3,457	0.11
<b>Home Builders (0.04%)</b>			
Maisons France Confort	51	1,222	0.04
<b>Home Furnishings (1.28%)</b>			
De'Longhi	463	5,056	0.17
Indesit	493	2,850	0.09
Poltrona Frau	1,126	1,093	0.04
Rational	42	9,156	0.30
SEB	261	14,540	0.48
Technicolor - Registered	3,268	6,209	0.20
<b>Insurance (1.75%)</b>			
April	203	3,055	0.10
Euler Hermes	152	9,880	0.33
FBD Holdings	268	2,787	0.09
Fondiaria-Sai	4,856	4,608	0.15
Fondiaria-Sai - Rsp	15	1,195	0.04
Grupo Catalana Occidente	521	7,174	0.24
Mediolanum	2,565	9,834	0.32
Milano Assicurazioni	9,225	2,897	0.10
Societa Cattolica di Assicurazioni	528	6,167	0.20
Unipol Gruppo Finanziario	2,094	3,183	0.11
Vittoria Assicurazioni	462	2,254	0.07
<b>Internet (0.48%)</b>			
Artprice.com	57	1,755	0.06
Boursorama	272	1,357	0.05
Engineering Ingegneria Informatica	77	1,943	0.07
Reply	45	943	0.03
XING	45	1,884	0.06
Yoox	490	5,841	0.19
zooplus	22	703	0.02
<b>Iron &amp; Steel (1.17%)</b>			
Acerinox	1,104	9,216	0.30
AMAG Austria Metall	132	3,057	0.10
APERAM - LU	532	6,065	0.20
APERAM - NL	9	103	0.00
Outokumpu	10,995	8,730	0.29
Rautaruukki	1,046	6,229	0.21
Tubos Reunidos	1,192	2,139	0.07
<b>Leisure Time (1.58%)</b>			
Accell Group	179	2,382	0.08
Amer Sports	1,377	15,491	0.51
Beneteau	411	3,387	0.11
CTS Eventim	263	7,008	0.23
IMMSI	2,965	1,328	0.05
Piaggio & C.	1,845	3,745	0.12
Trigano	118	1,220	0.04

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Leisure Time (1.58%) (continued)</b>			
TUI	1,697	13,320	0.44
<b>Lodging (0.21%)</b>			
Melia Hotels International	688	3,973	0.13
NH Hoteles	918	2,396	0.08
<b>Machinery - Construction &amp; Mining (1.38%)</b>			
Danieli & C Officine Meccaniche	177	3,850	0.13
Danieli & C Officine Meccaniche - Rsp	476	6,064	0.20
Duro Felguera	595	2,862	0.10
Manitou BF	135	1,755	0.06
Outotec	510	21,609	0.71
Palfinger	155	2,548	0.08
Wacker Neuson	304	3,146	0.10
<b>Machinery - Diversified (1.89%)</b>			
Deutz	933	3,303	0.11
Duerr	126	8,505	0.28
Frigoglass	238	1,254	0.04
Haulotte Group	128	698	0.02
Heidelberger Druckmaschinen	2,461	3,027	0.10
Homag Group	78	893	0.03
Interpump Group	647	3,749	0.13
Krones	156	7,332	0.24
KSB	2	929	0.03
Pfeiffer Vacuum Technology	115	10,531	0.35
Rheinmetall	464	16,890	0.56
<b>Media (3.03%)</b>			
Antena 3 de Television	917	3,576	0.12
Arnoldo Mondadori Editore	1,449	1,626	0.05
Cairo Communication	485	1,198	0.04
Gruppo Editoriale L'Espresso	1,526	1,343	0.04
Mediaset	7,903	12,297	0.41
Mediaset Espana Comunicacion	2,002	10,190	0.34
Metropole Television	680	8,034	0.26
PagesJaunes Groupe	1,421	2,657	0.09
Promotora de Informaciones - Class A	3,312	778	0.03
RCS MediaGroup	1,818	2,281	0.07
Sanoma	926	6,885	0.23
Sky Deutschland	4,742	19,599	0.65
Societe d'Edition de Canal +	707	3,500	0.11
Societe Television Francaise 1	1,308	11,576	0.38
Telecom Italia Media	7,640	1,169	0.04
Zon Multimedia Servicos de Telecomunicacoes e Multimedia	1,741	5,171	0.17
<b>Metal Fabricate/Hardware (0.87%)</b>			
AMG Advanced Metallurgical Group	341	2,213	0.07
Aurubis	407	21,913	0.73
Tubacex	1,072	2,128	0.07
<b>Mining (0.54%)</b>			
Intek Group	2,638	877	0.03
Mytilineos Holdings	1,087	4,859	0.16
Nyrstar	1,770	7,954	0.26
Talvivaara Mining	2,082	2,586	0.09
<b>Miscellaneous Manufacturers (1.94%)</b>			
Aalberts Industries	1,066	16,736	0.55
AGFA-Gevaert	2,133	2,837	0.10
Balda	475	1,600	0.05
Faiveley Transport	80	3,920	0.13
Gesco	35	2,382	0.08
Indus Holding	225	4,558	0.15
Jenoptik	497	3,669	0.12
Koninklijke Ten Cate	291	5,782	0.19
RHI	271	6,748	0.22
Semperit Holding	127	3,982	0.13
Uponor	681	6,538	0.22

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Office &amp; Business Equipment (0.52%)</b>			
Neopost	394	15,760	0.52
<b>Oil &amp; Gas (1.64%)</b>			
Cam Finanziaria	2,630	1,433	0.05
ERG	546	4,163	0.14
Esso Francaise	31	1,674	0.05
Etablissements Maurel et Prom	1,008	12,781	0.42
Fuchs Petrolub	213	11,289	0.37
Hellenic Petroleum	1,006	7,444	0.25
Maurel & Prom Nigeria	999	2,238	0.07
Motor Oil Hellas Corinth Refineries	613	5,088	0.17
Saras	3,541	3,506	0.12
<b>Oil &amp; Gas Services (1.46%)</b>			
Bourbon	468	9,737	0.32
CAT Oil	138	930	0.03
Maire Tecnimont	896	362	0.01
SBM Offshore	2,098	22,061	0.73
Schoeller-Bleckmann Oilfield Equipment	139	11,021	0.37
<b>Other Finance (0.93%)</b>			
Corporation Financiera Alba	227	8,015	0.26
DeA Capital	1,141	1,529	0.05
KBC Ancora	388	5,025	0.17
RHJ International	739	2,949	0.10
Tetragon Financial Group	1,435	10,525	0.35
<b>Other Industrial (0.68%)</b>			
Kloekner & Co	1,223	10,968	0.36
LISI	32	1,974	0.07
Metka	272	2,663	0.09
NORMA Group	234	4,914	0.16
<b>Packaging &amp; Containers (1.24%)</b>			
Gerresheimer	362	14,514	0.48
Huhtamaki	955	11,718	0.39
Mayr Melnhof Karton	118	9,544	0.31
Zignago Vetro	381	1,722	0.06
<b>Pharmaceuticals &amp; Biotechnology (3.50%)</b>			
AB Science	147	2,665	0.09
Ablynx	249	1,457	0.05
Almirall	618	4,604	0.15
Arseus	232	3,596	0.12
Biotie Therapies	2,597	1,065	0.03
Boiron	79	2,068	0.07
Faes Farma	1,897	3,130	0.10
Galapagos	245	3,874	0.13
Ipsen	359	8,176	0.27
Laboratorios Farmaceuticos Rovi	161	837	0.03
Mediq	535	6,861	0.23
Morphosys	253	7,413	0.24
Oriola-KD - Class B	1,291	2,879	0.09
Recordati	1,040	7,186	0.24
Stada Arzneimittel	691	16,867	0.56
Stallergenes	31	1,333	0.04
ThromboGenics	382	16,063	0.53
Transgene	196	1,584	0.05
Vilmorin & Cie	54	5,054	0.17
Virbac	46	6,893	0.23
Zeltia	1,930	2,345	0.08
<b>Private Equity (0.65%)</b>			
Altamir Amboise	362	2,679	0.09
Aurelius	55	2,200	0.07
Deutsche Beteiligungs	135	2,633	0.09
Gimv	227	8,610	0.28
Marfin Investment Group Holdings	8,171	3,505	0.12

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate (4.95%)</b>			
Atrium European Real Estate	2,351	10,462	0.35
CA Immobilien Anlagen	926	9,695	0.32
Citycon	2,634	6,769	0.22
Conwert Immobilien Invest	761	7,435	0.25
Deutsche Euroshop	521	16,484	0.54
Deutsche Wohnen	1,630	22,820	0.75
DIC Asset	283	2,068	0.07
GAGFAH	1,121	9,933	0.33
GSW Immobilien	558	17,856	0.59
IVG Immobilien	1,677	3,212	0.11
Nexity	309	7,890	0.26
Orco Property Group	862	2,112	0.07
Patrizia Immobilien	415	2,681	0.09
S IMMO	591	2,843	0.09
Sponda	2,986	10,750	0.36
TAG Immobilien	1,433	13,606	0.45
Technopolis	840	3,167	0.10
<b>Real Estate Investment Trusts (3.62%)</b>			
Alstria Office REIT	711	6,577	0.22
ANF Immobilien	52	1,258	0.04
Befimmo Sicafi	185	9,034	0.30
Beni Stabili	10,700	4,773	0.16
Cofinimmo	173	15,501	0.51
Eurocommercial Properties	464	13,985	0.46
Hamborner REIT	404	3,024	0.10
Immobiliare Grande Distribuzione	1,688	1,384	0.05
Intervest Offices & Warehouses	92	1,851	0.06
Mercialys	308	5,282	0.17
Nieuwe Steen Investments	666	4,049	0.13
Prime Office REIT	318	1,030	0.03
Societe de la Tour Eiffel	69	3,071	0.10
Societe Immobiliere de Location pour l'Industrie et le Commerce	129	10,778	0.36
Vastned Retail	246	8,057	0.27
Warehouses De Pauw	138	6,519	0.21
Wereldhave	244	11,712	0.39
Wereldhave Belgium	23	1,898	0.06
<b>Retail (2.68%)</b>			
Amplifon	958	3,596	0.12
Autogrill	1,273	11,056	0.36
BayWa	163	5,314	0.18
Beter Bed Holding	216	2,851	0.09
Cewe Color Holding	54	1,676	0.06
Delticom	66	2,132	0.07
Folli Follie Group	341	4,406	0.15
Grafton Group	2,589	10,149	0.33
JUMBO	1,349	8,054	0.27
Rallye	259	6,582	0.22
Salvatore Ferragamo Italia	500	8,320	0.27
Sonae	9,930	6,822	0.23
Stockmann - Class B	402	5,467	0.18
Takkt	244	2,562	0.08
Tom Tailor Holding	136	2,192	0.07
<b>Semiconductors (1.58%)</b>			
Aixtron	1,093	9,705	0.32
ASM International	498	13,523	0.45
BE Semiconductor Industries	427	2,472	0.08
Dialog Semiconductor	714	9,493	0.31
Kontron	656	2,699	0.09
Melexis	268	3,452	0.11
SOITEC	1,360	3,522	0.12
Solarworld	819	867	0.03
Suss Microtec	252	2,127	0.07
<b>Software (1.88%)</b>			
Axway Software	58	789	0.03
Cegid Group	36	551	0.02
Exact Holding	166	2,656	0.09

