



# Annual Report 2013

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

**Audited Annual Report as of 31 December 2013**

|  |  |
|--|--|
| UBS ETF - EURO STOXX 50 UCITS ETF                          | UBS ETF - MSCI Switzerland 20/35 UCITS ETF                         |
| UBS ETF - MSCI Europe UCITS ETF                            | UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF      |
| UBS ETF - MSCI EMU UCITS ETF                               | UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF      |
| UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF            | UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF      |
| UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF            | UBS ETF - MSCI World UCITS ETF                                     |
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| UBS ETF - MSCI EMU Value UCITS ETF                         | UBS ETF - MSCI World Socially Responsible UCITS ETF                |
| UBS ETF - MSCI EMU Small Cap UCITS ETF                     | UBS ETF - MSCI North America Socially Responsible UCITS ETF        |
| UBS ETF - FTSE 100 UCITS ETF                               | UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF |
| UBS ETF - MSCI United Kingdom UCITS ETF                    | UBS ETF - MSCI Pacific Socially Responsible UCITS ETF              |
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| UBS ETF - MSCI Turkey UCITS ETF                            | UBS ETF - STOXX Global Rare Earth UCITS ETF                        |
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No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.



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## Sales Restrictions

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

# Management and Administration

## Registered Office

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

## Portfolio Managers of Sub-Funds

### Equity based ETFs

UBS Global Asset Management (UK) Ltd  
21 Lombard Street  
GB-London EC3V 9AH

### Fixed Income based ETFs

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

## 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, London
- Mr Andreas Haberzeth  
Executive Director, UBS AG, Basel and Zurich

## Management Company

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

## Company Administrator

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, A-1010 Vienna

## Paying Agent in Germany

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

## Paying Agent in Switzerland

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

## Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Distributor

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

## Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Graben 21, A-1010 Vienna

## Information Agent in Germany

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

## Representation Agent in Switzerland

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

## Centralising and Financial Agent in France

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

## Legal Advisers

### as to Luxembourg Law

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

## Letter to Shareholders

Annual Report as of 31 December 2013

We are pleased to present the twelfth annual report for UBS Exchange Traded Funds covering the reporting period from 1 January 2013 to 31 December 2013. We look back on a strong year for financial markets across the globe. UBS ETF's AuM rose during the year as investors continued to appreciate the benefits of using UBS Exchange Traded Funds as cost-effective, flexible and liquid investment instruments.

The Fund range saw total net inflows of EUR 1,143 billion which resulted in the increase of total assets in UBS ETFs to EUR 6.0 billion as at 31 December 2013 – an increase of 46%, 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 2013, UBS ETFs expanded the offering to include a large range of currency hedged ETFs on several MSCI country and regional indices. Investors can now choose from currency-hedged ETFs on the MSCI indices for Canada, EMU, Japan, Switzerland 20/35, and the United Kingdom. These currency-hedged ETFs allow investors to hedge their currency risks against the British pound, Euro, US Dollar and Swiss Franc.

The line-up of fixed income ETFs was also expanded. UBS ETF launched two ETFs on SBI® Foreign AAA-BBB Indices in July and an ETF on Markit iBoxx Euro Sovereigns 1-5 in November.

Global equity markets delivered double-digit returns in 2013, as measured by the MSCI World Index in USD. The first quarter began with strong gains for global equity markets, after a deal to keep the US from falling off the fiscal cliff was struck and the USD 600 billion series of automatic tax rises and spending cuts was avoided. Most of the large developed markets within the World Index, including Japan, the US and Switzerland, performed strongly during the first quarter. The second quarter was highly volatile for global equities. There was a strong rally in May when central banks in Europe and Japan pledged to maintain monetary policy support to help economic recovery but these gains were reversed in June. There was some recovery in equities towards the end of the quarter despite fears of a cash crunch in China. Global equity markets were again strong in the third quarter with the US Fed surprising markets by keeping the pace of its asset purchases unchanged. However, concerns soon mounted over the US government shutdown while political worries in Italy and a downbeat China manufacturing survey served as a reminder that hurdles remain to the recovery. Eurozone equities performed well in the third quarter on the back of stronger economic data and signs that some economies were returning to growth. The fourth quarter began with a lot of attention on the US government shutdown, however, markets did not really react. The US Fed finally decided to start tapering their purchases of bonds. Up until a few days before the event, the market was putting more probability on tapering in January or March, so in one sense the decision to taper was hawkish but it was balanced out by a more gentle pace of tapering. The markets digested the decision far more calmly than they did both the first indications of tapering earlier in the year and the surprise delay in September. In the UK, 3Q13 GDP data indicated that the economy expanded at a strong pace and activity is almost at pre-crisis levels. Core inflation figures for the Eurozone softened this quarter and in an effort to foster growth, the ECB cut its benchmark rate to a record 25 basis points.

On the currency front, performance was mixed in October with the better environment for risk assets helping the Australian dollar and Norwegian krone outperform. The euro rose to its highest level versus the US dollar, as the dollar experienced some weakness post-government shutdown. Following strong performance in previous months the British pound was amongst the weakest of the majors alongside the Canadian dollar which followed a dovish shift in the Bank of Canada's outlook. November was a strong month for the US dollar and euro, which maintained their relative strength against the broad basket of major currencies following strong data and the ECB's rate decision. The Norwegian krone, Japanese yen and Australian dollar were the more significant underperformers whilst continued strong economic data in the UK helped the pound outperform other major currencies. Through December the yen continued its downward trend against the major market currencies (-2.83% versus the US dollar) with the Australian dollar not far behind (-2.02%). The Swedish krona (+1.65%) and Swiss franc (+1.64%) were the relatively stronger performers.

The Eurozone continues to show signs that it is emerging from its deep and prolonged recession delivering positive economic growth since Q2 2013 after six consecutive quarters of negative growth.

The tail risks of an uncontrolled euro breakup have been removed through the introduction of the OMT program by the ECB, however this mechanism is yet to be tested given the conditionality associated with it. Additionally, there remains much political uncertainty and deleveraging headwinds from the public and banking sectors. The key unresolved issue for the Eurozone remains how to deal with undercapitalised banks without creating a sovereign crisis in the process. Determining which creditors bear the losses and whether the ESM should be allowed to directly recapitalise banks without going through the sovereign remain open questions. Currently there are independent asset quality reviews underway throughout Europe with the aim of cleaning up balance sheets prior to the transition of supervisory responsibilities to the ECB next year.

On government fiscal policy in the Eurozone, there has been progress made in terms of narrowing budget deficits and implementing structural reforms, however with market pressure largely removed due to the OMT, the urgency in which to continue with these measures has worryingly dissipated. The risk going forward is the ability of domestic governments to implement timely credible reforms which kick start growth, as opposed to complacency and reliance on monetary policy.

A further challenge for policy makers is to manage the exit from ultra-loose monetary policy in a smooth fashion without derailing the economic recovery due to a rapid tightening in liquidity and financial conditions. Additionally, economies globally are not synchronised, therefore managing domestic monetary policy can contradict with developments globally which presents a challenge for policymakers.

During the observed period sovereign yields in core European countries (i.e. Germany and France) moved upwards and spreads between core and periphery sovereign yields tightened (i.e. Germany vs. Spain/Italy). The UBS ETF - iBoxx EUR Germany family reported negative total returns with the shorter the maturity the smaller the losses (between -0.42% to -1.75% depending on the term structure).

Over the reporting period (January 2013 to December 2013) the EUR corporate market produced a single digit positive performance. The performance was driven by tightening credit spreads as well as yield carry. The stabilisation of the European sovereign situation as well as good demand for higher yielding products (given low core EUR government rates) was very positive. Financials and higher beta sectors and ratings outperformed the market. The UBS ETF – iBoxx EUR Liquid Corporates returned +1.18% over the reporting period.

In December, the Fed finally decided to start tapering their purchases of bonds. The market took the decision far more calmly than during earlier periods of tapering-related volatility in 2013, notably May/June and September. Over the reporting period (January 2013 to December 2013) the US yield curve steepened in the medium and long end (i.e. 2y to 10y+). However, the short end stayed relatively anchored (i.e. up to 1y). During the observed period 10-year US treasury yields made two major upward moves: from May to September 2013, and by a lesser extent from November to the year-end. These moves were mainly driven by investors' expectations of a less accommodative monetary policy by the US-Fed ("tapering") in connection with better than expected economic growth figures and an unexpectedly fast falling unemployment rate in the United States. The UBS ETF – Barclays Capital US Treasury Bond family reported negative total returns, the only exception being the 1-3 year bucket (+0.13%); 3-5 year -1.16%, 5-7 year -3.81%, 7-10 year: -6.28%.

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 2013 and are shown in the table on the following page, expressed in the base currency of each fund as well as the tracking difference and the tracking error.

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,

13 February 2014

Clemens Reuter  
Chairman of the Board of Directors

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

# Performance tables

Performance from 1 January 2013 to 31 December 2013

| Sub-Funds  | Performance of the Sub-Fund (in %) (1) (unaudited) | Performance of the tracked index (in %) (2) (unaudited) | Tracking difference (in %) (3) (unaudited) | Tracking error (ex post) (in %) (4) (unaudited) | Total Expense Ratio (TER) (in %) (5)** |
|--|--|---|--|---|--|
| UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis                                  | 22.14  | 21.51   | 0.63                                       | 0.35  | 0.29                                   |
| UBS ETF - EURO STOXX 50 UCITS ETF (EUR) I-dis                                  | 22.31  | 21.51   | 0.80                                       | 0.36  | 0.15                                   |
| UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis                                    | 19.88  | 19.82   | 0.06                                       | 0.14  | 0.29                                   |
| UBS ETF - MSCI Europe UCITS ETF (EUR) I-dis                                    | 19.98  | 19.82   | 0.16                                       | 0.14  | 0.23                                   |
| UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis                                       | 23.78  | 23.36   | 0.42                                       | 0.28  | 0.34                                   |
| UBS ETF - MSCI EMU UCITS ETF (EUR) I-dis                                       | 23.92  | 23.36   | 0.56                                       | 0.28  | 0.23                                   |
| UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF (CHF) A-acc (a)                | 12.59  | 12.80   | (0.21)                                     | N/A*  | 0.36                                   |
| UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF (USD) A-acc (b)                | 14.33  | 14.33   | 0.00                                       | N/A*  | 0.33                                   |
| UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-dis (c)                | 3.08   | 3.07  | 0.01                                       | N/A*  | 0.33                                   |
| UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF (GBP) A-acc (d)                | 7.71   | 7.76  | (0.05)                                     | N/A*  | 0.33                                   |
| UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis                                 | 26.38  | 25.84   | 0.54                                       | 0.32  | 0.38                                   |
| UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis                             | 33.80  | 33.88   | (0.08)                                     | 0.46  | 0.39                                   |
| UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) I-dis                             | 33.95  | 33.88   | 0.07                                       | 0.47  | 0.33                                   |
| UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis                                       | 18.31  | 18.66   | (0.35)                                     | 0.04  | 0.30                                   |
| UBS ETF - FTSE 100 UCITS ETF (GBP) I-dis                                       | 18.41  | 18.66   | (0.25)                                     | 0.03  | 0.22                                   |
| UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis (c)                        | 1.94   | 1.97  | (0.03)                                     | N/A*  | 0.20                                   |
| UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-acc (b)                        | 5.82   | 5.90  | (0.08)                                     | N/A*  | 0.21                                   |
| UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF (CHF) A-acc (b)     | 5.52   | 5.62  | (0.10)                                     | N/A*  | 0.31                                   |
| UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF (EUR) A-acc (b)     | 5.52   | 5.68  | (0.16)                                     | N/A*  | 0.31                                   |
| UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF (USD) A-acc (b)     | 5.58   | 5.76  | (0.18)                                     | N/A*  | 0.31                                   |
| UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis                                    | (30.32)  | (29.92)   | (0.40)                                     | 0.06  | 0.55                                   |
| UBS ETF - MSCI Turkey UCITS ETF (EUR) I-dis                                    | (30.23)  | (29.92)   | (0.31)                                     | 0.06  | 0.43                                   |
| UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis                                     | 53.78  | 54.58   | (0.80)                                     | 0.06  | 0.48                                   |
| UBS ETF - MSCI Japan UCITS ETF (JPY) I-dis                                     | 54.00  | 54.58   | (0.58)                                     | 0.06  | 0.35                                   |
| UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF (CHF) A-acc (d)              | 8.97   | 9.21  | (0.24)                                     | N/A*  | 0.45                                   |
| UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF (EUR) A-acc (d)              | 9.04   | 9.33  | (0.29)                                     | N/A*  | 0.45                                   |
| UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-dis (c)              | 7.45   | 7.58  | (0.13)                                     | N/A*  | 0.45                                   |
| UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF (GBP) A-acc (d)              | 9.07   | 9.25  | (0.18)                                     | N/A*  | 0.45                                   |
| UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF (USD) A-acc (e)              | 9.15   | 9.32  | (0.17)                                     | N/A*  | 0.45                                   |
| UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis                        | 5.12   | 5.49  | (0.37)                                     | 0.15  | 0.43                                   |
| UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis                        | 5.23   | 5.49  | (0.26)                                     | 0.15  | 0.30                                   |
| UBS ETF - MSCI USA UCITS ETF (USD) A-dis                                       | 31.42  | 31.79   | (0.37)                                     | 0.01  | 0.30                                   |
| UBS ETF - MSCI USA UCITS ETF (USD) I-dis                                       | 31.53  | 31.79   | (0.26)                                     | 0.02  | 0.22                                   |
| UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis                                    | 12.56  | 12.71   | (0.15)                                     | 0.06  | 0.45                                   |
| UBS ETF - MSCI Canada UCITS ETF (CAD) I-dis                                    | 12.70  | 12.71   | (0.01)                                     | 0.06  | 0.33                                   |
| UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc (b)             | 8.10   | 8.32  | (0.22)                                     | N/A*  | 0.44                                   |
| UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc (b)             | 8.18   | 8.40  | (0.22)                                     | N/A*  | 0.44                                   |
| UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc (b)             | 8.25   | 8.48  | (0.23)                                     | N/A*  | 0.44                                   |
| UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis (c)             | 3.80   | 3.92  | (0.12)                                     | N/A*  | 0.43                                   |
| UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc (d)             | 7.14   | 7.28  | (0.14)                                     | N/A*  | 0.43                                   |
| UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (f)                     | (0.57)   | (0.52)  | (0.05)                                     | N/A*  | 0.20                                   |
| UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (e)                     | (0.19)   | (0.15)  | (0.04)                                     | N/A*  | 0.20                                   |
| UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc (e)  | (0.15)   | (0.10)  | (0.05)                                     | N/A*  | 0.30                                   |
| UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc (e)  | (0.14)   | (0.11)  | (0.03)                                     | N/A*  | 0.30                                   |
| UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis (e)  | (0.12)   | (0.08)  | (0.04)                                     | N/A*  | 0.30                                   |
| UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc (e)  | (0.12)   | (0.08)  | (0.04)                                     | N/A*  | 0.30                                   |
| UBS ETF - MSCI World UCITS ETF (USD) A-dis                                     | 26.39  | 26.68   | (0.29)                                     | 0.06  | 0.41                                   |
| UBS ETF - MSCI World UCITS ETF (USD) I-dis                                     | 26.52  | 26.68   | (0.16)                                     | 0.07  | 0.30                                   |
| UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis                          | (3.18)   | (2.60)  | (0.58)                                     | 0.32  | 0.62                                   |
| UBS ETF - MSCI Emerging Markets UCITS ETF (USD) I-dis                          | (3.01)   | (2.60)  | (0.41)                                     | 0.31  | 0.45                                   |
| UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis                | 26.87  | 27.39   | (0.52)                                     | 0.04  | 0.50                                   |
| UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) I-dis                | 27.03  | 27.39   | (0.36)                                     | 0.04  | 0.38                                   |
| UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis        | 28.07  | 28.60   | (0.53)                                     | 0.04  | 0.45                                   |
| UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) I-dis        | 28.23  | 28.60   | (0.37)                                     | 0.05  | 0.33                                   |
| UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis | 24.24  | 24.38   | (0.14)                                     | 0.15  | 0.40                                   |
| UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis | 24.39  | 24.38   | 0.01                                       | 0.15  | 0.28                                   |
| UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis              | 17.86  | 18.68   | (0.82)                                     | 0.10  | 0.65                                   |
| UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis              | 18.00  | 18.68   | (0.68)                                     | 0.11  | 0.53                                   |
| UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis                | 83.51  | 84.15   | (0.64)                                     | 0.61  | 0.59                                   |
| UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis                | 83.73  | 84.15   | (0.42)                                     | 0.61  | 0.48                                   |
| UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis     | 1.50   | 2.12  | (0.62)                                     | 0.36  | 0.60                                   |
| UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis     | 1.62   | 2.12  | (0.50)                                     | 0.36  | 0.48                                   |
| UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis               | 25.55  | 25.94   | (0.39)                                     | 0.31  | 0.60                                   |
| UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis               | 25.70  | 25.94   | (0.24)                                     | 0.31  | 0.48                                   |
| UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis                        | (40.14)  | (40.30)   | 0.16                                       | 0.34  | 0.56                                   |
| UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) I-dis                        | (40.07)  | (40.30)   | 0.23                                       | 0.34  | 0.45                                   |
| UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis     | 0.13   | 0.36  | (0.23)                                     | 0.02  | 0.22                                   |
| UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis     | (1.16)   | (0.96)  | (0.20)                                     | 0.06  | 0.22                                   |
| UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis     | (3.81)   | (3.59)  | (0.22)                                     | 0.08  | 0.22                                   |
| UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis    | (6.28)   | (6.04)  | (0.24)                                     | 0.08  | 0.22                                   |
| UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis                     | (0.42)   | (0.23)  | (0.19)                                     | 0.04  | 0.17                                   |
| UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis                     | (0.87)   | (0.73)  | (0.14)                                     | 0.07  | 0.17                                   |
| UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis                    | (1.66)   | (1.47)  | (0.19)                                     | 0.08  | 0.17                                   |
| UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis                    | (1.75)   | (1.60)  | (0.15)                                     | 0.04  | 0.17                                   |
| UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis               | 1.18   | 1.32  | (0.14)                                     | 0.10  | 0.23                                   |
| UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (f)              | (0.31)   | (0.25)  | (0.06)                                     | N/A*  | 0.17                                   |
| UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (g)                   | 0.53   | 0.55  | (0.02)                                     | N/A*  | 0.20                                   |
| UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (g)                  | 0.53   | 0.73  | (0.20)                                     | N/A*  | 0.20                                   |

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

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

(a) from 31 July 2013 to 31 December 2013

(b) from 30 August 2013 to 31 December 2013

(c) from 21 October 2013 to 31 December 2013

(d) from 30 September 2013 to 31 December 2013

(e) from 31 October 2013 to 31 December 2013

(f) from 29 November 2013 to 31 December 2013

(g) from 30 July 2013 to 31 December 2013

# Performance tables (continued)

**Performance from 1 January 2012 to 31 December 2012**

| Sub-Funds   | Performance<br>of the Sub-Fund<br>(in %) (1)<br>(unaudited) | Performance<br>of the tracked<br>index<br>(in %) (2)<br>(unaudited) | Tracking<br>difference<br>(in %) (3)<br>(unaudited) | Total Expense<br>Ratio (TER)<br>(in %) (5) |
|---|---|---|---|--|
| UBS ETF - EURO STOXX 50 UCITS ETF - A-dis                                       | 18.52   | 18.06   | 0.46  | 0.35                                       |
| UBS ETF - EURO STOXX 50 UCITS ETF - I-dis                                       | 18.77   | 18.06   | 0.71  | 0.15                                       |
| UBS ETF - MSCI Europe UCITS ETF - A-dis   | 17.22   | 17.29   | (0.07)  | 0.35                                       |
| UBS ETF - MSCI Europe UCITS ETF - I-dis   | 17.36   | 17.29   | 0.07  | 0.23                                       |
| UBS ETF - MSCI EMU UCITS ETF - A-dis  | 19.68   | 19.31   | 0.37  | 0.40                                       |
| UBS ETF - MSCI EMU UCITS ETF - I-dis  | 19.88   | 19.31   | 0.57  | 0.23                                       |
| UBS ETF - MSCI EMU Value UCITS ETF - A-dis                                      | 15.70   | 15.51   | 0.19  | 0.40                                       |
| UBS ETF - MSCI EMU Small Cap UCITS ETF - A-dis                                  | 23.58   | 23.86   | (0.28)  | 0.50                                       |
| UBS ETF - MSCI EMU Small Cap UCITS ETF - I-dis                                  | 23.78   | 23.86   | (0.08)  | 0.33                                       |
| UBS ETF - FTSE 100 UCITS ETF - A-dis  | 9.61  | 9.97  | (0.36)  | 0.35                                       |
| UBS ETF - FTSE 100 UCITS ETF - I-dis  | 9.74  | 9.97  | (0.23)  | 0.23                                       |
| UBS ETF - MSCI Turkey UCITS ETF - A-dis   | 60.63   | 61.69   | (1.06)  | 0.60                                       |
| UBS ETF - MSCI Turkey UCITS ETF - I-dis   | 60.92   | 61.69   | (0.77)  | 0.43                                       |
| UBS ETF - MSCI Japan UCITS ETF - A-dis  | 20.90   | 21.57   | (0.67)  | 0.55                                       |
| UBS ETF - MSCI Japan UCITS ETF - I-dis  | 21.13   | 21.57   | (0.44)  | 0.35                                       |
| UBS ETF - MSCI Pacific (ex Japan) UCITS ETF - A-dis                             | 23.92   | 24.57   | (0.65)  | 0.45                                       |
| UBS ETF - MSCI Pacific (ex Japan) UCITS ETF - I-dis                             | 24.11   | 24.57   | (0.46)  | 0.30                                       |
| UBS ETF - MSCI USA UCITS ETF - A-dis  | 14.96   | 15.33   | (0.37)  | 0.35                                       |
| UBS ETF - MSCI USA UCITS ETF - I-dis  | 15.10   | 15.33   | (0.23)  | 0.23                                       |
| UBS ETF - MSCI Canada UCITS ETF - A-dis   | 6.40  | 6.67  | (0.27)  | 0.50                                       |
| UBS ETF - MSCI Canada UCITS ETF - I-dis   | 6.58  | 6.67  | (0.09)  | 0.33                                       |
| UBS ETF - MSCI World UCITS ETF - A-dis  | 15.58   | 15.83   | (0.25)  | 0.45                                       |
| UBS ETF - MSCI World UCITS ETF - I-dis  | 15.75   | 15.83   | (0.08)  | 0.30                                       |
| UBS ETF - MSCI Emerging Markets UCITS ETF - A-dis                               | 17.36   | 18.22   | (0.86)  | 0.70                                       |
| UBS ETF - MSCI Emerging Markets UCITS ETF - I-dis                               | 17.66   | 18.22   | (0.56)  | 0.45                                       |
| UBS ETF - MSCI World Socially Responsible UCITS ETF - A-dis                     | 12.66   | 13.25   | (0.59)  | 0.55                                       |
| UBS ETF - MSCI World Socially Responsible UCITS ETF - I-dis                     | 12.85   | 13.25   | (0.40)  | 0.38                                       |
| UBS ETF - MSCI North America Socially Responsible UCITS ETF - A-dis             | 10.37   | 10.87   | (0.50)  | 0.50                                       |
| UBS ETF - MSCI North America Socially Responsible UCITS ETF - I-dis             | 10.58   | 10.87   | (0.29)  | 0.33                                       |
| UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF - A-dis      | 18.24   | 18.64   | (0.40)  | 0.45                                       |
| UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF - I-dis      | 18.45   | 18.64   | (0.19)  | 0.28                                       |
| UBS ETF - MSCI Pacific Socially Responsible UCITS ETF - A-dis                   | 8.84  | 9.63  | (0.79)  | 0.70                                       |
| UBS ETF - MSCI Pacific Socially Responsible UCITS ETF - I-dis                   | 9.02  | 9.63  | (0.61)  | 0.53                                       |
| UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF - A-dis                     | 3.70  | 4.47  | (0.77)  | 0.65                                       |
| UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF - I-dis                     | 3.87  | 4.47  | (0.60)  | 0.48                                       |
| UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) A-dis (a)  | 10.57   | 10.97   | (0.40)  | 0.65                                       |
| UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF (USD) I-dis (a)  | 10.66   | 10.97   | (0.31)  | 0.48                                       |
| UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF - A-dis                    | (0.93)  | (0.73)  | (0.20)  | 0.65                                       |
| UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF - I-dis                    | (0.76)  | (0.73)  | (0.03)  | 0.48                                       |
| UBS ETF - STOXX Global Rare Earth UCITS ETF - A-dis                             | (32.19)   | (33.78)   | 1.59  | 0.62                                       |
| UBS ETF - STOXX Global Rare Earth UCITS ETF - I-dis                             | (32.08)   | (33.78)   | 1.70  | 0.45                                       |
| UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis (b)  | 0.05  | 0.33  | (0.28)  | 0.22                                       |
| UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis (c)  | 0.88  | 1.18  | (0.30)  | 0.22                                       |
| UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis (c)  | 2.43  | 2.69  | (0.26)  | 0.22                                       |
| UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis (b) | 3.12  | 3.37  | (0.25)  | 0.22                                       |
| UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis (d)                  | 0.43  | 0.57  | (0.14)  | 0.17                                       |
| UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis (d)                  | 2.65  | 2.85  | (0.20)  | 0.17                                       |
| UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis (d)                 | 6.41  | 6.61  | (0.20)  | 0.17                                       |
| UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis (d)                 | 7.23  | 7.46  | (0.23)  | 0.17                                       |
| UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF (EUR) 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 tables (continued)

**Performance from 1 January 2011 to 31 December 2011**

| Sub-Funds  | Performance of the Sub-Fund (in %) (1) (unaudited) | Performance of the tracked index (in %) (2) (unaudited) | Tracking difference (in %) (3) (unaudited) | Total Expense Ratio (TER) (in %) (5) |
|--|--|---|--|--------------------------------------|
| UBS ETF - EURO STOXX 50 UCITS ETF - A-dis  | (13.79)  | (14.10)   | 0.31                                       | 0.35                                 |
| UBS ETF - EURO STOXX 50 UCITS ETF - I-dis  | (13.64)  | (14.10)   | 0.46                                       | 0.15                                 |
| UBS ETF - MSCI Europe UCITS ETF - A-dis  | (8.16)   | (8.08)  | (0.08)                                     | 0.35                                 |
| UBS ETF - MSCI Europe UCITS ETF - I-dis  | (8.04)   | (8.08)  | 0.04                                       | 0.23                                 |
| UBS ETF - MSCI EMU UCITS ETF - A-dis   | (14.70)  | (14.89)   | 0.19                                       | 0.40                                 |
| UBS ETF - MSCI EMU UCITS ETF - I-dis   | (14.55)  | (14.89)   | 0.34                                       | 0.23                                 |
| UBS ETF - MSCI EMU Value UCITS ETF - A-dis   | (18.59)  | (18.72)   | 0.13                                       | 0.40                                 |
| UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis (a)                             | (4.41)   | (4.25)  | (0.16)                                     | 0.50                                 |
| UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) I-dis (a)                             | (4.37)   | (4.25)  | (0.12)                                     | 0.33                                 |
| UBS ETF - FTSE 100 UCITS ETF - A-dis   | (2.52)   | (2.18)  | (0.34)                                     | 0.35                                 |
| UBS ETF - FTSE 100 UCITS ETF (GBP) I-dis (b)                                       | 0.40   | 0.59  | (0.19)                                     | 0.23                                 |
| UBS ETF - MSCI Turkey UCITS ETF (EUR) A-dis (c)                                    | 3.72   | 3.81  | (0.09)                                     | 0.60                                 |
| UBS ETF - MSCI Turkey UCITS ETF (EUR) I-dis (c)                                    | 3.77   | 3.81  | (0.04)                                     | 0.43                                 |
| UBS ETF - MSCI Japan UCITS ETF - A-dis   | (19.15)  | (18.73)   | (0.42)                                     | 0.55                                 |
| UBS ETF - MSCI Japan UCITS ETF - I-dis   | (18.98)  | (18.73)   | (0.25)                                     | 0.35                                 |
| UBS ETF - MSCI Pacific (ex Japan) UCITS ETF - A-dis                                | (13.06)  | (12.79)   | (0.27)                                     | 0.45                                 |
| UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) I-dis (b)                        | (7.40)   | (7.26)  | (0.14)                                     | 0.30                                 |
| UBS ETF - MSCI USA UCITS ETF - A-dis   | 1.05   | 1.36  | (0.31)                                     | 0.35                                 |
| UBS ETF - MSCI USA UCITS ETF - I-dis   | 1.16   | 1.36  | (0.20)                                     | 0.23                                 |
| UBS ETF - MSCI Canada UCITS ETF - A-dis  | (10.74)  | (10.55)   | (0.19)                                     | 0.50                                 |
| UBS ETF - MSCI Canada UCITS ETF - I-dis  | (10.57)  | (10.55)   | (0.02)                                     | 0.33                                 |
| UBS ETF - MSCI World UCITS ETF - A-dis   | (5.88)   | (5.54)  | (0.34)                                     | 0.45                                 |
| UBS ETF - MSCI World UCITS ETF - I-dis   | (5.74)   | (5.54)  | (0.20)                                     | 0.30                                 |
| UBS ETF - MSCI Emerging Markets UCITS ETF - A-dis                                  | (19.59)  | (18.42)   | (1.17)                                     | 0.70                                 |
| UBS ETF - MSCI Emerging Markets UCITS ETF - I-dis                                  | (19.40)  | (18.42)   | (0.98)                                     | 0.45                                 |
| UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis (d)                | 4.96   | 5.16  | (0.20)                                     | 0.55                                 |
| UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) I-dis (d)                | 5.02   | 5.16  | (0.14)                                     | 0.38                                 |
| UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) A-dis (c)        | 9.10   | 9.34  | (0.24)                                     | 0.50                                 |
| UBS ETF - MSCI North America Socially Responsible UCITS ETF (USD) I-dis (c)        | 9.17   | 9.34  | (0.17)                                     | 0.33                                 |
| UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis (c) | 9.84   | 9.81  | 0.03                                       | 0.45                                 |
| UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) I-dis (c) | 9.91   | 9.81  | 0.10                                       | 0.28                                 |
| UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (d)              | (2.12)   | (1.91)  | (0.21)                                     | 0.70                                 |
| UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) I-dis (d)              | (2.05)   | (1.91)  | (0.14)                                     | 0.53                                 |
| UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) A-dis (e)                | (2.41)   | (2.31)  | (0.10)                                     | 0.65                                 |
| UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF (JPY) I-dis (e)                | (2.37)   | (2.31)  | (0.06)                                     | 0.48                                 |
| UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) A-dis (e)               | (1.52)   | (1.53)  | 0.01                                       | 0.65                                 |
| UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF (EUR) I-dis (e)               | (1.48)   | (1.53)  | 0.05                                       | 0.48                                 |
| UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) A-dis (e)                        | (25.10)  | (24.98)   | (0.12)                                     | 0.62                                 |
| UBS ETF - STOXX Global Rare Earth UCITS ETF (USD) I-dis (e)                        | (25.08)  | (24.98)   | (0.10)                                     | 0.45                                 |

(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

- The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting year.
- The figures relating to the performances of tracked indexes reflect the percentages changes of the respective Net Return Indexes over the year, except for the FTSE 100 Indices which track the performance of the Declared Dividend Index.
- The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.  
The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.  
None of the Sub-Funds had a tracking difference of more than 1% over a 12-month period.
- Tracking error: annualised standard deviation.  
The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.  
None of the Sub-Funds had a tracking error of more than 1% over a 12-month period.  
Tracking error calculation:  
The tracking error for the last 12 months is calculated as follows:  $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$
- Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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



## **Audit Report**

To the Shareholders of  
**UBS ETF**

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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 2013 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 2013, 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, 2 April 2014