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## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Software (1.88%) (continued)</b>			
GameLoft	799	4,234	0.14
Nemetschek	59	1,959	0.06
PSI Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	126	1,941	0.06
Software	754	24,207	0.80
TomTom	1,239	4,707	0.16
UBISOFT Entertainment	1,061	8,382	0.28
Unit 4	327	7,423	0.24
<b>Telecommunications (3.19%)</b>			
ADVA Optical Networking	468	1,863	0.06
Alcatel-Lucent	28,142	28,226	0.93
Drillisch	479	5,338	0.18
Ei Towers	125	2,585	0.09
Freenet	1,094	15,316	0.51
Hellenic Telecommunications Organization	2,864	14,606	0.48
Jazztel	2,423	12,733	0.42
Mobistar	325	6,302	0.21
Parrot	80	2,280	0.08
PKC Group	185	2,866	0.09
QSC	1,021	2,150	0.07
Sonaecom	1,536	2,275	0.07
<b>Transportation (2.00%)</b>			
Ansaldo STS	1,070	7,543	0.25
Cargotec - Class B	397	7,920	0.26
Compagnie Maritime Belge	173	2,484	0.08
Construcciones y Auxiliar de Ferrocarriles	21	7,329	0.24
Euronav	277	1,271	0.04
Exmar	269	2,069	0.07
Irish Continental Group	188	3,638	0.12
Oesterreichische Post	393	12,262	0.41
PostNL	4,998	14,584	0.48
VTG	132	1,600	0.05
<b>Total Common Stocks</b>		<b>2,968,117</b>	<b>98.01</b>
<b>Preferred Stocks</b>			
<b>Building Materials (0.12%)</b>			
Sto	31	3,472	0.12
<b>Commercial Services (0.10%)</b>			
Sixt	217	2,994	0.10
<b>Electronics (0.24%)</b>			
Sartorius	110	7,397	0.24
<b>Healthcare Products (0.20%)</b>			
Draegerwerk & Co	78	5,969	0.20
<b>Insurance (0.15%)</b>			
Unipol Gruppo Finanziario	3,381	4,527	0.15
<b>Machinery - Diversified (0.19%)</b>			
Jungheinrich	198	5,833	0.19
<b>Oil &amp; Gas (0.78%)</b>			
Fuchs Petrolub	418	23,487	0.78
<b>Pharmaceuticals &amp; Biotechnology (0.10%)</b>			
Biotest	63	3,106	0.10
<b>Total Preferred Stocks</b>		<b>56,785</b>	<b>1.88</b>
<b>Rights</b>			
<b>Pharmaceuticals &amp; Biotechnology (0.00%)</b>			
Faes Farma - Rights	1,897	65	0.00

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Total Rights</b>		<b>65</b>	<b>0.00</b>
<b>Warrants</b>			
<b>Software (0.00%)</b>			
UBISOFT Entertainment	916	128	0.00
<b>Total Warrants</b>		<b>128</b>	<b>0.00</b>
<b>Other securities</b>			
<b>Common Stocks</b>			
<b>Chemicals (0.00%)</b>			
Tessenderlo Chemie	14	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,644,708)</b>		<b>3,025,095</b>	<b>99.89</b>
<b>Other net assets</b>		<b>3,445</b>	<b>0.11</b>
<b>TOTAL NET ASSETS</b>		<b>3,028,540</b>	<b>100.00</b>

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



## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (99.56%)</b>			
United States Treasury Note/Bond 0.750% 15/12/2013	35,000	35,186	1.13
United States Treasury Note/Bond 0.125% 31/12/2013	35,000	34,978	1.13
United States Treasury Note/Bond 1.500% 31/12/2013	40,000	40,520	1.30
United States Treasury Note/Bond 1.000% 15/01/2014	30,000	30,251	0.97
United States Treasury Note/Bond 0.250% 31/01/2014	50,000	50,031	1.61
United States Treasury Note/Bond 1.750% 31/01/2014	36,000	36,600	1.18
United States Treasury Note/Bond 1.250% 15/02/2014	40,000	40,464	1.30
United States Treasury Note/Bond 4.000% 15/02/2014	40,000	41,695	1.34
United States Treasury Note/Bond 0.250% 28/02/2014	55,000	55,030	1.77
United States Treasury Note/Bond 1.875% 28/02/2014	35,000	35,674	1.15
United States Treasury Note/Bond 1.250% 15/03/2014	36,000	36,447	1.17
United States Treasury Note/Bond 0.250% 31/03/2014	50,000	50,023	1.61
United States Treasury Note/Bond 1.750% 31/03/2014	47,000	47,894	1.54
United States Treasury Note/Bond 1.250% 15/04/2014	34,000	34,449	1.11
United States Treasury Note/Bond 0.250% 30/04/2014	50,000	50,022	1.61
United States Treasury Note/Bond 1.875% 30/04/2014	40,000	40,877	1.32
United States Treasury Note/Bond 1.000% 15/05/2014	40,000	40,428	1.30
United States Treasury Note/Bond 4.750% 15/05/2014	40,000	42,469	1.37
United States Treasury Note/Bond 0.250% 31/05/2014	49,000	49,023	1.58
United States Treasury Note/Bond 2.250% 31/05/2014	45,000	46,280	1.49
United States Treasury Note/Bond 0.750% 15/06/2014	45,000	45,350	1.46
United States Treasury Note/Bond 0.250% 30/06/2014	52,000	52,020	1.67
United States Treasury Note/Bond 2.625% 30/06/2014	35,000	36,250	1.17
United States Treasury Note/Bond 0.625% 15/07/2014	45,000	45,276	1.46
United States Treasury Note/Bond 0.125% 31/07/2014	42,000	41,929	1.35
United States Treasury Note/Bond 2.625% 31/07/2014	50,000	51,881	1.67
United States Treasury Note/Bond 0.500% 15/08/2014	46,000	46,201	1.49
United States Treasury Note/Bond 4.250% 15/08/2014	32,000	34,073	1.10
United States Treasury Note/Bond 0.250% 31/08/2014	45,000	45,012	1.45
United States Treasury Note/Bond 2.375% 31/08/2014	51,000	52,805	1.70
United States Treasury Note/Bond 0.250% 15/09/2014	45,000	45,011	1.45
United States Treasury Note/Bond 0.250% 30/09/2014	47,000	47,011	1.51
United States Treasury Note/Bond 2.375% 30/09/2014	55,000	57,041	1.84
United States Treasury Note/Bond 0.500% 15/10/2014	45,000	45,204	1.45
United States Treasury Note/Bond 0.250% 31/10/2014	50,000	50,012	1.61
United States Treasury Note/Bond 2.375% 31/10/2014	55,000	57,118	1.84
United States Treasury Note/Bond 0.375% 15/11/2014	50,000	50,117	1.61
United States Treasury Note/Bond 4.250% 15/11/2014	31,000	33,302	1.07
United States Treasury Note/Bond 0.250% 30/11/2014	50,000	50,002	1.61
United States Treasury Note/Bond 2.125% 30/11/2014	56,000	57,986	1.87
United States Treasury Note/Bond 0.250% 15/12/2014	46,000	46,000	1.48
United States Treasury Note/Bond 2.625% 31/12/2014	55,000	57,595	1.85
United States Treasury Note/Bond 0.250% 15/01/2015	46,000	45,986	1.48
United States Treasury Note/Bond 2.250% 31/01/2015	55,000	57,252	1.84
United States Treasury Note/Bond 0.250% 15/02/2015	45,000	44,979	1.45
United States Treasury Note/Bond 4.000% 15/02/2015	43,000	46,373	1.49
United States Treasury Note/Bond 11.250% 15/02/2015	10,000	12,313	0.40
United States Treasury Note/Bond 2.375% 28/02/2015	47,000	49,115	1.58
United States Treasury Note/Bond 0.375% 15/03/2015	45,000	45,091	1.45
United States Treasury Note/Bond 2.500% 31/03/2015	60,000	62,981	2.03
United States Treasury Note/Bond 0.375% 15/04/2015	45,000	45,081	1.45
United States Treasury Note/Bond 2.500% 30/04/2015	51,000	53,598	1.73
United States Treasury Note/Bond 0.250% 15/05/2015	46,000	45,943	1.48
United States Treasury Note/Bond 4.125% 15/05/2015	40,000	43,597	1.40
United States Treasury Note/Bond 2.125% 31/05/2015	46,000	47,995	1.54
United States Treasury Note/Bond 0.375% 15/06/2015	45,000	45,070	1.45
United States Treasury Note/Bond 1.875% 30/06/2015	35,000	36,356	1.17
United States Treasury Note/Bond 0.250% 15/07/2015	40,000	39,934	1.29
United States Treasury Note/Bond 1.750% 31/07/2015	45,000	46,645	1.50
United States Treasury Note/Bond 0.250% 15/08/2015	42,000	41,925	1.35
United States Treasury Note/Bond 4.250% 15/08/2015	33,000	36,359	1.17
United States Treasury Note/Bond 10.625% 15/08/2015	3,000	3,803	0.12
United States Treasury Note/Bond 1.250% 31/08/2015	50,000	51,215	1.65
United States Treasury Note/Bond 0.250% 15/09/2015	43,000	42,906	1.38
United States Treasury Note/Bond 1.250% 30/09/2015	45,000	46,125	1.48
United States Treasury Note/Bond 0.250% 15/10/2015	40,000	39,909	1.28
United States Treasury Note/Bond 1.250% 31/10/2015	45,000	46,143	1.49
United States Treasury Note/Bond 0.375% 15/11/2015	45,000	45,042	1.45