Alain Maechling

**Statement of Net Assets  
at 31 December 2013**

|   | <b>UBS ETF<br/>Consolidated<br/>Statement<br/>EUR</b> | <b>EURO STOXX 50<br/>UCITS ETF<br/>Sub-Fund<br/>EUR</b> | <b>MSCI Europe<br/>UCITS ETF<br/>Sub-Fund<br/>EUR</b> | <b>MSCI EMU<br/>UCITS ETF<br/>Sub-Fund<br/>EUR</b> |
|---|---|---|---|--|
| <b>ASSETS</b>   |   |   |   |  |
| Market value of investment in securities (Note 2b)      | 5,981,032,777   | 705,396,718   | 58,648,832  | 1,040,071,379                                      |
| Unrealised gain on forwards                             | 1,988,488   | –   | –   | –  |
| Receivable for shares subscribed                        | 5,549,034   | –   | –   | –  |
| Receivable for investment securities sold               | 2,681,525   | –   | 50,674  | 1,417,765  |
| Cash at banks   | 5,115,892   | 25,661  | 25,253  | 34,780   |
| Interest receivable                                     | 1,512,259   | 6,843   | 816   | 19,357   |
| Dividends receivable                                    | 11,003,587  | 3,946,577   | 154,774   | 2,024,797  |
| Other receivables                                       | 20,831  | 4,108   | 947   | 4,376  |
| <b>TOTAL ASSETS</b>                                     | <b>6,008,904,393</b>                                  | <b>709,379,907</b>                                      | <b>58,881,296</b>                                     | <b>1,043,572,454</b>                               |
| <b>LIABILITIES</b>                                      |   |   |   |  |
| Payable for investment securities purchased             | 9,017,653   | –   | 32,286  | 928,932  |
| Unrealised loss on forwards                             | 652,249   | –   | –   | –  |
| Bank overdraft  | 5,506,097   | 2,703,875   | 47,755  | 924,032  |
| Management fees payable (Note 3)                        | 2,110,359   | 79,607  | 71,497  | 190,025  |
| Other payables  | 1,474   | –   | –   | 2  |
| <b>TOTAL LIABILITIES</b>                                | <b>17,287,832</b>                                     | <b>2,783,482</b>  | <b>151,538</b>  | <b>2,042,991</b>                                   |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>                   | <b>5,991,616,561</b>                                  | <b>706,596,425</b>                                      | <b>58,729,758</b>                                     | <b>1,041,529,463</b>                               |
| <b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013</b> |   |   |   |  |
| Class A-dis   |   | 8,667,296   | 777,000   | 8,942,572  |
| Class I-dis   |   | 13,893  | 266   | 1,223  |
| Class A-acc   |   | –   | –   | –  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013</b>    |   |   |   |  |
| Class A-dis   |   | 31.28   | 56.34   | 102.40   |
| Class I-dis   |   | 31,344.08   | 56,209.50   | 102,849.48   |
| Class A-acc   |   | –   | –   | –  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>    |   |   |   |  |
| Class A-dis   |   | 26.49   | 48.48   | 85.35  |
| Class I-dis   |   | 26,555.27   | 48,365.02   | 85,688.38  |
| Class A-acc   |   | –   | –   | –  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>    |   |   |   |  |
| Class A-dis   |   | 23.33   | 42.84   | 73.92  |
| Class I-dis   |   | 23,413.02   | 42,908.59   | 74,625.50  |
| Class A-acc   |   | –   | –   | –  |
| <b>INITIAL OFFERING PRICE(*)</b>                        |   |   |   |  |
| Class A-dis   |   | 35.28   | 41.03   | 18.61  |
| Class I-dis   |   | 21,545.30   | 41,034.10   | 87,585.00  |
| Class A-acc   |   | –   | –   | –  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>          | <b>4,971,923,107</b>                                  | <b>597,135,489</b>                                      | <b>51,833,637</b>                                     | <b>915,088,245</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 2013**

|   | MSCI EMU 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF | MSCI EMU 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI EMU 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI EMU Value<br>UCITS ETF<br>Sub-Fund<br>EUR |
|---|--|--|--|--|
| <b>ASSETS</b>   |  |  |  |  |
| Market value of investment in securities (Note 2b)      | 12,236,654   | 85,687,549   | 3,777,472  | 38,742,676                                     |
| Unrealised gain on forwards                             | —  | —  | —  | —  |
| Receivable for shares subscribed                        | —  | —  | —  | —  |
| Receivable for investment securities sold               | 12,049   | 332,912  | 7,747  | —  |
| Cash at banks   | 54,443   | 12,952   | 6,088  | 27,130   |
| Interest receivable                                     | —  | —  | —  | 878  |
| Dividends receivable                                    | 4,632  | 16,129   | 2,268  | 409,905  |
| Other receivables                                       | —  | 1,501  | —  | 3  |
| <b>TOTAL ASSETS</b>                                     | <b>12,307,778</b>  | <b>86,051,043</b>  | <b>3,793,575</b>   | <b>39,180,592</b>                              |
| <b>LIABILITIES</b>                                      |  |  |  |  |
| Payable for investment securities purchased             | 7,885  | 36,087   | 5,072  | —  |
| Unrealised loss on forwards                             | 7,937  | 389,999  | 2,649  | —  |
| Bank overdraft  | —  | 604,938  | —  | 206,945  |
| Management fees payable (Note 3)                        | 2,240  | —  | 1,030  | 14,078   |
| Other payables  | —  | —  | —  | —  |
| <b>TOTAL LIABILITIES</b>                                | <b>18,062</b>  | <b>1,031,024</b>   | <b>8,751</b>   | <b>221,023</b>                                 |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>                   | <b>12,289,716</b>  | <b>85,020,019</b>  | <b>3,784,824</b>   | <b>38,959,569</b>                              |
| <b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013</b> |  |  |  |  |
| Class A-dis   | —  | —  | 125,000  | 1,040,000                                      |
| Class I-dis   | —  | —  | —  | —  |
| Class A-acc   | 550,000  | 4,350,000  | 125,000  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013</b>    |  |  |  |  |
| Class A-dis   | —  | —  | 15.14  | 37.46  |
| Class I-dis   | —  | —  | —  | —  |
| Class A-acc   | 22.34  | 19.54  | 15.14  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>    |  |  |  |  |
| Class A-dis   | —  | —  | —  | 30.92  |
| Class I-dis   | —  | —  | —  | —  |
| Class A-acc   | —  | —  | —  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>    |  |  |  |  |
| Class A-dis   | —  | —  | —  | 27.98  |
| Class I-dis   | —  | —  | —  | —  |
| Class A-acc   | —  | —  | —  | —  |
| <b>INITIAL OFFERING PRICE(*)</b>                        |  |  |  |  |
| Class A-dis   | —  | —  | 14.69  | 35.65  |
| Class I-dis   | —  | —  | —  | —  |
| Class A-acc   | 19.85  | 17.09  | 14.05  | —  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>          | <b>11,376,356</b>  | <b>81,928,877</b>  | <b>3,547,807</b>   | <b>33,088,631</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 2013**

|  | MSCI EMU Small Cap<br>UCITS ETF<br>Sub-Fund<br>EUR | FTSE 100<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI United<br>Kingdom<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI United<br>Kingdom 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF |
|--|--|--|--|--|
| <b>ASSETS</b>                                      |  |  |  |  |
| Market value of investment in securities (Note 2b) | 7,642,490  | 214,328,146                              | 26,825,783   | 10,917,399   |
| Unrealised gain on forwards                        | —  | —  | —  | —  |
| Receivable for shares subscribed                   | —  | —  | —  | —  |
| Receivable for investment securities sold          | —  | 18,040                                   | 328  | 337  |
| Cash at banks                                      | 910  | 30,476                                   | 788  | 220,012  |
| Interest receivable                                | 249  | 1,054                                    | —  | —  |
| Dividends receivable                               | 8,310  | 493,762                                  | 16,726   | 11,111   |
| Other receivables                                  | —  | 6  | —  | 538  |
| <b>TOTAL ASSETS</b>                                | <b>7,651,959</b>                                   | <b>214,871,484</b>                       | <b>26,843,625</b>                                      | <b>11,149,397</b>  |
| <b>LIABILITIES</b>                                 |  |  |  |  |
| Payable for investment securities purchased        | —  | —  | —  | —  |
| Unrealised loss on forwards                        | —  | —  | —  | 81,687   |
| Bank overdraft                                     | —  | 490,531                                  | —  | 101,464  |
| Management fees payable (Note 3)                   | 2,092  | 38,354                                   | 815  | —  |
| Other payables                                     | —  | 59                                       | —  | —  |
| <b>TOTAL LIABILITIES</b>                           | <b>2,092</b>                                       | <b>528,944</b>                           | <b>815</b>   | <b>183,151</b>   |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>              | <b>7,649,867</b>                                   | <b>214,342,540</b>                       | <b>26,842,810</b>                                      | <b>10,966,246</b>  |
| NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013   |  |  |  |  |
| Class A-dis  | 108,000  | 2,202,628                                | 400,000  | —  |
| Class I-dis  | 40   | 5,080                                    | —  | —  |
| Class A-acc  | —  | —  | 1,100,000  | 750,000  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013      |  |  |  |  |
| Class A-dis  | 65.92  | 65.72                                    | 17.90  | —  |
| Class I-dis  | 13,265.25  | 13,699.95                                | —  | —  |
| Class A-acc  | —  | —  | 17.89  | 14.62  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012      |  |  |  |  |
| Class A-dis  | 50.45  | 57.39                                    | —  | —  |
| Class I-dis  | 10,099.78  | 11,934.36                                | —  | —  |
| Class A-acc  | —  | —  | —  | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011      |  |  |  |  |
| Class A-dis  | 41.80  | 54.12                                    | —  | —  |
| Class I-dis  | 8,363.87   | 11,317.26                                | —  | —  |
| Class A-acc  | —  | —  | —  | —  |
| INITIAL OFFERING PRICE(*)                          |  |  |  |  |
| Class A-dis  | 43.73  | 34.69                                    | 17.56  | —  |
| Class I-dis  | 8,746.53   | 11,390.56                                | —  | —  |
| Class A-acc  | —  | —  | 16.91  | 13.86  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>     | <b>6,384,217</b>                                   | <b>175,796,326</b>                       | <b>25,982,445</b>                                      | <b>10,354,941</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 2013**

|  | MSCI United<br>Kingdom 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI United<br>Kingdom 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Turkey<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Japan<br>UCITS ETF<br>Sub-Fund<br>JPY |
|--|--|--|---|--|
| <b>ASSETS</b>                                      |  |  |   |  |
| Market value of investment in securities (Note 2b) | 15,248,638   | 11,521,837   | 8,848,521                                   | 147,387,345,342                            |
| Unrealised gain on forwards                        | —  | —  | —   | —  |
| Receivable for shares subscribed                   | —  | —  | —   | 803,662,902                                |
| Receivable for investment securities sold          | 352  | 533  | —   | —  |
| Cash at banks                                      | 290,224  | 83,378   | 11,916                                      | 147,106,076                                |
| Interest receivable                                | —  | —  | —   | 3,510,036                                  |
| Dividends receivable                               | 12,559   | 16,274   | —   | 112,796,406                                |
| Other receivables                                  | —  | —  | —   | 240,758                                    |
| <b>TOTAL ASSETS</b>                                | <b>15,551,773</b>  | <b>11,622,022</b>  | <b>8,860,437</b>                            | <b>148,454,661,520</b>                     |
| <b>LIABILITIES</b>                                 |  |  |   |  |
| Payable for investment securities purchased        | —  | —  | —   | 783,565,779                                |
| Unrealised loss on forwards                        | 101,077  | 122,483  | —   | —  |
| Bank overdraft                                     | 148,219  | 96,716   | —   | —  |
| Management fees payable (Note 3)                   | 2,070  | 1,971  | 7,335                                       | 46,559,140                                 |
| Other payables                                     | —  | —  | —   | —  |
| <b>TOTAL LIABILITIES</b>                           | <b>251,366</b>   | <b>221,170</b>   | <b>7,335</b>                                | <b>830,124,919</b>                         |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>              | <b>15,300,407</b>  | <b>11,400,852</b>  | <b>8,853,102</b>                            | <b>147,624,536,601</b>                     |
| NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013   |  |  |   |  |
| Class A-dis  | —  | —  | 152,500                                     | 28,522,116                                 |
| Class I-dis  | —  | —  | 610   | 8,190                                      |
| Class A-acc  | 1,000,000  | 1,000,000  | —   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013      |  |  |   |  |
| Class A-dis  | —  | —  | 29.04                                       | 4,021.96                                   |
| Class I-dis  | —  | —  | 7,252.77                                    | 4,018,281.40                               |
| Class A-acc  | 15.30  | 11.40  | —   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012      |  |  |   |  |
| Class A-dis  | —  | —  | 42.30                                       | 2,652.74                                   |
| Class I-dis  | —  | —  | 10,563.31                                   | 2,649,576.91                               |
| Class A-acc  | —  | —  | —   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011      |  |  |   |  |
| Class A-dis  | —  | —  | 26.75                                       | 2,238.00                                   |
| Class I-dis  | —  | —  | 6,690.56                                    | 2,237,102.00                               |
| Class A-acc  | —  | —  | —   | —  |
| INITIAL OFFERING PRICE(*)                          |  |  |   |  |
| Class A-dis  | —  | —  | 25.79                                       | 4,617.00                                   |
| Class I-dis  | —  | —  | 6,447.54                                    | 6,917,400.00                               |
| Class A-acc  | 14.50  | 10.80  | —   | —  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>     | <b>14,516,838</b>  | <b>10,662,162</b>  | <b>11,000,733</b>                           | <b>113,653,569,223</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 2013**

|  | MSCI Japan 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF | MSCI Japan 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Japan 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI Japan 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD |
|--|--|--|--|--|
| <b>ASSETS</b>                                      |  |  |  |  |
| Market value of investment in securities (Note 2b) | 15,126,468   | 12,932,490   | 10,569,750   | 18,290,676   |
| Unrealised gain on forwards                        | 609,385  | 478,006  | 385,340  | 469,342  |
| Receivable for shares subscribed                   | —  | —  | —  | —  |
| Receivable for investment securities sold          | —  | —  | —  | —  |
| Cash at banks                                      | 21,658   | 12,992   | 12,469   | 22,167   |
| Interest receivable                                | —  | —  | —  | —  |
| Dividends receivable                               | 11,027   | 9,634  | 7,718  | 13,507   |
| Other receivables                                  | —  | —  | —  | —  |
| <b>TOTAL ASSETS</b>                                | <b>15,768,538</b>  | <b>13,433,122</b>  | <b>10,975,277</b>  | <b>18,795,692</b>  |
| <b>LIABILITIES</b>                                 |  |  |  |  |
| Payable for investment securities purchased        | 585,267  | 426,071  | 303,098  | 410,081  |
| Unrealised loss on forwards                        | —  | —  | —  | —  |
| Bank overdraft                                     | —  | —  | —  | —  |
| Management fees payable (Note 3)                   | 5,597  | 4,793  | 3,931  | 6,772  |
| Other payables                                     | —  | —  | —  | —  |
| <b>TOTAL LIABILITIES</b>                           | <b>590,864</b>   | <b>430,864</b>   | <b>307,029</b>   | <b>416,853</b>   |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>              | <b>15,177,674</b>  | <b>13,002,258</b>  | <b>10,668,248</b>  | <b>18,378,839</b>  |
| NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013   |  |  |  |  |
| Class A-dis  | —  | —  | 300,000  | —  |
| Class I-dis  | —  | —  | —  | —  |
| Class A-acc  | 1,300,000  | 800,000  | 300,000  | 1,000,000  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013      |  |  |  |  |
| Class A-dis  | —  | —  | 17.78  | —  |
| Class I-dis  | —  | —  | —  | —  |
| Class A-acc  | 11.68  | 16.25  | 17.78  | 18.38  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012      |  |  |  |  |
| Class A-dis  | —  | —  | —  | —  |
| Class I-dis  | —  | —  | —  | —  |
| Class A-acc  | —  | —  | —  | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011      |  |  |  |  |
| Class A-dis  | —  | —  | —  | —  |
| Class I-dis  | —  | —  | —  | —  |
| Class A-acc  | —  | —  | —  | —  |
| INITIAL OFFERING PRICE(*)                          |  |  |  |  |
| Class A-dis  | —  | —  | 16.55  | —  |
| Class I-dis  | —  | —  | —  | —  |
| Class A-acc  | 10.71  | 14.91  | 16.30  | 16.84  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>     | <b>15,132,181</b>  | <b>12,951,734</b>  | <b>10,659,210</b>  | <b>17,930,490</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 2013**

|  | MSCI Pacific (ex<br>Japan) UCITS ETF<br>Sub-Fund<br>USD | MSCI USA<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Canada<br>UCITS ETF<br>Sub-Fund<br>CAD | MSCI Canada 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF |
|--|---|--|---|---|
| <b>ASSETS</b>                                      |   |  |   |   |
| Market value of investment in securities (Note 2b) | 227,424,919   | 1,721,523,141                            | 168,329,523                                 | 4,749,590   |
| Unrealised gain on forwards                        | –   | –  | –   | 86,137  |
| Receivable for shares subscribed                   | –   | –  | 2   | –   |
| Receivable for investment securities sold          | –   | –  | –   | –   |
| Cash at banks                                      | 342,469   | 1,018,183                                | 160,014                                     | 7,659   |
| Interest receivable                                | 1,954   | 6,981                                    | 43,186                                      | –   |
| Dividends receivable                               | 347,666   | 1,841,448                                | 265,665                                     | 7,250   |
| Other receivables                                  | 5   | 4,051                                    | 14  | –   |
| <b>TOTAL ASSETS</b>                                | <b>228,117,013</b>                                      | <b>1,724,393,804</b>                     | <b>168,798,404</b>                          | <b>4,850,636</b>  |
| <b>LIABILITIES</b>                                 |   |  |   |   |
| Payable for investment securities purchased        | 149,898   | –  | 532   | –   |
| Unrealised loss on forwards                        | –   | –  | –   | –   |
| Bank overdraft                                     | –   | –  | –   | 1,478   |
| Management fees payable (Note 3)                   | 213,054   | 350,154                                  | 86,807                                      | 1,734   |
| Other payables                                     | –   | –  | 10  | –   |
| <b>TOTAL LIABILITIES</b>                           | <b>362,952</b>  | <b>350,154</b>                           | <b>87,349</b>                               | <b>3,212</b>  |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>              | <b>227,754,061</b>                                      | <b>1,724,043,650</b>                     | <b>168,711,055</b>                          | <b>4,847,424</b>  |
| NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013   |   |  |   |   |
| Class A-dis  | 3,235,126   | 8,265,630                                | 2,766,500                                   | –   |
| Class I-dis  | 6,410   | 1,420                                    | 2,076                                       | –   |
| Class A-acc  | –   | –  | –   | 300,000   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013      |   |  |   |   |
| Class A-dis  | 43.80   | 177.95                                   | 34.88                                       | –   |
| Class I-dis  | 13,426.88   | 178,300.60                               | 34,785.65                                   | –   |
| Class A-acc  | –   | –  | –   | 16.16   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012      |   |  |   |   |
| Class A-dis  | 45.07   | 137.22                                   | 31.64                                       | –   |
| Class I-dis  | 13,525.94   | 137,321.68                               | 31,611.38                                   | –   |
| Class A-acc  | –   | –  | –   | –   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011      |   |  |   |   |
| Class A-dis  | 37.53   | 120.75                                   | 30.29                                       | –   |
| Class I-dis  | 11,366.77   | 120,934.66                               | 30,359.33                                   | –   |
| Class A-acc  | –   | –  | –   | –   |
| INITIAL OFFERING PRICE(*)                          |   |  |   |   |
| Class A-dis  | 35.97   | 131.96                                   | 29.92                                       | –   |
| Class I-dis  | 12,379.20   | 100,590.00                               | 30,083.56                                   | –   |
| Class A-acc  | –   | –  | –   | 14.95   |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>     | <b>230,134,336</b>                                      | <b>1,261,597,827</b>                     | <b>155,175,555</b>                          | <b>4,649,509</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 2013**

|   | MSCI Canada 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Canada 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Canada 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI Switzerland<br>20/35<br>UCITS ETF<br>Sub-Fund<br>CHF |
|---|---|---|---|---|
| <b>ASSETS</b>   |   |   |   |   |
| Market value of investment in securities (Note 2b)      | 3,995,567   | 6,018,448   | 4,122,009   | 12,066,957  |
| Unrealised gain on forwards                             | 58,288  | 16,587  | 57,265  | —   |
| Receivable for shares subscribed                        | —   | —   | —   | —   |
| Receivable for investment securities sold               | —   | —   | —   | —   |
| Cash at banks   | 6,381   | 8,049   | 2,683   | 15,294  |
| Interest receivable                                     | —   | —   | —   | —   |
| Dividends receivable                                    | 6,096   | 9,168   | 6,383   | —   |
| Other receivables                                       | —   | —   | —   | —   |
| <b>TOTAL ASSETS</b>                                     | <b>4,066,332</b>  | <b>6,052,252</b>  | <b>4,188,340</b>  | <b>12,082,251</b>   |
| <b>LIABILITIES</b>                                      |   |   |   |   |
| Payable for investment securities purchased             | —   | —   | 141   | —   |
| Unrealised loss on forwards                             | —   | —   | —   | —   |
| Bank overdraft  | 1,430   | 1,162   | —   | —   |
| Management fees payable (Note 3)                        | 1,453   | 2,163   | 1,496   | 1,168   |
| Other payables  | —   | —   | —   | 1,709   |
| <b>TOTAL LIABILITIES</b>                                | <b>2,883</b>  | <b>3,325</b>  | <b>1,637</b>  | <b>2,877</b>  |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>                   | <b>4,063,449</b>  | <b>6,048,927</b>  | <b>4,186,703</b>  | <b>12,079,374</b>   |
| <b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013</b> |   |   |   |   |
| Class A-dis   | —   | —   | 100,000   | 625,000   |
| Class I-dis   | —   | —   | —   | —   |
| Class A-acc   | 300,000   | 400,000   | 100,000   | 175,000   |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013</b>    |   |   |   |   |
| Class A-dis   | —   | —   | 20.94   | 15.10   |
| Class I-dis   | —   | —   | —   | —   |
| Class A-acc   | 13.54   | 15.12   | 20.93   | 15.10   |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>    |   |   |   |   |
| Class A-dis   | —   | —   | —   | —   |
| Class I-dis   | —   | —   | —   | —   |
| Class A-acc   | —   | —   | —   | —   |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>    |   |   |   |   |
| Class A-dis   | —   | —   | —   | —   |
| Class I-dis   | —   | —   | —   | —   |
| Class A-acc   | —   | —   | —   | —   |
| <b>INITIAL OFFERING PRICE(*)</b>                        |   |   |   |   |
| Class A-dis   | —   | —   | 20.17   | 15.19   |
| Class I-dis   | —   | —   | —   | —   |
| Class A-acc   | 12.52   | 13.97   | 19.53   | 15.13   |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>          | <b>3,898,742</b>  | <b>5,626,114</b>  | <b>4,078,542</b>  | <b>11,815,476</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 2013**

|  | MSCI Switzerland<br>20/35 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Switzerland<br>20/35 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Switzerland<br>20/35 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI World<br>UCITS ETF<br>Sub-Fund<br>USD |
|--|---|---|---|--|
| <b>ASSETS</b>                                      |   |   |   |  |
| Market value of investment in securities (Note 2b) | 4,328,070   | 5,940,128   | 3,660,200   | 776,242,472                                |
| Unrealised gain on forwards                        | —   | —   | —   | —  |
| Receivable for shares subscribed                   | —   | —   | —   | —  |
| Receivable for investment securities sold          | —   | 37,869  | —   | 201,062                                    |
| Cash at banks                                      | 6,811   | 646   | 6,372   | 1,001,458                                  |
| Interest receivable                                | —   | —   | —   | 15,061                                     |
| Dividends receivable                               | —   | —   | —   | 1,125,148                                  |
| Other receivables                                  | —   | —   | —   | 7,228                                      |
| <b>TOTAL ASSETS</b>                                | <b>4,334,881</b>  | <b>5,978,643</b>  | <b>3,666,572</b>  | <b>778,592,429</b>                         |
| <b>LIABILITIES</b>                                 |   |   |   |  |
| Payable for investment securities purchased        | —   | —   | —   | 153,422                                    |
| Unrealised loss on forwards                        | 16,098  | 93,230  | 15,958  | —  |
| Bank overdraft                                     | —   | —   | —   | —  |
| Management fees payable (Note 3)                   | 945   | 1,157   | 728   | 461,232                                    |
| Other payables                                     | —   | —   | —   | —  |
| <b>TOTAL LIABILITIES</b>                           | <b>17,043</b>   | <b>94,387</b>   | <b>16,686</b>   | <b>614,654</b>                             |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>              | <b>4,317,838</b>  | <b>5,884,256</b>  | <b>3,649,886</b>  | <b>777,977,775</b>                         |
| NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013   |   |   |   |  |
| Class A-dis  | —   | —   | 175,000   | 2,808,754                                  |
| Class I-dis  | —   | —   | —   | 1,830                                      |
| Class A-acc  | 350,000   | 350,000   | 175,000   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013      |   |   |   |  |
| Class A-dis  | —   | —   | 10.43   | 167.77                                     |
| Class I-dis  | —   | —   | —   | 167,625.72                                 |
| Class A-acc  | 12.34   | 16.81   | 10.43   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012      |   |   |   |  |
| Class A-dis  | —   | —   | —   | 135.24                                     |
| Class I-dis  | —   | —   | —   | 135,166.89                                 |
| Class A-acc  | —   | —   | —   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011      |   |   |   |  |
| Class A-dis  | —   | —   | —   | 119.42                                     |
| Class I-dis  | —   | —   | —   | 119,394.36                                 |
| Class A-acc  | —   | —   | —   | —  |
| INITIAL OFFERING PRICE(*)                          |   |   |   |  |
| Class A-dis  | —   | —   | 10.44   | 142.84                                     |
| Class I-dis  | —   | —   | —   | 109,936.09                                 |
| Class A-acc  | 12.36   | 16.84   | 10.44   | —  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>     | <b>4,316,340</b>  | <b>5,843,870</b>  | <b>3,711,715</b>  | <b>615,535,034</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 2013**

|   | MSCI Emerging<br>Markets<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI World Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI North America<br>Socially Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Europe &<br>Middle East Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>EUR |
|---|--|--|--|--|
| <b>ASSETS</b>   |  |  |  |  |
| Market value of investment in securities (Note 2b)      | 321,656,097  | 109,520,369  | 58,350,813   | 14,062,681   |
| Unrealised gain on forwards                             | —  | —  | —  | —  |
| Receivable for shares subscribed                        | —  | —  | —  | —  |
| Receivable for investment securities sold               | —  | —  | —  | —  |
| Cash at banks   | 1,224,287  | 81,189   | 37,675   | 2,320  |
| Interest receivable                                     | 4,344  | 1,893  | 1,491  | 117  |
| Dividends receivable                                    | 133,695  | 171,660  | 60,757   | 48,542   |
| Other receivables                                       | —  | —  | —  | —  |
| <b>TOTAL ASSETS</b>                                     | <b>323,018,423</b>                                       | <b>109,775,111</b>   | <b>58,450,736</b>  | <b>14,113,660</b>  |
| <b>LIABILITIES</b>                                      |  |  |  |  |
| Payable for investment securities purchased             | —  | —  | 41   | —  |
| Unrealised loss on forwards                             | —  | —  | —  | —  |
| Bank overdraft  | —  | 117,210  | —  | 24,672   |
| Management fees payable (Note 3)                        | 588,752  | 71,163   | 20,637   | 7,123  |
| Other payables  | —  | —  | —  | —  |
| <b>TOTAL LIABILITIES</b>                                | <b>588,752</b>   | <b>188,373</b>   | <b>20,678</b>  | <b>31,795</b>  |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>                   | <b>322,429,671</b>                                       | <b>109,586,738</b>   | <b>58,430,058</b>  | <b>14,081,865</b>  |
| <b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013</b> |  |  |  |  |
| Class A-dis   | 1,701,781  | 370,000  | 59,000   | 50,000   |
| Class I-dis   | 1,508  | 5,460  | 3,405  | 750  |
| Class A-acc   | —  | —  | —  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013</b>    |  |  |  |  |
| Class A-dis   | 100.38   | 74.92  | 78.94  | 70.34  |
| Class I-dis   | 100,534.24   | 14,993.57  | 15,792.19  | 14,086.80  |
| Class A-acc   | —  | —  | —  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>    |  |  |  |  |
| Class A-dis   | 105.71   | 60.00  | 62.34  | 58.20  |
| Class I-dis   | 105,663.21   | 12,010.98  | 12,481.83  | 11,652.01  |
| Class A-acc   | —  | —  | —  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>    |  |  |  |  |
| Class A-dis   | 91.69  | 54.27  | 57.05  | 50.63  |
| Class I-dis   | 91,910.60  | 10,860.95  | 11,417.11  | 10,131.61  |
| Class A-acc   | —  | —  | —  | —  |
| <b>INITIAL OFFERING PRICE(*)</b>                        |  |  |  |  |
| Class A-dis   | 112.12   | 51.71  | 52.29  | 46.09  |
| Class I-dis   | 112,116.60   | 10,341.50  | 10,458.21  | 9,218.20   |
| Class A-acc   | —  | —  | —  | —  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>          | <b>321,933,422</b>                                       | <b>90,239,973</b>  | <b>49,529,585</b>  | <b>10,982,953</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 2013**

|  | MSCI Pacific Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Japan<br>Infrastructure 20/35<br>UCITS ETF<br>Sub-Fund<br>JPY | MSCI AC Asia ex<br>Japan Infrastructure<br>20/35<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Europe<br>Infrastructure 20/35<br>UCITS ETF<br>Sub-Fund<br>EUR |
|--|--|--|--|---|
| <b>ASSETS</b>                                      |  |  |  |   |
| Market value of investment in securities (Note 2b) | 12,578,620   | 680,779,300  | 8,006,153  | 3,903,811   |
| Unrealised gain on forwards                        | —  | —  | —  | —   |
| Receivable for shares subscribed                   | —  | —  | —  | —   |
| Receivable for investment securities sold          | —  | —  | —  | —   |
| Cash at banks                                      | 144,865  | 582,422  | 34,623   | 418   |
| Interest receivable                                | 130  | 9,266  | 102  | 314   |
| Dividends receivable                               | 10,127   | —  | 13,643   | 32,962  |
| Other receivables                                  | —  | —  | —  | —   |
| <b>TOTAL ASSETS</b>                                | <b>12,733,742</b>  | <b>681,370,988</b>   | <b>8,054,521</b>   | <b>3,937,505</b>  |
| <b>LIABILITIES</b>                                 |  |  |  |   |
| Payable for investment securities purchased        | —  | —  | 14,395   | —   |
| Unrealised loss on forwards                        | —  | —  | —  | —   |
| Bank overdraft                                     | 139,119  | —  | 15,803   | 4,841   |
| Management fees payable (Note 3)                   | 8,754  | 268,211  | 5,459  | 1,563   |
| Other payables                                     | —  | —  | —  | —   |
| <b>TOTAL LIABILITIES</b>                           | <b>147,873</b>   | <b>268,211</b>   | <b>35,657</b>  | <b>6,404</b>  |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>              | <b>12,585,869</b>  | <b>681,102,777</b>   | <b>8,018,864</b>   | <b>3,931,101</b>  |
| NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013   |  |  |  |   |
| Class A-dis  | 50,000   | 45,000   | 130,000  | 47,500  |
| Class I-dis  | 750  | 225  | 325  | 138   |
| Class A-acc  | —  | —  | —  | —   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013      |  |  |  |   |
| Class A-dis  | 62.80  | 7,564.93   | 30.84  | 52.34   |
| Class I-dis  | 12,594.44  | 1,514,138.25   | 12,339.17  | 10,471.52   |
| Class A-acc  | —  | —  | —  | —   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012      |  |  |  |   |
| Class A-dis  | 54.67  | 4,180.26   | 31.21  | 43.73   |
| Class I-dis  | 10,942.99  | 836,728.46   | 12,492.39  | 8,754.80  |
| Class A-acc  | —  | —  | —  | —   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011      |  |  |  |   |
| Class A-dis  | 51.69  | 4,086.00   | —  | 46.81   |
| Class I-dis  | 10,345.10  | 817,480.00   | —  | 9,365.69  |
| Class A-acc  | —  | —  | —  | —   |
| INITIAL OFFERING PRICE(*)                          |  |  |  |   |
| Class A-dis  | 52.81  | 4,187.00   | 28.22  | 47.53   |
| Class I-dis  | 10,561.95  | 837,320.00   | 11,288.65  | 9,506.40  |
| Class A-acc  | —  | —  | —  | —   |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>     | <b>10,928,763</b>  | <b>401,111,740</b>   | <b>7,485,330</b>   | <b>3,530,691</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 2013**

|   | <b>STOXX Global Rare<br/>Earth<br/>UCITS ETF<br/>Sub-Fund<br/>USD</b> | <b>Barclays Capital US<br/>1-3 Year Treasury<br/>Bond UCITS ETF<br/>Sub-Fund<br/>USD</b> | <b>Barclays Capital US<br/>3-5 Year Treasury<br/>Bond UCITS ETF<br/>Sub-Fund<br/>USD</b> | <b>Barclays Capital US<br/>5-7 Year Treasury<br/>Bond UCITS ETF<br/>Sub-Fund<br/>USD</b> |
|---|---|--|--|--|
| <b>ASSETS</b>   |   |  |  |  |
| Market value of investment in securities (Note 2b)      | 7,418,945   | 5,569,161  | 4,004,875  | 2,170,666  |
| Unrealised gain on forwards                             | —   | —  | —  | —  |
| Receivable for shares subscribed                        | —   | —  | —  | —  |
| Receivable for investment securities sold               | —   | —  | —  | —  |
| Cash at banks   | 130,415   | 7,814  | 5,583  | 2,319  |
| Interest receivable                                     | 6,357   | 18,861   | 15,966   | 11,830   |
| Dividends receivable                                    | —   | —  | —  | —  |
| Other receivables                                       | —   | —  | —  | —  |
| <b>TOTAL ASSETS</b>                                     | <b>7,555,717</b>  | <b>5,595,836</b>   | <b>4,026,424</b>   | <b>2,184,815</b>   |
| <b>LIABILITIES</b>                                      |   |  |  |  |
| Payable for investment securities purchased             | 96,439  | —  | —  | —  |
| Unrealised loss on forwards                             | —   | —  | —  | —  |
| Bank overdraft  | —   | —  | —  | —  |
| Management fees payable (Note 3)                        | 2,693   | 1,046  | 638  | 411  |
| Other payables  | —   | —  | —  | —  |
| <b>TOTAL LIABILITIES</b>                                | <b>99,132</b>   | <b>1,046</b>   | <b>638</b>   | <b>411</b>   |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>                   | <b>7,456,585</b>  | <b>5,594,790</b>   | <b>4,025,786</b>   | <b>2,184,404</b>   |
| <b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013</b> |   |  |  |  |
| Class A-dis   | 508,000   | 225,000  | 125,000  | 60,000   |
| Class I-dis   | 1,335   | —  | —  | —  |
| Class A-acc   | —   | —  | —  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013</b>    |   |  |  |  |
| Class A-dis   | 9.62  | 24.87  | 32.21  | 36.41  |
| Class I-dis   | 1,926.16  | —  | —  | —  |
| Class A-acc   | —   | —  | —  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>    |   |  |  |  |
| Class A-dis   | 16.06   | 24.86  | 32.72  | 38.19  |
| Class I-dis   | 3,219.33  | —  | —  | —  |
| Class A-acc   | —   | —  | —  | —  |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>    |   |  |  |  |
| Class A-dis   | 23.69   | —  | —  | —  |
| Class I-dis   | 4,739.83  | —  | —  | —  |
| Class A-acc   | —   | —  | —  | —  |
| <b>INITIAL OFFERING PRICE(*)</b>                        |   |  |  |  |
| Class A-dis   | 31.63   | 24.91  | 32.63  | 37.41  |
| Class I-dis   | 6,326.60  | —  | —  | —  |
| Class A-acc   | —   | —  | —  | —  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>          | <b>12,765,107</b>   | <b>5,566,884</b>   | <b>4,049,511</b>   | <b>2,219,950</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 2013**

|  | Barclays Capital US<br>7-10 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD | Markit iBoxx €<br>Germany 1-3<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Germany 3-5<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Germany 5-10<br>UCITS ETF<br>Sub-Fund<br>EUR |
|--|--|---|---|--|
| <b>ASSETS</b>                                      |  |   |   |  |
| Market value of investment in securities (Note 2b) | 67,514,830   | 12,429,023  | 903,163   | 1,018,158  |
| Unrealised gain on forwards                        | —  | —   | —   | —  |
| Receivable for shares subscribed                   | —  | —   | —   | —  |
| Receivable for investment securities sold          | —  | 648,091   | 18,251  | —  |
| Cash at banks                                      | 50,118   | 11,211  | 1,425   | 1,110  |
| Interest receivable                                | 484,041  | 192,782   | 12,951  | 16,004   |
| Dividends receivable                               | —  | —   | —   | —  |
| Other receivables                                  | —  | —   | —   | —  |
| <b>TOTAL ASSETS</b>                                | <b>68,048,989</b>  | <b>13,281,107</b>   | <b>935,790</b>  | <b>1,035,272</b>   |
| <b>LIABILITIES</b>                                 |  |   |   |  |
| Payable for investment securities purchased        | —  | 633,118   | 18,106  | —  |
| Unrealised loss on forwards                        | —  | —   | —   | —  |
| Bank overdraft                                     | —  | —   | —   | —  |
| Management fees payable (Note 3)                   | 12,653   | 1,874   | 132   | 151  |
| Other payables                                     | —  | —   | —   | —  |
| <b>TOTAL LIABILITIES</b>                           | <b>12,653</b>  | <b>634,992</b>  | <b>18,238</b>   | <b>151</b>   |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>              | <b>68,036,336</b>  | <b>12,646,115</b>   | <b>917,552</b>  | <b>1,035,121</b>   |
| NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013   |  |   |   |  |
| Class A-dis  | 1,760,000  | 160,000   | 10,000  | 10,000   |
| Class I-dis  | —  | —   | —   | —  |
| Class A-acc  | —  | —   | —   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013      |  |   |   |  |
| Class A-dis  | 38.66  | 79.04   | 91.76   | 103.51   |
| Class I-dis  | —  | —   | —   | —  |
| Class A-acc  | —  | —   | —   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012      |  |   |   |  |
| Class A-dis  | 41.79  | 79.37   | 92.91   | 106.47   |
| Class I-dis  | —  | —   | —   | —  |
| Class A-acc  | —  | —   | —   | —  |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011      |  |   |   |  |
| Class A-dis  | —  | —   | —   | —  |
| Class I-dis  | —  | —   | —   | —  |
| Class A-acc  | —  | —   | —   | —  |
| INITIAL OFFERING PRICE(*)                          |  |   |   |  |
| Class A-dis  | 40.73  | 79.31   | 90.69   | 100.62   |
| Class I-dis  | —  | —   | —   | —  |
| Class A-acc  | —  | —   | —   | —  |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>     | <b>71,552,267</b>  | <b>12,455,729</b>   | <b>908,009</b>  | <b>1,029,698</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 2013**

|  | Markit iBoxx €<br>Germany 7-10<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €Liquid<br>Corporates<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Sovereigns 1-5<br>UCITS ETF<br>Sub-Fund<br>EUR | SBI® Foreign<br>AAA-BBB 1-5<br>UCITS ETF<br>Sub-Fund<br>CHF |
|--|--|--|--|---|
| <b>ASSETS</b>                                      |  |  |  |   |
| Market value of investment in securities (Note 2b) | 7,245,870  | 32,641,526   | 2,890,985  | 4,660,446   |
| Unrealised gain on forwards                        | —  | —  | —  | —   |
| Receivable for shares subscribed                   | —  | —  | —  | —   |
| Receivable for investment securities sold          | —  | —  | —  | —   |
| Cash at banks                                      | 9,847  | 8,268  | 12,033   | 138,588   |
| Interest receivable                                | 89,726   | 578,724  | 40,825   | 53,120  |
| Dividends receivable                               | —  | —  | —  | —   |
| Other receivables                                  | —  | —  | —  | —   |
| <b>TOTAL ASSETS</b>                                | <b>7,345,443</b>   | <b>33,228,518</b>  | <b>2,943,843</b>   | <b>4,852,154</b>  |
| <b>LIABILITIES</b>                                 |  |  |  |   |
| Payable for investment securities purchased        | —  | —  | —  | 109,722   |
| Unrealised loss on forwards                        | —  | —  | —  | —   |
| Bank overdraft                                     | —  | —  | —  | —   |
| Management fees payable (Note 3)                   | 1,159  | 6,497  | 412  | 806   |
| Other payables                                     | —  | —  | —  | —   |
| <b>TOTAL LIABILITIES</b>                           | <b>1,159</b>   | <b>6,497</b>   | <b>412</b>   | <b>110,528</b>  |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>              | <b>7,344,284</b>   | <b>33,222,021</b>  | <b>2,943,431</b>   | <b>4,741,626</b>  |
| NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013   |  |  |  |   |
| Class A-dis  | 70,000   | 350,000  | 250,000  | 400,000   |
| Class I-dis  | —  | —  | —  | —   |
| Class A-acc  | —  | —  | —  | —   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013      |  |  |  |   |
| Class A-dis  | 104.92   | 94.92  | 11.77  | 11.85   |
| Class I-dis  | —  | —  | —  | —   |
| Class A-acc  | —  | —  | —  | —   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012      |  |  |  |   |
| Class A-dis  | 108.20   | 96.59  | —  | —   |
| Class I-dis  | —  | —  | —  | —   |
| Class A-acc  | —  | —  | —  | —   |
| NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011      |  |  |  |   |
| Class A-dis  | —  | —  | —  | —   |
| Class I-dis  | —  | —  | —  | —   |
| Class A-acc  | —  | —  | —  | —   |
| INITIAL OFFERING PRICE(*)                          |  |  |  |   |
| Class A-dis  | 40.73  | 88.31  | 11.81  | 11.79   |
| Class I-dis  | —  | —  | —  | —   |
| Class A-acc  | —  | —  | —  | —   |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>     | <b>7,318,494</b>   | <b>32,570,546</b>  | <b>2,901,699</b>   | <b>4,647,672</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 2013**

|   | <b>SBI® Foreign<br/>AAA-BBB 5-10<br/>UCITS ETF<br/>Sub-Fund<br/>CHF</b> |
|---|---|
| <b>ASSETS</b>   |   |
| Market value of investment in securities (Note 2b)      | 5,162,043   |
| Unrealised gain on forwards                             | –   |
| Receivable for shares subscribed                        | –   |
| Receivable for investment securities sold               | 109,697   |
| Cash at banks   | –   |
| Interest receivable                                     | 50,640  |
| Dividends receivable                                    | –   |
| Other receivables                                       | –   |
| <b>TOTAL ASSETS</b>                                     | <b>5,322,380</b>  |
| <b>LIABILITIES</b>                                      |   |
| Payable for investment securities purchased             | –   |
| Unrealised loss on forwards                             | –   |
| Bank overdraft  | 77,437  |
| Management fees payable (Note 3)                        | 895   |
| Other payables  | –   |
| <b>TOTAL LIABILITIES</b>                                | <b>78,332</b>   |
| <b>NET ASSETS AT 31 DECEMBER 2013</b>                   | <b>5,244,048</b>  |
| <b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2013</b> |   |
| Class A-dis   | 400,000   |
| Class I-dis   | –   |
| Class A-acc   | –   |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2013</b>    |   |
| Class A-dis   | 13.11   |
| Class I-dis   | –   |
| Class A-acc   | –   |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2012</b>    |   |
| Class A-dis   | –   |
| Class I-dis   | –   |
| Class A-acc   | –   |
| <b>NET ASSET VALUE PER SHARE AT 31 DECEMBER 2011</b>    |   |
| Class A-dis   | –   |
| Class I-dis   | –   |
| Class A-acc   | –   |
| <b>INITIAL OFFERING PRICE(*)</b>                        |   |
| Class A-dis   | 13.04   |
| Class I-dis   | –   |
| Class A-acc   | –   |
| <b>COST OF INVESTMENTS AT 31 DECEMBER 2013</b>          | <b>5,163,080</b>  |

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

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | <b>UBS ETF<br/>Consolidated<br/>Statement<br/>EUR</b> | <b>EURO STOXX 50<br/>UCITS ETF<br/>Sub-Fund<br/>EUR</b> | <b>MSCI Europe<br/>UCITS ETF<br/>Sub-Fund<br/>EUR</b> | <b>MSCI EMU<br/>UCITS ETF<br/>Sub-Fund<br/>EUR</b> |
|---|---|---|---|--|
| <b>INCOME</b>   |   |   |   |  |
| Dividends (net of foreign withholding tax)                | 117,051,107   | 23,842,623  | 1,892,258   | 16,864,595   |
| Interest on bonds (net of foreign withholding tax)        | 1,497,817   | –   | –   | –  |
| Net income equalization                                   | 8,870,910   | –   | 447,203   | 3,503,957  |
| Income on securities lending                              | 2,648,609   | 719,959   | 43,172  | 630,948  |
| Other income  | 1,299,091   | 29,708  | 84,753  | 78,583   |
| <b>TOTAL INCOME</b>                                       | <b>131,367,534</b>                                    | <b>24,592,290</b>                                       | <b>2,467,386</b>                                      | <b>21,078,083</b>                                  |
| <b>EXPENSES</b>   |   |   |   |  |
| Management fees (Note 3)                                  | 16,123,362  | 1,310,653   | 135,374   | 1,639,411  |
| Net income equalization                                   | 851,653   | 97,472  | –   | –  |
| Transaction fees (Note 18)                                | 339,671   | 15,161  | 32,692  | 24,373   |
| Debit interest on call account                            | 259,831   | 82,364  | 1,105   | 68,286   |
| Other expenses  | 44,491  | –   | 668   | 11,066   |
| <b>TOTAL EXPENSES</b>                                     | <b>17,619,008</b>                                     | <b>1,505,650</b>  | <b>169,839</b>  | <b>1,743,136</b>                                   |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>113,748,526</b>                                    | <b>23,086,640</b>                                       | <b>2,297,547</b>                                      | <b>19,334,947</b>                                  |
| <b>Net realised gains / (losses) on:</b>                  |   |   |   |  |
| Investments   | 159,478,764   | (5,116,861)   | 3,104,300   | 8,682,324  |
| Foreign currencies and forward foreign exchange contracts | (19,305,914)  | (100,752)   | (377,593)   | (78,380)   |
| Swaps, futures and options                                | 5,341   | –   | –   | –  |
| <b>Net change in unrealised gains / (losses) on:</b>      |   |   |   |  |
| Investments   | 819,672,547   | 114,833,978   | 4,071,356   | 96,983,014   |
| Foreign currencies  | 42,085  | (27,050)  | 264   | 27,236   |
| Forward foreign exchange contracts                        | 1,336,239   | –   | –   | –  |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | MSCI EMU 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF | MSCI EMU 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI EMU 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI EMU Value<br>UCITS ETF<br>Sub-Fund<br>EUR |
|---|--|--|--|--|
| <b>INCOME</b>   |  |  |  |  |
| Dividends (net of foreign withholding tax)                | 30,817   | 78,597   | 13,450   | 3,718,895                                      |
| Interest on bonds (net of foreign withholding tax)        | —  | —  | —  | —  |
| Net income equalization                                   | 17,860   | 249,140  | —  | —  |
| Income on securities lending                              | —  | —  | —  | 115,775  |
| Other income  | 15,246   | 118,686  | 3,909  | 2,306  |
| <b>TOTAL INCOME</b>                                       | <b>63,923</b>  | <b>446,423</b>   | <b>17,359</b>  | <b>3,836,976</b>                               |
| <b>EXPENSES</b>   |  |  |  |  |
| Management fees (Note 3)                                  | 8,795  | 20,346   | 3,049  | 290,976  |
| Net income equalization                                   | —  | —  | 1,007  | 150,419  |
| Transaction fees (Note 18)                                | 6,013  | —  | 681  | 16,340   |
| Debit interest on call account                            | 69   | 143  | —  | 3,310  |
| Other expenses  | —  | —  | —  | 1,332  |
| <b>TOTAL EXPENSES</b>                                     | <b>14,877</b>  | <b>20,489</b>  | <b>4,737</b>   | <b>462,377</b>                                 |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>49,046</b>  | <b>425,934</b>   | <b>12,622</b>  | <b>3,374,599</b>                               |
| <b>Net realised gains / (losses) on:</b>                  |  |  |  |  |
| Investments   | 12,176   | 34,972   | 5,817  | 10,187,893                                     |
| Foreign currencies and forward foreign exchange contracts | 8,088  | (63,760)   | 24,420   | (1,822)  |
| Swaps, futures and options                                | —  | —  | —  | —  |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |  |  |  |
| Investments   | 860,298  | 3,758,672  | 229,665  | 3,100,892                                      |
| Foreign currencies  | (55)   | (475)  | (71)   | (409)  |
| Forward foreign exchange contracts                        | (7,937)  | (389,999)  | (2,649)  | —  |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | MSCI EMU Small Cap<br>UCITS ETF<br>Sub-Fund<br>EUR | FTSE 100<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI United<br>Kingdom<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI United<br>Kingdom 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF |
|---|--|--|--|--|
| <b>INCOME</b>   |  |  |  |  |
| Dividends (net of foreign withholding tax)                | 86,973   | 6,636,660                                | 33,261   | 30,259   |
| Interest on bonds (net of foreign withholding tax)        | —  | —  | —  | —  |
| Net income equalization                                   | —  | 212,526                                  | 147,224  | 48,152   |
| Income on securities lending                              | 2,241  | 19,610                                   | —  | —  |
| Other income  | 3,937  | 61,776                                   | 99,076   | 56,104   |
| <b>TOTAL INCOME</b>                                       | <b>93,151</b>                                      | <b>6,930,572</b>                         | <b>279,561</b>   | <b>134,515</b>   |
| <b>EXPENSES</b>   |  |  |  |  |
| Management fees (Note 3)                                  | 15,340   | 486,801                                  | 3,872  | 4,399  |
| Net income equalization                                   | 19,900   | —  | —  | —  |
| Transaction fees (Note 18)                                | 21,764   | 4,139                                    | —  | —  |
| Debit interest on call account                            | 40   | 14,361                                   | —  | —  |
| Other expenses  | —  | —  | —  | —  |
| <b>TOTAL EXPENSES</b>                                     | <b>57,044</b>                                      | <b>505,301</b>                           | <b>3,872</b>   | <b>4,399</b>   |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>36,107</b>                                      | <b>6,425,271</b>                         | <b>275,689</b>   | <b>130,116</b>   |
| <b>Net realised gains / (losses) on:</b>                  |  |  |  |  |
| Investments   | 340,730  | 5,323,611                                | (423)  | 1,055  |
| Foreign currencies and forward foreign exchange contracts | (629)  | (4,840)                                  | —  | (97,116)   |
| Swaps, futures and options                                | —  | —  | —  | —  |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |  |  |  |
| Investments   | 877,886  | 18,462,200                               | 843,338  | 562,458  |
| Foreign currencies  | (12)   | (2,680)                                  | —  | (828)  |
| Forward foreign exchange contracts                        | —  | —  | —  | (81,687)   |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | <b>MSCI United<br/>Kingdom 100%<br/>hedged to EUR<br/>UCITS ETF<br/>Sub-Fund<br/>EUR</b> | <b>MSCI United<br/>Kingdom 100%<br/>hedged to USD<br/>UCITS ETF<br/>Sub-Fund<br/>USD</b> | <b>MSCI Turkey<br/>UCITS ETF<br/>Sub-Fund<br/>EUR</b> | <b>MSCI Japan<br/>UCITS ETF<br/>Sub-Fund<br/>JPY</b> |
|---|--|--|---|--|
| <b>INCOME</b>   |  |  |   |  |
| Dividends (net of foreign withholding tax)                | 32,507   | 45,763   | 194,100   | 2,032,945,304  |
| Interest on bonds (net of foreign withholding tax)        | —  | —  | —   | —  |
| Net income equalization                                   | 68,625   | 34,215   | 36,464  | 168,667,431  |
| Income on securities lending                              | —  | —  | 222   | 34,642,288   |
| Other income  | 78,952   | 57,236   | 5,289   | 6,957,828  |
| <b>TOTAL INCOME</b>                                       | <b>180,084</b>   | <b>137,214</b>   | <b>236,075</b>  | <b>2,243,212,851</b>                                 |
| <b>EXPENSES</b>   |  |  |   |  |
| Management fees (Note 3)                                  | 4,976  | 6,299  | 47,322  | 521,943,541  |
| Net income equalization                                   | —  | —  | —   | —  |
| Transaction fees (Note 18)                                | 2,283  | 3,240  | 8,478   | 1,641,896  |
| Debit interest on call account                            | —  | 4  | —   | 5,766,542  |
| Other expenses  | —  | —  | —   | —  |
| <b>TOTAL EXPENSES</b>                                     | <b>7,259</b>   | <b>9,543</b>   | <b>55,800</b>   | <b>529,351,979</b>                                   |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>172,825</b>   | <b>127,671</b>   | <b>180,275</b>  | <b>1,713,860,872</b>                                 |
| <b>Net realised gains / (losses) on:</b>                  |  |  |   |  |
| Investments   | 1,139  | 1,494  | 1,416   | 3,378,194,419  |
| Foreign currencies and forward foreign exchange contracts | (97,318)   | (310,583)  | (178,682)   | (497,604)  |
| Swaps, futures and options                                | —  | —  | —   | —  |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |  |   |  |
| Investments   | 731,800  | 859,675  | (3,609,814)   | 39,693,826,400                                       |
| Foreign currencies  | (788)  | (556)  | (877)   | 5,693,109  |
| Forward foreign exchange contracts                        | (101,077)  | (122,483)  | —   | —  |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | MSCI Japan 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF | MSCI Japan 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Japan 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI Japan 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD |
|---|--|--|--|--|
| <b>INCOME</b>   |  |  |  |  |
| Dividends (net of foreign withholding tax)                | 11,205   | 9,781  | 7,856  | 13,575   |
| Interest on bonds (net of foreign withholding tax)        | —  | —  | —  | —  |
| Net income equalization                                   | —  | —  | —  | —  |
| Income on securities lending                              | —  | —  | —  | —  |
| Other income  | 6,004  | 4,972  | 4,423  | 5,044  |
| <b>TOTAL INCOME</b>                                       | <b>17,209</b>  | <b>14,753</b>  | <b>12,279</b>  | <b>18,619</b>  |
| <b>EXPENSES</b>   |  |  |  |  |
| Management fees (Note 3)                                  | 16,147   | 13,828   | 11,342   | 13,133   |
| Net income equalization                                   | —  | —  | —  | —  |
| Transaction fees (Note 18)                                | 434  | 370  | 139  | —  |
| Debit interest on call account                            | —  | —  | —  | —  |
| Other expenses  | —  | —  | —  | —  |
| <b>TOTAL EXPENSES</b>                                     | <b>16,581</b>  | <b>14,198</b>  | <b>11,481</b>  | <b>13,133</b>  |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>628</b>   | <b>555</b>   | <b>798</b>   | <b>5,486</b>   |
| <b>Net realised gains / (losses) on:</b>                  |  |  |  |  |
| Investments   | 1,552  | (1,124)  | 2,356  | 1,347  |
| Foreign currencies and forward foreign exchange contracts | 645,015  | 620,650  | 587,135  | 705,320  |
| Swaps, futures and options                                | —  | —  | —  | —  |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |  |  |  |
| Investments   | (5,713)  | (19,245)   | (89,460)   | 360,186  |
| Foreign currencies  | (1,393)  | (1,384)  | 519  | (842)  |
| Forward foreign exchange contracts                        | 609,385  | 478,006  | 385,340  | 469,342  |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | MSCI Pacific<br>(ex Japan)<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI USA<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Canada<br>UCITS ETF<br>Sub-Fund<br>CAD | MSCI Canada 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF |
|---|--|--|---|---|
| <b>INCOME</b>   |  |  |   |   |
| Dividends (net of foreign withholding tax)                | 12,739,474   | 24,135,970                               | 3,806,295                                   | 34,861  |
| Interest on bonds (net of foreign withholding tax)        | —  | —  | —   | —   |
| Net income equalization                                   | —  | 1,211,116                                | 63,406                                      | —   |
| Income on securities lending                              | 38,747   | 199,713                                  | 522,714                                     | —   |
| Other income  | 76,079   | 76,509                                   | 26,313                                      | 990   |
| <b>TOTAL INCOME</b>                                       | <b>12,854,300</b>  | <b>25,623,308</b>                        | <b>4,418,728</b>                            | <b>35,851</b>   |
| <b>EXPENSES</b>   |  |  |   |   |
| Management fees (Note 3)                                  | 1,135,264  | 4,639,966                                | 654,336                                     | 6,866   |
| Net income equalization                                   | 731,417  | —  | —   | —   |
| Transaction fees (Note 18)                                | 32,436   | 14,210                                   | 20,622                                      | 1,888   |
| Debit interest on call account                            | 17,313   | 12,150                                   | 2,462                                       | —   |
| Other expenses  | —  | 978                                      | —   | —   |
| <b>TOTAL EXPENSES</b>                                     | <b>1,916,430</b>   | <b>4,667,304</b>                         | <b>677,420</b>                              | <b>8,754</b>  |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>10,937,870</b>  | <b>20,956,004</b>                        | <b>3,741,308</b>                            | <b>27,097</b>   |
| <b>Net realised gains / (losses) on:</b>                  |  |  |   |   |
| Investments   | 7,796,654  | 98,500,805                               | (429,359)                                   | 2,599   |
| Foreign currencies and forward foreign exchange contracts | (21,712,923)   | —  | 3,252                                       | 147,113   |
| Swaps, futures and options                                | —  | —  | —   | —   |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |  |   |   |
| Investments   | (10,076,420)   | 302,546,954                              | 17,939,083                                  | 100,081   |
| Foreign currencies  | 1,435  | 87                                       | 1,008                                       | (2)   |
| Forward foreign exchange contracts                        | —  | —  | —   | 86,137  |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | MSCI Canada 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Canada 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Canada 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI Switzerland<br>20/35<br>UCITS ETF<br>Sub-Fund<br>CHF |
|---|---|---|---|---|
| <b>INCOME</b>   |   |   |   |   |
| Dividends (net of foreign withholding tax)                | 29,211  | 43,822  | 20,880  | 932   |
| Interest on bonds (net of foreign withholding tax)        | —   | —   | —   | —   |
| Net income equalization                                   | —   | —   | —   | —   |
| Income on securities lending                              | —   | —   | —   | —   |
| Other income  | 831   | 1,232   | 913   | 3,545   |
| <b>TOTAL INCOME</b>                                       | <b>30,042</b>   | <b>45,054</b>   | <b>21,793</b>   | <b>4,477</b>  |
| <b>EXPENSES</b>   |   |   |   |   |
| Management fees (Note 3)                                  | 5,752   | 8,561   | 4,406   | 2,197   |
| Net income equalization                                   | —   | —   | 1,014   | —   |
| Transaction fees (Note 18)                                | 1,239   | 2,556   | 190   | —   |
| Debit interest on call account                            | —   | 10  | —   | —   |
| Other expenses  | —   | —   | —   | —   |
| <b>TOTAL EXPENSES</b>                                     | <b>6,991</b>  | <b>11,127</b>   | <b>5,610</b>  | <b>2,197</b>  |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>23,051</b>   | <b>33,927</b>   | <b>16,183</b>   | <b>2,280</b>  |
| <b>Net realised gains / (losses) on:</b>                  |   |   |   |   |
| Investments   | 1,748   | 4,388   | 1,299   | (464)   |
| Foreign currencies and forward foreign exchange contracts | 127,401   | 13,821  | 159,937   | (38)  |
| Swaps, futures and options                                | —   | —   | —   | —   |
| <b>Net change in unrealised gains / (losses) on:</b>      |   |   |   |   |
| Investments   | 96,825  | 392,334   | 43,467  | 251,481   |
| Foreign currencies  | (14)  | 30  | (62)  | —   |
| Forward foreign exchange contracts                        | 58,288  | 16,587  | 57,265  | —   |

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



**Statement of Operations**  
for the year ended 31 December 2013

|   | MSCI Switzerland<br>20/35 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Switzerland<br>20/35 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Switzerland<br>20/35 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI World<br>UCITS ETF<br>Sub-Fund<br>USD |
|---|---|---|---|--|
| <b>INCOME</b>   |   |   |   |  |
| Dividends (net of foreign withholding tax)                | 760   | 1,024   | 640   | 14,107,402                                 |
| Interest on bonds (net of foreign withholding tax)        | —   | —   | —   | —  |
| Net income equalization                                   | —   | —   | —   | 1,894,739                                  |
| Income on securities lending                              | —   | —   | —   | 299,327                                    |
| Other income  | 1,294   | 1,741   | 1,076   | 368,056                                    |
| <b>TOTAL INCOME</b>                                       | <b>2,054</b>  | <b>2,765</b>  | <b>1,716</b>  | <b>16,669,524</b>                          |
| <b>EXPENSES</b>   |   |   |   |  |
| Management fees (Note 3)                                  | 2,148   | 2,928   | 1,815   | 2,405,188                                  |
| Net income equalization                                   | —   | —   | —   | —  |
| Transaction fees (Note 18)                                | —   | —   | —   | 76,675                                     |
| Debit interest on call account                            | —   | —   | —   | 16,599                                     |
| Other expenses  | —   | —   | —   | 2,069                                      |
| <b>TOTAL EXPENSES</b>                                     | <b>2,148</b>  | <b>2,928</b>  | <b>1,815</b>  | <b>2,500,531</b>                           |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>(94)</b>   | <b>(163)</b>  | <b>(99)</b>   | <b>14,168,993</b>                          |
| <b>Net realised gains / (losses) on:</b>                  |   |   |   |  |
| Investments   | (373)   | (774)   | (313)   | 46,334,020                                 |
| Foreign currencies and forward foreign exchange contracts | (1,863)   | (10,492)  | 63,634  | (3,603,691)                                |
| Swaps, futures and options                                | —   | —   | —   | —  |
| <b>Net change in unrealised gains / (losses) on:</b>      |   |   |   |  |
| Investments   | 11,730  | 96,258  | (51,515)  | 96,743,180                                 |
| Foreign currencies  | 6   | (118)   | (3)   | 16,381                                     |
| Forward foreign exchange contracts                        | (16,098)  | (93,230)  | (15,958)  | —  |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | MSCI Emerging<br>Markets<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI World Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI North America<br>Socially Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Europe &<br>Middle East Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>EUR |
|---|--|--|--|--|
| <b>INCOME</b>   |  |  |  |  |
| Dividends (net of foreign withholding tax)                | 7,816,215  | 1,671,207  | 652,583  | 396,855  |
| Interest on bonds (net of foreign withholding tax)        | —  | —  | —  | —  |
| Net income equalization                                   | 24,118   | 414,897  | 132,152  | 308  |
| Income on securities lending                              | 39,997   | 30,731   | 15,883   | 7,540  |
| Other income  | 171,953  | 41,255   | 5,278  | —  |
| <b>TOTAL INCOME</b>                                       | <b>8,052,283</b>   | <b>2,158,090</b>   | <b>805,896</b>   | <b>404,703</b>   |
| <b>EXPENSES</b>   |  |  |  |  |
| Management fees (Note 3)                                  | 1,698,423  | 329,874  | 142,080  | 40,004   |
| Net income equalization                                   | —  | —  | —  | —  |
| Transaction fees (Note 18)                                | 57,304   | 20,403   | 11,363   | 4,389  |
| Debit interest on call account                            | 10,182   | 1,634  | 99   | 725  |
| Other expenses  | 40,255   | —  | —  | —  |
| <b>TOTAL EXPENSES</b>                                     | <b>1,806,164</b>   | <b>351,911</b>   | <b>153,542</b>   | <b>45,118</b>  |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>6,246,119</b>   | <b>1,806,179</b>   | <b>652,354</b>   | <b>359,585</b>   |
| <b>Net realised gains / (losses) on:</b>                  |  |  |  |  |
| Investments   | (2,982,511)  | 1,844,957  | 1,098,050  | 1,260,244  |
| Foreign currencies and forward foreign exchange contracts | (2,319,961)  | (297,973)  | (9,480)  | (5,337)  |
| Swaps, futures and options                                | 7,360  | —  | —  | —  |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |  |  |  |
| Investments   | (13,453,264)   | 16,110,411   | 7,552,407  | 1,155,323  |
| Foreign currencies  | (8,588)  | 4,193  | 40   | 195  |
| Forward foreign exchange contracts                        | —  | —  | —  | —  |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | MSCI Pacific Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Japan<br>Infrastructure 20/35<br>UCITS ETF<br>Sub-Fund<br>JPY | MSCI AC Asia ex<br>Japan Infrastructure<br>20/35 UCITS ETF<br>Sub-Fund<br>USD | MSCI Europe<br>Infrastructure 20/35<br>UCITS ETF<br>Sub-Fund<br>EUR |
|---|--|--|---|---|
| <b>INCOME</b>   |  |  |   |   |
| Dividends (net of foreign withholding tax)                | 355,612  | 8,568,472  | 268,826   | 186,428   |
| Interest on bonds (net of foreign withholding tax)        | —  | —  | —   | —   |
| Net income equalization                                   | 69   | —  | —   | —   |
| Income on securities lending                              | 3,958  | 101,255  | 614   | 2,947   |
| Other income  | —  | —  | —   | —   |
| <b>TOTAL INCOME</b>                                       | <b>359,639</b>   | <b>8,669,727</b>   | <b>269,440</b>  | <b>189,375</b>  |
| <b>EXPENSES</b>   |  |  |   |   |
| Management fees (Note 3)                                  | 67,388   | 2,854,625  | 43,861  | 18,861  |
| Net income equalization                                   | —  | —  | —   | 166   |
| Transaction fees (Note 18)                                | 3,276  | 145,215  | 1,512   | 5,079   |
| Debit interest on call account                            | 1,001  | 28,458   | 325   | 166   |
| Other expenses  | —  | —  | —   | —   |
| <b>TOTAL EXPENSES</b>                                     | <b>71,665</b>  | <b>3,028,298</b>   | <b>45,698</b>   | <b>24,272</b>   |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>287,974</b>   | <b>5,641,429</b>   | <b>223,742</b>  | <b>165,103</b>  |
| <b>Net realised gains / (losses) on:</b>                  |  |  |   |   |
| Investments   | 1,314,744  | 24,178,688   | 23,844  | (14,678)  |
| Foreign currencies and forward foreign exchange contracts | (977,952)  | (973)  | 1,752   | 392   |
| Swaps, futures and options                                | —  | —  | —   | —   |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |  |   |   |
| Investments   | 1,325,456  | 281,631,794  | (122,958)   | 660,226   |
| Foreign currencies  | 1,562  | 17,357   | (60)  | 112   |
| Forward foreign exchange contracts                        | —  | —  | —   | —   |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | STOXX Global<br>Rare Earth<br>UCITS ETF<br>Sub-Fund<br>USD | Barclays Capital US<br>1-3 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD | Barclays Capital US<br>3-5 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD | Barclays Capital US<br>5-7 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD |
|---|--|---|---|---|
| <b>INCOME</b>   |  |   |   |   |
| Dividends (net of foreign withholding tax)                | —  | —   | —   | —   |
| Interest on bonds (net of foreign withholding tax)        | —  | 14,739  | 44,921  | 14,594  |
| Net income equalization                                   | —  | 498   | —   | 4,490   |
| Income on securities lending                              | 67,327   | —   | —   | —   |
| Other income  | —  | —   | —   | —   |
| <b>TOTAL INCOME</b>                                       | <b>67,327</b>  | <b>15,237</b>   | <b>44,921</b>   | <b>19,084</b>   |
| <b>EXPENSES</b>   |  |   |   |   |
| Management fees (Note 3)                                  | 36,554   | 9,207   | 14,024  | 2,326   |
| Net income equalization                                   | 43,070   | —   | 1,118   | —   |
| Transaction fees (Note 18)                                | 1,220  | —   | —   | —   |
| Debit interest on call account                            | 41   | —   | 18  | —   |
| Other expenses  | —  | —   | —   | —   |
| <b>TOTAL EXPENSES</b>                                     | <b>80,885</b>  | <b>9,207</b>  | <b>15,160</b>   | <b>2,326</b>  |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>(13,558)</b>  | <b>6,030</b>  | <b>29,761</b>   | <b>16,758</b>   |
| <b>Net realised gains / (losses) on:</b>                  |  |   |   |   |
| Investments   | (361,361)  | 2,655   | (69,300)  | (1,076)   |
| Foreign currencies and forward foreign exchange contracts | (51,229)   | —   | —   | —   |
| Swaps, futures and options                                | —  | —   | —   | —   |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |   |   |   |
| Investments   | (3,377,226)  | (777)   | (74,893)  | (57,020)  |
| Foreign currencies  | (263)  | —   | —   | —   |
| Forward foreign exchange contracts                        | —  | —   | —   | —   |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | Barclays Capital US<br>7-10 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD | Markit iBoxx €<br>Germany 1-3<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Germany 3-5<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Germany 5-10<br>UCITS ETF<br>Sub-Fund<br>EUR |
|---|--|---|---|--|
| <b>INCOME</b>   |  |   |   |  |
| Dividends (net of foreign withholding tax)                | —  | —   | —   | —  |
| Interest on bonds (net of foreign withholding tax)        | 714,381  | 19,685  | 18,287  | 37,097   |
| Net income equalization                                   | 322,281  | —   | 4,442   | 4,072  |
| Income on securities lending                              | —  | —   | —   | —  |
| Other income  | —  | —   | —   | —  |
| <b>TOTAL INCOME</b>                                       | <b>1,036,662</b>   | <b>19,685</b>   | <b>22,729</b>   | <b>41,169</b>  |
| <b>EXPENSES</b>   |  |   |   |  |
| Management fees (Note 3)                                  | 93,494   | 21,989  | 7,774   | 5,109  |
| Net income equalization                                   | —  | —   | —   | —  |
| Transaction fees (Note 18)                                | —  | 1,520   | 80  | 1,239  |
| Debit interest on call account                            | 583  | 234   | 188   | 58   |
| Other expenses  | —  | —   | —   | —  |
| <b>TOTAL EXPENSES</b>                                     | <b>94,077</b>  | <b>23,743</b>   | <b>8,042</b>  | <b>6,406</b>   |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>942,585</b>   | <b>(4,058)</b>  | <b>14,687</b>   | <b>34,763</b>  |
| <b>Net realised gains / (losses) on:</b>                  |  |   |   |  |
| Investments   | (1,060,629)  | 6,191   | (16,091)  | (18,725)   |
| Foreign currencies and forward foreign exchange contracts | —  | —   | —   | —  |
| Swaps, futures and options                                | —  | —   | —   | —  |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |   |   |  |
| Investments   | (4,048,301)  | (55,058)  | (19,525)  | (128,051)  |
| Foreign currencies  | —  | —   | —   | —  |
| Forward foreign exchange contracts                        | —  | —   | —   | —  |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | Markit iBoxx €<br>Germany 7-10<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €Liquid<br>Corporates<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Sovereigns 1-5<br>UCITS ETF<br>Sub-Fund<br>EUR | SBI® Foreign<br>AAA-BBB 1-5<br>UCITS ETF<br>Sub-Fund<br>CHF |
|---|--|--|--|---|
| <b>INCOME</b>   |  |  |  |   |
| Dividends (net of foreign withholding tax)                | —  | —  | —  | —   |
| Interest on bonds (net of foreign withholding tax)        | 170,199  | 644,053  | 1,882  | 14,225  |
| Net income equalization                                   | —  | —  | —  | —   |
| Income on securities lending                              | —  | —  | —  | —   |
| Other income  | —  | —  | —  | —   |
| <b>TOTAL INCOME</b>                                       | <b>170,199</b>   | <b>644,053</b>   | <b>1,882</b>   | <b>14,225</b>   |
| <b>EXPENSES</b>   |  |  |  |   |
| Management fees (Note 3)                                  | 20,151   | 77,432   | 412  | 3,996   |
| Net income equalization                                   | 10,549   | 7,849  | —  | —   |
| Transaction fees (Note 18)                                | 883  | 1,549  | —  | 76  |
| Debit interest on call account                            | —  | 691  | —  | —   |
| Other expenses  | —  | —  | —  | —   |
| <b>TOTAL EXPENSES</b>                                     | <b>31,583</b>  | <b>87,521</b>  | <b>412</b>   | <b>4,072</b>  |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>138,616</b>   | <b>556,532</b>   | <b>1,470</b>   | <b>10,153</b>   |
| <b>Net realised gains / (losses) on:</b>                  |  |  |  |   |
| Investments   | 141,690  | 631,355  | —  | 1,899   |
| Foreign currencies and forward foreign exchange contracts | —  | —  | —  | —   |
| Swaps, futures and options                                | —  | —  | —  | —   |
| <b>Net change in unrealised gains / (losses) on:</b>      |  |  |  |   |
| Investments   | (544,578)  | (773,186)  | (10,714)   | 12,774  |
| Foreign currencies  | —  | —  | —  | —   |
| Forward foreign exchange contracts                        | —  | —  | —  | —   |