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

UBS-ETF Barclays Capital US 1-3 Year Treasury Bond

Annual Report as of 31 December 2012

Schedule of Investments as at 31 December 2012 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (99.56%) (continued)</b>			
United States Treasury Note/Bond 4.500% 15/11/2015	30,000	33,544	1.08
United States Treasury Note/Bond 9.875% 15/11/2015	5,000	6,354	0.20
United States Treasury Note/Bond 1.375% 30/11/2015	45,000	46,322	1.49
<b>Total Fixed Rate Bonds</b>		<b>3,093,493</b>	<b>99.56</b>
<b>TOTAL INVESTMENTS (Cost USD 3,090,439)</b>		<b>3,093,493</b>	<b>99.56</b>
<b>Other net assets</b>		<b>13,642</b>	<b>0.44</b>
<b>TOTAL NET ASSETS</b>		<b>3,107,135</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (99.41%)</b>			
United States Treasury Note/Bond 2.125% 31/12/2015	90,000	94,704	1.16
United States Treasury Note/Bond 2.000% 31/01/2016	113,000	118,588	1.45
United States Treasury Note/Bond 4.500% 15/02/2016	85,000	95,804	1.17
United States Treasury Note/Bond 9.250% 15/02/2016	20,000	25,489	0.31
United States Treasury Note/Bond 2.125% 29/02/2016	100,000	105,445	1.29
United States Treasury Note/Bond 2.625% 29/02/2016	80,000	85,606	1.05
United States Treasury Note/Bond 2.250% 31/03/2016	125,000	132,451	1.62
United States Treasury Note/Bond 2.375% 31/03/2016	100,000	106,312	1.30
United States Treasury Note/Bond 2.000% 30/04/2016	116,000	122,045	1.49
United States Treasury Note/Bond 2.625% 30/04/2016	80,000	85,800	1.05
United States Treasury Note/Bond 5.125% 15/05/2016	90,000	104,062	1.27
United States Treasury Note/Bond 7.250% 15/05/2016	80,000	98,212	1.20
United States Treasury Note/Bond 1.750% 31/05/2016	131,000	136,844	1.67
United States Treasury Note/Bond 3.250% 31/05/2016	80,000	87,600	1.07
United States Treasury Note/Bond 1.500% 30/06/2016	170,000	176,216	2.15
United States Treasury Note/Bond 3.250% 30/06/2016	110,000	120,665	1.48
United States Treasury Note/Bond 1.500% 31/07/2016	179,000	185,601	2.27
United States Treasury Note/Bond 3.250% 31/07/2016	120,000	131,869	1.61
United States Treasury Note/Bond 4.875% 15/08/2016	79,800	92,368	1.13
United States Treasury Note/Bond 1.000% 31/08/2016	187,000	190,565	2.33
United States Treasury Note/Bond 3.000% 31/08/2016	120,000	130,950	1.60
United States Treasury Note/Bond 1.000% 30/09/2016	205,000	208,908	2.55
United States Treasury Note/Bond 3.000% 30/09/2016	130,000	142,076	1.74
United States Treasury Note/Bond 1.000% 31/10/2016	185,000	188,526	2.31
United States Treasury Note/Bond 3.125% 31/10/2016	140,000	153,880	1.88
United States Treasury Note/Bond 4.625% 15/11/2016	110,000	127,291	1.56
United States Treasury Note/Bond 7.500% 15/11/2016	60,000	76,041	0.93
United States Treasury Note/Bond 0.875% 30/11/2016	177,000	179,503	2.19
United States Treasury Note/Bond 2.750% 30/11/2016	135,000	146,644	1.79
United States Treasury Note/Bond 0.875% 31/12/2016	154,000	156,117	1.91
United States Treasury Note/Bond 3.250% 31/12/2016	120,000	132,900	1.62
United States Treasury Note/Bond 0.875% 31/01/2017	205,000	207,723	2.54
United States Treasury Note/Bond 3.125% 31/01/2017	146,000	161,182	1.97
United States Treasury Note/Bond 4.625% 15/02/2017	90,000	104,906	1.28
United States Treasury Note/Bond 0.875% 28/02/2017	187,000	189,454	2.32
United States Treasury Note/Bond 3.000% 28/02/2017	131,000	144,100	1.76
United States Treasury Note/Bond 1.000% 31/03/2017	175,000	178,131	2.18
United States Treasury Note/Bond 3.250% 31/03/2017	123,400	137,225	1.68
United States Treasury Note/Bond 0.875% 30/04/2017	211,000	213,588	2.61
United States Treasury Note/Bond 3.125% 30/04/2017	113,000	125,218	1.53
United States Treasury Note/Bond 4.500% 15/05/2017	60,000	70,073	0.86
United States Treasury Note/Bond 8.750% 15/05/2017	50,000	67,609	0.83
United States Treasury Note/Bond 0.625% 31/05/2017	211,000	211,330	2.58
United States Treasury Note/Bond 2.750% 31/05/2017	100,000	109,328	1.34
United States Treasury Note/Bond 0.750% 30/06/2017	193,000	194,146	2.37
United States Treasury Note/Bond 2.500% 30/06/2017	130,000	140,837	1.72
United States Treasury Note/Bond 0.500% 31/07/2017	160,000	159,037	1.94
United States Treasury Note/Bond 2.375% 31/07/2017	130,000	140,187	1.71
United States Treasury Note/Bond 4.750% 15/08/2017	87,000	103,292	1.26
United States Treasury Note/Bond 8.875% 15/08/2017	28,000	38,509	0.47
United States Treasury Note/Bond 0.625% 31/08/2017	195,000	194,817	2.38
United States Treasury Note/Bond 1.875% 31/08/2017	160,000	168,987	2.07
United States Treasury Note/Bond 0.625% 30/09/2017	180,000	179,677	2.20
United States Treasury Note/Bond 1.875% 30/09/2017	147,000	155,223	1.90
United States Treasury Note/Bond 0.750% 31/10/2017	200,000	200,656	2.45
United States Treasury Note/Bond 1.875% 31/10/2017	145,000	153,168	1.87
United States Treasury Note/Bond 4.250% 15/11/2017	90,000	105,384	1.29
United States Treasury Note/Bond 0.625% 30/11/2017	200,000	199,328	2.44
United States Treasury Note/Bond 2.250% 30/11/2017	130,000	139,791	1.71
<b>Total Fixed Rate Bonds</b>		<b>8,131,988</b>	<b>99.41</b>
<b>TOTAL INVESTMENTS (Cost USD 8,101,731)</b>		<b>8,131,988</b>	<b>99.41</b>
<b>Other net assets</b>		<b>47,890</b>	<b>0.59</b>
<b>TOTAL NET ASSETS</b>		<b>8,179,878</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (99.40%)</b>			
United States Treasury Note/Bond 2.750% 31/12/2017	16,800	18,485	2.42
United States Treasury Note/Bond 2.625% 31/01/2018	16,000	17,510	2.29
United States Treasury Note/Bond 3.500% 15/02/2018	27,800	31,655	4.15
United States Treasury Note/Bond 2.750% 28/02/2018	14,000	15,422	2.02
United States Treasury Note/Bond 2.875% 31/03/2018	16,000	17,738	2.32
United States Treasury Note/Bond 2.625% 30/04/2018	15,000	16,439	2.15
United States Treasury Note/Bond 3.875% 15/05/2018	13,000	15,107	1.98
United States Treasury Note/Bond 9.125% 15/05/2018	3,500	5,038	0.66
United States Treasury Note/Bond 2.375% 31/05/2018	15,000	16,252	2.13
United States Treasury Note/Bond 2.375% 30/06/2018	15,500	16,798	2.20
United States Treasury Note/Bond 2.250% 31/07/2018	11,500	12,387	1.62
United States Treasury Note/Bond 4.000% 15/08/2018	14,500	17,038	2.23
United States Treasury Note/Bond 1.500% 31/08/2018	19,600	20,294	2.66
United States Treasury Note/Bond 1.375% 30/09/2018	24,000	24,671	3.23
United States Treasury Note/Bond 1.750% 31/10/2018	15,200	15,941	2.09
United States Treasury Note/Bond 3.750% 15/11/2018	31,400	36,564	4.79
United States Treasury Note/Bond 9.000% 15/11/2018	3,500	5,132	0.67
United States Treasury Note/Bond 1.375% 30/11/2018	17,800	18,273	2.39