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

**Statement of Operations**  
for the year ended 31 December 2013

|   | <b>SBI® Foreign<br/>AAA-BBB 5-10<br/>UCITS ETF<br/>Sub-Fund<br/>CHF</b> |
|---|---|
| <b>INCOME</b>   |   |
| Dividends (net of foreign withholding tax)                | –   |
| Interest on bonds (net of foreign withholding tax)        | 27,795  |
| Net income equalization                                   | –   |
| Income on securities lending                              | –   |
| Other income  | –   |
| <b>TOTAL INCOME</b>                                       | <b>27,795</b>   |
| <b>EXPENSES</b>   |   |
| Management fees (Note 3)                                  | 4,425   |
| Net income equalization                                   | –   |
| Transaction fees (Note 18)                                | 65  |
| Debit interest on call account                            | 43  |
| Other expenses  | –   |
| <b>TOTAL EXPENSES</b>                                     | <b>4,533</b>  |
| <b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>            | <b>23,262</b>   |
| <b>Net realised gains / (losses) on:</b>                  |   |
| Investments   | 6,223   |
| Foreign currencies and forward foreign exchange contracts | –   |
| Swaps, futures and options                                | –   |
| <b>Net change in unrealised gains / (losses) on:</b>      |   |
| Investments   | (1,037)   |
| Foreign currencies  | –   |
| Forward foreign exchange contracts                        | –   |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | UBS ETF<br>Consolidated<br>Statement<br>EUR | EURO STOXX 50<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Europe<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI EMU<br>UCITS ETF<br>Sub-Fund<br>EUR |
|--|---|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>                      | <b>4,113,415,464</b>                        | <b>664,801,372</b>                            | <b>37,039,057</b>                           | <b>478,227,677</b>                       |
| <b>Net investment income / (loss)</b>  | <b>113,748,526</b>                          | <b>23,086,640</b>                             | <b>2,297,547</b>                            | <b>19,334,947</b>                        |
| <b>Net realised gains / (losses) on:</b>                                     |   |   |   |  |
| Investments  | 159,478,764                                 | (5,116,861)                                   | 3,104,300                                   | 8,682,324                                |
| Foreign currencies and forward foreign exchange contracts                    | (19,305,914)                                | (100,752)                                     | (377,593)                                   | (78,380)                                 |
| Swaps, futures and options   | 5,341                                       | —   | —   | —  |
| <b>Net realised gains / (losses) for the year / period</b>                   | <b>140,178,191</b>                          | <b>(5,217,613)</b>                            | <b>2,726,707</b>                            | <b>8,603,944</b>                         |
| <b>Net change in unrealised gains / (losses) on:</b>                         |   |   |   |  |
| Investments  | 819,672,547                                 | 114,833,978                                   | 4,071,356                                   | 96,983,014                               |
| Foreign currencies   | 42,085                                      | (27,050)                                      | 264   | 27,236                                   |
| Forward foreign exchange contracts   | 1,336,239                                   | —   | —   | —  |
| <b>Net change in unrealised gains / (losses) for the year / period</b>       | <b>821,050,871</b>                          | <b>114,806,928</b>                            | <b>4,071,620</b>                            | <b>97,010,250</b>                        |
| <b>Net increase / (decrease) in net assets resulting from operations</b>     | <b>1,074,977,588</b>                        | <b>132,675,955</b>                            | <b>9,095,874</b>                            | <b>124,949,141</b>                       |
| <b>Net increase / (decrease) in net assets from Fund shares transactions</b> | <b>1,142,500,244</b>                        | <b>(67,881,644)</b>                           | <b>14,686,593</b>                           | <b>453,474,272</b>                       |
| <b>Dividend distribution (Note 5)</b>  | <b>(108,452,387)</b>                        | <b>(22,999,258)</b>                           | <b>(2,091,766)</b>                          | <b>(15,121,627)</b>                      |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                   | <b>2,109,025,445</b>                        | <b>41,795,053</b>                             | <b>21,690,701</b>                           | <b>563,301,786</b>                       |
| <b>Exchange difference</b>   | <b>(230,824,348)</b>                        | <b>—</b>                                      | <b>—</b>                                    | <b>—</b>                                 |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>                                     | <b>5,991,616,561</b>                        | <b>706,596,425</b>                            | <b>58,729,758</b>                           | <b>1,041,529,463</b>                     |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |           |         |           |
|---|-----------|---------|-----------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |           |         |           |
| Class A-dis   | 8,703,296 | 343,000 | 4,496,957 |
| Class I-dis   | 16,352    | 422     | 1,102     |
| Class A-acc   | —         | —       | —         |
| <b>NUMBER OF SHARES ISSUED</b>                                |           |         |           |
| Class A-dis   | 2,095,000 | 580,000 | 5,233,902 |
| Class I-dis   | 3,101     | 744     | 455       |
| Class A-acc   | —         | —       | —         |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |           |         |           |
| Class A-dis   | 2,131,000 | 146,000 | 788,287   |
| Class I-dis   | 5,560     | 900     | 334       |
| Class A-acc   | —         | —       | —         |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |           |         |           |
| Class A-dis   | 8,667,296 | 777,000 | 8,942,572 |
| Class I-dis   | 13,893    | 266     | 1,223     |
| Class A-acc   | —         | —       | —         |

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



**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI EMU 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF | MSCI EMU 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI EMU 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI EMU Value<br>UCITS ETF<br>Sub-Fund<br>EUR |
|--|--|--|--|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>                      | –  | –  | –  | <b>81,621,531</b>                              |
| <b>Net investment income / (loss)</b>  | <b>49,046</b>  | <b>425,934</b>   | <b>12,622</b>  | <b>3,374,599</b>                               |
| <b>Net realised gains / (losses) on:</b>                                     |  |  |  |  |
| Investments  | 12,176   | 34,972   | 5,817  | 10,187,893                                     |
| Foreign currencies and forward foreign exchange contracts                    | 8,088  | (63,760)   | 24,420   | (1,822)  |
| Swaps, futures and options   | –  | –  | –  | –  |
| <b>Net realised gains / (losses) for the year / period</b>                   | <b>20,264</b>  | <b>(28,788)</b>  | <b>30,237</b>  | <b>10,186,071</b>                              |
| <b>Net change in unrealised gains / (losses) on:</b>                         |  |  |  |  |
| Investments  | 860,298  | 3,758,672  | 229,665  | 3,100,892                                      |
| Foreign currencies   | (55)   | (475)  | (71)   | (409)  |
| Forward foreign exchange contracts   | (7,937)  | (389,999)  | (2,649)  | –  |
| <b>Net change in unrealised gains / (losses) for the year / period</b>       | <b>852,306</b>   | <b>3,368,198</b>   | <b>226,945</b>   | <b>3,100,483</b>                               |
| <b>Net increase / (decrease) in net assets resulting from operations</b>     | <b>921,616</b>   | <b>3,765,344</b>   | <b>269,804</b>   | <b>16,661,153</b>                              |
| <b>Net increase / (decrease) in net assets from Fund shares transactions</b> | <b>11,368,100</b>  | <b>81,254,675</b>  | <b>3,515,020</b>   | <b>(55,399,101)</b>                            |
| <b>Dividend distribution (Note 5)</b>  | <b>–</b>   | <b>–</b>   | <b>–</b>   | <b>(3,924,014)</b>                             |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                   | <b>12,289,716</b>  | <b>85,020,019</b>  | <b>3,784,824</b>   | <b>(42,661,962)</b>                            |
| <b>Exchange difference</b>   | <b>–</b>   | <b>–</b>   | <b>–</b>   | <b>–</b>                                       |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>                                     | <b>12,289,716</b>  | <b>85,020,019</b>  | <b>3,784,824</b>   | <b>38,959,569</b>                              |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |         |           |         |           |
|---|---------|-----------|---------|-----------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |         |           |         |           |
| Class A-dis   | –       | –         | –       | 2,640,000 |
| Class I-dis   | –       | –         | –       | –         |
| Class A-acc   | –       | –         | –       | –         |
| <b>NUMBER OF SHARES ISSUED</b>                                |         |           |         |           |
| Class A-dis   | –       | –         | 125,000 | 350,000   |
| Class I-dis   | –       | –         | –       | –         |
| Class A-acc   | 550,000 | 4,350,000 | 250,000 | –         |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |         |           |         |           |
| Class A-dis   | –       | –         | –       | 1,950,000 |
| Class I-dis   | –       | –         | –       | –         |
| Class A-acc   | –       | –         | 125,000 | –         |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |         |           |         |           |
| Class A-dis   | –       | –         | 125,000 | 1,040,000 |
| Class I-dis   | –       | –         | –       | –         |
| Class A-acc   | 550,000 | 4,350,000 | 125,000 | –         |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI EMU Small Cap<br>UCITS ETF<br>Sub-Fund<br>EUR | FTSE 100<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI United<br>Kingdom<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI United<br>Kingdom 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF |
|--|--|--|--|--|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | <b>3,028,540</b>                                   | <b>179,616,513</b>                       | <b>–</b>   | <b>–</b>   |
| <b>Net investment income / (loss)</b>  | <b>36,107</b>                                      | <b>6,425,271</b>                         | <b>275,689</b>   | <b>130,116</b>   |
| <b>Net realised gains / (losses) on:</b>   |  |  |  |  |
| Investments  | 340,730  | 5,323,611                                | (423)  | 1,055  |
| Foreign currencies and forward foreign<br>exchange contracts                     | (629)  | (4,840)                                  | –  | (97,116)   |
| Swaps, futures and options   | –  | –  | –  | –  |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>340,101</b>                                     | <b>5,318,771</b>                         | <b>(423)</b>   | <b>(96,061)</b>  |
| <b>Net change in unrealised gains / (losses) on:</b>                             |  |  |  |  |
| Investments  | 877,886  | 18,462,200                               | 843,338  | 562,458  |
| Foreign currencies   | (12)   | (2,680)                                  | –  | (828)  |
| Forward foreign exchange contracts   | –  | –  | –  | (81,687)   |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>877,874</b>                                     | <b>18,459,520</b>                        | <b>843,338</b>   | <b>479,943</b>   |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>1,254,082</b>                                   | <b>30,203,562</b>                        | <b>1,118,604</b>                                       | <b>513,998</b>   |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>3,455,736</b>                                   | <b>10,066,390</b>                        | <b>25,724,206</b>                                      | <b>10,452,248</b>  |
| <b>Dividend distribution (Note 5)</b>  | <b>(88,491)</b>                                    | <b>(5,543,925)</b>                       | <b>–</b>   | <b>–</b>   |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>4,621,327</b>                                   | <b>34,726,027</b>                        | <b>26,842,810</b>                                      | <b>10,966,246</b>  |
| <b>Exchange difference</b>   | <b>–</b>   | <b>–</b>                                 | <b>–</b>   | <b>–</b>   |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>7,649,867</b>                                   | <b>214,342,540</b>                       | <b>26,842,810</b>                                      | <b>10,966,246</b>  |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |         |           |           |         |
|---|---------|-----------|-----------|---------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |         |           |           |         |
| Class A-dis   | 30,000  | 2,053,628 | –         | –       |
| Class I-dis   | 150     | 5,175     | –         | –       |
| Class A-acc   | –       | –         | –         | –       |
| <b>NUMBER OF SHARES ISSUED</b>                                |         |           |           |         |
| Class A-dis   | 106,000 | 478,000   | 400,000   | –       |
| Class I-dis   | 140     | 2,470     | –         | –       |
| Class A-acc   | –       | –         | 1,200,000 | 750,000 |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |         |           |           |         |
| Class A-dis   | 28,000  | 329,000   | –         | –       |
| Class I-dis   | 250     | 2,565     | –         | –       |
| Class A-acc   | –       | –         | 100,000   | –       |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |         |           |           |         |
| Class A-dis   | 108,000 | 2,202,628 | 400,000   | –       |
| Class I-dis   | 40      | 5,080     | –         | –       |
| Class A-acc   | –       | –         | 1,100,000 | 750,000 |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI United<br>Kingdom 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI United<br>Kingdom 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Turkey<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Japan<br>UCITS ETF<br>Sub-Fund<br>JPY |
|--|--|--|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | –  | –  | 4,227,289                                   | 71,889,313,532                             |
| <b>Net investment income / (loss)</b>  | 172,825  | 127,671  | 180,275                                     | 1,713,860,872                              |
| <b>Net realised gains / (losses) on:</b>   |  |  |   |  |
| Investments  | 1,139  | 1,494  | 1,416                                       | 3,378,194,419                              |
| Foreign currencies and forward foreign<br>exchange contracts                     | (97,318)   | (310,583)  | (178,682)                                   | (497,604)                                  |
| Swaps, futures and options   | –  | –  | –   | –  |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>(96,179)</b>  | <b>(309,089)</b>   | <b>(177,266)</b>                            | <b>3,377,696,815</b>                       |
| <b>Net change in unrealised gains / (losses) on:</b>                             |  |  |   |  |
| Investments  | 731,800  | 859,675  | (3,609,814)                                 | 39,693,826,400                             |
| Foreign currencies   | (788)  | (556)  | (877)                                       | 5,693,109                                  |
| Forward foreign exchange contracts   | (101,077)  | (122,483)  | –   | –  |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>629,935</b>   | <b>736,636</b>   | <b>(3,610,691)</b>                          | <b>39,699,519,509</b>                      |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>706,581</b>   | <b>555,218</b>   | <b>(3,607,682)</b>                          | <b>44,791,077,196</b>                      |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | 14,593,826   | 10,845,634   | 8,430,987                                   | 32,429,047,655                             |
| <b>Dividend distribution (Note 5)</b>  | –  | –  | (197,492)                                   | (1,484,901,782)                            |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>15,300,407</b>  | <b>11,400,852</b>  | <b>4,625,813</b>                            | <b>75,735,223,069</b>                      |
| <b>Exchange difference</b>   | –  | –  | –   | –  |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>15,300,407</b>  | <b>11,400,852</b>  | <b>8,853,102</b>                            | <b>147,624,536,601</b>                     |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |           |           |         |            |
|---|-----------|-----------|---------|------------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |           |           |         |            |
| Class A-dis   | –         | –         | 42,500  | 20,609,762 |
| Class I-dis   | –         | –         | 230     | 6,498      |
| Class A-acc   | –         | –         | –       | –          |
| <b>NUMBER OF SHARES ISSUED</b>                                |           |           |         |            |
| Class A-dis   | –         | –         | 185,000 | 12,415,198 |
| Class I-dis   | –         | –         | 900     | 5,431      |
| Class A-acc   | 1,000,000 | 1,000,000 | –       | –          |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |           |           |         |            |
| Class A-dis   | –         | –         | 75,000  | 4,502,844  |
| Class I-dis   | –         | –         | 520     | 3,739      |
| Class A-acc   | –         | –         | –       | –          |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |           |           |         |            |
| Class A-dis   | –         | –         | 152,500 | 28,522,116 |
| Class I-dis   | –         | –         | 610     | 8,190      |
| Class A-acc   | 1,000,000 | 1,000,000 | –       | –          |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI Japan 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF | MSCI Japan 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Japan 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI Japan 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD |
|--|--|--|--|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>                      | –  | –  | –  | –  |
| <b>Net investment income / (loss)</b>  | <b>628</b>   | <b>555</b>   | <b>798</b>   | <b>5,486</b>   |
| <b>Net realised gains / (losses) on:</b>                                     |  |  |  |  |
| Investments  | 1,552  | (1,124)  | 2,356  | 1,347  |
| Foreign currencies and forward foreign exchange contracts                    | 645,015  | 620,650  | 587,135  | 705,320  |
| Swaps, futures and options   | –  | –  | –  | –  |
| <b>Net realised gains / (losses) for the year / period</b>                   | <b>646,567</b>   | <b>619,526</b>   | <b>589,491</b>   | <b>706,667</b>   |
| <b>Net change in unrealised gains / (losses) on:</b>                         |  |  |  |  |
| Investments  | (5,713)  | (19,245)   | (89,460)   | 360,186  |
| Foreign currencies   | (1,393)  | (1,384)  | 519  | (842)  |
| Forward foreign exchange contracts   | 609,385  | 478,006  | 385,340  | 469,342  |
| <b>Net change in unrealised gains / (losses) for the year / period</b>       | <b>602,279</b>   | <b>457,377</b>   | <b>296,399</b>   | <b>828,686</b>   |
| <b>Net increase / (decrease) in net assets resulting from operations</b>     | <b>1,249,474</b>   | <b>1,077,458</b>   | <b>886,688</b>   | <b>1,540,839</b>   |
| <b>Net increase / (decrease) in net assets from Fund shares transactions</b> | <b>13,928,200</b>  | <b>11,924,800</b>  | <b>9,781,560</b>   | <b>16,838,000</b>  |
| <b>Dividend distribution (Note 5)</b>  | <b>–</b>   | <b>–</b>   | <b>–</b>   | <b>–</b>   |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                   | <b>15,177,674</b>  | <b>13,002,258</b>  | <b>10,668,248</b>  | <b>18,378,839</b>  |
| <b>Exchange difference</b>   | <b>–</b>   | <b>–</b>   | <b>–</b>   | <b>–</b>   |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>                                     | <b>15,177,674</b>  | <b>13,002,258</b>  | <b>10,668,248</b>  | <b>18,378,839</b>  |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |           |         |         |           |
|---|-----------|---------|---------|-----------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |           |         |         |           |
| Class A-dis   | –         | –       | –       | –         |
| Class I-dis   | –         | –       | –       | –         |
| Class A-acc   | –         | –       | –       | –         |
| <b>NUMBER OF SHARES ISSUED</b>                                |           |         |         |           |
| Class A-dis   | –         | –       | 300,000 | –         |
| Class I-dis   | –         | –       | –       | –         |
| Class A-acc   | 1,300,000 | 800,000 | 300,000 | 1,000,000 |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |           |         |         |           |
| Class A-dis   | –         | –       | –       | –         |
| Class I-dis   | –         | –       | –       | –         |
| Class A-acc   | –         | –       | –       | –         |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |           |         |         |           |
| Class A-dis   | –         | –       | 300,000 | –         |
| Class I-dis   | –         | –       | –       | –         |
| Class A-acc   | 1,300,000 | 800,000 | 300,000 | 1,000,000 |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI Pacific<br>(ex Japan)<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI USA<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Canada<br>UCITS ETF<br>Sub-Fund<br>CAD | MSCI Canada 100%<br>hedged to CHF<br>UCITS ETF<br>Sub-Fund<br>CHF |
|--|--|--|---|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>                          | <b>114,597,936</b>   | <b>1,182,675,411</b>                     | <b>169,778,914</b>                          | <b>–</b>  |
| <b>Net investment income / (loss)</b>  | <b>10,937,870</b>  | <b>20,956,004</b>                        | <b>3,741,308</b>                            | <b>27,097</b>   |
| <b>Net realised gains / (losses) on:</b>   |  |  |   |   |
| Investments  | 7,796,654  | 98,500,805                               | (429,359)                                   | 2,599   |
| Foreign currencies and forward foreign<br>exchange contracts                     | (21,712,923)   | –  | 3,252                                       | 147,113   |
| Swaps, futures and options   | –  | –  | –   | –   |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>(13,916,269)</b>  | <b>98,500,805</b>                        | <b>(426,107)</b>                            | <b>149,712</b>  |
| <b>Net change in unrealised gains / (losses) on:</b>                             |  |  |   |   |
| Investments  | (10,076,420)   | 302,546,954                              | 17,939,083                                  | 100,081   |
| Foreign currencies   | 1,435  | 87                                       | 1,008                                       | (2)   |
| Forward foreign exchange contracts   | –  | –  | –   | 86,137  |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>(10,074,985)</b>  | <b>302,547,041</b>                       | <b>17,940,091</b>                           | <b>186,216</b>  |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>(13,053,384)</b>  | <b>422,003,850</b>                       | <b>21,255,292</b>                           | <b>363,025</b>  |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>142,148,213</b>   | <b>139,823,945</b>                       | <b>(18,447,284)</b>                         | <b>4,484,399</b>  |
| <b>Dividend distribution (Note 5)</b>  | <b>(15,938,704)</b>  | <b>(20,459,556)</b>                      | <b>(3,875,867)</b>                          | <b>–</b>  |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>113,156,125</b>   | <b>541,368,239</b>                       | <b>(1,067,859)</b>                          | <b>4,847,424</b>  |
| <b>Exchange difference</b>   | <b>–</b>   | <b>–</b>                                 | <b>–</b>                                    | <b>–</b>  |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>227,754,061</b>   | <b>1,724,043,650</b>                     | <b>168,711,055</b>                          | <b>4,847,424</b>  |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |           |           |           |         |
|---|-----------|-----------|-----------|---------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |           |           |           |         |
| Class A-dis   | 1,942,546 | 6,742,553 | 2,657,000 | –       |
| Class I-dis   | 2,000     | 1,875     | 2,711     | –       |
| Class A-acc   | –         | –         | –         | –       |
| <b>NUMBER OF SHARES ISSUED</b>                                |           |           |           |         |
| Class A-dis   | 8,584,580 | 3,974,937 | 959,500   | –       |
| Class I-dis   | 8,360     | 440       | 1,556     | –       |
| Class A-acc   | –         | –         | –         | 300,000 |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |           |           |           |         |
| Class A-dis   | 7,292,000 | 2,451,860 | 850,000   | –       |
| Class I-dis   | 3,950     | 895       | 2,191     | –       |
| Class A-acc   | –         | –         | –         | –       |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |           |           |           |         |
| Class A-dis   | 3,235,126 | 8,265,630 | 2,766,500 | –       |
| Class I-dis   | 6,410     | 1,420     | 2,076     | –       |
| Class A-acc   | –         | –         | –         | 300,000 |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI Canada 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Canada 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Canada 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI Switzerland<br>20/35<br>UCITS ETF<br>Sub-Fund<br>CHF |
|--|---|---|---|---|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | –   | –   | –   | –   |
| <b>Net investment income / (loss)</b>  | <b>23,051</b>   | <b>33,927</b>   | <b>16,183</b>   | <b>2,280</b>  |
| <b>Net realised gains / (losses) on:</b>   |   |   |   |   |
| Investments  | 1,748   | 4,388   | 1,299   | (464)   |
| Foreign currencies and forward foreign<br>exchange contracts                     | 127,401   | 13,821  | 159,937   | (38)  |
| Swaps, futures and options   | –   | –   | –   | –   |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>129,149</b>  | <b>18,209</b>   | <b>161,236</b>  | <b>(502)</b>  |
| <b>Net change in unrealised gains / (losses) on:</b>                             |   |   |   |   |
| Investments  | 96,825  | 392,334   | 43,467  | 251,481   |
| Foreign currencies   | (14)  | 30  | (62)  | –   |
| Forward foreign exchange contracts   | 58,288  | 16,587  | 57,265  | –   |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>155,099</b>  | <b>408,951</b>  | <b>100,670</b>  | <b>251,481</b>  |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>307,299</b>  | <b>461,087</b>  | <b>278,089</b>  | <b>253,259</b>  |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>3,756,150</b>  | <b>5,587,840</b>  | <b>3,908,614</b>  | <b>11,826,115</b>   |
| <b>Dividend distribution (Note 5)</b>  | –   | –   | –   | –   |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>4,063,449</b>  | <b>6,048,927</b>  | <b>4,186,703</b>  | <b>12,079,374</b>   |
| <b>Exchange difference</b>   | –   | –   | –   | –   |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>4,063,449</b>  | <b>6,048,927</b>  | <b>4,186,703</b>  | <b>12,079,374</b>   |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |         |         |         |         |
| Class A-dis   | –       | –       | –       | –       |
| Class I-dis   | –       | –       | –       | –       |
| Class A-acc   | –       | –       | –       | –       |
| <b>NUMBER OF SHARES ISSUED</b>                                |         |         |         |         |
| Class A-dis   | –       | –       | 100,000 | 625,000 |
| Class I-dis   | –       | –       | –       | –       |
| Class A-acc   | 300,000 | 400,000 | 200,000 | 350,000 |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |         |         |         |         |
| Class A-dis   | –       | –       | –       | –       |
| Class I-dis   | –       | –       | –       | –       |
| Class A-acc   | –       | –       | 100,000 | 175,000 |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |         |         |         |         |
| Class A-dis   | –       | –       | 100,000 | 625,000 |
| Class I-dis   | –       | –       | –       | –       |
| Class A-acc   | 300,000 | 400,000 | 100,000 | 175,000 |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI Switzerland<br>20/35 100%<br>hedged to EUR<br>UCITS ETF<br>Sub-Fund<br>EUR | MSCI Switzerland<br>20/35 100%<br>hedged to USD<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Switzerland<br>20/35 100%<br>hedged to GBP<br>UCITS ETF<br>Sub-Fund<br>GBP | MSCI World<br>UCITS ETF<br>Sub-Fund<br>USD |
|--|---|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | –   | –   | –   | <b>618,784,935</b>                         |
| <b>Net investment income / (loss)</b>  | <b>(94)</b>   | <b>(163)</b>  | <b>(99)</b>   | <b>14,168,993</b>                          |
| <b>Net realised gains / (losses) on:</b>   |   |   |   |  |
| Investments  | (373)   | (774)   | (313)   | 46,334,020                                 |
| Foreign currencies and forward foreign<br>exchange contracts                     | (1,863)   | (10,492)  | 63,634  | (3,603,691)                                |
| Swaps, futures and options   | –   | –   | –   | –  |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>(2,236)</b>  | <b>(11,266)</b>   | <b>63,321</b>   | <b>42,730,329</b>                          |
| <b>Net change in unrealised gains / (losses) on:</b>                             |   |   |   |  |
| Investments  | 11,730  | 96,258  | (51,515)  | 96,743,180                                 |
| Foreign currencies   | 6   | (118)   | (3)   | 16,381                                     |
| Forward foreign exchange contracts   | (16,098)  | (93,230)  | (15,958)  | –  |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>(4,362)</b>  | <b>2,910</b>  | <b>(67,476)</b>   | <b>96,759,561</b>                          |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>(6,692)</b>  | <b>(8,519)</b>  | <b>(4,254)</b>  | <b>153,658,883</b>                         |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>4,324,530</b>  | <b>5,892,775</b>  | <b>3,654,140</b>  | <b>19,131,173</b>                          |
| <b>Dividend distribution (Note 5)</b>  | <b>–</b>  | <b>–</b>  | <b>–</b>  | <b>(13,597,216)</b>                        |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>4,317,838</b>  | <b>5,884,256</b>  | <b>3,649,886</b>  | <b>159,192,840</b>                         |
| <b>Exchange difference</b>   | <b>–</b>  | <b>–</b>  | <b>–</b>  | <b>–</b>                                   |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>4,317,838</b>  | <b>5,884,256</b>  | <b>3,649,886</b>  | <b>777,977,775</b>                         |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |         |         |         |           |
|---|---------|---------|---------|-----------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |         |         |         |           |
| Class A-dis   | –       | –       | –       | 2,957,408 |
| Class I-dis   | –       | –       | –       | 1,619     |
| Class A-acc   | –       | –       | –       | –         |
| <b>NUMBER OF SHARES ISSUED</b>                                |         |         |         |           |
| Class A-dis   | –       | –       | 175,000 | 1,699,702 |
| Class I-dis   | –       | –       | –       | 815       |
| Class A-acc   | 350,000 | 350,000 | 350,000 | –         |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |         |         |         |           |
| Class A-dis   | –       | –       | –       | 1,848,356 |
| Class I-dis   | –       | –       | –       | 604       |
| Class A-acc   | –       | –       | 175,000 | –         |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |         |         |         |           |
| Class A-dis   | –       | –       | 175,000 | 2,808,754 |
| Class I-dis   | –       | –       | –       | 1,830     |
| Class A-acc   | 350,000 | 350,000 | 175,000 | –         |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI Emerging<br>Markets<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI World Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI North America<br>Socially Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Europe &<br>Middle East Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>EUR |
|--|--|--|--|--|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | <b>326,541,523</b>                                       | <b>48,024,999</b>  | <b>18,718,140</b>  | <b>11,646,497</b>  |
| <b>Net investment income / (loss)</b>  | <b>6,246,119</b>   | <b>1,806,179</b>   | <b>652,354</b>   | <b>359,585</b>   |
| <b>Net realised gains / (losses) on:</b>   |  |  |  |  |
| Investments  | (2,982,511)  | 1,844,957  | 1,098,050  | 1,260,244  |
| Foreign currencies and forward foreign<br>exchange contracts                     | (2,319,961)  | (297,973)  | (9,480)  | (5,337)  |
| Swaps, futures and options   | 7,360  | —  | —  | —  |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>(5,295,112)</b>                                       | <b>1,546,984</b>   | <b>1,088,570</b>   | <b>1,254,907</b>   |
| <b>Net change in unrealised gains / (losses) on:</b>                             |  |  |  |  |
| Investments  | (13,453,264)   | 16,110,411   | 7,552,407  | 1,155,323  |
| Foreign currencies   | (8,588)  | 4,193  | 40   | 195  |
| Forward foreign exchange contracts   | —  | —  | —  | —  |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>(13,461,852)</b>                                      | <b>16,114,604</b>  | <b>7,552,447</b>   | <b>1,155,518</b>   |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>(12,510,845)</b>                                      | <b>19,467,767</b>  | <b>9,293,371</b>   | <b>2,770,010</b>   |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>14,388,540</b>  | <b>43,471,979</b>  | <b>30,915,694</b>  | <b>19,621</b>  |
| <b>Dividend distribution (Note 5)</b>  | <b>(5,989,547)</b>                                       | <b>(1,378,007)</b>   | <b>(497,147)</b>   | <b>(354,263)</b>   |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>(4,111,852)</b>                                       | <b>61,561,739</b>  | <b>39,711,918</b>  | <b>2,435,368</b>   |
| <b>Exchange difference</b>   | <b>—</b>   | <b>—</b>   | <b>—</b>   | <b>—</b>   |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>322,429,671</b>                                       | <b>109,586,738</b>   | <b>58,430,058</b>  | <b>14,081,865</b>  |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |           |         |        |         |
|---|-----------|---------|--------|---------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |           |         |        |         |
| Class A-dis   | 960,000   | 370,000 | 70,000 | 100,000 |
| Class I-dis   | 2,130     | 2,150   | 1,150  | 500     |
| Class A-acc   | —         | —       | —      | —       |
| <b>NUMBER OF SHARES ISSUED</b>                                |           |         |        |         |
| Class A-dis   | 938,158   | 70,000  | 4,000  | —       |
| Class I-dis   | 145       | 3,660   | 2,275  | 750     |
| Class A-acc   | —         | —       | —      | —       |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |           |         |        |         |
| Class A-dis   | 196,377   | 70,000  | 15,000 | 50,000  |
| Class I-dis   | 767       | 350     | 20     | 500     |
| Class A-acc   | —         | —       | —      | —       |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |           |         |        |         |
| Class A-dis   | 1,701,781 | 370,000 | 59,000 | 50,000  |
| Class I-dis   | 1,508     | 5,460   | 3,405  | 750     |
| Class A-acc   | —         | —       | —      | —       |