United States Treasury Note/Bond 1.375% 31/12/2018	17,700	18,160	2.38
United States Treasury Note/Bond 1.250% 31/01/2019	24,600	25,046	3.28
United States Treasury Note/Bond 2.750% 15/02/2019	31,000	34,325	4.49
United States Treasury Note/Bond 8.875% 15/02/2019	6,000	8,845	1.16
United States Treasury Note/Bond 1.375% 28/02/2019	28,200	28,898	3.78
United States Treasury Note/Bond 1.500% 31/03/2019	11,400	11,758	1.54
United States Treasury Note/Bond 1.250% 30/04/2019	13,000	13,196	1.73
United States Treasury Note/Bond 3.125% 15/05/2019	33,000	37,372	4.89
United States Treasury Note/Bond 1.125% 31/05/2019	19,000	19,120	2.50
United States Treasury Note/Bond 1.000% 30/06/2019	18,000	17,947	2.35
United States Treasury Note/Bond 0.875% 31/07/2019	22,500	22,222	2.91
United States Treasury Note/Bond 3.625% 15/08/2019	30,000	34,934	4.57
United States Treasury Note/Bond 8.125% 15/08/2019	7,000	10,189	1.33
United States Treasury Note/Bond 1.000% 31/08/2019	27,000	26,842	3.52
United States Treasury Note/Bond 1.000% 30/09/2019	25,000	24,828	3.25
United States Treasury Note/Bond 1.250% 31/10/2019	30,000	30,248	3.96
United States Treasury Note/Bond 3.375% 15/11/2019	39,000	44,841	5.87
United States Treasury Note/Bond 1.000% 30/11/2019	30,000	29,709	3.89
<b>Total Fixed Rate Bonds</b>		<b>759,224</b>	<b>99.40</b>
<b>TOTAL INVESTMENTS (Cost USD 751,488)</b>		<b>759,224</b>	<b>99.40</b>
<b>Other net assets</b>		<b>4,568</b>	<b>0.60</b>
<b>TOTAL NET ASSETS</b>		<b>763,792</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (99.27%)</b>			
United States Treasury Note/Bond 3.625% 15/02/2020	69,800	81,557	9.76
United States Treasury Note/Bond 8.500% 15/02/2020	3,000	4,516	0.54
United States Treasury Note/Bond 3.500% 15/05/2020	54,000	62,695	7.50
United States Treasury Note/Bond 8.750% 15/05/2020	2,500	3,839	0.46
United States Treasury Note/Bond 2.625% 15/08/2020	51,900	56,993	6.82
United States Treasury Note/Bond 8.750% 15/08/2020	6,000	9,289	1.11
United States Treasury Note/Bond 2.625% 15/11/2020	77,000	84,507	10.11
United States Treasury Note/Bond 3.625% 15/02/2021	59,000	69,256	8.29
United States Treasury Note/Bond 7.875% 15/02/2021	3,000	4,515	0.54
United States Treasury Note/Bond 3.125% 15/05/2021	46,700	52,957	6.34
United States Treasury Note/Bond 8.125% 15/05/2021	4,400	6,753	0.81
United States Treasury Note/Bond 2.125% 15/08/2021	59,300	62,339	7.46
United States Treasury Note/Bond 8.125% 15/08/2021	3,000	4,636	0.55
United States Treasury Note/Bond 2.000% 15/11/2021	53,500	55,527	6.64
United States Treasury Note/Bond 8.000% 15/11/2021	11,500	17,758	2.12
United States Treasury Note/Bond 2.000% 15/02/2022	53,200	55,016	6.58
United States Treasury Note/Bond 1.750% 15/05/2022	66,300	66,875	8.00
United States Treasury Note/Bond 1.625% 15/08/2022	79,500	78,978	9.45
United States Treasury Note/Bond 7.250% 15/08/2022	9,000	13,548	1.62
United States Treasury Note/Bond 1.625% 15/11/2022	30,000	29,672	3.55
United States Treasury Note/Bond 7.625% 15/11/2022	5,500	8,513	1.02
<b>Total Fixed Rate Bonds</b>		<b>829,739</b>	<b>99.27</b>
<b>TOTAL INVESTMENTS (Cost USD 818,875)</b>		<b>829,739</b>	<b>99.27</b>
<b>Other net assets</b>		<b>6,131</b>	<b>0.73</b>
<b>TOTAL NET ASSETS</b>		<b>835,870</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (82.69%)</b>			
Bundesobligation 2.250% 11/04/2014	967,000	992,108	7.81
Bundesobligation 2.500% 10/10/2014	868,000	905,937	7.13
Bundesobligation 2.500% 27/02/2015	868,000	914,840	7.20
Bundesobligation 2.250% 10/04/2015	969,000	1,018,043	8.02
Bundesobligation 1.750% 09/10/2015	815,000	854,060	6.73
Bundesrepublik Deutschland 4.250% 04/01/2014	1,223,000	1,274,998	10.04
Bundesrepublik Deutschland 4.250% 04/07/2014	1,272,000	1,353,321	10.66
Bundesrepublik Deutschland 3.750% 04/01/2015	1,174,000	1,263,791	9.95
Bundesrepublik Deutschland 3.250% 04/07/2015	1,070,000	1,158,275	9.12
Bundesschatzanweisungen 0.250% 14/03/2014	764,000	765,410	6.03
<b>Total Fixed Rate Bonds</b>		<b>10,500,783</b>	<b>82.69</b>
<b>Zero Coupon Bonds</b>			
<b>Sovereign Bonds (15.67%)</b>			
Bundesschatzanweisungen 13/06/2014	765,000	765,009	6.02
Bundesschatzanweisungen 12/09/2014	765,000	765,092	6.03
Bundesschatzanweisungen 12/12/2014	460,000	460,165	3.62
<b>Total Zero Coupon Bonds</b>		<b>1,990,266</b>	<b>15.67</b>
<b>TOTAL INVESTMENTS (Cost EUR 12,462,697)</b>		<b>12,491,049</b>	<b>98.36</b>
<b>Other net assets</b>		<b>207,991</b>	<b>1.64</b>
<b>TOTAL NET ASSETS</b>		<b>12,699,040</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (98.21%)</b>			
Bundesobligation 2.000% 26/02/2016	71,300	75,718	8.15
Bundesobligation 2.750% 08/04/2016	80,400	87,414	9.41
Bundesobligation 1.250% 14/10/2016	71,400	74,273	7.99
Bundesobligation 0.750% 24/02/2017	70,500	71,940	7.74
Bundesobligation 0.500% 07/04/2017	80,500	81,443	8.76
Bundesobligation 0.500% 13/10/2017	71,000	71,515	7.70
Bundesrepublik Deutschland 3.500% 04/01/2016	102,500	113,383	12.20
Bundesrepublik Deutschland 6.000% 20/06/2016	17,000	20,414	2.20
Bundesrepublik Deutschland 4.000% 04/07/2016	102,000	115,939	12.48
Bundesrepublik Deutschland 3.750% 04/01/2017	88,400	100,967	10.87
Bundesrepublik Deutschland 4.250% 04/07/2017	84,500	99,549	10.71
<b>Total Fixed Rate Bonds</b>		<b>912,555</b>	<b>98.21</b>
<b>TOTAL INVESTMENTS (Cost EUR 897,876)</b>		<b>912,555</b>	<b>98.21</b>
<b>Other net assets</b>		<b>16,590</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>		<b>929,145</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (98.20%)</b>			
Bundesrepublik Deutschland 4.000% 04/01/2018	208,300	245,784	7.70
Bundesrepublik Deutschland 4.250% 04/07/2018	220,000	265,607	8.32
Bundesrepublik Deutschland 3.750% 04/01/2019	251,500	298,611	9.35
Bundesrepublik Deutschland 3.500% 04/07/2019	251,800	297,045	9.30
Bundesrepublik Deutschland 3.250% 04/01/2020	230,200	268,579	8.41
Bundesrepublik Deutschland 3.000% 04/07/2020	230,200	265,081	8.30
Bundesrepublik Deutschland 2.250% 04/09/2020	167,300	183,416	5.74
Bundesrepublik Deutschland 2.500% 04/01/2021	199,300	221,957	6.95
Bundesrepublik Deutschland 3.250% 04/07/2021	198,800	233,502	7.31
Bundesrepublik Deutschland 2.250% 04/09/2021	167,700	182,848	5.72
Bundesrepublik Deutschland 2.000% 04/01/2022	209,200	223,347	6.99
Bundesrepublik Deutschland 1.750% 04/07/2022	251,000	260,640	8.16
Bundesrepublik Deutschland 1.500% 04/09/2022	187,500	190,073	5.95
<b>Total Fixed Rate Bonds</b>		<b>3,136,490</b>	<b>98.20</b>
<b>TOTAL INVESTMENTS (Cost EUR 3,019,979)</b>		<b>3,136,490</b>	<b>98.20</b>
<b>Other net assets</b>		<b>57,585</b>	<b>1.80</b>
<b>TOTAL NET ASSETS</b>		<b>3,194,075</b>	<b>100.00</b>

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



## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Sovereign Bonds (98.53%)</b>			
Bundesrepublik Deutschland 3.250% 04/01/2020	1,570,000	1,831,751	13.03
Bundesrepublik Deutschland 3.000% 04/07/2020	1,572,000	1,810,193	12.87
Bundesrepublik Deutschland 2.250% 04/09/2020	1,143,000	1,253,108	8.91
Bundesrepublik Deutschland 2.500% 04/01/2021	1,358,000	1,512,382	10.75
Bundesrepublik Deutschland 3.250% 04/07/2021	1,358,000	1,595,047	11.34
Bundesrepublik Deutschland 2.250% 04/09/2021	1,143,000	1,246,247	8.86
Bundesrepublik Deutschland 2.000% 04/01/2022	1,427,000	1,523,500	10.83
Bundesrepublik Deutschland 1.750% 04/07/2022	1,715,000	1,780,867	12.66
Bundesrepublik Deutschland 1.500% 04/09/2022	1,288,000	1,305,676	9.28
<b>Total Fixed Rate Bonds</b>		<b>13,858,771</b>	<b>98.53</b>
<b>TOTAL INVESTMENTS (Cost EUR 13,386,817)</b>		<b>13,858,771</b>	<b>98.53</b>
<b>Other net assets</b>		<b>207,144</b>	<b>1.47</b>
<b>TOTAL NET ASSETS</b>		<b>14,065,915</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Fixed Rate Bonds</b>			
<b>Auto Manufacturers (9.62%)</b>			
BMW Finance 4.000% 17/09/2014	1,005,000	1,061,953	3.14
Daimler 4.625% 02/09/2014	1,105,000	1,176,391	3.48
Volkswagen International Finance 2.125% 19/01/2015	987,000	1,013,167	3.00
<b>Banks (32.59%)</b>			
Barclays Bank 4.000% 20/01/2017	784,000	871,291	2.58
BNP Paribas 3.750% 25/11/2020	827,000	926,088	2.74
Commerzbank 3.875% 22/03/2017	583,000	642,428	1.90
Credit Suisse 4.750% 05/08/2019	939,000	1,114,828	3.30
Fortis Bank Nederland 4.000% 03/02/2015	804,000	854,772	2.53
HSBC Holdings 6.000% 10/06/2019	637,000	770,198	2.28
ING Bank 3.375% 03/03/2015	680,000	715,183	2.11
Lloyds TSB Bank 6.500% 24/03/2020	587,000	670,364	1.98
National Australia Bank 3.500% 23/01/2015	805,000	850,772	2.52
Nordea Bank 3.750% 24/02/2017	586,000	648,194	1.92
Rabobank Nederland 3.875% 20/04/2016	1,383,000	1,512,764	4.47
Royal Bank of Scotland 4.875% 20/01/2017	611,000	690,890	2.04
Westpac Banking 4.250% 22/09/2016	669,000	749,574	2.22
<b>Beverages (1.76%)</b>			
Carlsberg Breweries 3.375% 13/10/2017	547,000	595,883	1.76
<b>Chemicals (1.76%)</b>			
Linde 1.750% 17/09/2020	592,000	594,299	1.76
<b>Diversified Financial Services (9.09%)</b>			
Citigroup 7.375% 04/09/2019	590,000	773,898	2.29
GE Capital European Funding 4.750% 30/07/2014	820,000	871,287	2.57
Morgan Stanley 4.500% 23/02/2016	616,000	661,858	1.96
UBS 3.500% 15/07/2015	719,000	766,871	2.27
<b>Electric (6.64%)</b>			
Enel Finance International 5.000% 14/09/2022	1,407,000	1,496,786	4.42
Terna Rete Elettrica Nazionale 4.750% 15/03/2021	659,000	750,074	2.22
<b>Gas (1.76%)</b>			
GDF Suez 3.500% 18/10/2022	539,000	594,326	1.76
<b>Healthcare Services (3.57%)</b>			
Roche Holdings 5.625% 04/03/2016	1,044,000	1,205,915	3.57
<b>Insurance (2.37%)</b>			
Assicurazioni Generali 5.125% 16/09/2024	752,000	800,992	2.37
<b>Miscellaneous Manufacturers (3.41%)</b>			
Siemens Financieringsmaatschappij 5.125% 20/02/2017	984,000	1,152,543	3.41
<b>Oil &amp; Gas (5.69%)</b>			
BP Capital Markets 3.830% 06/10/2017	526,000	592,779	1.75
Eni 3.500% 29/01/2018	532,000	579,711	1.72
Statoil 4.375% 11/03/2015	694,000	751,322	2.22
<b>Oil &amp; Gas Services (1.72%)</b>			
Schlumberger Finance 2.750% 01/12/2015	547,000	580,412	1.72
<b>Other Finance (2.27%)</b>			
Bayer Capital 4.625% 26/09/2014	717,000	766,595	2.27
<b>Pharmaceuticals &amp; Biotechnology (9.81%)</b>			
GlaxoSmithKline Capital 3.875% 06/07/2015	869,000	940,390	2.78
Merck Financial Services 4.500% 24/03/2020	665,000	785,435	2.32
Novartis Finance 4.250% 15/06/2016	786,000	881,108	2.61
Sanofi 3.125% 10/10/2014	679,000	710,497	2.10
<b>Telecommunications (4.31%)</b>			
Deutsche Telekom International Finance 4.250% 13/07/2022	626,000	731,854	2.17
Vodafone Group 4.650% 20/01/2022	593,000	724,823	2.14

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

## Schedule of Investments as at 31 December 2012 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Water (1.40%)</b>			
Veolia Environnement 5.250% 24/04/2014	447,000	472,876	1.40
<b>Total Fixed Rate Bonds</b>		<b>33,051,391</b>	<b>97.77</b>
<b>TOTAL INVESTMENTS (Cost EUR 32,207,225)</b>		<b>33,051,391</b>	<b>97.77</b>
<b>Other net assets</b>		<b>754,015</b>	<b>2.23</b>
<b>TOTAL NET ASSETS</b>		<b>33,805,406</b>	<b>100.00</b>

# Notes to Financial Statements

## Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company qualifies as a self-managed SICAV and is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments. 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, with effect as of 1 July 2012, designated UBS Fund Management (Luxembourg) S.A. (the "Management Company") as its management company in accordance with Chapter 15 of the law of 17 December 2010 on undertakings for collective investment. The Management Company has replaced the Company as party to the Portfolio Management Agreements with UBS AG and UBS Global Asset Management (UK) Ltd. The Administration Agency, Domiciliary, Corporate and Paying Agency, Registrar and Transfer Agency Agreement between the Company and State Street Bank Luxembourg S.A. has been novated by the Company, the Management Company and State Street Bank Luxembourg S.A. The Distribution and Marketing Agreement between the Company and UBS AG has been novated by the Management Company and UBS AG. Due to the designation of the Management Company Mr Christian Kunth and Mr Marcel Schanet have resigned as day-to-day managers of the Company.

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.

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Initial Dealing Day
UBS-ETF EURO STOXX 50	Class (EUR) ETF A - dis	29 October 2001
UBS-ETF EURO STOXX 50	Class (EUR) ETF I - dis	27 January 2003
UBS-ETF MSCI Europe	Class (EUR) ETF A - dis	5 October 2009
UBS-ETF MSCI Europe	Class (EUR) ETF I - dis	5 October 2009
UBS-ETF MSCI EMU	Class (EUR) ETF A - dis	19 September 2002
UBS-ETF MSCI EMU	Class (EUR) ETF I - dis	14 December 2009
UBS-ETF MSCI EMU Value	Class (EUR) ETF A - dis	5 October 2009
UBS-ETF MSCI EMU Value	Class (EUR) ETF I - dis	Not yet launched
UBS-ETF MSCI Japan	Class (JPY) ETF A - dis	30 October 2001
UBS-ETF MSCI Japan	Class (JPY) ETF I - dis	4 October 2006
UBS-ETF MSCI Pacific (ex Japan)	Class (USD) ETF A - dis	2 October 2009
UBS-ETF MSCI Pacific (ex Japan)	Class (USD) ETF I - dis	16 March 2011
UBS-ETF FTSE 100	Class (GBP) ETF A - dis	31 October 2001
UBS-ETF FTSE 100	Class (GBP) ETF I - dis	15 March 2011
UBS-ETF MSCI USA	Class (USD) ETF A - dis	29 October 2001
UBS-ETF MSCI USA	Class (USD) ETF I - dis	30 September 2009
UBS-ETF MSCI Canada	Class (CAD) ETF A - dis	30 September 2009
UBS-ETF MSCI Canada	Class (CAD) ETF I - dis	14 December 2009
UBS-ETF MSCI World	Class (USD) ETF A - dis	25 June 2008
UBS-ETF MSCI World	Class (USD) ETF I - dis	2 October 2009
UBS-ETF MSCI Emerging Markets	Class (USD) ETF A - dis	12 November 2010
UBS-ETF MSCI Emerging Markets	Class (USD) ETF I - dis	12 November 2010
UBS-ETF MSCI Turkey	Class (EUR) ETF A - dis	18 August 2011
UBS-ETF MSCI Turkey	Class (EUR) ETF I - dis	18 August 2011
UBS-ETF MSCI World Socially Responsible	Class (USD) ETF A - dis	22 August 2011
UBS-ETF MSCI World Socially Responsible	Class (USD) ETF I - dis	22 August 2011
UBS-ETF MSCI North America Socially Responsible	Class (USD) ETF A - dis	18 August 2011
UBS-ETF MSCI North America Socially Responsible	Class (USD) ETF I - dis	18 August 2011
UBS-ETF MSCI Europe & Middle East Socially Responsible	Class (EUR) ETF A - dis	18 August 2011
UBS-ETF MSCI Europe & Middle East Socially Responsible	Class (EUR) ETF I - dis	18 August 2011
UBS-ETF MSCI Pacific Socially Responsible	Class (USD) ETF A - dis	22 August 2011
UBS-ETF MSCI Pacific Socially Responsible	Class (USD) ETF I - dis	22 August 2011
UBS-ETF MSCI Japan Infrastructure	Class (JPY) ETF A - dis	14 October 2011
UBS-ETF MSCI Japan Infrastructure	Class (JPY) ETF I - dis	14 October 2011

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Initial Dealing Day
UBS-ETF MSCI AC Asia ex Japan Infrastructure	Class (USD) ETF A - dis	6 July 2012
UBS-ETF MSCI AC Asia ex Japan Infrastructure	Class (USD) ETF I - dis	6 July 2012
UBS-ETF MSCI Europe Infrastructure	Class (EUR) ETF A - dis	14 October 2011
UBS-ETF MSCI Europe Infrastructure	Class (EUR) ETF I - dis	14 October 2011
UBS-ETF STOXX Global Rare Earth	Class (USD) ETF A - dis	14 October 2011
UBS-ETF STOXX Global Rare Earth	Class (USD) ETF I - dis	14 October 2011
UBS-ETF MSCI EMU Small Cap	Class (EUR) ETF A - dis	17 October 2011
UBS-ETF MSCI EMU Small Cap	Class (EUR) ETF I - dis	17 October 2011
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	Class (USD) ETF A - dis	2 February 2012
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	Class (USD) ETF A - dis	26 January 2012
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	Class (USD) ETF A - dis	26 January 2012
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	Class (USD) ETF A - dis	2 February 2012
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond	Class (USD) ETF A - dis	Not yet launched
UBS-ETF Barclays Capital US 20+ Year Treasury Bond	Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx € Germany 1-3	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx € Germany 3-5	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx € Germany 5-10	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx € Germany 7-10	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx € Germany 10+	Class (EUR) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates	Class (EUR) ETF A - dis	24 January 2012
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not yet launched
UBS-ETF Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not yet launched

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF EURO STOXX 50	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	CHF EUR GBP EUR EUR EUR SEK GBP
UBS-ETF EURO STOXX 50	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR EUR