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



**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | MSCI Pacific Socially<br>Responsible<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Japan<br>Infrastructure 20/35<br>UCITS ETF<br>Sub-Fund<br>JPY | MSCI AC Asia ex<br>Japan Infrastructure<br>20/35<br>UCITS ETF<br>Sub-Fund<br>USD | MSCI Europe<br>Infrastructure 20/35<br>UCITS ETF<br>Sub-Fund<br>EUR |
|--|--|--|--|---|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | <b>10,938,224</b>  | <b>376,375,700</b>   | <b>8,116,699</b>   | <b>3,285,951</b>  |
| <b>Net investment income / (loss)</b>  | <b>287,974</b>   | <b>5,641,429</b>   | <b>223,742</b>   | <b>165,103</b>  |
| <b>Net realised gains / (losses) on:</b>   |  |  |  |   |
| Investments  | 1,314,744  | 24,178,688   | 23,844   | (14,678)  |
| Foreign currencies and forward foreign<br>exchange contracts                     | (977,952)  | (973)  | 1,752  | 392   |
| Swaps, futures and options   | —  | —  | —  | —   |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>336,792</b>   | <b>24,177,715</b>  | <b>25,596</b>  | <b>(14,286)</b>   |
| <b>Net change in unrealised gains / (losses) on:</b>                             |  |  |  |   |
| Investments  | 1,325,456  | 281,631,794  | (122,958)  | 660,226   |
| Foreign currencies   | 1,562  | 17,357   | (60)   | 112   |
| Forward foreign exchange contracts   | —  | —  | —  | —   |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>1,327,018</b>   | <b>281,649,151</b>   | <b>(123,018)</b>   | <b>660,338</b>  |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>1,951,784</b>   | <b>311,468,295</b>   | <b>126,320</b>   | <b>811,155</b>  |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>(15,684)</b>  | <b>—</b>   | <b>—</b>   | <b>(31)</b>   |
| <b>Dividend distribution (Note 5)</b>  | <b>(288,455)</b>   | <b>(6,741,218)</b>   | <b>(224,155)</b>   | <b>(165,974)</b>  |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>1,647,645</b>   | <b>304,727,077</b>   | <b>(97,835)</b>  | <b>645,150</b>  |
| <b>Exchange difference</b>   | <b>—</b>   | <b>—</b>   | <b>—</b>   | <b>—</b>  |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>12,585,869</b>  | <b>681,102,777</b>   | <b>8,018,864</b>   | <b>3,931,101</b>  |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |         |        |         |        |
|---|---------|--------|---------|--------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |         |        |         |        |
| Class A-dis   | 100,000 | 45,000 | 130,000 | 37,500 |
| Class I-dis   | 500     | 225    | 325     | 188    |
| Class A-acc   | —       | —      | —       | —      |
| <b>NUMBER OF SHARES ISSUED</b>                                |         |        |         |        |
| Class A-dis   | —       | —      | —       | 10,000 |
| Class I-dis   | 750     | —      | —       | —      |
| Class A-acc   | —       | —      | —       | —      |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |         |        |         |        |
| Class A-dis   | 50,000  | —      | —       | —      |
| Class I-dis   | 500     | —      | —       | 50     |
| Class A-acc   | —       | —      | —       | —      |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |         |        |         |        |
| Class A-dis   | 50,000  | 45,000 | 130,000 | 47,500 |
| Class I-dis   | 750     | 225    | 325     | 138    |
| Class A-acc   | —       | —      | —       | —      |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | STOXX Global<br>Rare Earth<br>UCITS ETF<br>Sub-Fund<br>USD | Barclays Capital US<br>1-3 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD | Barclays Capital US<br>3-5 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD | Barclays Capital US<br>5-7 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD |
|--|--|---|---|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>                          | <b>5,627,865</b>   | <b>3,107,135</b>  | <b>8,179,878</b>  | <b>763,792</b>  |
| <b>Net investment income / (loss)</b>  | <b>(13,558)</b>  | <b>6,030</b>  | <b>29,761</b>   | <b>16,758</b>   |
| <b>Net realised gains / (losses) on:</b>   |  |   |   |   |
| Investments  | (361,361)  | 2,655   | (69,300)  | (1,076)   |
| Foreign currencies and forward foreign<br>exchange contracts                     | (51,229)   | —   | —   | —   |
| Swaps, futures and options   | —  | —   | —   | —   |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>(412,590)</b>   | <b>2,655</b>  | <b>(69,300)</b>   | <b>(1,076)</b>  |
| <b>Net change in unrealised gains / (losses) on:</b>                             |  |   |   |   |
| Investments  | (3,377,226)  | (777)   | (74,893)  | (57,020)  |
| Foreign currencies   | (263)  | —   | —   | —   |
| Forward foreign exchange contracts   | —  | —   | —   | —   |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>(3,377,489)</b>   | <b>(777)</b>  | <b>(74,893)</b>   | <b>(57,020)</b>   |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>(3,803,637)</b>   | <b>7,908</b>  | <b>(114,432)</b>  | <b>(41,338)</b>   |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>5,636,924</b>   | <b>2,482,962</b>  | <b>(4,006,110)</b>  | <b>1,468,660</b>  |
| <b>Dividend distribution (Note 5)</b>  | <b>(4,567)</b>   | <b>(3,215)</b>  | <b>(33,550)</b>   | <b>(6,710)</b>  |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>1,828,720</b>   | <b>2,487,655</b>  | <b>(4,154,092)</b>  | <b>1,420,612</b>  |
| <b>Exchange difference</b>   | <b>—</b>   | <b>—</b>  | <b>—</b>  | <b>—</b>  |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>7,456,585</b>   | <b>5,594,790</b>  | <b>4,025,786</b>  | <b>2,184,404</b>  |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |         |         |         |        |
|---|---------|---------|---------|--------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |         |         |         |        |
| Class A-dis   | 183,000 | 125,000 | 250,000 | 20,000 |
| Class I-dis   | 835     | —       | —       | —      |
| Class A-acc   | —       | —       | —       | —      |
| <b>NUMBER OF SHARES ISSUED</b>                                |         |         |         |        |
| Class A-dis   | 375,000 | 100,000 | 25,000  | 40,000 |
| Class I-dis   | 875     | —       | —       | —      |
| Class A-acc   | —       | —       | —       | —      |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |         |         |         |        |
| Class A-dis   | 50,000  | —       | 150,000 | —      |
| Class I-dis   | 375     | —       | —       | —      |
| Class A-acc   | —       | —       | —       | —      |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |         |         |         |        |
| Class A-dis   | 508,000 | 225,000 | 125,000 | 60,000 |
| Class I-dis   | 1,335   | —       | —       | —      |
| Class A-acc   | —       | —       | —       | —      |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | Barclays Capital US<br>7-10 Year Treasury<br>Bond UCITS ETF<br>Sub-Fund<br>USD | Markit iBoxx €<br>Germany 1-3<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Germany 3-5<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Germany 5-10<br>UCITS ETF<br>Sub-Fund<br>EUR |
|--|--|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | <b>835,870</b>   | <b>12,699,040</b>   | <b>929,145</b>  | <b>3,194,075</b>   |
| <b>Net investment income / (loss)</b>  | <b>942,585</b>   | <b>(4,058)</b>  | <b>14,687</b>   | <b>34,763</b>  |
| <b>Net realised gains / (losses) on:</b>   |  |   |   |  |
| Investments  | (1,060,629)  | 6,191   | (16,091)  | (18,725)   |
| Foreign currencies and forward foreign<br>exchange contracts                     | —  | —   | —   | —  |
| Swaps, futures and options   | —  | —   | —   | —  |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>(1,060,629)</b>   | <b>6,191</b>  | <b>(16,091)</b>   | <b>(18,725)</b>  |
| <b>Net change in unrealised gains / (losses) on:</b>                             |  |   |   |  |
| Investments  | (4,048,301)  | (55,058)  | (19,525)  | (128,051)  |
| Foreign currencies   | —  | —   | —   | —  |
| Forward foreign exchange contracts   | —  | —   | —   | —  |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>(4,048,301)</b>   | <b>(55,058)</b>   | <b>(19,525)</b>   | <b>(128,051)</b>   |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>(4,166,345)</b>   | <b>(52,925)</b>   | <b>(20,929)</b>   | <b>(112,013)</b>   |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>71,774,991</b>  | <b>—</b>  | <b>25,018</b>   | <b>(1,999,500)</b>   |
| <b>Dividend distribution (Note 5)</b>  | <b>(408,180)</b>   | <b>—</b>  | <b>(15,682)</b>   | <b>(47,441)</b>  |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>67,200,466</b>  | <b>(52,925)</b>   | <b>(11,593)</b>   | <b>(2,158,954)</b>   |
| <b>Exchange difference</b>   | <b>—</b>   | <b>—</b>  | <b>—</b>  | <b>—</b>   |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>68,036,336</b>  | <b>12,646,115</b>   | <b>917,552</b>  | <b>1,035,121</b>   |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |           |         |         |        |
|---|-----------|---------|---------|--------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |           |         |         |        |
| Class A-dis   | 20,000    | 160,000 | 10,000  | 30,000 |
| Class I-dis   | —         | —       | —       | —      |
| Class A-acc   | —         | —       | —       | —      |
| <b>NUMBER OF SHARES ISSUED</b>                                |           |         |         |        |
| Class A-dis   | 1,740,000 | —       | 110,000 | 20,000 |
| Class I-dis   | —         | —       | —       | —      |
| Class A-acc   | —         | —       | —       | —      |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |           |         |         |        |
| Class A-dis   | —         | —       | 110,000 | 40,000 |
| Class I-dis   | —         | —       | —       | —      |
| Class A-acc   | —         | —       | —       | —      |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |           |         |         |        |
| Class A-dis   | 1,760,000 | 160,000 | 10,000  | 10,000 |
| Class I-dis   | —         | —       | —       | —      |
| Class A-acc   | —         | —       | —       | —      |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | Markit iBoxx €<br>Germany 7-10<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €Liquid<br>Corporates<br>UCITS ETF<br>Sub-Fund<br>EUR | Markit iBoxx €<br>Sovereigns 1-5<br>UCITS ETF<br>Sub-Fund<br>EUR | SBI® Foreign<br>AAA-BBB 1-5<br>UCITS ETF<br>Sub-Fund<br>CHF |
|--|--|--|--|---|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | <b>14,065,915</b>  | <b>33,805,406</b>  | <b>–</b>   | <b>–</b>  |
| <b>Net investment income / (loss)</b>  | <b>138,616</b>   | <b>556,532</b>   | <b>1,470</b>   | <b>10,153</b>   |
| <b>Net realised gains / (losses) on:</b>   |  |  |  |   |
| Investments  | 141,690  | 631,355  | –  | 1,899   |
| Foreign currencies and forward foreign<br>exchange contracts                     | –  | –  | –  | –   |
| Swaps, futures and options   | –  | –  | –  | –   |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>141,690</b>   | <b>631,355</b>   | <b>–</b>   | <b>1,899</b>  |
| <b>Net change in unrealised gains / (losses) on:</b>                             |  |  |  |   |
| Investments  | (544,578)  | (773,186)  | (10,714)   | 12,774  |
| Foreign currencies   | –  | –  | –  | –   |
| Forward foreign exchange contracts   | –  | –  | –  | –   |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>(544,578)</b>   | <b>(773,186)</b>   | <b>(10,714)</b>  | <b>12,774</b>   |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>(264,272)</b>   | <b>414,701</b>   | <b>(9,244)</b>   | <b>24,826</b>   |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>(6,276,737)</b>   | <b>(35,726)</b>  | <b>2,952,675</b>   | <b>4,716,800</b>  |
| <b>Dividend distribution (Note 5)</b>  | <b>(180,622)</b>   | <b>(962,360)</b>   | <b>–</b>   | <b>–</b>  |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>(6,721,631)</b>   | <b>(583,385)</b>   | <b>2,943,431</b>   | <b>4,741,626</b>  |
| <b>Exchange difference</b>   | <b>–</b>   | <b>–</b>   | <b>–</b>   | <b>–</b>  |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>7,344,284</b>   | <b>33,222,021</b>  | <b>2,943,431</b>   | <b>4,741,626</b>  |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |         |         |         |         |
| Class A-dis   | 130,000 | 350,000 | –       | –       |
| Class I-dis   | –       | –       | –       | –       |
| Class A-acc   | –       | –       | –       | –       |
| <b>NUMBER OF SHARES ISSUED</b>                                |         |         |         |         |
| Class A-dis   | –       | 50,000  | 250,000 | 400,000 |
| Class I-dis   | –       | –       | –       | –       |
| Class A-acc   | –       | –       | –       | –       |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |         |         |         |         |
| Class A-dis   | 60,000  | 50,000  | –       | –       |
| Class I-dis   | –       | –       | –       | –       |
| Class A-acc   | –       | –       | –       | –       |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |         |         |         |         |
| Class A-dis   | 70,000  | 350,000 | 250,000 | 400,000 |
| Class I-dis   | –       | –       | –       | –       |
| Class A-acc   | –       | –       | –       | –       |

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

**Statement of Changes in Net Assets  
for the year ended 31 December 2013**

|  | <b>SBI® Foreign<br/>AAA-BBB 5-10<br/>UCITS ETF<br/>Sub-Fund<br/>CHF</b> |
|--|---|
| <b>NET ASSETS AT THE BEGINNING OF THE<br/>YEAR / PERIOD</b>                      | –   |
| <b>Net investment income / (loss)</b>  | <b>23,262</b>   |
| <b>Net realised gains / (losses) on:</b>   |   |
| Investments  | 6,223   |
| Foreign currencies and forward foreign<br>exchange contracts                     | –   |
| Swaps, futures and options   | –   |
| <b>Net realised gains / (losses) for the year /<br/>period</b>                   | <b>6,223</b>  |
| <b>Net change in unrealised gains / (losses) on:</b>                             |   |
| Investments  | (1,037)   |
| Foreign currencies   | –   |
| Forward foreign exchange contracts   | –   |
| <b>Net change in unrealised gains / (losses)<br/>for the year / period</b>       | <b>(1,037)</b>  |
| <b>Net increase / (decrease) in net assets<br/>resulting from operations</b>     | <b>28,448</b>   |
| <b>Net increase / (decrease) in net assets<br/>from Fund shares transactions</b> | <b>5,215,600</b>  |
| <b>Dividend distribution (Note 5)</b>  | <b>–</b>  |
| <b>INCREASE / (DECREASE) IN NET ASSETS</b>                                       | <b>5,244,048</b>  |
| <b>Exchange difference</b>   | <b>–</b>  |
| <b>NET ASSETS AS AT 31 DECEMBER 2013</b>   | <b>5,244,048</b>  |

**Transactions on the Fund's own shares  
for the year ended 31 December 2013**

|   |         |
|---|---------|
| <b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR / PERIOD</b> |         |
| Class A-dis   | –       |
| Class I-dis   | –       |
| Class A-acc   | –       |
| <b>NUMBER OF SHARES ISSUED</b>                                |         |
| Class A-dis   | 400,000 |
| Class I-dis   | –       |
| Class A-acc   | –       |
| <b>NUMBER OF SHARES REPURCHASED</b>                           |         |
| Class A-dis   | –       |
| Class I-dis   | –       |
| Class A-acc   | –       |
| <b>NUMBER OF SHARES AT 31 DECEMBER 2013</b>                   |         |
| Class A-dis   | 400,000 |
| Class I-dis   | –       |
| Class A-acc   | –       |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value EUR   | % of Net Assets |
|--|-----------|--------------------|-----------------|
| <b>Common Stocks</b>                       |           |                    |                 |
| <b>Belgium (2.99%)</b>                     |           |                    |                 |
| Anheuser-Busch InBev                       | 273,202   | 21,107,587         | 2.99            |
| <b>France (36.08%)</b>                     |           |                    |                 |
| Air Liquide                                | 114,972   | 11,819,122         | 1.67            |
| Airbus Group                               | 213,164   | 11,896,683         | 1.68            |
| AXA  | 750,151   | 15,160,552         | 2.15            |
| BNP Paribas                                | 388,605   | 22,014,473         | 3.12            |
| Carrefour                                  | 228,495   | 6,582,941          | 0.93            |
| Compagnie de Saint-Gobain                  | 168,516   | 6,736,427          | 0.95            |
| Danone                                     | 214,573   | 11,226,459         | 1.59            |
| Essilor International                      | 79,268    | 6,125,831          | 0.87            |
| GDF Suez                                   | 559,874   | 9,571,046          | 1.36            |
| L'Oreal                                    | 87,596    | 11,186,009         | 1.58            |
| LVMH Moët Hennessy Louis Vuitton           | 98,211    | 13,022,779         | 1.84            |
| Orange                                     | 712,345   | 6,411,105          | 0.91            |
| Sanofi                                     | 442,907   | 34,156,988         | 4.83            |
| Schneider Electric                         | 203,879   | 12,925,929         | 1.83            |
| Société Générale                           | 294,098   | 12,416,818         | 1.76            |
| Total                                      | 872,346   | 38,845,567         | 5.50            |
| Unibail-Rodamco                            | 35,759    | 6,660,114          | 0.94            |
| Vinci                                      | 193,217   | 9,220,315          | 1.31            |
| Vivendi                                    | 466,300   | 8,931,976          | 1.26            |
| <b>Germany (31.67%)</b>                    |           |                    |                 |
| Allianz - Registered                       | 166,261   | 21,672,121         | 3.07            |
| BASF                                       | 337,795   | 26,175,734         | 3.70            |
| Bayer - Registered                         | 303,948   | 30,987,499         | 4.38            |
| Bayerische Motoren Werke                   | 117,918   | 10,048,972         | 1.42            |
| Daimler - Registered                       | 361,280   | 22,724,512         | 3.22            |
| Deutsche Bank - Registered                 | 374,096   | 12,971,779         | 1.84            |
| Deutsche Post - Registered                 | 347,881   | 9,218,846          | 1.30            |
| Deutsche Telekom - Registered              | 1,117,358 | 13,888,760         | 1.96            |
| E.ON                                       | 736,551   | 9,880,832          | 1.40            |
| Muenchener Rueckversicherungs - Registered | 59,045    | 9,456,057          | 1.34            |
| RWE  | 177,536   | 4,723,345          | 0.67            |
| SAP  | 348,202   | 21,696,467         | 3.07            |
| Siemens - Registered                       | 305,707   | 30,353,648         | 4.30            |
| <b>Ireland (0.70%)</b>                     |           |                    |                 |
| CRH  | 270,714   | 4,954,066          | 0.70            |
| <b>Italy (7.50%)</b>                       |           |                    |                 |
| Assicurazioni Generali                     | 490,167   | 8,381,856          | 1.19            |
| Enel                                       | 2,341,828 | 7,432,962          | 1.05            |
| Eni  | 985,760   | 17,240,942         | 2.44            |
| Intesa Sanpaolo                            | 5,138,086 | 9,217,726          | 1.30            |
| UniCredit                                  | 1,989,842 | 10,705,350         | 1.52            |
| <b>Netherlands (7.08%)</b>                 |           |                    |                 |
| ASML Holding                               | 140,783   | 9,578,875          | 1.36            |
| ING Groep - CVA                            | 1,418,531 | 14,327,163         | 2.03            |
| Koninklijke Philips                        | 345,840   | 9,214,907          | 1.30            |
| Unilever - CVA                             | 577,495   | 16,906,166         | 2.39            |
| <b>Spain (12.27%)</b>                      |           |                    |                 |
| Banco Bilbao Vizcaya Argentaria            | 2,121,651 | 18,984,533         | 2.69            |
| Banco Santander                            | 4,158,130 | 27,052,794         | 3.83            |
| Iberdrola                                  | 1,845,168 | 8,552,354          | 1.21            |
| Inditex                                    | 78,184    | 9,366,443          | 1.32            |
| Repsol                                     | 297,045   | 5,441,865          | 0.77            |
| Telefonica                                 | 1,461,895 | 17,301,527         | 2.45            |
| <b>Total Common Stocks</b>                 |           | <b>694,476,822</b> | <b>98.29</b>    |
| <b>Preferred Stocks</b>                    |           |                    |                 |
| <b>Germany (1.52%)</b>                     |           |                    |                 |
| Volkswagen                                 | 52,771    | 10,773,200         | 1.52            |

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

# UBS ETF - EURO STOXX 50 UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Total Preferred Stocks</b>   |          | <b>10,773,200</b>   | <b>1.52</b>        |
| <b>Rights</b>   |          |                     |                    |
| <b>Spain (0.02%)</b>  |          |                     |                    |
| Repsol - Rights   | 295,731  | 146,682             | 0.02               |
| <b>Total Rights</b>   |          | <b>146,682</b>      | <b>0.02</b>        |
| <b>Transferable securities non-listed on an Official Stock Exchange</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 597,135,489)</b>                         |          | <b>705,396,718</b>  | <b>99.83</b>       |
| <b>Other net assets</b>   |          | <b>1,199,707</b>    | <b>0.17</b>        |
| <b>TOTAL NET ASSETS</b>   |          | <b>706,596,425</b>  | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                           |          |                  |                 |
| <b>Advertising (0.56%)</b>                     |          |                  |                 |
| JCDecaux                                       | 516      | 15,465           | 0.03            |
| Publicis Groupe                                | 1,699    | 113,000          | 0.19            |
| WPP  | 12,208   | 202,496          | 0.34            |
| <b>Aerospace &amp; Defense (1.73%)</b>         |          |                  |                 |
| Airbus Group                                   | 5,383    | 300,425          | 0.51            |
| BAE Systems                                    | 29,096   | 152,130          | 0.26            |
| Cobham   | 8,655    | 28,556           | 0.05            |
| Finmeccanica                                   | 3,944    | 21,712           | 0.04            |
| Meggitt  | 7,193    | 45,606           | 0.08            |
| Rolls-Royce Holdings                           | 17,025   | 260,909          | 0.44            |
| Safran   | 2,433    | 122,891          | 0.21            |
| Thales   | 841      | 39,359           | 0.07            |
| Zodiac Aerospace                               | 342      | 44,033           | 0.07            |
| <b>Agriculture (1.64%)</b>                     |          |                  |                 |
| British American Tobacco                       | 17,350   | 675,256          | 1.15            |
| Imperial Tobacco Group                         | 8,803    | 247,382          | 0.42            |
| Swedish Match                                  | 1,807    | 42,204           | 0.07            |
| <b>Airlines (0.19%)</b>                        |          |                  |                 |
| Deutsche Lufthansa - Registered                | 2,061    | 31,780           | 0.05            |
| easyJet  | 1,544    | 28,506           | 0.05            |
| International Consolidated Airlines Group      | 9,416    | 45,564           | 0.08            |
| Ryanair Holdings                               | 803      | 5,031            | 0.01            |
| <b>Apparel (1.12%)</b>                         |          |                  |                 |
| Adidas   | 1,967    | 182,223          | 0.31            |
| Burberry Group                                 | 4,077    | 74,290           | 0.13            |
| Christian Dior                                 | 476      | 65,379           | 0.11            |
| Hugo Boss                                      | 251      | 25,979           | 0.04            |
| LVMH Moët Hennessy Louis Vuitton               | 2,327    | 308,560          | 0.53            |
| <b>Auto Manufacturers (2.05%)</b>              |          |                  |                 |
| Bayerische Motoren Werke                       | 3,044    | 259,410          | 0.44            |
| Daimler - Registered                           | 8,815    | 554,463          | 0.94            |
| Fiat   | 8,481    | 50,420           | 0.09            |
| Renault  | 1,823    | 106,554          | 0.18            |
| Scania - Class B                               | 3,046    | 43,332           | 0.07            |
| Volkswagen                                     | 283      | 55,723           | 0.10            |
| Volvo - Class B                                | 13,820   | 131,875          | 0.23            |
| <b>Auto Parts &amp; Equipment (0.81%)</b>      |          |                  |                 |
| Compagnie Generale des Etablissements Michelin | 1,702    | 131,480          | 0.22            |
| Continental                                    | 1,015    | 161,791          | 0.27            |
| GKN  | 15,261   | 68,475           | 0.12            |
| Nokian Renkaat                                 | 937      | 32,673           | 0.06            |
| Pirelli & C.                                   | 2,206    | 27,752           | 0.05            |
| Valeo  | 633      | 50,912           | 0.09            |
| <b>Banks (13.35%)</b>                          |          |                  |                 |
| Banca Monte dei Paschi di Siena                | 46,099   | 8,086            | 0.01            |
| Banco Bilbao Vizcaya Argentaria                | 53,032   | 474,530          | 0.81            |
| Banco de Sabadell                              | 31,965   | 60,606           | 0.10            |
| Banco Espirito Santo - Registered              | 17,860   | 18,557           | 0.03            |
| Banco Popular Espanol                          | 11,004   | 48,253           | 0.08            |
| Banco Santander                                | 104,146  | 677,574          | 1.15            |
| Bank of Ireland                                | 193,932  | 48,871           | 0.08            |
| Bankia   | 38,318   | 47,284           | 0.08            |
| Barclays                                       | 139,195  | 454,993          | 0.78            |
| BNP Paribas                                    | 9,067    | 513,646          | 0.87            |
| CaixaBank                                      | 16,075   | 60,892           | 0.10            |
| Commerzbank                                    | 9,033    | 105,776          | 0.18            |
| Credit Agricole                                | 9,604    | 89,365           | 0.15            |
| Credit Suisse Group - Registered               | 13,823   | 307,597          | 0.52            |
| Danske Bank                                    | 6,281    | 104,734          | 0.18            |
| Deutsche Bank - Registered                     | 9,292    | 322,200          | 0.55            |
| DNB  | 8,645    | 112,201          | 0.19            |
| Erste Group Bank                               | 2,324    | 58,867           | 0.10            |