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI Europe	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	EUR GBP EUR EUR EUR SEK GBP
UBS-ETF MSCI Europe	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR EUR
UBS-ETF MSCI EMU	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CHF EUR EUR EUR EUR GBP
UBS-ETF MSCI EMU	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR EUR
UBS-ETF MSCI EMU Value	Class (EUR) ETF A - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	EUR EUR EUR EUR GBP
UBS-ETF MSCI EMU Value	Class (EUR) ETF I - dis	Not yet launched	Not yet launched
UBS-ETF MSCI Japan	Class (JPY) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	CHF GBP JPY EUR EUR EUR SEK GBP
UBS-ETF MSCI Japan	Class (JPY) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	JPY EUR EUR EUR GBP
UBS-ETF MSCI Pacific (ex Japan)	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	GBP USD EUR EUR EUR SEK GBP
UBS-ETF MSCI Pacific (ex Japan)	Class (USD) ETF I - dis	SIX Swiss Exchange Borsa Italiana London Stock Exchange	USD EUR USD

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF FTSE 100	Class (GBP) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CHF GBP EUR EUR EUR GBP
UBS-ETF FTSE 100	Class (GBP) ETF I - dis	SIX Swiss Exchange Borsa Italiana London Stock Exchange	GBP EUR GBP
UBS-ETF MSCI USA	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX London Stock Exchange	CHF GBP USD EUR EUR EUR SEK USD
UBS-ETF MSCI USA	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	USD EUR EUR EUR
UBS-ETF MSCI Canada	Class (CAD) ETF A - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CAD EUR EUR EUR GBP
UBS-ETF MSCI Canada	Class (CAD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana London Stock Exchange	CAD EUR EUR EUR GBP
UBS-ETF MSCI World	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana Nasdaq OMX	CHF GBP EUR EUR EUR SEK
UBS-ETF MSCI World	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Boerse Stuttgart Borsa Italiana	USD EUR EUR EUR
UBS-ETF MSCI Emerging Markets	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF MSCI Emerging Markets	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI Turkey	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF MSCI Turkey	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	EUR EUR EUR EUR



# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF MSCI World Socially Responsible	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF MSCI World Socially Responsible	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI North America Socially Responsible	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF MSCI North America Socially Responsible	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI Europe & Middle East Socially Responsible	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF MSCI Europe & Middle East Socially Responsible	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	EUR EUR EUR EUR
UBS-ETF MSCI Pacific Socially Responsible	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF MSCI Pacific Socially Responsible	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI Japan Infrastructure	Class (JPY) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF JPY EUR EUR GBP
UBS-ETF MSCI Japan Infrastructure	Class (JPY) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	JPY EUR EUR GBP
UBS-ETF MSCI AC Asia ex Japan Infrastructure	Class (USD) ETF A - dis	None	None
UBS-ETF MSCI AC Asia ex Japan Infrastructure	Class (USD) ETF I - dis	None	None
UBS-ETF MSCI Europe Infrastructure	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF MSCI Europe Infrastructure	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	EUR EUR EUR EUR

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF STOXX Global Rare Earth	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF STOXX Global Rare Earth	Class (USD) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	USD EUR EUR USD
UBS-ETF MSCI EMU Small Cap	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF MSCI EMU Small Cap	Class (EUR) ETF I - dis	SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	EUR EUR EUR EUR
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	Class (USD) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF USD EUR EUR GBP
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond	Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Barclays Capital US 20+ Year Treasury Bond	Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx € Germany 1-3	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx € Germany 3-5	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx € Germany 5-10	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

Sub-Funds	Share Class	Listing Stock Exchanges	Trading Currency
UBS-ETF Markit iBoxx € Germany 7-10	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx € Germany 10+	Class (EUR) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates	Class (EUR) ETF A - dis	SIX Swiss Exchange SIX Swiss Exchange Xetra/Deutsche Börse Borsa Italiana London Stock Exchange	CHF EUR EUR EUR GBP
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not yet launched	Not yet launched

## 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 cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

# 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 = 1.312731132 CAD	1 EUR = 113.995477887 JPY
1 EUR = 0.811073244 GBP	1 EUR = 1.318400253 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 or period.

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

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

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

# Notes to Financial Statements

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

### E) Options and Futures Contracts (continued)

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

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

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

As of 31 December 2012, 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 2012, 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 2012, the Company had no outstanding swap contracts.

# Notes to Financial Statements

## Note 3 Agreements

For all share classes, each Sub-Fund pays a Management Fee. Effective from July 2012, the fee structure of the Company has been simplified: the previously charged Management Fee and the previously charged "other costs and expenses not included in the Management Fee" which were capped at 0.05% per annum of the net asset value of each share class, have been replaced by one single Management Fee. To that effect the Management Fees indicated in the table below were raised by 0.02%, 0.03% or 0.05%.

The Management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the custodian bank and to the Management Company. The Management Company will pay out of its fees the company administrator, the portfolio manager and the distributor, each of which is a service provider.

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

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

Sub-Funds	Management Fee (until June 2012)	Management Fee (from July 2012)
UBS-ETF EURO STOXX 50 – Class (EUR) ETF A - dis	30 bps per annum	35 bps per annum
UBS-ETF EURO STOXX 50 – Class (EUR) ETF I - dis	10 bps per annum	15 bps per annum
UBS-ETF MSCI Europe – Class (EUR) ETF A - dis	30 bps per annum	35 bps per annum
UBS-ETF MSCI Europe – Class (EUR) ETF I - dis	18 bps per annum	23 bps per annum
UBS-ETF MSCI EMU – Class (EUR) ETF A - dis	35 bps per annum	40 bps per annum
UBS-ETF MSCI EMU – Class (EUR) ETF I - dis	18 bps per annum	23 bps per annum
UBS-ETF MSCI EMU Value – Class (EUR) ETF A - dis	35 bps per annum	40 bps per annum
UBS-ETF MSCI EMU Value – Class (EUR) ETF I - dis	Not yet launched	Not yet launched
UBS-ETF MSCI Japan – Class (JPY) ETF A - dis	50 bps per annum	55 bps per annum
UBS-ETF MSCI Japan – Class (JPY) ETF I - dis	30 bps per annum	35 bps per annum
UBS-ETF MSCI Pacific (ex Japan) – Class (USD) ETF A - dis	40 bps per annum	45 bps per annum
UBS-ETF MSCI Pacific (ex Japan) – Class (USD) ETF I - dis	25 bps per annum	30 bps per annum
UBS-ETF FTSE 100 – Class (GBP) ETF A - dis	30 bps per annum	35 bps per annum
UBS-ETF FTSE 100 – Class (GBP) ETF I - dis	18 bps per annum	23 bps per annum
UBS-ETF MSCI USA – Class (USD) ETF A - dis	30 bps per annum	35 bps per annum
UBS-ETF MSCI USA – Class (USD) ETF I - dis	18 bps per annum	23 bps per annum
UBS-ETF MSCI Canada – Class (CAD) ETF A - dis	45 bps per annum	50 bps per annum
UBS-ETF MSCI Canada – Class (CAD) ETF I - dis	28 bps per annum	33 bps per annum
UBS-ETF MSCI World – Class (USD) ETF A - dis	40 bps per annum	45 bps per annum
UBS-ETF MSCI World – Class (USD) ETF I - dis	25 bps per annum	30 bps per annum
UBS-ETF MSCI Emerging Markets – Class (USD) ETF A - dis	65 bps per annum	70 bps per annum
UBS-ETF MSCI Emerging Markets – Class (USD) ETF I - dis	40 bps per annum	45 bps per annum
UBS-ETF MSCI Turkey – Class (EUR) ETF A - dis	55 bps per annum	60 bps per annum
UBS-ETF MSCI Turkey – Class (EUR) ETF I - dis	38 bps per annum	43 bps per annum
UBS-ETF MSCI World Socially Responsible – Class (USD) ETF A - dis	50 bps per annum	55 bps per annum
UBS-ETF MSCI World Socially Responsible – Class (USD) ETF I - dis	33 bps per annum	38 bps per annum
UBS-ETF MSCI North America Socially Responsible – Class (USD) ETF A - dis	45 bps per annum	50 bps per annum
UBS-ETF MSCI North America Socially Responsible – Class (USD) ETF I - dis	28 bps per annum	33 bps per annum
UBS-ETF MSCI Europe & Middle East Socially Responsible – Class (EUR) ETF A - dis	40 bps per annum	45 bps per annum
UBS-ETF MSCI Europe & Middle East Socially Responsible – Class (EUR) ETF I - dis	23 bps per annum	28 bps per annum
UBS-ETF MSCI Pacific Socially Responsible – Class (USD) ETF A - dis	65 bps per annum	70 bps per annum
UBS-ETF MSCI Pacific Socially Responsible – Class (USD) ETF I - dis	48 bps per annum	53 bps per annum
UBS-ETF MSCI Japan Infrastructure – Class (JPY) ETF A - dis	60 bps per annum	65 bps per annum
UBS-ETF MSCI Japan Infrastructure – Class (JPY) ETF I - dis	43 bps per annum	48 bps per annum
UBS-ETF MSCI AC Asia ex Japan Infrastructure – Class (USD) ETF A - dis	Not yet launched	65 bps per annum
UBS-ETF MSCI AC Asia ex Japan Infrastructure – Class (USD) ETF I - dis	Not yet launched	48 bps per annum
UBS-ETF MSCI Europe Infrastructure – Class (EUR) ETF A - dis	60 bps per annum	65 bps per annum
UBS-ETF MSCI Europe Infrastructure – Class (EUR) ETF I - dis	43 bps per annum	48 bps per annum
UBS-ETF STOXX Global Rare Earth – Class (USD) ETF A - dis	57 bps per annum	62 bps per annum
UBS-ETF STOXX Global Rare Earth – Class (USD) ETF I - dis	40 bps per annum	45 bps per annum