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



## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Banks (13.35%) (continued)</b>       |          |                     |                    |
| HSBC Holdings                           | 170,110  | 1,354,386           | 2.31               |
| Intesa Sanpaolo                         | 106,656  | 191,341             | 0.33               |
| KBC Groep                               | 2,271    | 93,679              | 0.16               |
| Lloyds Banking Group                    | 456,272  | 432,597             | 0.74               |
| Mediobanca                              | 5,080    | 32,309              | 0.06               |
| Natixis                                 | 8,037    | 34,350              | 0.06               |
| Nordea Bank                             | 27,445   | 268,712             | 0.46               |
| Pohjola Bank - Class A                  | 1,021    | 14,927              | 0.03               |
| Raiffeisen Bank International           | 375      | 9,608               | 0.02               |
| Royal Bank of Scotland Group            | 20,740   | 84,284              | 0.14               |
| Skandinaviska Enskilda Banken - Class A | 14,257   | 136,609             | 0.23               |
| Societe Generale                        | 6,551    | 276,583             | 0.47               |
| Standard Chartered                      | 22,088   | 361,067             | 0.62               |
| Svenska Handelsbanken - Class A         | 4,630    | 165,319             | 0.28               |
| Swedbank - Class A                      | 8,106    | 165,783             | 0.28               |
| UBS - Registered                        | 33,278   | 459,464             | 0.78               |
| UniCredit                               | 39,608   | 213,091             | 0.36               |
| Unione di Banche Italiane               | 7,097    | 35,031              | 0.06               |
| <b>Beverages (3.24%)</b>                |          |                     |                    |
| Anheuser-Busch InBev                    | 7,376    | 569,870             | 0.97               |
| Carlsberg - Class B                     | 966      | 77,691              | 0.13               |
| Coca-Cola HBC                           | 1,967    | 41,658              | 0.07               |
| Diageo                                  | 22,874   | 549,875             | 0.94               |
| Heineken                                | 2,214    | 108,663             | 0.18               |
| Heineken Holding                        | 1,010    | 46,445              | 0.08               |
| Pernod Ricard                           | 1,954    | 161,811             | 0.28               |
| Remy Cointreau                          | 307      | 18,724              | 0.03               |
| SABMiller                               | 8,786    | 327,480             | 0.56               |
| <b>Building Materials (1.18%)</b>       |          |                     |                    |
| Compagnie de Saint-Gobain               | 3,781    | 151,145             | 0.26               |
| CRH                                     | 6,071    | 111,099             | 0.19               |
| Geberit - Registered                    | 365      | 80,566              | 0.14               |
| HeidelbergCement                        | 1,232    | 67,945              | 0.11               |
| Holcim - Registered                     | 2,138    | 116,454             | 0.20               |
| Imerys                                  | 267      | 16,877              | 0.03               |
| Lafarge                                 | 1,765    | 96,140              | 0.16               |
| Sika                                    | 20       | 51,751              | 0.09               |
| <b>Chemicals (3.90%)</b>                |          |                     |                    |
| Air Liquide                             | 2,797    | 287,532             | 0.49               |
| Akzo Nobel                              | 2,272    | 128,005             | 0.22               |
| Arkema                                  | 533      | 45,193              | 0.08               |
| BASF                                    | 8,382    | 649,521             | 1.10               |
| Brenntag                                | 484      | 65,219              | 0.11               |
| Croda International                     | 1,137    | 33,578              | 0.06               |
| EMS-Chemie Holding - Registered         | 79       | 20,435              | 0.03               |
| Givaudan - Registered                   | 74       | 76,930              | 0.13               |
| Johnson Matthey                         | 1,883    | 74,236              | 0.13               |
| K+S - Registered                        | 1,730    | 38,709              | 0.07               |
| Koninklijke DSM                         | 1,356    | 77,509              | 0.13               |
| Lanxess                                 | 864      | 41,882              | 0.07               |
| Linde                                   | 1,687    | 256,508             | 0.44               |
| Lonza Group - Registered                | 482      | 33,275              | 0.06               |
| Novozymes - Class B                     | 2,153    | 66,059              | 0.11               |
| OCI                                     | 834      | 27,301              | 0.05               |
| Solvay                                  | 553      | 63,595              | 0.11               |
| Syngenta - Registered                   | 854      | 247,528             | 0.42               |
| Yara International                      | 1,791    | 55,916              | 0.09               |
| <b>Commercial Services (1.66%)</b>      |          |                     |                    |
| Abertis Infraestructuras                | 3,296    | 53,230              | 0.09               |
| Adecco - Registered                     | 1,275    | 73,453              | 0.12               |
| Aggreko                                 | 2,398    | 49,259              | 0.08               |
| Atlantia                                | 3,638    | 59,336              | 0.10               |
| Babcock International Group             | 3,288    | 53,550              | 0.09               |
| Bunzl                                   | 2,638    | 45,976              | 0.08               |
| Bureau Veritas                          | 2,093    | 44,466              | 0.08               |
| Capita                                  | 5,913    | 73,773              | 0.13               |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Commercial Services (1.66%) (continued)</b>       |          |                     |                    |
| Edenred  | 1,701    | 41,385              | 0.07               |
| Experian   | 9,260    | 123,991             | 0.21               |
| G4S  | 15,281   | 48,214              | 0.08               |
| Intertek Group                                       | 1,601    | 60,578              | 0.10               |
| Randstad Holding                                     | 1,185    | 55,873              | 0.10               |
| Securitas - Class B                                  | 2,695    | 20,814              | 0.04               |
| Serco Group  | 4,184    | 25,105              | 0.04               |
| SGS - Registered                                     | 49       | 82,048              | 0.14               |
| Sodexo   | 872      | 64,214              | 0.11               |
| <b>Computers (0.29%)</b>                             |          |                     |                    |
| AtoS   | 640      | 42,106              | 0.07               |
| Cap Gemini   | 1,350    | 66,326              | 0.12               |
| Gemalto  | 744      | 59,527              | 0.10               |
| <b>Cosmetics &amp; Personal Care (0.60%)</b>         |          |                     |                    |
| Beiersdorf   | 961      | 70,768              | 0.12               |
| L'Oreal  | 2,189    | 279,535             | 0.48               |
| <b>Distribution &amp; Wholesale (0.17%)</b>          |          |                     |                    |
| Wolseley   | 2,472    | 101,766             | 0.17               |
| <b>Diversified Financial Services (0.85%)</b>        |          |                     |                    |
| Aberdeen Asset Management                            | 8,094    | 48,643              | 0.08               |
| Deutsche Boerse                                      | 1,689    | 101,678             | 0.17               |
| Hargreaves Lansdown                                  | 2,028    | 33,005              | 0.06               |
| ICAP   | 4,183    | 22,706              | 0.04               |
| Investec   | 5,512    | 28,992              | 0.05               |
| Julius Baer Group                                    | 2,076    | 72,572              | 0.12               |
| London Stock Exchange Group                          | 1,807    | 37,640              | 0.06               |
| Old Mutual   | 42,720   | 97,099              | 0.17               |
| Partners Group Holding                               | 162      | 31,449              | 0.05               |
| Schroders  | 898      | 28,042              | 0.05               |
| <b>Electric (2.32%)</b>                              |          |                     |                    |
| E.ON   | 16,402   | 220,033             | 0.37               |
| EDP - Energias de Portugal                           | 19,646   | 52,455              | 0.09               |
| Electricite de France                                | 1,915    | 49,187              | 0.08               |
| Enel   | 60,519   | 192,087             | 0.33               |
| Fortum   | 4,074    | 67,751              | 0.12               |
| GDF Suez   | 12,030   | 205,653             | 0.35               |
| Iberdrola  | 43,733   | 202,702             | 0.34               |
| Red Electrica  | 1,084    | 52,574              | 0.09               |
| RWE  | 4,615    | 122,782             | 0.21               |
| SSE  | 8,791    | 144,761             | 0.25               |
| Terna Rete Elettrica Nazionale                       | 14,492   | 52,635              | 0.09               |
| <b>Electrical Components &amp; Equipment (0.80%)</b> |          |                     |                    |
| Legrand  | 2,464    | 98,708              | 0.17               |
| OSRAM Licht  | 660      | 27,060              | 0.04               |
| Prysmian   | 2,086    | 39,029              | 0.07               |
| Schneider Electric                                   | 4,855    | 307,807             | 0.52               |
| <b>Electronics (0.47%)</b>                           |          |                     |                    |
| Koninklijke Philips                                  | 8,825    | 235,142             | 0.40               |
| Rexel  | 2,080    | 39,676              | 0.07               |
| <b>Energy - Alternate Sources (0.05%)</b>            |          |                     |                    |
| Enel Green Power                                     | 17,596   | 32,218              | 0.05               |
| <b>Engineering &amp; Construction (1.52%)</b>        |          |                     |                    |
| ABB - Registered                                     | 20,180   | 386,646             | 0.66               |
| ACS Actividades de Construcción y Servicios          | 1,195    | 29,899              | 0.05               |
| Aéroports de Paris                                   | 334      | 27,555              | 0.05               |
| Aker Solutions                                       | 1,797    | 23,301              | 0.04               |
| Bouygues   | 1,635    | 44,832              | 0.08               |
| Ferrovial  | 4,045    | 56,893              | 0.10               |
| Fraport Frankfurt Airport Services Worldwide         | 334      | 18,166              | 0.03               |
| Hochtief   | 237      | 14,708              | 0.02               |
| Koninklijke Boskalis Westminster                     | 790      | 30,340              | 0.05               |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Engineering &amp; Construction (1.52%) (continued)</b> |          |                     |                    |
| Skanska - Class B   | 3,529    | 52,396              | 0.09               |
| Vinci   | 4,362    | 208,155             | 0.35               |
| <b>Entertainment (0.06%)</b>                              |          |                     |                    |
| William Hill  | 7,265    | 35,095              | 0.06               |
| <b>Food (6.91%)</b>                                       |          |                     |                    |
| Aryzta  | 779      | 43,480              | 0.07               |
| Associated British Foods                                  | 3,172    | 93,219              | 0.16               |
| Barry Callebaut - Registered                              | 20       | 18,246              | 0.03               |
| Carrefour   | 5,625    | 162,056             | 0.28               |
| Casino Guichard Perrachon                                 | 445      | 37,278              | 0.06               |
| Colruyt   | 680      | 27,594              | 0.05               |
| Compass Group   | 16,247   | 189,034             | 0.32               |
| Danone  | 5,159    | 269,919             | 0.46               |
| Delhaize Group  | 910      | 39,312              | 0.07               |
| Distribuidora Internacional de Alimentacion               | 5,307    | 34,496              | 0.06               |
| J Sainsbury   | 12,363   | 54,239              | 0.09               |
| Jeronimo Martins  | 2,031    | 28,871              | 0.05               |
| Kerry Group - Class A                                     | 1,159    | 58,529              | 0.10               |
| Koninklijke Ahold   | 9,461    | 123,466             | 0.21               |
| Lindt & Spruengli   | 8        | 26,249              | 0.04               |
| Lindt & Spruengli - Registered                            | 1        | 39,250              | 0.07               |
| Metro   | 1,315    | 46,288              | 0.08               |
| Nestle - Registered                                       | 29,393   | 1,566,214           | 2.67               |
| Suedzucker  | 656      | 12,871              | 0.02               |
| Tate & Lyle   | 3,965    | 38,555              | 0.07               |
| Tesco   | 73,866   | 296,851             | 0.51               |
| Unilever  | 11,641   | 347,284             | 0.59               |
| Unilever - CVA  | 14,935   | 437,222             | 0.74               |
| WM Morrison Supermarkets                                  | 20,776   | 65,177              | 0.11               |
| <b>Forest Products &amp; Paper (0.36%)</b>                |          |                     |                    |
| Stora Enso - Class R                                      | 4,702    | 34,301              | 0.06               |
| Svenska Cellulosa - Class B                               | 5,325    | 119,135             | 0.20               |
| UPM-Kymmene   | 4,809    | 59,055              | 0.10               |
| <b>Gas (1.16%)</b>  |          |                     |                    |
| Centrica  | 47,869   | 200,056             | 0.34               |
| Enagas  | 1,748    | 33,203              | 0.05               |
| Gas Natural SDG   | 3,100    | 57,955              | 0.10               |
| National Grid   | 33,399   | 316,338             | 0.54               |
| Snam  | 18,543   | 75,396              | 0.13               |
| <b>Hand &amp; Machine Tools (0.28%)</b>                   |          |                     |                    |
| Sandvik   | 9,739    | 99,811              | 0.17               |
| Schindler Holding   | 426      | 45,642              | 0.08               |
| Schindler Holding - Registered                            | 168      | 18,041              | 0.03               |
| <b>Healthcare Products (0.90%)</b>                        |          |                     |                    |
| Coloplast - Class B                                       | 1,080    | 51,971              | 0.09               |
| Elektro - Class B   | 3,545    | 39,395              | 0.07               |
| Essilor International                                     | 1,846    | 142,659             | 0.24               |
| Gefinge - Class B   | 2,042    | 50,761              | 0.09               |
| Luxottica Group   | 1,591    | 61,969              | 0.10               |
| QIAGEN  | 2,219    | 37,579              | 0.06               |
| Smith & Nephew  | 8,276    | 85,648              | 0.15               |
| Sonova Holding - Registered                               | 474      | 46,415              | 0.08               |
| William Demant Holding                                    | 183      | 12,927              | 0.02               |
| <b>Healthcare Services (0.39%)</b>                        |          |                     |                    |
| Fresenius & Co  | 1,164    | 129,902             | 0.22               |
| Fresenius Medical Care & Co                               | 1,928    | 99,736              | 0.17               |
| <b>Holding Companies - Diversified Operations (0.26%)</b> |          |                     |                    |
| GEA Group   | 1,636    | 56,606              | 0.10               |
| Groupe Bruxelles Lambert                                  | 709      | 47,312              | 0.08               |
| Industrivarden - Class C                                  | 1,018    | 14,068              | 0.02               |
| Wendel  | 312      | 33,056              | 0.06               |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Home Builders (0.06%)</b>                         |          |                     |                    |
| Persimmon  | 2,437    | 36,293              | 0.06               |
| <b>Home Furnishings (0.07%)</b>                      |          |                     |                    |
| Electrolux - Class B                                 | 2,133    | 40,611              | 0.07               |
| <b>Household Products (0.79%)</b>                    |          |                     |                    |
| Henkel & Co  | 1,184    | 89,558              | 0.15               |
| Husqvarna - Class B                                  | 2,984    | 13,055              | 0.02               |
| Reckitt Benckiser Group                              | 5,901    | 339,958             | 0.58               |
| Societe BIC  | 244      | 21,731              | 0.04               |
| <b>Insurance (6.27%)</b>                             |          |                     |                    |
| Admiral Group  | 1,733    | 27,287              | 0.05               |
| Aegon  | 16,203   | 111,185             | 0.19               |
| Ageas  | 2,152    | 66,604              | 0.11               |
| Allianz - Registered                                 | 4,144    | 540,171             | 0.92               |
| Assicurazioni Generali                               | 10,404   | 177,908             | 0.30               |
| Aviva  | 27,450   | 148,374             | 0.25               |
| AXA  | 16,199   | 327,382             | 0.56               |
| Baloise Holding - Registered                         | 391      | 36,245              | 0.06               |
| CNP Assurances                                       | 1,291    | 19,236              | 0.03               |
| Delta Lloyd  | 1,609    | 29,026              | 0.05               |
| Direct Line Insurance Group                          | 8,272    | 24,817              | 0.04               |
| Gjensidige Forsikring                                | 1,766    | 24,442              | 0.04               |
| Hannover Rueck                                       | 504      | 31,440              | 0.05               |
| ING Groep - CVA                                      | 35,044   | 353,944             | 0.60               |
| Legal & General Group                                | 54,557   | 146,037             | 0.25               |
| Mapfre   | 9,537    | 29,689              | 0.05               |
| Muenchener Rueckversicherungs - Registered           | 1,640    | 262,646             | 0.45               |
| Prudential   | 23,186   | 373,442             | 0.64               |
| Resolution   | 13,994   | 59,544              | 0.10               |
| RSA Insurance Group                                  | 35,042   | 38,497              | 0.07               |
| Sampo - Class A                                      | 3,898    | 139,237             | 0.24               |
| SCOR   | 1,588    | 42,185              | 0.07               |
| Standard Life  | 21,092   | 91,165              | 0.16               |
| Swiss Life Holding - Registered                      | 309      | 46,698              | 0.08               |
| Swiss Re   | 3,214    | 215,188             | 0.37               |
| Tryg   | 234      | 16,451              | 0.03               |
| Vienna Insurance Group                               | 373      | 13,512              | 0.02               |
| Zurich Insurance Group                               | 1,366    | 288,141             | 0.49               |
| <b>Internet (0.11%)</b>                              |          |                     |                    |
| Iliad  | 222      | 33,056              | 0.06               |
| United Internet - Registered                         | 955      | 29,528              | 0.05               |
| <b>Iron &amp; Steel (0.37%)</b>                      |          |                     |                    |
| ArcelorMittal  | 9,153    | 118,714             | 0.20               |
| ThyssenKrupp   | 3,639    | 64,374              | 0.11               |
| Voestalpine  | 900      | 31,437              | 0.06               |
| <b>Leisure Time (0.12%)</b>                          |          |                     |                    |
| Carnival   | 1,591    | 47,827              | 0.08               |
| TUI Travel   | 4,971    | 24,683              | 0.04               |
| <b>Lodging (0.31%)</b>                               |          |                     |                    |
| Accor  | 1,445    | 49,564              | 0.08               |
| InterContinental Hotels Group                        | 2,368    | 57,295              | 0.10               |
| Whitbread  | 1,667    | 75,158              | 0.13               |
| <b>Machinery - Construction &amp; Mining (0.31%)</b> |          |                     |                    |
| Atlas Copco - Class A                                | 5,939    | 119,652             | 0.20               |
| Atlas Copco - Class B                                | 3,476    | 64,100              | 0.11               |
| <b>Machinery - Diversified (0.73%)</b>               |          |                     |                    |
| Alstom   | 2,088    | 55,280              | 0.10               |
| Andritz  | 783      | 35,697              | 0.06               |
| CNH Industrial                                       | 7,967    | 66,007              | 0.11               |
| Hexagon - Class B                                    | 2,126    | 48,838              | 0.08               |
| Kone - Class B                                       | 2,924    | 95,907              | 0.16               |
| MAN  | 238      | 21,241              | 0.04               |

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## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Machinery - Diversified (0.73%) (continued)</b> |          |                     |                    |
| Metso  | 1,132    | 35,115              | 0.06               |
| Weir Group   | 2,049    | 52,507              | 0.09               |
| Zardoya Otis                                       | 1,484    | 19,515              | 0.03               |
| <b>Media (1.28%)</b>                               |          |                     |                    |
| Axel Springer                                      | 465      | 21,715              | 0.04               |
| British Sky Broadcasting Group                     | 9,212    | 93,452              | 0.16               |
| ITV  | 33,762   | 78,727              | 0.13               |
| Kabel Deutschland Holding                          | 192      | 18,090              | 0.03               |
| Lagardere  | 1,001    | 27,047              | 0.05               |
| Pearson  | 7,600    | 122,500             | 0.21               |
| ProSiebenSat.1 Media - Registered                  | 1,695    | 61,020              | 0.10               |
| Reed Elsevier - GB                                 | 10,650   | 115,080             | 0.20               |
| Reed Elsevier - NL                                 | 6,163    | 94,910              | 0.16               |
| RTL Group  | 274      | 25,737              | 0.04               |
| Sky Deutschland                                    | 4,138    | 33,104              | 0.06               |
| Wolters Kluwer                                     | 2,891    | 59,974              | 0.10               |
| <b>Metal Fabricate &amp; Hardware (0.50%)</b>      |          |                     |                    |
| Assa Abloy - Class B                               | 3,021    | 115,992             | 0.20               |
| SKF - Class B                                      | 3,521    | 67,118              | 0.11               |
| Tenaris  | 4,328    | 68,729              | 0.12               |
| Vallourec  | 1,070    | 42,372              | 0.07               |
| <b>Mining (2.82%)</b>                              |          |                     |                    |
| Anglo American                                     | 12,794   | 202,989             | 0.35               |
| Antofagasta  | 3,699    | 36,636              | 0.06               |
| BHP Billiton                                       | 19,220   | 431,773             | 0.73               |
| Boliden  | 2,135    | 23,750              | 0.04               |
| Fresnillo  | 1,529    | 13,701              | 0.02               |
| Glencore Xstrata                                   | 96,811   | 363,869             | 0.62               |
| Norsk Hydro  | 10,741   | 34,781              | 0.06               |
| Randgold Resources                                 | 875      | 39,860              | 0.07               |
| Rio Tinto  | 11,587   | 474,847             | 0.81               |
| Umicore  | 971      | 32,970              | 0.06               |
| <b>Miscellaneous Manufacturers (1.86%)</b>         |          |                     |                    |
| Alfa Laval   | 3,107    | 57,927              | 0.10               |
| IMI  | 2,597    | 47,603              | 0.08               |
| Invensys   | 5,704    | 34,863              | 0.06               |
| Melrose Industries                                 | 11,904   | 43,740              | 0.07               |
| Orkla  | 6,894    | 39,023              | 0.07               |
| Siemens - Registered                               | 7,256    | 720,448             | 1.23               |
| Smiths Group                                       | 3,662    | 65,144              | 0.11               |
| Sulzer - Registered                                | 195      | 22,898              | 0.04               |
| Wartsila   | 1,685    | 60,272              | 0.10               |
| <b>Oil &amp; Gas (8.63%)</b>                       |          |                     |                    |
| BG Group   | 31,053   | 484,287             | 0.82               |
| BP   | 171,717  | 1,007,326           | 1.72               |
| Eni  | 22,956   | 401,500             | 0.68               |
| Galp Energia                                       | 3,622    | 43,156              | 0.07               |
| Lundin Petroleum                                   | 1,907    | 27,021              | 0.05               |
| Neste Oil  | 1,284    | 18,451              | 0.03               |
| OMV  | 1,450    | 50,445              | 0.09               |
| Repsol   | 7,593    | 139,104             | 0.24               |
| Royal Dutch Shell - Class A                        | 35,296   | 917,644             | 1.56               |
| Royal Dutch Shell - Class B                        | 22,875   | 626,886             | 1.07               |
| Seadrill   | 3,576    | 105,914             | 0.18               |
| Statoil  | 10,386   | 182,629             | 0.31               |
| Total  | 19,400   | 863,882             | 1.47               |
| Transocean   | 3,387    | 120,060             | 0.20               |
| Tullow Oil   | 8,089    | 83,129              | 0.14               |
| <b>Oil &amp; Gas Services (0.42%)</b>              |          |                     |                    |
| AMEC   | 3,051    | 39,899              | 0.07               |
| CGG  | 1,498    | 18,845              | 0.03               |
| Fugro - CVA  | 721      | 31,230              | 0.05               |
| Petrofac   | 2,116    | 31,131              | 0.05               |
| Saipem   | 2,174    | 33,827              | 0.06               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Oil &amp; Gas Services (0.42%) (continued)</b>   |          |                  |                 |
| Subsea 7  | 2,163    | 30,039           | 0.05            |
| Technip   | 917      | 64,062           | 0.11            |
| <b>Other Finance (0.37%)</b>                        |          |                  |                 |
| Exor  | 885      | 25,585           | 0.04            |
| Investment Kinnevik - Class B                       | 2,075    | 69,847           | 0.12            |
| Investor - Class B                                  | 4,290    | 107,274          | 0.18            |
| Pargesa Holding                                     | 260      | 15,254           | 0.03            |
| <b>Packaging &amp; Containers (0.09%)</b>           |          |                  |                 |
| Rexam   | 8,071    | 51,464           | 0.09            |
| <b>Pharmaceuticals &amp; Biotechnology (10.97%)</b> |          |                  |                 |
| Actelion - Registered                               | 912      | 56,075           | 0.09            |
| AstraZeneca   | 11,443   | 491,640          | 0.84            |
| Bayer - Registered                                  | 7,586    | 773,393          | 1.32            |
| Celesio   | 669      | 15,387           | 0.03            |
| GlaxoSmithKline                                     | 44,581   | 863,520          | 1.47            |
| Grifols   | 1,283    | 44,604           | 0.07            |
| Merck   | 571      | 74,373           | 0.13            |
| Novartis - Registered                               | 21,011   | 1,220,733        | 2.08            |
| Novo Nordisk - Class B                              | 3,642    | 485,251          | 0.83            |
| Orion - Class B                                     | 821      | 16,765           | 0.03            |
| Perrigo   | 286      | 31,851           | 0.05            |
| Roche Holding                                       | 6,423    | 1,306,111        | 2.22            |
| Sanofi  | 10,886   | 839,528          | 1.43            |
| Shire   | 4,952    | 169,755          | 0.29            |
| UCB   | 991      | 53,653           | 0.09            |
| <b>Private Equity (0.11%)</b>                       |          |                  |                 |
| 3i Group  | 9,802    | 45,371           | 0.08            |
| Eurazeo   | 296      | 16,866           | 0.03            |
| <b>Real Estate (0.17%)</b>                          |          |                  |                 |
| Deutsche Wohnen                                     | 2,986    | 41,909           | 0.07            |
| IMMOFINANZ  | 8,061    | 27,149           | 0.05            |
| Swiss Prime Site - Registered                       | 522      | 29,412           | 0.05            |
| <b>Real Estate Investment Trusts (0.83%)</b>        |          |                  |                 |
| British Land  | 7,695    | 58,177           | 0.10            |
| Corio   | 542      | 17,656           | 0.03            |
| Fonciere Des Regions                                | 215      | 13,491           | 0.02            |
| Gecina  | 197      | 18,918           | 0.03            |
| Hammerson   | 4,870    | 29,385           | 0.05            |
| ICADE   | 283      | 19,151           | 0.03            |
| Intu Properties                                     | 5,843    | 21,764           | 0.04            |
| Klepierre   | 833      | 28,060           | 0.05            |
| Land Securities Group                               | 7,211    | 83,510           | 0.14            |
| Segro   | 6,738    | 27,050           | 0.05            |
| Unibail-Rodamco                                     | 918      | 170,977          | 0.29            |
| <b>Retail (2.52%)</b>                               |          |                  |                 |
| Compagne Financiere Richemont - Registered          | 4,792    | 347,235          | 0.59            |
| Hennes & Mauritz - Class B                          | 8,667    | 290,075          | 0.49            |
| Inditex   | 1,995    | 239,001          | 0.41            |
| Kering  | 689      | 105,865          | 0.18            |
| Kingfisher  | 21,083   | 97,487           | 0.17            |
| Marks & Spencer Group                               | 15,600   | 81,115           | 0.14            |
| Next  | 1,375    | 90,072           | 0.15            |
| Swatch Group  | 289      | 139,020          | 0.24            |
| Swatch Group - Registered                           | 429      | 35,147           | 0.06            |
| Travis Perkins                                      | 2,399    | 53,979           | 0.09            |
| <b>Semiconductors (0.85%)</b>                       |          |                  |                 |
| ARM Holdings  | 12,658   | 167,207          | 0.28            |
| ASML Holding  | 3,264    | 222,083          | 0.38            |
| Infineon Technologies                               | 9,863    | 76,537           | 0.13            |
| STMicroelectronics                                  | 6,051    | 35,338           | 0.06            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Software (1.26%)</b>                   |          |                     |                    |
| Amadeus IT Holding - Class A              | 3,530    | 109,801             | 0.19               |
| Dassault Systemes                         | 547      | 49,356              | 0.08               |
| Sage Group                                | 11,285   | 54,758              | 0.09               |
| SAP                                       | 8,440    | 525,896             | 0.90               |
| <b>Telecommunications (7.07%)</b>         |          |                     |                    |
| Alcatel-Lucent                            | 24,189   | 78,808              | 0.14               |
| Belgacom                                  | 1,479    | 31,806              | 0.05               |
| BT Group                                  | 71,941   | 328,070             | 0.56               |
| Deutsche Telekom - Registered             | 26,469   | 329,010             | 0.56               |
| Elisa                                     | 1,605    | 30,912              | 0.05               |
| Eutelsat Communications                   | 1,181    | 26,767              | 0.05               |
| Inmarsat                                  | 3,629    | 32,976              | 0.06               |
| Koninklijke KPN                           | 29,000   | 67,947              | 0.12               |
| Millicom International Cellular           | 641      | 46,391              | 0.08               |
| Nokia                                     | 34,242   | 199,288             | 0.34               |
| Orange                                    | 17,449   | 157,041             | 0.27               |
| Portugal Telecom - Registered             | 4,320    | 13,651              | 0.02               |
| SES                                       | 2,800    | 65,884              | 0.11               |
| Swisscom - Registered                     | 214      | 82,231              | 0.14               |
| TDC                                       | 7,082    | 49,932              | 0.09               |
| Tele2 - Class B                           | 3,029    | 24,934              | 0.04               |
| Telecom Italia                            | 91,065   | 65,658              | 0.11               |
| Telecom Italia - Rsp                      | 50,811   | 28,911              | 0.05               |
| Telefonaktiebolaget LM Ericsson - Class B | 27,815   | 246,720             | 0.42               |
| Telefonica                                | 37,407   | 442,712             | 0.75               |
| Telefonica Deutschland Holding            | 2,284    | 13,704              | 0.02               |
| Telekom Austria                           | 1,421    | 7,821               | 0.01               |
| Telenet Group Holding                     | 460      | 19,953              | 0.03               |
| Telenor                                   | 6,422    | 111,082             | 0.19               |
| TeliaSonera                               | 22,305   | 134,964             | 0.23               |
| Vivendi                                   | 10,986   | 210,437             | 0.36               |
| Vodafone Group                            | 442,304  | 1,259,974           | 2.15               |
| Ziggo                                     | 1,295    | 42,994              | 0.07               |
| <b>Transportation (0.89%)</b>             |          |                     |                    |
| AP Moeller - Maersk - Class A             | 4        | 29,972              | 0.05               |
| AP Moeller - Maersk - Class B             | 13       | 102,549             | 0.18               |
| Deutsche Post - Registered                | 8,387    | 222,255             | 0.38               |
| DSV                                       | 1,713    | 40,825              | 0.07               |
| Groupe Eurotunnel - Registered            | 4,641    | 35,457              | 0.06               |
| Koninklijke Vopak                         | 601      | 25,555              | 0.04               |
| Kuehne + Nagel International - Registered | 479      | 45,771              | 0.08               |
| TNT Express                               | 2,891    | 19,508              | 0.03               |
| <b>Water (0.28%)</b>                      |          |                     |                    |
| Severn Trent                              | 2,178    | 44,635              | 0.08               |
| Suez Environnement                        | 2,433    | 31,690              | 0.05               |
| United Utilities Group                    | 6,722    | 54,255              | 0.09               |
| Veolia Environnement                      | 2,977    | 35,292              | 0.06               |
| <b>Total Common Stocks</b>                |          | <b>58,071,440</b>   | <b>98.88</b>       |
| <b>Preferred Stocks</b>                   |          |                     |                    |
| <b>Auto Manufacturers (0.69%)</b>         |          |                     |                    |
| Bayerische Motoren Werke                  | 410      | 25,457              | 0.04               |
| Porsche Automobil Holding                 | 1,443    | 109,177             | 0.19               |
| Volkswagen                                | 1,332    | 271,928             | 0.46               |
| <b>Household Products (0.24%)</b>         |          |                     |                    |
| Henkel & Co                               | 1,690    | 142,484             | 0.24               |
| <b>Oil &amp; Gas (0.04%)</b>              |          |                     |                    |
| Fuchs Petrolub                            | 346      | 24,580              | 0.04               |

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

**Schedule of Investments as at 31 December 2013 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

|  | <b>Quantity</b> | <b>Market<br/>Value EUR</b> | <b>% of<br/>Net Assets</b> |
|--|-----------------|-----------------------------|----------------------------|
| <b>Total Preferred Stocks</b>                  |                 | <b>573,626</b>              | <b>0.97</b>                |
| <b>Rights</b>                                  |                 |                             |                            |
| <b>Oil &amp; Gas (0.01%)</b>                   |                 |                             |                            |
| Repsol - Rights                                | 7,593           | 3,766                       | 0.01                       |
| <b>Total Rights</b>                            |                 | <b>3,766</b>                | <b>0.01</b>                |
| <b>TOTAL INVESTMENTS (Cost EUR 51,833,637)</b> |                 | <b>58,648,832</b>           | <b>99.86</b>               |
| <b>Other net assets</b>                        |                 | <b>80,926</b>               | <b>0.14</b>                |
| <b>TOTAL NET ASSETS</b>                        |                 | <b>58,729,758</b>           | <b>100.00</b>              |

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



## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Common Stocks</b>                           |           |                  |                 |
| <b>Advertising (0.47%)</b>                     |           |                  |                 |
| JCDecaux                                       | 22,417    | 671,838          | 0.06            |
| Publicis Groupe                                | 63,851    | 4,246,730        | 0.41            |
| <b>Aerospace &amp; Defense (1.94%)</b>         |           |                  |                 |
| Airbus Group                                   | 207,641   | 11,588,444       | 1.11            |
| Finmeccanica                                   | 136,893   | 753,596          | 0.07            |
| Safran   | 95,582    | 4,827,847        | 0.46            |
| Thales   | 32,051    | 1,499,987        | 0.15            |
| Zodiac Aerospace                               | 11,959    | 1,539,721        | 0.15            |
| <b>Airlines (0.31%)</b>                        |           |                  |                 |
| Deutsche Lufthansa - Registered                | 81,207    | 1,252,212        | 0.12            |
| International Consolidated Airlines Group      | 329,712   | 1,595,476        | 0.15            |
| Ryanair Holdings                               | 60,789    | 380,843          | 0.04            |
| <b>Apparel (2.16%)</b>                         |           |                  |                 |
| Adidas   | 74,157    | 6,869,904        | 0.66            |
| Christian Dior                                 | 19,309    | 2,652,091        | 0.25            |
| Hugo Boss                                      | 10,997    | 1,138,190        | 0.11            |
| LVMH Moet Hennessy Louis Vuitton               | 89,258    | 11,835,611       | 1.14            |
| <b>Auto Manufacturers (3.76%)</b>              |           |                  |                 |
| Bayerische Motoren Werke                       | 116,753   | 9,949,691        | 0.96            |
| Daimler - Registered                           | 339,471   | 21,352,726       | 2.05            |
| Fiat   | 304,268   | 1,808,873        | 0.17            |
| Renault  | 67,487    | 3,944,615        | 0.38            |
| Volkswagen                                     | 10,614    | 2,089,897        | 0.20            |
| <b>Auto Parts &amp; Equipment (1.52%)</b>      |           |                  |                 |
| Compagnie Generale des Etablissements Michelin | 65,599    | 5,067,522        | 0.49            |
| Continental                                    | 38,840    | 6,191,096        | 0.59            |
| Nokian Renkaat                                 | 40,132    | 1,399,403        | 0.13            |
| Pirelli & C.                                   | 84,222    | 1,059,513        | 0.10            |
| Valeo  | 26,502    | 2,131,556        | 0.21            |
| <b>Banks (12.73%)</b>                          |           |                  |                 |
| Banca Monte dei Paschi di Siena                | 2,184,462 | 383,155          | 0.04            |
| Banco Bilbao Vizcaya Argentaria                | 2,042,798 | 18,278,956       | 1.75            |
| Banco de Sabadell                              | 1,202,701 | 2,280,321        | 0.22            |
| Banco Espirito Santo - Registered              | 598,664   | 622,012          | 0.06            |
| Banco Popular Espanol                          | 451,805   | 1,981,165        | 0.19            |
| Banco Santander                                | 4,008,982 | 26,082,437       | 2.50            |
| Bank of Ireland                                | 7,552,684 | 1,903,276        | 0.18            |
| Bankia   | 1,400,450 | 1,728,155        | 0.17            |
| BNP Paribas                                    | 350,451   | 19,853,049       | 1.91            |
| CaixaBank                                      | 615,525   | 2,331,609        | 0.22            |
| Commerzbank                                    | 340,886   | 3,991,775        | 0.38            |
| Credit Agricole                                | 353,493   | 3,289,252        | 0.32            |
| Deutsche Bank - Registered                     | 359,450   | 12,463,929       | 1.20            |
| Erste Group Bank                               | 90,588    | 2,294,594        | 0.22            |
| Intesa Sanpaolo                                | 4,108,859 | 7,371,293        | 0.71            |
| KBC Groep                                      | 89,347    | 3,685,564        | 0.35            |
| Mediobanca                                     | 176,524   | 1,122,693        | 0.11            |
| Natixis  | 327,399   | 1,399,303        | 0.13            |
| Pohjola Bank - Class A                         | 47,465    | 693,938          | 0.07            |
| Raiffeisen Bank International                  | 16,505    | 422,858          | 0.04            |
| Societe Generale                               | 253,358   | 10,696,775       | 1.03            |
| UniCredit                                      | 1,529,555 | 8,229,006        | 0.79            |
| Unione di Banche Italiane                      | 299,096   | 1,476,338        | 0.14            |
| <b>Beverages (3.30%)</b>                       |           |                  |                 |
| Anheuser-Busch InBev                           | 283,050   | 21,868,443       | 2.10            |
| Heineken                                       | 82,009    | 4,025,002        | 0.39            |
| Heineken Holding                               | 35,848    | 1,648,470        | 0.16            |
| Pernod Ricard                                  | 74,984    | 6,209,425        | 0.60            |
| Remy Cointreau                                 | 9,459     | 576,905          | 0.05            |
| <b>Building Materials (1.68%)</b>              |           |                  |                 |
| Compagnie de Saint-Gobain                      | 146,319   | 5,849,102        | 0.56            |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Building Materials (1.68%) (continued)</b>        |           |                  |                 |
| CRH  | 252,896   | 4,627,997        | 0.45            |
| HeidelbergCement                                     | 49,370    | 2,722,755        | 0.26            |
| Imerys   | 11,517    | 727,990          | 0.07            |
| Lafarge  | 65,788    | 3,583,472        | 0.34            |
| <b>Chemicals (6.21%)</b>                             |           |                  |                 |
| Air Liquide  | 109,072   | 11,212,601       | 1.08            |
| Akzo Nobel   | 84,367    | 4,753,237        | 0.46            |
| Arkema   | 22,391    | 1,898,533        | 0.18            |
| BASF   | 323,479   | 25,066,388       | 2.41            |
| Brenntag   | 18,303    | 2,466,329        | 0.24            |
| K+S - Registered                                     | 59,545    | 1,332,319        | 0.13            |
| Koninklijke DSM                                      | 54,442    | 3,111,905        | 0.30            |
| Lanxess  | 29,985    | 1,453,523        | 0.14            |
| Linde  | 65,284    | 9,926,432        | 0.95            |
| OCI  | 30,340    | 993,180          | 0.09            |
| Solvay   | 20,952    | 2,409,480        | 0.23            |
| <b>Commercial Services (1.18%)</b>                   |           |                  |                 |
| Abertis Infraestructuras                             | 137,674   | 2,223,435        | 0.21            |
| Atlantia   | 132,289   | 2,157,634        | 0.21            |
| Bureau Veritas                                       | 77,684    | 1,650,397        | 0.16            |
| Edenred  | 70,275    | 1,709,791        | 0.17            |
| Randstad Holding                                     | 44,723    | 2,108,689        | 0.20            |
| Sodexo   | 32,872    | 2,420,694        | 0.23            |
| <b>Computers (0.60%)</b>                             |           |                  |                 |
| AtoS   | 24,184    | 1,591,065        | 0.15            |
| Cap Gemini   | 49,851    | 2,449,180        | 0.24            |
| Gemalto  | 27,709    | 2,216,997        | 0.21            |
| <b>Cosmetics &amp; Personal Care (1.29%)</b>         |           |                  |                 |
| Beiersdorf   | 35,914    | 2,644,707        | 0.25            |
| L'Oreal  | 84,616    | 10,805,463       | 1.04            |
| <b>Diversified Financial Services (0.39%)</b>        |           |                  |                 |
| Deutsche Boerse                                      | 67,797    | 4,081,379        | 0.39            |
| <b>Electric (4.47%)</b>                              |           |                  |                 |
| E.ON   | 634,906   | 8,517,264        | 0.82            |
| EDP - Energias de Portugal                           | 703,691   | 1,878,855        | 0.18            |
| Electricite de France                                | 85,090    | 2,185,536        | 0.21            |
| Enel   | 2,312,931 | 7,341,243        | 0.70            |
| Fortum   | 159,021   | 2,644,519        | 0.25            |
| GDF Suez   | 467,187   | 7,986,562        | 0.77            |
| Iberdrola  | 1,651,168 | 7,653,164        | 0.73            |
| Red Electrica  | 37,932    | 1,839,702        | 0.18            |
| RWE  | 172,499   | 4,589,336        | 0.44            |
| Terna Rete Elettrica Nazionale                       | 540,131   | 1,961,756        | 0.19            |
| <b>Electrical Components &amp; Equipment (1.75%)</b> |           |                  |                 |
| Legrand  | 93,969    | 3,764,398        | 0.36            |
| OSRAM Licht  | 28,627    | 1,173,707        | 0.12            |
| Prysmian   | 72,835    | 1,362,743        | 0.13            |
| Schneider Electric                                   | 187,259   | 11,872,221       | 1.14            |
| <b>Electronics (1.02%)</b>                           |           |                  |                 |
| Koninklijke Philips                                  | 343,768   | 9,159,698        | 0.88            |
| Rexel  | 74,480    | 1,420,706        | 0.14            |
| <b>Energy - Alternate Sources (0.11%)</b>            |           |                  |                 |
| Enel Green Power                                     | 620,877   | 1,136,826        | 0.11            |
| <b>Engineering &amp; Construction (1.58%)</b>        |           |                  |                 |
| ACS Actividades de Construcción y Servicios          | 50,499    | 1,263,485        | 0.12            |
| Aéroports de Paris                                   | 10,711    | 883,657          | 0.09            |
| Bouygues   | 66,782    | 1,831,162        | 0.18            |
| Ferrovial  | 141,337   | 1,987,905        | 0.19            |
| Fraport Frankfurt Airport Services Worldwide         | 12,886    | 700,870          | 0.07            |
| Hochtief   | 10,475    | 650,079          | 0.06            |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity  | Market<br>Value EUR | % of<br>Net Assets |
|---|-----------|---------------------|--------------------|
| <b>Engineering &amp; Construction (1.58%) (continued)</b> |           |                     |                    |
| Koninklijke Boskalis Westminster                          | 28,255    | 1,085,133           | 0.10               |
| Vinci   | 168,441   | 8,038,005           | 0.77               |
| <b>Food (4.78%)</b>                                       |           |                     |                    |
| Carrefour   | 217,013   | 6,252,145           | 0.60               |
| Casino Guichard Perrachon                                 | 19,971    | 1,672,971           | 0.16               |
| Colruyt   | 25,738    | 1,044,448           | 0.10               |
| Danone  | 199,424   | 10,433,864          | 1.00               |
| Delhaize Group  | 35,715    | 1,542,888           | 0.15               |
| Distribuidora Internacional de Alimentacion               | 217,853   | 1,416,044           | 0.14               |
| Jeronimo Martins  | 89,162    | 1,267,438           | 0.12               |
| Kerry Group - Class A                                     | 50,099    | 2,529,999           | 0.24               |
| Koninklijke Ahold   | 356,953   | 4,658,237           | 0.45               |
| Metro   | 45,796    | 1,612,019           | 0.15               |
| Suedzucker  | 28,246    | 554,186             | 0.05               |
| Unilever - CVA  | 575,530   | 16,848,641          | 1.62               |
| <b>Forest Products &amp; Paper (0.36%)</b>                |           |                     |                    |
| Stora Enso - Class R                                      | 197,909   | 1,443,746           | 0.14               |
| UPM-Kymmene   | 188,849   | 2,319,066           | 0.22               |
| <b>Gas (0.62%)</b>  |           |                     |                    |
| Enagas  | 67,261    | 1,277,623           | 0.12               |
| Gas Natural SDG   | 121,941   | 2,279,687           | 0.22               |
| Snam  | 720,397   | 2,929,134           | 0.28               |
| <b>Healthcare Products (0.89%)</b>                        |           |                     |                    |
| Essilor International                                     | 72,293    | 5,586,803           | 0.54               |
| Luxottica Group   | 59,042    | 2,299,686           | 0.22               |
| QIAGEN  | 83,131    | 1,407,823           | 0.13               |
| <b>Healthcare Services (0.85%)</b>                        |           |                     |                    |
| Fresenius & Co  | 44,259    | 4,939,304           | 0.47               |
| Fresenius Medical Care & Co                               | 76,439    | 3,954,190           | 0.38               |
| <b>Holding Companies - Diversified Operations (0.52%)</b> |           |                     |                    |
| GEA Group   | 63,669    | 2,202,948           | 0.21               |
| Groupe Bruxelles Lambert                                  | 29,396    | 1,961,595           | 0.19               |
| Wendel  | 11,340    | 1,201,473           | 0.12               |
| <b>Household Products (0.42%)</b>                         |           |                     |                    |
| Henkel & Co   | 46,619    | 3,526,261           | 0.34               |
| Societe BIC   | 9,974     | 888,285             | 0.08               |
| <b>Insurance (7.97%)</b>                                  |           |                     |                    |
| Aegon   | 631,047   | 4,330,245           | 0.42               |
| Ageas   | 78,856    | 2,440,593           | 0.24               |
| Allianz - Registered                                      | 160,683   | 20,945,029          | 2.01               |
| Assicurazioni Generali                                    | 409,880   | 7,008,948           | 0.67               |
| AXA   | 630,321   | 12,738,787          | 1.22               |
| CNP Assurances  | 56,496    | 841,790             | 0.08               |
| Delta Lloyd   | 64,761    | 1,168,289           | 0.11               |
| Hannover Rueck  | 21,422    | 1,336,304           | 0.13               |
| ING Groep - CVA   | 1,353,484 | 13,670,188          | 1.31               |
| Mapfre  | 376,578   | 1,172,287           | 0.11               |
| Muenchener Rueckversicherungs - Registered                | 63,298    | 10,137,175          | 0.97               |
| Sampo - Class A   | 147,600   | 5,272,272           | 0.51               |
| SCOR  | 54,769    | 1,454,939           | 0.14               |
| Vienna Insurance Group                                    | 12,929    | 468,353             | 0.05               |
| <b>Internet (0.25%)</b>                                   |           |                     |                    |
| Iliad   | 9,202     | 1,370,178           | 0.13               |
| United Internet - Registered                              | 38,196    | 1,181,020           | 0.12               |
| <b>Iron &amp; Steel (0.84%)</b>                           |           |                     |                    |
| ArcelorMittal   | 356,319   | 4,621,457           | 0.44               |
| ThyssenKrupp  | 159,640   | 2,824,032           | 0.27               |
| Voestalpine   | 37,999    | 1,327,305           | 0.13               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Lodging (0.18%)</b>                             |          |                  |                 |
| Accor  | 55,150   | 1,891,645        | 0.18            |
| <b>Machinery - Diversified (1.22%)</b>             |          |                  |                 |
| Alstom   | 75,905   | 2,009,585        | 0.19            |
| Andritz  | 26,233   | 1,195,962        | 0.12            |
| CNH Industrial                                     | 328,241  | 2,719,477        | 0.26            |
| Kone - Class B                                     | 109,465  | 3,590,452        | 0.34            |
| MAN  | 11,655   | 1,040,209        | 0.10            |
| Metso  | 45,669   | 1,416,652        | 0.14            |
| Zardoya Otis                                       | 55,628   | 731,508          | 0.07            |
| <b>Media (1.28%)</b>                               |          |                  |                 |
| Axel Springer                                      | 13,872   | 647,822          | 0.06            |
| Kabel Deutschland Holding                          | 7,871    | 741,606          | 0.07            |
| Lagardere  | 39,333   | 1,062,778        | 0.10            |
| ProSiebenSat.1 Media - Registered                  | 65,027   | 2,340,972        | 0.23            |
| Reed Elsevier                                      | 248,645  | 3,829,133        | 0.37            |
| RTL Group  | 12,453   | 1,169,710        | 0.11            |
| Sky Deutschland                                    | 157,260  | 1,258,080        | 0.12            |
| Wolters Kluwer                                     | 109,447  | 2,270,478        | 0.22            |
| <b>Metal Fabricate &amp; Hardware (0.40%)</b>      |          |                  |                 |
| Tenaris  | 167,190  | 2,654,977        | 0.25            |
| Vallourec  | 38,597   | 1,528,441        | 0.15            |
| <b>Mining (0.14%)</b>                              |          |                  |                 |
| Umicore  | 41,986   | 1,425,635        | 0.14            |
| <b>Miscellaneous Manufacturers (2.87%)</b>         |          |                  |                 |
| Siemens - Registered                               | 279,094  | 27,711,243       | 2.66            |
| Wartsila   | 62,243   | 2,226,432        | 0.21            |
| <b>Oil &amp; Gas (5.62%)</b>                       |          |                  |                 |
| Eni  | 894,421  | 15,643,423       | 1.50            |
| Galp Energia                                       | 125,926  | 1,500,408        | 0.15            |
| Neste Oil  | 45,173   | 649,136          | 0.06            |
| OMV  | 51,786   | 1,801,635        | 0.17            |
| Repsol   | 299,745  | 5,491,328        | 0.53            |
| Total  | 751,465  | 33,462,737       | 3.21            |
| <b>Oil &amp; Gas Services (0.55%)</b>              |          |                  |                 |
| CGG  | 58,523   | 736,219          | 0.07            |
| Fugro - CVA  | 24,573   | 1,064,379        | 0.10            |
| Saipem   | 93,176   | 1,449,819        | 0.14            |
| Technip  | 35,314   | 2,467,036        | 0.24            |
| <b>Other Finance (0.10%)</b>                       |          |                  |                 |
| Exor   | 35,353   | 1,022,055        | 0.10            |
| <b>Pharmaceuticals &amp; Biotechnology (6.84%)</b> |          |                  |                 |
| Bayer - Registered                                 | 291,461  | 29,714,449       | 2.85            |
| Celesio  | 28,397   | 653,131          | 0.06            |
| Grifols  | 53,177   | 1,848,698        | 0.18            |
| Merck  | 22,963   | 2,990,931        | 0.29            |
| Orion - Class B                                    | 34,126   | 696,853          | 0.07            |
| Perrigo  | 8,229    | 916,450          | 0.09            |
| Sanofi   | 419,421  | 32,345,748       | 3.10            |
| UCB  | 38,443   | 2,081,304        | 0.20            |
| <b>Private Equity (0.06%)</b>                      |          |                  |                 |
| Eurazeo  | 10,914   | 621,880          | 0.06            |
| <b>Real Estate (0.25%)</b>                         |          |                  |                 |
| Deutsche Wohnen                                    | 105,040  | 1,474,236        | 0.14            |
| IMMOFINANZ   | 339,296  | 1,142,749        | 0.11            |
| <b>Real Estate Investment Trusts (1.01%)</b>       |          |                  |                 |
| Corio  | 22,875   | 745,153          | 0.07            |
| Fonciere Des Regions                               | 9,196    | 577,049          | 0.06            |
| Gecina   | 7,441    | 714,559          | 0.07            |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value EUR     | % of Net Assets |
|--|-----------|----------------------|-----------------|
| <b>Real Estate Investment Trusts (1.01%) (continued)</b> |           |                      |                 |
| ICADE  | 12,478    | 844,387              | 0.08            |
| Klepierre  | 34,050    | 1,146,974            | 0.11            |
| Unibail-Rodamco  | 34,636    | 6,450,955            | 0.62            |
| <b>Retail (1.27%)</b>                                    |           |                      |                 |
| Inditex  | 76,797    | 9,200,280            | 0.88            |
| Kering   | 26,449    | 4,063,889            | 0.39            |
| <b>Semiconductors (1.24%)</b>                            |           |                      |                 |
| ASML Holding   | 125,652   | 8,549,362            | 0.82            |
| Infineon Technologies                                    | 384,608   | 2,984,558            | 0.29            |
| STMicroelectronics                                       | 228,103   | 1,332,122            | 0.13            |
| <b>Software (2.54%)</b>                                  |           |                      |                 |
| Amadeus IT Holding - Class A                             | 135,228   | 4,206,267            | 0.40            |
| Dassault Systemes  | 22,593    | 2,038,566            | 0.20            |
| SAP  | 324,615   | 20,226,761           | 1.94            |
| <b>Telecommunications (6.81%)</b>                        |           |                      |                 |
| Alcatel-Lucent   | 987,191   | 3,216,268            | 0.31            |
| Belgacom   | 54,567    | 1,173,463            | 0.11            |
| Deutsche Telekom - Registered                            | 1,017,802 | 12,651,279           | 1.22            |
| Elisa  | 48,257    | 929,430              | 0.09            |
| Eutelsat Communications                                  | 51,444    | 1,165,978            | 0.11            |
| Koninklijke KPN  | 1,130,354 | 2,648,419            | 0.25            |
| Nokia  | 1,317,010 | 7,664,998            | 0.74            |
| Orange   | 654,667   | 5,892,003            | 0.57            |
| Portugal Telecom - Registered                            | 210,360   | 664,738              | 0.06            |
| SES  | 106,131   | 2,497,263            | 0.24            |
| Telecom Italia   | 3,561,619 | 2,567,927            | 0.25            |
| Telecom Italia - Rsp                                     | 2,064,609 | 1,174,763            | 0.11            |
| Telefonica   | 1,443,768 | 17,086,994           | 1.64            |
| Telefonica Deutschland Holding                           | 94,075    | 564,450              | 0.05            |
| Telekom Austria  | 72,813    | 400,763              | 0.04            |
| Telenet Group Holding                                    | 17,804    | 772,249              | 0.07            |
| Vivendi  | 424,089   | 8,123,425            | 0.78            |
| Ziggo  | 52,401    | 1,739,713            | 0.17            |
| <b>Transportation (1.14%)</b>                            |           |                      |                 |
| Deutsche Post - Registered                               | 319,404   | 8,464,206            | 0.81            |
| Groupe Eurotunnel - Registered                           | 196,169   | 1,498,731            | 0.15            |
| Koninklijke Vopak  | 25,061    | 1,065,594            | 0.10            |
| TNT Express  | 123,334   | 832,258              | 0.08            |
| <b>Water (0.26%)</b>                                     |           |                      |                 |
| Suez Environnement                                       | 99,188    | 1,291,924            | 0.12            |
| Veolia Environnement                                     | 122,618   | 1,453,636            | 0.14            |
| <b>Total Common Stocks</b>                               |           | <b>1,018,098,736</b> | <b>97.75</b>    |
| <b>Preferred Stocks</b>                                  |           |                      |                 |
| <b>Auto Manufacturers (1.50%)</b>                        |           |                      |                 |
| Bayerische Motoren Werke                                 | 18,282    | 1,135,129            | 0.11            |
| Porsche Automobil Holding                                | 53,834    | 4,073,080            | 0.39            |
| Volkswagen   | 51,124    | 10,436,965           | 1.00            |
| <b>Household Products (0.51%)</b>                        |           |                      |                 |
| Henkel & Co  | 63,118    | 5,321,479            | 0.51            |
| <b>Oil &amp; Gas (0.09%)</b>                             |           |                      |                 |
| Fuchs Petrolub   | 12,068    | 857,311              | 0.09            |
| <b>Total Preferred Stocks</b>                            |           | <b>21,823,964</b>    | <b>2.10</b>     |
| <b>Rights</b>  |           |                      |                 |
| <b>Oil &amp; Gas (0.01%)</b>                             |           |                      |                 |
| Repsol - Rights  | 299,745   | 148,674              | 0.01            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR  | % of<br>Net Assets |
|---|----------|----------------------|--------------------|
| <b>Total Rights</b>   |          | <b>148,674</b>       | <b>0.01</b>        |
| <b>Transferable securities non-listed on an Official Stock Exchange</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 915,088,245)</b>                         |          | <b>1,040,071,379</b> | <b>99.86</b>       |
| <b>Other net assets</b>   |          | <b>1,458,084</b>     | <b>0.14</b>        |
| <b>TOTAL NET ASSETS</b>   |          | <b>1,041,529,463</b> | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                           |          |                  |                 |
| <b>Advertising (0.48%)</b>                     |          |                  |                 |
| JCDecaux                                       | 228      | 8,374            | 0.07            |
| Publicis Groupe                                | 614      | 50,045           | 0.41            |
| <b>Aerospace &amp; Defense (1.94%)</b>         |          |                  |                 |
| Airbus Group                                   | 1,995    | 136,446          | 1.11            |
| Finmeccanica                                   | 1,369    | 9,236            | 0.08            |
| Safran   | 915      | 56,637           | 0.46            |
| Thales   | 311      | 17,837           | 0.14            |
| Zodiac Aerospace                               | 116      | 18,302           | 0.15            |
| <b>Airlines (0.31%)</b>                        |          |                  |                 |
| Deutsche Lufthansa - Registered                | 796      | 15,042           | 0.12            |
| International Consolidated Airlines Group      | 3,249    | 19,267           | 0.16            |
| Ryanair Holdings - IE                          | 181      | 1,389            | 0.01            |
| Ryanair Holdings - GB                          | 291      | 2,229            | 0.02            |
| <b>Apparel (2.16%)</b>                         |          |                  |                 |
| Adidas   | 718      | 81,513           | 0.66            |
| Christian Dior                                 | 183      | 30,803           | 0.25            |
| Hugo Boss                                      | 111      | 14,079           | 0.12            |
| LVMH Moët Hennessy Louis Vuitton               | 854      | 138,774          | 1.13            |
| <b>Auto Manufacturers (3.76%)</b>              |          |                  |                 |
| Bayerische Motoren Werke                       | 1,127    | 117,699          | 0.96            |
| Daimler - Registered                           | 3,260    | 251,289          | 2.04            |
| Fiat   | 2,960    | 21,565           | 0.18            |
| Renault  | 649      | 46,487           | 0.38            |
| Volkswagen                                     | 103      | 24,854           | 0.20            |
| <b>Auto Parts &amp; Equipment (1.52%)</b>      |          |                  |                 |
| Compagnie Generale des Etablissements Michelin | 632      | 59,830           | 0.49            |
| Continental                                    | 373      | 72,863           | 0.59            |
| Nokian Renkaat                                 | 384      | 16,409           | 0.13            |
| Pirelli & C.                                   | 793      | 12,225           | 0.10            |
| Valeo  | 255      | 25,134           | 0.21            |
| <b>Banks (12.70%)</b>                          |          |                  |                 |
| Banca Monte dei Paschi di Siena                | 22,104   | 4,751            | 0.04            |
| Banco Bilbao Vizcaya Argentaria                | 19,592   | 214,838          | 1.75            |
| Banco de Sabadell                              | 11,473   | 26,658           | 0.22            |
| Banco Espirito Santo - Registered              | 6,136    | 7,813            | 0.06            |
| Banco Popular Espanol                          | 4,358    | 23,419           | 0.19            |
| Banco Santander                                | 38,421   | 306,329          | 2.49            |
| Bank of Ireland - IE                           | 40,375   | 12,469           | 0.10            |
| Bank of Ireland - GB                           | 32,608   | 10,070           | 0.08            |
| Bankia   | 13,625   | 20,604           | 0.17            |
| BNP Paribas                                    | 3,359    | 233,193          | 1.90            |
| CaixaBank                                      | 5,929    | 27,523           | 0.22            |
| Commerzbank                                    | 3,280    | 47,069           | 0.38            |
| Credit Agricole                                | 3,403    | 38,805           | 0.32            |
| Deutsche Bank - Registered                     | 3,457    | 146,900          | 1.20            |
| Erste Group Bank                               | 872      | 27,068           | 0.22            |
| Intesa Sanpaolo                                | 39,406   | 86,634           | 0.71            |
| KBC Groep                                      | 851      | 43,019           | 0.35            |
| Mediobanca                                     | 1,743    | 13,585           | 0.11            |
| Natixis  | 3,148    | 16,488           | 0.13            |
| Pohjola Bank - Class A                         | 460      | 8,242            | 0.07            |
| Raiffeisen Bank International                  | 146      | 4,584            | 0.04            |
| Societe Generale                               | 2,429    | 125,676          | 1.02            |
| UniCredit                                      | 14,691   | 96,859           | 0.79            |
| Unione di Banche Italiane                      | 2,939    | 17,778           | 0.14            |
| <b>Beverages (3.29%)</b>                       |          |                  |                 |
| Anheuser-Busch InBev                           | 2,719    | 257,436          | 2.10            |
| Heineken                                       | 792      | 47,636           | 0.39            |
| Heineken Holding                               | 350      | 19,724           | 0.16            |
| Pernod Ricard                                  | 719      | 72,966           | 0.59            |
| Remy Cointreau                                 | 85       | 6,353            | 0.05            |

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## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Building Materials (1.67%)</b>                    |          |                  |                 |
| Compagnie de Saint-Gobain                            | 1,401    | 68,633           | 0.56            |
| CRH  | 2,412    | 54,092           | 0.44            |
| HeidelbergCement                                     | 480      | 32,441           | 0.26            |
| Imerys   | 112      | 8,676            | 0.07            |
| Lafarge  | 627      | 41,853           | 0.34            |
| <b>Chemicals (6.19%)</b>                             |          |                  |                 |
| Air Liquide  | 1,052    | 132,530          | 1.08            |
| Akzo Nobel   | 812      | 56,063           | 0.45            |
| Arkema   | 210      | 21,821           | 0.18            |
| BASF   | 3,108    | 295,143          | 2.40            |
| Brenntag   | 174      | 28,733           | 0.23            |
| K+S - Registered                                     | 582      | 15,959           | 0.13            |
| Koninklijke DSM                                      | 525      | 36,776           | 0.30            |
| Lanxess  | 284      | 16,871           | 0.14            |
| Linde  | 629      | 117,204          | 0.95            |
| OCI  | 301      | 12,075           | 0.10            |
| Solvay   | 199      | 28,045           | 0.23            |
| <b>Commercial Services (1.17%)</b>                   |          |                  |                 |
| Abertis Infraestructuras                             | 1,314    | 26,006           | 0.21            |
| Atlantia   | 1,246    | 24,904           | 0.20            |
| Bureau Veritas                                       | 752      | 19,579           | 0.16            |
| Edenred  | 686      | 20,454           | 0.17            |
| Randstad Holding                                     | 428      | 24,730           | 0.20            |
| Sodexo   | 316      | 28,517           | 0.23            |
| <b>Computers (0.61%)</b>                             |          |                  |                 |
| AtoS   | 237      | 19,108           | 0.16            |
| Cap Gemini   | 487      | 29,321           | 0.24            |
| Gemalto  | 269      | 26,376           | 0.21            |
| <b>Cosmetics &amp; Personal Care (1.29%)</b>         |          |                  |                 |
| Beiersdorf   | 350      | 31,586           | 0.25            |
| L'Oreal  | 815      | 127,542          | 1.04            |
| <b>Diversified Financial Services (0.39%)</b>        |          |                  |                 |
| Deutsche Boerse                                      | 654      | 48,248           | 0.39            |
| <b>Electric (4.46%)</b>                              |          |                  |                 |
| E.ON   | 6,100    | 100,283          | 0.82            |
| EDP - Energias de Portugal                           | 6,796    | 22,237           | 0.18            |
| Electricite de France                                | 822      | 25,874           | 0.21            |
| Enel   | 22,234   | 86,483           | 0.70            |
| Fortum   | 1,498    | 30,529           | 0.25            |
| GDF Suez   | 4,485    | 93,959           | 0.76            |
| Iberdrola  | 15,897   | 90,296           | 0.73            |
| Red Electrica  | 366      | 21,753           | 0.18            |
| RWE  | 1,655    | 53,959           | 0.44            |
| Terna Rete Elettrica Nazionale                       | 5,193    | 23,114           | 0.19            |
| <b>Electrical Components &amp; Equipment (1.74%)</b> |          |                  |                 |
| Legrand  | 896      | 43,987           | 0.36            |
| OSRAM Licht  | 283      | 14,219           | 0.12            |
| Prysmian   | 695      | 15,936           | 0.13            |
| Schneider Electric                                   | 1,796    | 139,541          | 1.13            |
| <b>Electronics (1.01%)</b>                           |          |                  |                 |
| Koninklijke Philips                                  | 3,304    | 107,885          | 0.88            |
| Rexel  | 721      | 16,854           | 0.13            |
| <b>Energy - Alternate Sources (0.10%)</b>            |          |                  |                 |
| Enel Green Power                                     | 5,416    | 12,153           | 0.10            |
| <b>Engineering &amp; Construction (1.58%)</b>        |          |                  |                 |
| ACS Actividades de Construcción y Servicios          | 494      | 15,147           | 0.12            |
| Aéroports de Paris                                   | 98       | 9,908            | 0.08            |
| Bouygues   | 646      | 21,707           | 0.18            |
| Ferrovial  | 1,325    | 22,838           | 0.19            |
| Fraport Frankfurt Airport Services Worldwide         | 131      | 8,732            | 0.07            |