# Notes to Financial Statements

## Note 3 Agreements (continued)

Sub-Funds	Management Fee (until June 2012)	Management Fee (from July 2012)
UBS-ETF MSCI EMU Small Cap – Class (EUR) ETF A - dis	45 bps per annum	50 bps per annum
UBS-ETF MSCI EMU Small Cap – Class (EUR) ETF I - dis	28 bps per annum	33 bps per annum
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond – Class (USD) ETF A - dis	20 bps per annum	22 bps per annum
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond – Class (USD) ETF A - dis	20 bps per annum	22 bps per annum
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond – Class (USD) ETF A - dis	20 bps per annum	22 bps per annum
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond – Class (USD) ETF A - dis	20 bps per annum	22 bps per annum
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond – Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Barclays Capital US 20+ Year Treasury Bond – Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx € Germany 1-3 – Class (EUR) ETF A - dis	15 bps per annum	17 bps per annum
UBS-ETF Markit iBoxx € Germany 3-5 – Class (EUR) ETF A - dis	15 bps per annum	17 bps per annum
UBS-ETF Markit iBoxx € Germany 5-10 – Class (EUR) ETF A - dis	15 bps per annum	17 bps per annum
UBS-ETF Markit iBoxx € Germany 7-10 – Class (EUR) ETF A - dis	15 bps per annum	17 bps per annum
UBS-ETF Markit iBoxx € Germany 10+ – Class (EUR) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx € Liquid Corporates – Class (EUR) ETF A - dis	20 bps per annum	23 bps per annum
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 5-10 – Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 10+ – Class (USD) ETF A - dis	Not yet launched	Not yet launched
UBS-ETF Markit iBoxx Sterling Inflation-Linked Index 10+ – Class (USD) ETF A - dis	Not yet launched	Not yet launched

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

With the approval of the Directors

- UBS Global Asset Management (UK) Ltd, 21 Lombard Street London EC3V 9AH, United Kingdom (the “Portfolio Manager”) has been appointed to act as Portfolio Manager of all the current equity based listed Sub-Funds.
- UBS AG, UBS Global Asset Management, Basel und Zurich, Aeschenvorstadt 1, CH-4002 Basel, and Bahnhofstrasse 45, CH-8098 Zurich, Switzerland, has been appointed to act as Portfolio Manager of all the current fixed income based listed Sub-Funds.

The portfolio manager is commissioned to manage the securities portfolio, subject to the supervision and under the ultimate responsibility of the board of directors, and will execute all relevant transactions in conformity with the specified investment restrictions

The Portfolio Managers are entitled to receive a fee for their 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.

# Notes to Financial Statements

## Note 4 Taxation (continued)

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.

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

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

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

## Note 5 Distribution

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

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

During the year ended 31 December 2012, 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
UBS-ETF EURO STOXX 50	31 Jan 2012	3 Feb 2012	EUR	9,998,296	0.24	2,429,586	
Class (EUR) ETF A - dis	31 Jul 2012	3 Aug 2012	EUR	9,268,296	0.78	7,192,198	
UBS-ETF EURO STOXX 50	31 Jan 2012	3 Feb 2012	EUR	14,887	317.71	4,729,784	
Class (EUR) ETF I - dis	31 Jul 2012	3 Aug 2012	EUR	16,117	783.26	12,623,747	
						<b>26,975,315</b>	<b>24,765,472</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 Europe Class (EUR) ETF A - dis	31 Jan 2012	3 Feb 2012	EUR	325,000	0.43	139,263	
	31 Jul 2012	3 Aug 2012	EUR	325,000	1.17	379,535	
UBS-ETF MSCI Europe Class (EUR) ETF I - dis	31 Jan 2012	3 Feb 2012	EUR	400	516.55	206,620	
	31 Jul 2012	3 Aug 2012	EUR	340	1,309.90	445,365	
						<b>1,170,783</b>	<b>1,153,813</b>
UBS-ETF MSCI EMU Class (EUR) ETF A - dis	31 Jan 2012	3 Feb 2012	EUR	2,603,957	0.90	2,353,196	
	31 Jul 2012	3 Aug 2012	EUR	3,523,957	1.86	6,555,617	
UBS-ETF MSCI EMU Class (EUR) ETF I - dis	31 Jan 2012	3 Feb 2012	EUR	655	1,024.15	670,821	
	31 Jul 2012	3 Aug 2012	EUR	1,325	2,315.13	3,067,545	
						<b>12,647,179</b>	<b>12,762,730</b>
UBS-ETF MSCI EMU Value Class (EUR) ETF A - dis	31 Jan 2012	3 Feb 2012	EUR	200,000	0.45	89,740	
	31 Jul 2012	3 Aug 2012	EUR	200,000	0.84	167,700	
						<b>257,440</b>	<b>984,199</b>
UBS-ETF MSCI Japan Class (JPY) ETF A - dis	31 Jan 2012	3 Feb 2012	JPY	23,270,192	23.00	535,214,416	
	31 Jul 2012	3 Aug 2012	JPY	21,056,845	22.00	463,250,590	
UBS-ETF MSCI Japan Class (JPY) ETF I - dis	31 Jan 2012	3 Feb 2012	JPY	4,808	24,050.00	115,632,400	
	31 Jul 2012	3 Aug 2012	JPY	6,058	27,036.00	163,784,088	
						<b>1,277,881,494</b>	<b>1,197,299,120</b>
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF A - dis	31 Jan 2012	3 Feb 2012	USD	2,142,375	0.47	1,015,914	
	31 Jul 2012	3 Aug 2012	USD	2,330,250	0.82	1,906,611	
UBS-ETF MSCI Pacific (ex Japan) Class (USD) ETF I - dis	31 Jan 2012	3 Feb 2012	USD	835	272.11	227,209	
	31 Jul 2012	3 Aug 2012	USD	1,685	247.54	417,104	
						<b>3,566,838</b>	<b>4,459,903</b>
UBS-ETF FTSE 100 Class (GBP) ETF A - dis	31 Jan 2012	3 Feb 2012	GBP	2,368,628	0.66	1,573,716	
	31 Jul 2012	3 Aug 2012	GBP	2,028,628	1.15	2,330,285	
UBS-ETF FTSE 100 Class (GBP) ETF I - dis	31 Jan 2012	3 Feb 2012	GBP	3,150	194.59	612,956	
	31 Jul 2012	3 Aug 2012	GBP	5,300	259.26	1,374,088	
						<b>5,891,045</b>	<b>6,470,140</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 USA Class (USD) ETF A - dis	31 Jan 2012	3 Feb 2012	USD	7,930,553	0.82	6,530,017	
	31 Jul 2012	3 Aug 2012	USD	7,940,553	0.66	5,231,237	
UBS-ETF MSCI USA Class (USD) ETF I - dis	31 Jan 2012	3 Feb 2012	USD	1,515	885.55	1,341,609	
	31 Jul 2012	3 Aug 2012	USD	1,685	860.21	1,449,450	
						<b>14,552,313</b>	<b>15,394,892</b>
UBS-ETF MSCI Canada Class (CAD) ETF A - dis	31 Jan 2012	3 Feb 2012	CAD	2,647,000	0.28	737,984	
	31 Jul 2012	3 Aug 2012	CAD	2,757,000	0.28	760,932	
UBS-ETF MSCI Canada Class (CAD) ETF I - dis	31 Jan 2012	3 Feb 2012	CAD	1,303	324.74	423,141	
	31 Jul 2012	3 Aug 2012	CAD	2,031	381.83	775,506	
						<b>2,697,563</b>	<b>3,222,564</b>
UBS-ETF MSCI World Class (USD) ETF A - dis	31 Jan 2012	3 Feb 2012	USD	2,597,000	1.00	2,599,078	
	31 Jul 2012	3 Aug 2012	USD	3,052,000	1.56	4,764,171	
UBS-ETF MSCI World Class (USD) ETF I - dis	31 Jan 2012	3 Feb 2012	USD	1,450	1,222.64	1,772,827	
	31 Jul 2012	3 Aug 2012	USD	1,368	1,564.19	2,139,807	
						<b>11,275,883</b>	<b>12,037,242</b>
UBS-ETF MSCI Emerging Markets Class (USD) ETF A - dis	31 Jan 2012	3 Feb 2012	USD	505,000	0.86	434,149	
	31 Jul 2012	3 Aug 2012	USD	765,000	0.89	682,992	
UBS-ETF MSCI Emerging Markets Class (USD) ETF I - dis	31 Jan 2012	3 Feb 2012	USD	1,395	1,052.42	1,468,122	
	31 Jul 2012	3 Aug 2012	USD	1,435	1,222.37	1,754,102	
						<b>4,339,365</b>	<b>4,983,325</b>
UBS-ETF MSCI Turkey Class (EUR) ETF A - dis	31 Jul 2012	3 Aug 2012	EUR	50,000	0.58	29,200	
UBS-ETF MSCI Turkey Class (EUR) ETF I - dis	31 Jul 2012	3 Aug 2012	EUR	200	176.93	35,386	
						<b>64,586</b>	<b>49,747</b>
UBS-ETF MSCI World Socially Responsible Class (USD) ETF A - dis	31 Jan 2012	3 Feb 2012	USD	100,000	0.33	32,850	
	31 Jul 2012	3 Aug 2012	USD	20,000	0.72	14,468	
UBS-ETF MSCI World Socially Responsible Class (USD) ETF I - dis	31 Jan 2012	3 Feb 2012	USD	500	72.38	36,189	
	31 Jul 2012	3 Aug 2012	USD	1,900	154.36	293,292	
						<b>376,799</b>	<b>580,253</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
<b>UBS-ETF MSCI North America Socially Responsible Class (USD) ETF A - dis</b>	31 Jan 2012	3 Feb 2012	USD	100,000	0.25	24,590	
	31 Jul 2012	3 Aug 2012	USD	100,000	0.34	34,310	
<b>UBS-ETF MSCI North America Socially Responsible Class (USD) ETF I - dis</b>	31 Jan 2012	3 Feb 2012	USD	500	56.20	28,101	
	31 Jul 2012	3 Aug 2012	USD	500	78.82	39,408	
						<b>126,409</b>	<b>197,540</b>
<b>UBS-ETF MSCI Europe &amp; Middle East Socially Responsible Class (EUR) ETF A - dis</b>	31 Jan 2012	3 Feb 2012	EUR	100,000	0.25	24,640	
	31 Jul 2012	3 Aug 2012	EUR	100,000	1.30	130,240	
<b>UBS-ETF MSCI Europe &amp; Middle East Socially Responsible Class (EUR) ETF I - dis</b>	31 Jan 2012	3 Feb 2012	EUR	500	55.35	27,676	
	31 Jul 2012	3 Aug 2012	EUR	500	269.64	134,819	
						<b>317,375</b>	<b>324,235</b>
<b>UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF A - dis</b>	31 Jan 2012	3 Feb 2012	USD	100,000	0.76	76,410	
	31 Jul 2012	3 Aug 2012	USD	100,000	0.74	74,380	
<b>UBS-ETF MSCI Pacific Socially Responsible Class (USD) ETF I - dis</b>	31 Jan 2012	3 Feb 2012	USD	500	159.42	79,712	
	31 Jul 2012	3 Aug 2012	USD	500	157.76	78,881	
						<b>309,383</b>	<b>300,398</b>
<b>UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF A - dis</b>	31 Jul 2012	3 Aug 2012	JPY	45,000	51.00	2,295,000	
<b>UBS-ETF MSCI Japan Infrastructure Class (JPY) ETF I - dis</b>	31 Jul 2012	3 Aug 2012	JPY	225	11,084.00	2,493,900	
						<b>4,788,900</b>	<b>8,133,318</b>
<b>UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF A - dis</b>	31 Jan 2012	3 Feb 2012	EUR	37,500	0.79	29,524	
	31 Jul 2012	3 Aug 2012	EUR	37,500	1.88	70,504	
<b>UBS-ETF MSCI Europe Infrastructure Class (EUR) ETF I - dis</b>	31 Jan 2012	3 Feb 2012	EUR	188	160.86	30,241	
	31 Jul 2012	3 Aug 2012	EUR	188	383.91	72,175	
						<b>202,444</b>	<b>185,576</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 EMU Small Cap Class (EUR) ETF A - dis	31 Jan 2012	3 Feb 2012	EUR	30,000	0.09	2,580	
	31 Jul 2012	3 Aug 2012	EUR	30,000	0.96	28,863	
UBS-ETF MSCI EMU Small Cap Class (EUR) ETF I - dis	31 Jan 2012	3 Feb 2012	EUR	150	20.15	3,022	
	31 Jul 2012	3 Aug 2012	EUR	150	200.25	30,037	
						<b>64,502</b>	<b>61,232</b>
UBS-ETF Barclays Capital US 1-3 Year Treasury Bond Class (USD) ETF A - dis	31 Jul 2012	3 Aug 2012	USD	125,000	0.06	8,062	
						<b>8,062</b>	<b>9,382</b>
UBS-ETF Barclays Capital US 3-5 Year Treasury Bond Class (USD) ETF A - dis	31 Jul 2012	3 Aug 2012	USD	250,000	0.20	49,725	
						<b>49,725</b>	<b>65,481</b>
UBS-ETF Barclays Capital US 5-7 Year Treasury Bond Class (USD) ETF A - dis	31 Jul 2012	3 Aug 2012	USD	20,000	0.13	2,618	
						<b>2,618</b>	<b>5,899</b>
UBS-ETF Barclays Capital US 7-10 Year Treasury Bond Class (USD) ETF A - dis	31 Jul 2012	3 Aug 2012	USD	20,000	0.21	4,158	
						<b>4,158</b>	<b>9,548</b>
UBS-ETF Markit iBoxx € Germany 1-3 Class (EUR) ETF A - dis	31 Jul 2012	3 Aug 2012	EUR	1,360,000	0.28	382,704	
						<b>382,704</b>	<b>378,745</b>
UBS-ETF Markit iBoxx € Germany 3-5 Class (EUR) ETF A - dis	31 Jul 2012	3 Aug 2012	EUR	10,000	0.18	1,783	
						<b>1,783</b>	<b>3,836</b>
UBS-ETF Markit iBoxx € Germany 5-10 Class (EUR) ETF A - dis	31 Jul 2012	3 Aug 2012	EUR	30,000	0.60	17,994	
						<b>17,994</b>	<b>35,657</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 Markit iBoxx € Germany 7-10 Class (EUR) ETF A - dis	31 Jul 2012	3 Aug 2012	EUR	1,030,000	0.64	655,183	
						<u>655,183</u>	745,801

## 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 2012		Market Value of Collateral Received as at 31 December 2012	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF EURO STOXX 50	EUR	114,549,763	86,885,423	120,384,347	91,310,925
UBS-ETF MSCI Europe	EUR	5,239,121	3,973,847	5,497,676	4,169,960
UBS-ETF MSCI EMU	EUR	173,676,117	131,732,466	185,016,401	140,334,015
UBS-ETF MSCI EMU Value	EUR	10,935,726	8,294,693	11,558,481	8,767,050
UBS-ETF MSCI Japan	JPY	200,194,461	151,846,498	216,370,284	164,115,779

# Notes to Financial Statements

## Note 8 Securities Lending (continued)

Sub-Funds	Currency	Market Value of Securities Lent as at 31 December 2012		Market Value of Collateral Received as at 31 December 2012	
		(in USD)	(in EUR)	(in USD)	(in EUR)
UBS-ETF MSCI Pacific (ex Japan)	USD	14,236,497	10,798,312	15,029,880	11,400,089
UBS-ETF FTSE 100	GBP	10,881,090	8,253,253	11,659,401	8,843,597
UBS-ETF MSCI USA	USD	115,288,967	87,446,105	124,463,388	94,404,858
UBS-ETF MSCI Canada	CAD	67,993,621	51,572,822	69,393,462	52,634,594
UBS-ETF MSCI World	USD	103,582,304	78,566,660	110,569,907	83,866,722
UBS-ETF MSCI Emerging Markets	USD	9,435,841	7,157,038	10,104,191	7,663,978
UBS-ETF MSCI World Socially Responsible	USD	6,345,464	4,813,003	6,809,366	5,164,870
UBS-ETF MSCI North America Socially Responsible	USD	1,568,419	1,189,638	1,678,675	1,273,267
UBS-ETF MSCI Europe & Middle East Socially Responsible	EUR	1,588,027	1,204,511	1,711,110	1,297,869
UBS-ETF MSCI Pacific Socially Responsible	USD	4,261,353	3,232,215	4,591,052	3,482,290
UBS-ETF MSCI Japan Infrastructure	JPY	1,264,923	959,437	1,366,619	1,036,574
UBS-ETF MSCI AC Asia ex Japan Infrastructure	USD	60,485	45,877	64,783	49,137
UBS-ETF MSCI Europe Infrastructure	EUR	239,372	181,562	255,979	194,158
UBS-ETF STOXX Global Rare Earth	USD	1,016,393	770,929	1,075,329	815,632
UBS-ETF MSCI EMU Small Cap	EUR	194,081	147,209	205,983	156,237

## Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference year 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 key investor information documents, 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.

# Notes to Financial Statements

## **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.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, CH-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 For Liechtenstein residents only**

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

## **Note 16 Management Fee**

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

## **Note 17 Soft commission arrangements**

During the year ended 31 December 2012, no soft commissions arrangements were entered into on behalf of and soft dollar commissions amount to nil.

## **Note 18 Transaction Fees**

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

## **Note 19 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.

# Notes to Financial Statements

## Note 20 Subsequent events

After the year under review, the Company intends to launch the following Sub-Funds and share classes:

Sub-Funds	Share Class	Initial Dealing Day
UBS-ETF Barclays Capital US 10-20 Year Treasury Bond	Class (USD) ETF A - dis	Not determined
UBS-ETF Barclays Capital US 20+ Year Treasury Bond	Class (USD) ETF A - dis	Not determined
UBS-ETF Markit iBoxx € Germany 10+	Class (EUR) ETF A - dis	Not determined
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) ETF A - dis	Not determined
UBS-ETF Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not determined
UBS-ETF Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) ETF A - dis	Not determined



# 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	20.45%	
- UBS-ETF MSCI Europe	10.97%	
- UBS-ETF MSCI EMU	13.94%	
- UBS-ETF MSCI EMU Value	57.77%	
- UBS-ETF MSCI Japan	3.12%	
- UBS-ETF MSCI Pacific (ex Japan)	12.17%	
- UBS-ETF FTSE 100	15.00%	
- UBS-ETF MSCI USA	6.87%	
- UBS-ETF MSCI Canada	10.16%	
- UBS-ETF MSCI World	5.76%	
- UBS-ETF MSCI Emerging Markets	9.54%	
- UBS-ETF MSCI Turkey	25.30%	
- UBS-ETF MSCI World Socially Responsible	37.67%	
- UBS-ETF MSCI North America Socially Responsible	57.66%	
- UBS-ETF MSCI Europe & Middle East Socially Responsible	62.52%	
- UBS-ETF MSCI Pacific Socially Responsible	36.95%	
- UBS-ETF MSCI Japan Infrastructure	9.08%	
- UBS-ETF MSCI AC Asia ex Japan Infrastructure	7.62%	*
- UBS-ETF MSCI Europe Infrastructure	16.22%	
- UBS-ETF STOXX Global Rare Earth	163.98%	
- UBS-ETF MSCI EMU Small Cap	37.87%	
- UBS-ETF Barclays Capital US 1-3 Year Treasury Bond	104.10%	*
- UBS-ETF Barclays Capital US 3-5 Year Treasury Bond	98.32%	*
- UBS-ETF Barclays Capital US 5-7 Year Treasury Bond	152.13%	*
- UBS-ETF Barclays Capital US 7-10 Year Treasury Bond	89.43%	*
- UBS-ETF Markit iBoxx € Germany 1-3	146.57%	*
- UBS-ETF Markit iBoxx € Germany 3-5	125.16%	*
- UBS-ETF Markit iBoxx € Germany 5-10	49.63%	*
- UBS-ETF Markit iBoxx € Germany 7-10	76.72%	*
- UBS-ETF Markit iBoxx € Liquid Corporates	104.43%	*

\* PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 31 December 2012.