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



## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value CHF | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Engineering &amp; Construction (1.58%) (continued)</b> |          |                  |                 |
| Hochtief  | 102      | 7,757            | 0.06            |
| Koninklijke Boskalis Westminster                          | 271      | 12,755           | 0.11            |
| Vinci   | 1,622    | 94,854           | 0.77            |
| <b>Food (4.76%)</b>                                       |          |                  |                 |
| Carrefour   | 2,073    | 73,189           | 0.59            |
| Casino Guichard Perrachon                                 | 189      | 19,402           | 0.16            |
| Colruyt   | 262      | 13,029           | 0.11            |
| Danone  | 1,911    | 122,528          | 1.00            |
| Delhaize Group  | 348      | 18,423           | 0.15            |
| Distribuidora Internacional de Alimentacion               | 2,072    | 16,505           | 0.13            |
| Jeronimo Martins  | 835      | 14,546           | 0.12            |
| Kerry Group - Class A - IE                                | 255      | 15,781           | 0.13            |
| Kerry Group - Class A - GB                                | 231      | 14,293           | 0.12            |
| Koninklijke Ahold   | 3,397    | 54,327           | 0.44            |
| Metro   | 444      | 19,153           | 0.16            |
| Suedzucker  | 276      | 6,636            | 0.05            |
| Unilever - CVA  | 5,500    | 197,318          | 1.60            |
| <b>Forest Products &amp; Paper (0.35%)</b>                |          |                  |                 |
| Stora Enso - Class R                                      | 1,866    | 16,682           | 0.13            |
| UPM-Kymmene   | 1,771    | 26,651           | 0.22            |
| <b>Gas (0.62%)</b>  |          |                  |                 |
| Enagas  | 650      | 15,131           | 0.12            |
| Gas Natural SDG   | 1,192    | 27,309           | 0.22            |
| Snam  | 6,827    | 34,017           | 0.28            |
| <b>Healthcare Products (0.89%)</b>                        |          |                  |                 |
| Essilor International                                     | 694      | 65,725           | 0.54            |
| Luxottica Group   | 573      | 27,351           | 0.22            |
| QIAGEN  | 795      | 16,499           | 0.13            |
| <b>Healthcare Services (0.86%)</b>                        |          |                  |                 |
| Fresenius & Co  | 427      | 58,398           | 0.48            |
| Fresenius Medical Care & Co                               | 740      | 46,912           | 0.38            |
| <b>Holding Companies - Diversified Operations (0.52%)</b> |          |                  |                 |
| GEA Group   | 626      | 26,543           | 0.22            |
| Groupe Bruxelles Lambert                                  | 288      | 23,552           | 0.19            |
| Wendel  | 108      | 14,023           | 0.11            |
| <b>Household Products (0.43%)</b>                         |          |                  |                 |
| Henkel & Co   | 449      | 41,620           | 0.34            |
| Societe BIC   | 98       | 10,696           | 0.09            |
| <b>Insurance (7.94%)</b>                                  |          |                  |                 |
| Aegon   | 6,075    | 51,086           | 0.42            |
| Ageas   | 747      | 28,333           | 0.23            |
| Allianz - Registered                                      | 1,544    | 246,640          | 2.01            |
| Assicurazioni Generali                                    | 3,938    | 82,524           | 0.67            |
| AXA   | 6,038    | 149,543          | 1.22            |
| CNP Assurances  | 570      | 10,408           | 0.08            |
| Delta Lloyd   | 615      | 13,596           | 0.11            |
| Hannover Rueck  | 207      | 15,824           | 0.13            |
| ING Groep - CVA   | 12,971   | 160,546          | 1.31            |
| Mapfre  | 3,632    | 13,856           | 0.11            |
| Muenchener Rueckversicherungs - Registered                | 610      | 119,719          | 0.97            |
| Sampo - Class A   | 1,419    | 62,115           | 0.50            |
| SCOR  | 511      | 16,636           | 0.14            |
| Vienna Insurance Group                                    | 125      | 5,549            | 0.04            |
| <b>Internet (0.24%)</b>                                   |          |                  |                 |
| Iliad   | 88       | 16,058           | 0.13            |
| United Internet - Registered                              | 367      | 13,906           | 0.11            |
| <b>Iron &amp; Steel (0.85%)</b>                           |          |                  |                 |
| ArcelorMittal   | 3,447    | 54,788           | 0.45            |
| ThyssenKrupp  | 1,531    | 33,190           | 0.27            |
| Voestalpine   | 376      | 16,095           | 0.13            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Lodging (0.18%)</b>                             |          |                  |                 |
| Accor  | 536      | 22,530           | 0.18            |
| <b>Machinery - Diversified (1.18%)</b>             |          |                  |                 |
| Alstom   | 727      | 23,587           | 0.19            |
| Andritz  | 250      | 13,968           | 0.11            |
| CNH Industrial                                     | 3,215    | 32,642           | 0.26            |
| Kone - Class B                                     | 1,063    | 42,728           | 0.35            |
| MAN  | 54       | 5,906            | 0.05            |
| Metso  | 444      | 16,879           | 0.14            |
| Zardoya Otis                                       | 583      | 9,395            | 0.08            |
| <b>Media (1.27%)</b>                               |          |                  |                 |
| Axel Springer                                      | 122      | 6,982            | 0.06            |
| Kabel Deutschland Holding                          | 78       | 9,006            | 0.07            |
| Lagardere  | 380      | 12,583           | 0.10            |
| ProSiebenSat.1 Media - Registered                  | 630      | 27,794           | 0.23            |
| Reed Elsevier                                      | 2,382    | 44,954           | 0.37            |
| RTL Group  | 120      | 13,813           | 0.11            |
| Sky Deutschland                                    | 1,514    | 14,843           | 0.12            |
| Wolters Kluwer                                     | 1,031    | 26,211           | 0.21            |
| <b>Metal Fabricate &amp; Hardware (0.40%)</b>      |          |                  |                 |
| Tenaris  | 1,597    | 31,078           | 0.25            |
| Vallourec  | 366      | 17,762           | 0.15            |
| <b>Mining (0.13%)</b>                              |          |                  |                 |
| Umicore  | 396      | 16,478           | 0.13            |
| <b>Miscellaneous Manufacturers (2.88%)</b>         |          |                  |                 |
| Siemens - Registered                               | 2,685    | 326,705          | 2.66            |
| Wartsila   | 609      | 26,696           | 0.22            |
| <b>Oil &amp; Gas (5.61%)</b>                       |          |                  |                 |
| Eni  | 8,587    | 184,051          | 1.50            |
| Galp Energia                                       | 1,199    | 17,507           | 0.14            |
| Neste Oil  | 434      | 7,643            | 0.06            |
| OMV  | 505      | 21,530           | 0.18            |
| Repsol   | 2,865    | 64,321           | 0.52            |
| Total  | 7,218    | 393,891          | 3.21            |
| <b>Oil &amp; Gas Services (0.55%)</b>              |          |                  |                 |
| CGG  | 530      | 8,171            | 0.07            |
| Fugro - CVA  | 240      | 12,740           | 0.10            |
| Saipem   | 895      | 17,066           | 0.14            |
| Technip  | 343      | 29,365           | 0.24            |
| <b>Other Finance (0.10%)</b>                       |          |                  |                 |
| Exor   | 333      | 11,798           | 0.10            |
| <b>Pharmaceuticals &amp; Biotechnology (6.77%)</b> |          |                  |                 |
| Bayer - Registered                                 | 2,800    | 349,826          | 2.85            |
| Celesio  | 131      | 3,693            | 0.03            |
| Grifols  | 505      | 21,515           | 0.17            |
| Merck  | 220      | 35,116           | 0.29            |
| Orion - Class B                                    | 336      | 8,408            | 0.07            |
| Perrigo  | 57       | 7,779            | 0.06            |
| Sanofi   | 4,032    | 381,060          | 3.10            |
| UCB  | 375      | 24,880           | 0.20            |
| <b>Private Equity (0.06%)</b>                      |          |                  |                 |
| Eurazeo  | 103      | 7,192            | 0.06            |
| <b>Real Estate (0.25%)</b>                         |          |                  |                 |
| Deutsche Wohnen                                    | 1,005    | 17,286           | 0.14            |
| IMMOFINANZ   | 3,243    | 13,385           | 0.11            |
| <b>Real Estate Investment Trusts (1.00%)</b>       |          |                  |                 |
| Corio  | 234      | 9,341            | 0.08            |
| Fonciere Des Regions                               | 85       | 6,537            | 0.05            |
| Gecina   | 69       | 8,120            | 0.07            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Real Estate Investment Trusts (1.00%) (continued)</b> |          |                     |                    |
| ICADE  | 112      | 9,288               | 0.07               |
| Klepierre  | 324      | 13,375              | 0.11               |
| Unibail-Rodamco  | 334      | 76,234              | 0.62               |
| <b>Retail (1.27%)</b>                                    |          |                     |                    |
| Inditex  | 738      | 108,348             | 0.88               |
| Kering   | 256      | 48,203              | 0.39               |
| <b>Semiconductors (1.23%)</b>                            |          |                     |                    |
| ASML Holding   | 1,208    | 100,725             | 0.82               |
| Infineon Technologies                                    | 3,692    | 35,110              | 0.29               |
| STMicroelectronics                                       | 2,133    | 15,265              | 0.12               |
| <b>Software (2.54%)</b>                                  |          |                     |                    |
| Amadeus IT Holding - Class A                             | 1,293    | 49,287              | 0.40               |
| Dassault Systemes  | 215      | 23,774              | 0.20               |
| SAP  | 3,124    | 238,547             | 1.94               |
| <b>Telecommunications (6.80%)</b>                        |          |                     |                    |
| Alcatel-Lucent   | 9,412    | 37,578              | 0.31               |
| Belgacom   | 519      | 13,678              | 0.11               |
| Deutsche Telekom - Registered                            | 9,784    | 149,037             | 1.21               |
| Elisa  | 487      | 11,495              | 0.09               |
| Eutelsat Communications                                  | 482      | 13,388              | 0.11               |
| Koninklijke KPN  | 10,832   | 31,102              | 0.25               |
| Nokia  | 12,658   | 90,281              | 0.74               |
| Orange   | 6,247    | 68,900              | 0.56               |
| Portugal Telecom - Registered                            | 2,020    | 7,822               | 0.06               |
| SES  | 1,026    | 29,585              | 0.24               |
| Telecom Italia   | 33,924   | 29,974              | 0.25               |
| Telecom Italia - Rsp                                     | 20,070   | 13,995              | 0.11               |
| Telefonica   | 13,840   | 200,729             | 1.63               |
| Telefonica Deutschland Holding                           | 941      | 6,919               | 0.06               |
| Telekom Austria  | 753      | 5,079               | 0.04               |
| Telenet Group Holding                                    | 179      | 9,515               | 0.08               |
| Vivendi  | 4,066    | 95,446              | 0.78               |
| Ziggo  | 508      | 20,668              | 0.17               |
| <b>Transportation (1.14%)</b>                            |          |                     |                    |
| Deutsche Post - Registered                               | 3,077    | 99,926              | 0.81               |
| Groupe Eurotunnel - Registered                           | 1,878    | 17,583              | 0.14               |
| Koninklijke Vopak  | 240      | 12,506              | 0.10               |
| TNT Express  | 1,243    | 10,279              | 0.09               |
| <b>Water (0.27%)</b>                                     |          |                     |                    |
| Suez Environnement                                       | 961      | 15,339              | 0.13               |
| Veolia Environnement                                     | 1,214    | 17,637              | 0.14               |
| <b>Total Common Stocks</b>                               |          | <b>11,976,892</b>   | <b>97.46</b>       |
| <b>Preferred Stocks</b>                                  |          |                     |                    |
| <b>Auto Manufacturers (1.49%)</b>                        |          |                     |                    |
| Bayerische Motoren Werke                                 | 168      | 12,783              | 0.10               |
| Porsche Automobil Holding                                | 515      | 47,751              | 0.39               |
| Volkswagen   | 493      | 123,339             | 1.00               |
| <b>Household Products (0.52%)</b>                        |          |                     |                    |
| Henkel & Co  | 614      | 63,439              | 0.52               |
| <b>Oil &amp; Gas (0.09%)</b>                             |          |                     |                    |
| Fuchs Petrolub   | 123      | 10,708              | 0.09               |
| <b>Total Preferred Stocks</b>                            |          | <b>258,020</b>      | <b>2.10</b>        |

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

UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF  | % of Net Assets |
|--|----------|-------------------|-----------------|
| <b>Rights</b>                                  |          |                   |                 |
| <b>Oil &amp; Gas (0.01%)</b>                   |          |                   |                 |
| Repsol – Rights                                | 2,865    | 1,742             | 0.01            |
| <b>Total Rights</b>                            |          | <b>1,742</b>      | <b>0.01</b>     |
| <b>TOTAL INVESTMENTS (Cost CHF 11,376,356)</b> |          | <b>12,236,654</b> | <b>99.57</b>    |
| <b>Other net assets</b>                        |          | <b>53,062</b>     | <b>0.43</b>     |
| <b>TOTAL NET ASSETS</b>                        |          | <b>12,289,716</b> | <b>100.00</b>   |

Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised appreciation/ (depreciation) CHF | % of Net Assets |
|---|---------------|----------------|---|-----------------|
| CHF 5,547,000                                   | EUR 4,509,785 | 6 January 2014 | 20,351                                      | 0.17            |
| CHF 6,657,000                                   | EUR 5,455,243 | 6 January 2014 | (28,288)                                    | (0.23)          |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>(7,937)</b>                              | <b>(0.06)</b>   |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                           |          |                  |                 |
| <b>Advertising (0.49%)</b>                     |          |                  |                 |
| JCDecaux                                       | 1,455    | 60,088           | 0.07            |
| Publicis Groupe                                | 3,851    | 352,934          | 0.42            |
| <b>Aerospace &amp; Defense (1.98%)</b>         |          |                  |                 |
| Airbus Group                                   | 12,447   | 957,216          | 1.13            |
| Finmeccanica                                   | 8,659    | 65,684           | 0.08            |
| Safran   | 5,797    | 403,472          | 0.47            |
| Thales   | 2,003    | 129,170          | 0.15            |
| Zodiac Aerospace                               | 731      | 129,687          | 0.15            |
| <b>Airlines (0.31%)</b>                        |          |                  |                 |
| Deutsche Lufthansa - Registered                | 4,722    | 100,333          | 0.12            |
| International Consolidated Airlines Group      | 20,313   | 135,445          | 0.16            |
| Ryanair Holdings                               | 2,950    | 25,467           | 0.03            |
| <b>Apparel (2.18%)</b>                         |          |                  |                 |
| Adidas   | 4,406    | 562,440          | 0.66            |
| Christian Dior                                 | 1,106    | 209,323          | 0.25            |
| Hugo Boss                                      | 720      | 102,685          | 0.12            |
| LVMH Moet Hennessy Louis Vuitton               | 5,349    | 977,349          | 1.15            |
| <b>Auto Manufacturers (3.78%)</b>              |          |                  |                 |
| Bayerische Motoren Werke                       | 6,943    | 815,309          | 0.96            |
| Daimler - Registered                           | 20,185   | 1,749,495        | 2.06            |
| Fiat   | 18,427   | 150,952          | 0.18            |
| Renault  | 4,047    | 325,950          | 0.38            |
| Volkswagen                                     | 628      | 170,388          | 0.20            |
| <b>Auto Parts &amp; Equipment (1.54%)</b>      |          |                  |                 |
| Compagnie Generale des Etablissements Michelin | 3,943    | 419,719          | 0.50            |
| Continental                                    | 2,325    | 510,675          | 0.60            |
| Nokian Renkaat                                 | 2,359    | 113,348          | 0.13            |
| Pirelli & C.                                   | 4,998    | 86,638           | 0.10            |
| Valeo  | 1,610    | 178,434          | 0.21            |
| <b>Banks (12.86%)</b>                          |          |                  |                 |
| Banca Monte dei Paschi di Siena                | 141,080  | 34,098           | 0.04            |
| Banco Bilbao Vizcaya Argentaria                | 122,044  | 1,504,789        | 1.77            |
| Banco de Sabadell                              | 71,907   | 187,864          | 0.22            |
| Banco Espirito Santo - Registered              | 38,778   | 55,518           | 0.07            |
| Banco Popular Espanol                          | 27,321   | 165,082          | 0.19            |
| Banco Santander                                | 239,757  | 2,149,407        | 2.53            |
| Bank of Ireland                                | 456,096  | 158,376          | 0.19            |
| Bankia   | 85,194   | 144,863          | 0.17            |
| BNP Paribas                                    | 20,920   | 1,633,033        | 1.92            |
| CaixaBank                                      | 37,507   | 195,774          | 0.23            |
| Commerzbank                                    | 20,382   | 328,880          | 0.39            |
| Credit Agricole                                | 21,413   | 274,554          | 0.32            |
| Deutsche Bank - Registered                     | 21,390   | 1,022,023        | 1.20            |
| Erste Group Bank                               | 5,420    | 189,177          | 0.22            |
| Intesa Sanpaolo                                | 243,024  | 600,765          | 0.71            |
| KBC Groep                                      | 5,314    | 302,050          | 0.35            |
| Mediobanca                                     | 10,913   | 95,639           | 0.11            |
| Natixis  | 19,695   | 115,991          | 0.14            |
| Pohjola Bank - Class A                         | 2,867    | 57,757           | 0.07            |
| Raiffeisen Bank International                  | 1,061    | 37,457           | 0.04            |
| Societe Generale                               | 15,147   | 881,207          | 1.04            |
| UniCredit                                      | 90,891   | 673,808          | 0.79            |
| Unione di Banche Italiane                      | 18,397   | 125,128          | 0.15            |
| <b>Beverages (3.33%)</b>                       |          |                  |                 |
| Anheuser-Busch InBev                           | 16,994   | 1,809,188        | 2.13            |
| Heineken                                       | 4,965    | 335,782          | 0.39            |
| Heineken Holding                               | 2,171    | 137,565          | 0.16            |
| Pernod Ricard                                  | 4,439    | 506,525          | 0.60            |
| Remy Cointreau                                 | 550      | 46,223           | 0.05            |
| <b>Building Materials (1.71%)</b>              |          |                  |                 |
| Compagnie de Saint-Gobain                      | 8,761    | 482,587          | 0.57            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Building Materials (1.71%) (continued)</b>        |          |                  |                 |
| CRH  | 15,072   | 380,063          | 0.45            |
| HeidelbergCement                                     | 3,014    | 229,046          | 0.27            |
| Imerys   | 714      | 62,189           | 0.07            |
| Lafarge  | 3,947    | 296,249          | 0.35            |
| <b>Chemicals (6.26%)</b>                             |          |                  |                 |
| Air Liquide  | 6,594    | 934,061          | 1.10            |
| Akzo Nobel   | 5,024    | 390,032          | 0.46            |
| Arkema   | 1,294    | 151,186          | 0.18            |
| BASF   | 19,268   | 2,057,385        | 2.42            |
| Brenntag   | 1,079    | 200,347          | 0.23            |
| K+S - Registered                                     | 3,666    | 113,029          | 0.13            |
| Koninklijke DSM                                      | 3,287    | 258,896          | 0.30            |
| Lanxess  | 1,805    | 120,567          | 0.14            |
| Linde  | 3,922    | 821,727          | 0.97            |
| OCI  | 1,863    | 84,035           | 0.10            |
| Solvay   | 1,229    | 194,752          | 0.23            |
| <b>Commercial Services (1.19%)</b>                   |          |                  |                 |
| Abertis Infraestructuras                             | 8,210    | 182,704          | 0.22            |
| Atlantia   | 7,931    | 178,244          | 0.21            |
| Bureau Veritas                                       | 4,683    | 137,093          | 0.16            |
| Edenred  | 4,231    | 141,847          | 0.17            |
| Randstad Holding                                     | 2,631    | 170,937          | 0.20            |
| Sodexo   | 1,966    | 199,494          | 0.23            |
| <b>Computers (0.62%)</b>                             |          |                  |                 |
| AtoS   | 1,499    | 135,892          | 0.16            |
| Cap Gemini   | 3,080    | 208,512          | 0.24            |
| Gemalto  | 1,683    | 185,550          | 0.22            |
| <b>Cosmetics &amp; Personal Care (1.31%)</b>         |          |                  |                 |
| Beiersdorf   | 2,121    | 215,223          | 0.25            |
| L'Oreal  | 5,090    | 895,657          | 1.06            |
| <b>Diversified Financial Services (0.39%)</b>        |          |                  |                 |
| Deutsche Boerse                                      | 4,011    | 332,723          | 0.39            |
| <b>Electric (4.50%)</b>                              |          |                  |                 |
| E.ON   | 37,623   | 695,468          | 0.82            |
| EDP - Energias de Portugal                           | 41,949   | 154,336          | 0.18            |
| Electricite de France                                | 5,185    | 183,511          | 0.22            |
| Enel   | 137,099  | 599,618          | 0.70            |
| Fortum   | 9,106    | 208,667          | 0.24            |
| GDF Suez   | 28,004   | 659,663          | 0.78            |
| Iberdrola  | 99,306   | 634,247          | 0.75            |
| Red Electrica  | 2,278    | 152,240          | 0.18            |
| RWE  | 10,335   | 378,885          | 0.45            |
| Terna Rete Elettrica Nazionale                       | 31,207   | 156,182          | 0.18            |
| <b>Electrical Components &amp; Equipment (1.76%)</b> |          |                  |                 |
| Legrand  | 5,527    | 305,094          | 0.36            |
| OSRAM Licht  | 1,761    | 99,489           | 0.12            |
| Prysmian   | 4,413    | 113,774          | 0.13            |
| Schneider Electric                                   | 11,199   | 978,367          | 1.15            |
| <b>Electronics (1.03%)</b>                           |          |                  |                 |
| Koninklijke Philips                                  | 20,595   | 756,155          | 0.89            |
| Rexel  | 4,424    | 116,282          | 0.14            |
| <b>Energy - Alternate Sources (0.11%)</b>            |          |                  |                 |
| Enel Green Power                                     | 38,505   | 97,149           | 0.11            |
| <b>Engineering &amp; Construction (1.61%)</b>        |          |                  |                 |
| ACS Actividades de Construcción y Servicios          | 3,096    | 106,739          | 0.12            |
| Aéroports de Paris                                   | 631      | 71,733           | 0.08            |
| Bouygues   | 4,009    | 151,473          | 0.18            |
| Ferrovial  | 8,624    | 167,140          | 0.20            |
| Fraport Frankfurt Airport Services Worldwide         | 853      | 63,929           | 0.07            |
| Hochtief   | 657      | 56,184           | 0.07            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Engineering &amp; Construction (1.61%) (continued)</b> |          |                  |                 |
| Koninklijke Boskalis Westminster                          | 1,758    | 93,034           | 0.11            |
| Vinci   | 10,038   | 660,056          | 0.78            |
| <b>Food (4.84%)</b>                                       |          |                  |                 |
| Carrefour   | 13,001   | 516,123          | 0.61            |
| Casino Guichard Perrachon                                 | 1,176    | 135,747          | 0.16            |
| Colruyt   | 1,557    | 87,063           | 0.10            |
| Danone  | 11,943   | 861,022          | 1.01            |
| Delhaize Group  | 2,140    | 127,389          | 0.15            |
| Distribuidora Internacional de Alimentacion               | 12,868   | 115,254          | 0.13            |
| Jeronimo Martins  | 5,084    | 99,583           | 0.12            |
| Kerry Group - Class A                                     | 3,035    | 211,195          | 0.25            |
| Koninklijke Ahold   | 21,762   | 391,329          | 0.46            |
| Metro   | 2,794    | 135,520          | 0.16            |
| Suedzucker  | 1,742    | 47,096           | 0.05            |
| Unilever - CVA  | 34,486   | 1,391,147        | 1.64            |
| <b>Forest Products &amp; Paper (0.36%)</b>                |          |                  |                 |
| Stora Enso - Class R                                      | 11,576   | 116,364          | 0.14            |
| UPM-Kymmene   | 11,074   | 187,385          | 0.22            |
| <b>Gas (0.63%)</b>  |          |                  |                 |
| Enagas  | 4,027    | 105,403          | 0.12            |
| Gas Natural SDG   | 7,462    | 192,227          | 0.23            |
| Snam  | 42,869   | 240,184          | 0.28            |
| <b>Healthcare Products (0.90%)</b>                        |          |                  |                 |
| Essilor International                                     | 4,332    | 461,306          | 0.54            |
| Luxottica Group   | 3,451    | 185,219          | 0.22            |
| QIAGEN  | 4,910    | 114,578          | 0.14            |
| <b>Healthcare Services (0.87%)</b>                        |          |                  |                 |
| Fresenius & Co  | 2,691    | 413,820          | 0.49            |
| Fresenius Medical Care & Co                               | 4,538    | 323,474          | 0.38            |
| <b>Holding Companies - Diversified Operations (0.63%)</b> |          |                  |                 |
| Exor  | 2,123    | 84,573           | 0.10            |
| GEA Group   | 3,890    | 185,464          | 0.22            |
| Groupe Bruxelles Lambert                                  | 1,797    | 165,235          | 0.19            |
| Wendel  | 677      | 98,838           | 0.12            |
| <b>Household Products (0.43%)</b>                         |          |                  |                 |
| Henkel & Co   | 2,811    | 292,985          | 0.34            |
| Societe BIC   | 615      | 75,473           | 0.09            |
| <b>Insurance (8.03%)</b>                                  |          |                  |                 |
| Aegon   | 38,144   | 360,670          | 0.42            |
| Ageas   | 4,664    | 198,908          | 0.23            |
| Allianz - Registered                                      | 9,614    | 1,726,826        | 2.03            |
| Assicurazioni Generali                                    | 24,428   | 575,595          | 0.68            |
| AXA   | 37,646   | 1,048,379        | 1.23            |
| CNP Assurances  | 3,568    | 73,256           | 0.09            |
| Delta Lloyd   | 4,027    | 100,104          | 0.12            |
| Hannover Rueck  | 1,219    | 104,781          | 0.12            |
| ING Groep - CVA   | 80,863   | 1,125,394        | 1.32            |
| Mapfre  | 23,124   | 99,192           | 0.12            |
| Muenchener Rueckversicherungs - Registered                | 3,754    | 828,428          | 0.98            |
| Sampo - Class A   | 8,659    | 426,199          | 0.50            |
| SCOR  | 3,229    | 118,198          | 0.14            |
| Vienna Insurance Group                                    | 789      | 39,384           | 0.05            |
| <b>Internet (0.25%)</b>                                   |          |                  |                 |
| Iliad   | 554      | 113,668          | 0.13            |
| United Internet - Registered                              | 2,313    | 98,548           | 0.12            |
| <b>Iron &amp; Steel (0.86%)</b>                           |          |                  |                 |
| ArcelorMittal   | 21,609   | 386,196          | 0.45            |
| ThyssenKrupp  | 9,576    | 233,424          | 0.28            |
| Voestalpine   | 2,340    | 112,628          | 0.13            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Lodging (0.19%)</b>                             |          |                     |                    |
| Accor  | 3,412    | 161,264             | 0.19               |
| <b>Machinery - Diversified (1.18%)</b>             |          |                     |                    |
| Alstom   | 4,584    | 167,230             | 0.20               |
| Andritz  | 1,601    | 100,576             | 0.12               |
| CNH Industrial                                     | 19,656   | 224,399             | 0.26               |
| Kone - Class B                                     | 6,698    | 302,728             | 0.36               |
| MAN  | 136      | 16,725              | 0.02               |
| Metso  | 2,833    | 121,094             | 0.14               |
| Zardoya Otis                                       | 3,946    | 71,502              | 0.08               |
| <b>Media (1.29%)</b>                               |          |                     |                    |
| Axel Springer                                      | 913      | 58,752              | 0.07               |
| Kabel Deutschland Holding                          | 486      | 63,098              | 0.07               |
| Lagardere  | 2,367    | 88,129              | 0.10               |
| ProSiebenSat.1 Media - Registered                  | 3,936    | 195,250             | 0.23               |
| Reed Elsevier                                      | 14,443   | 306,486             | 0.36               |
| RTL Group  | 752      | 97,332              | 0.12               |
| Sky Deutschland                                    | 9,417    | 103,809             | 0.12               |
| Wolters Kluwer                                     | 6,544    | 187,064             | 0.22               |
| <b>Metal Fabricate &amp; Hardware (0.41%)</b>      |          |                     |                    |
| Tenaris  | 10,095   | 220,897             | 0.26               |
| Vallourec  | 2,337    | 127,523             | 0.15               |
| <b>Mining (0.14%)</b>                              |          |                     |                    |
| Umicore  | 2,542    | 118,936             | 0.14               |
| <b>Miscellaneous Manufacturers (2.90%)</b>         |          |                     |                    |
| Siemens - Registered                               | 16,643   | 2,277,039           | 2.68               |
| Wartsila   | 3,827    | 188,630             | 0.22               |
| <b>Oil &amp; Gas (5.69%)</b>                       |          |                     |                    |
| Eni  | 53,381   | 1,286,500           | 1.51               |
| Galp Energia                                       | 7,640    | 125,436             | 0.15               |
| Neste Oil  | 2,769    | 54,829              | 0.07               |
| OMV  | 3,139    | 150,480             | 0.18               |
| Repsol   | 17,968   | 453,585             | 0.53               |
| Total  | 45,048   | 2,764,149           | 3.25               |
| <b>Oil &amp; Gas Services (0.56%)</b>              |          |                     |                    |
| CGG  | 3,427    | 59,406              | 0.07               |
| Fugro - CVA  | 1,557    | 92,931              | 0.11               |
| Saipem   | 5,204    | 111,578             | 0.13               |
| Technip  | 2,176    | 209,470             | 0.25               |
| <b>Pharmaceuticals &amp; Biotechnology (6.81%)</b> |          |                     |                    |
| Bayer - Registered                                 | 17,372   | 2,440,452           | 2.87               |
| Celesio  | 565      | 17,906              | 0.02               |
| Grifols  | 3,174    | 152,049             | 0.18               |
| Merck  | 1,401    | 251,448             | 0.30               |
| Orion - Class B                                    | 2,111    | 59,399              | 0.07               |
| Perrigo  | 232      | 35,603              | 0.04               |
| Sanofi   | 25,144   | 2,671,989           | 3.14               |
| UCB  | 2,208    | 164,722             | 0.19               |
| <b>Private Equity (0.06%)</b>                      |          |                     |                    |
| Eurazeo  | 651      | 51,114              | 0.06               |
| <b>Real Estate (0.24%)</b>                         |          |                     |                    |
| Deutsche Wohnen                                    | 5,859    | 113,310             | 0.13               |
| IMMOFINANZ   | 20,471   | 95,005              | 0.11               |
| <b>Real Estate Investment Trusts (1.03%)</b>       |          |                     |                    |
| Corio  | 1,494    | 67,061              | 0.08               |
| Fonciere Des Regions                               | 520      | 44,962              | 0.05               |
| Gecina   | 484      | 64,045              | 0.08               |

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



## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD  | % of Net Assets |
|--|----------|-------------------|-----------------|
| <b>Real Estate Investment Trusts (1.03%) (continued)</b> |          |                   |                 |
| ICADE  | 730      | 68,069            | 0.08            |
| Klepierre  | 2,054    | 95,339            | 0.11            |
| Unibail-Rodamco  | 2,088    | 535,871           | 0.63            |
| <b>Retail (1.29%)</b>                                    |          |                   |                 |
| Inditex  | 4,598    | 759,030           | 0.89            |
| Kering   | 1,586    | 335,791           | 0.40            |
| <b>Semiconductors (1.25%)</b>                            |          |                   |                 |
| ASML Holding   | 7,544    | 707,293           | 0.83            |
| Infineon Technologies                                    | 23,053   | 246,503           | 0.29            |
| STMicroelectronics                                       | 13,477   | 108,452           | 0.13            |
| <b>Software (2.56%)</b>                                  |          |                   |                 |
| Amadeus IT Holding - Class A                             | 8,123    | 348,161           | 0.41            |
| Dassault Systemes  | 1,343    | 166,978           | 0.20            |
| SAP  | 19,328   | 1,659,503         | 1.95            |
| <b>Telecommunications (6.88%)</b>                        |          |                   |                 |
| Alcatel-Lucent   | 58,864   | 264,262           | 0.31            |
| Belgacom   | 3,280    | 97,196            | 0.11            |
| Deutsche Telekom - Registered                            | 60,688   | 1,039,459         | 1.22            |
| Elisa  | 3,006    | 79,777            | 0.09            |
| Eutelsat Communications                                  | 3,006    | 93,881            | 0.11            |
| Koninklijke KPN  | 67,543   | 218,065           | 0.26            |
| Nokia  | 78,812   | 632,046           | 0.74            |
| Orange   | 39,052   | 484,305           | 0.57            |
| Portugal Telecom - Registered                            | 12,994   | 56,580            | 0.07            |
| SES  | 6,344    | 205,692           | 0.24            |
| Telecom Italia   | 209,060  | 207,701           | 0.24            |
| Telecom Italia - Rsp                                     | 124,338  | 97,488            | 0.12            |
| Telefonica   | 86,308   | 1,407,514         | 1.66            |
| Telefonica Deutschland Holding                           | 5,918    | 48,928            | 0.06            |
| Telekom Austria  | 4,561    | 34,592            | 0.04            |
| Telenet Group Holding                                    | 1,102    | 65,865            | 0.08            |
| Vivendi  | 25,349   | 669,077           | 0.79            |
| Ziggo  | 3,168    | 144,929           | 0.17            |
| <b>Transportation (1.15%)</b>                            |          |                   |                 |
| Deutsche Post - Registered                               | 18,996   | 693,651           | 0.82            |
| Groupe Eurotunnel - Registered                           | 11,820   | 124,435           | 0.15            |
| Koninklijke Vopak  | 1,526    | 89,409            | 0.10            |
| TNT Express  | 7,733    | 71,905            | 0.08            |
| <b>Water (0.27%)</b>                                     |          |                   |                 |
| Suez Environnement                                       | 6,002    | 107,723           | 0.13            |
| Veolia Environnement                                     | 7,599    | 124,134           | 0.14            |
| <b>Total Common Stocks</b>                               |          | <b>83,876,436</b> | <b>98.66</b>    |
| <b>Preferred Stocks</b>                                  |          |                   |                 |
| <b>Auto Manufacturers (1.51%)</b>                        |          |                   |                 |
| Bayerische Motoren Werke                                 | 1,145    | 97,963            | 0.12            |
| Porsche Automobil Holding                                | 3,215    | 335,182           | 0.39            |
| Volkswagen   | 3,033    | 853,208           | 1.00            |
| <b>Household Products (0.52%)</b>                        |          |                   |                 |
| Henkel & Co  | 3,765    | 437,399           | 0.52            |
| <b>Oil &amp; Gas (0.09%)</b>                             |          |                   |                 |
| Fuchs Petrolub   | 767      | 75,081            | 0.09            |
| <b>Total Preferred Stocks</b>                            |          | <b>1,798,833</b>  | <b>2.12</b>     |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Rights</b>                                  |          |                     |                    |
| <b>Oil &amp; Gas (0.01%)</b>                   |          |                     |                    |
| Repsol – Rights                                | 17,968   | 12,280              | 0.01               |
| <b>Total Rights</b>                            |          | <b>12,280</b>       | <b>0.01</b>        |
| <b>TOTAL INVESTMENTS (Cost USD 81,928,877)</b> |          | <b>85,687,549</b>   | <b>100.79</b>      |
| <b>Other net assets</b>                        |          | <b>(667,530)</b>    | <b>(0.79)</b>      |
| <b>TOTAL NET ASSETS</b>                        |          | <b>85,020,019</b>   | <b>100.00</b>      |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales          | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>USD | % of<br>Net Assets |
|---|----------------|----------------|--|--------------------|
| USD 26,178,000                                  | EUR 19,226,617 | 6 January 2014 | (315,270)  | (0.37)             |
| USD 58,182,000                                  | EUR 42,277,900 | 6 January 2014 | (74,729)   | (0.09)             |
| <b>Total Forward Foreign Exchange Contracts</b> |                |                | <b>(389,999)</b>                                     | <b>(0.46)</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value GBP | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                           |          |                  |                 |
| <b>Advertising (0.47%)</b>                     |          |                  |                 |
| JCDecaux                                       | 101      | 2,518            | 0.07            |
| Publicis Groupe                                | 274      | 15,162           | 0.40            |
| <b>Aerospace &amp; Defense (1.94%)</b>         |          |                  |                 |
| Airbus Group                                   | 905      | 42,021           | 1.11            |
| Finmeccanica                                   | 623      | 2,853            | 0.08            |
| Safran   | 418      | 17,566           | 0.46            |
| Thales   | 138      | 5,373            | 0.14            |
| Zodiac Aerospace                               | 52       | 5,570            | 0.15            |
| <b>Airlines (0.30%)</b>                        |          |                  |                 |
| Deutsche Lufthansa - Registered                | 357      | 4,580            | 0.12            |
| International Consolidated Airlines Group      | 1,426    | 5,741            | 0.15            |
| Ryanair Holdings                               | 210      | 1,095            | 0.03            |
| <b>Apparel (2.15%)</b>                         |          |                  |                 |
| Adidas   | 321      | 24,741           | 0.65            |
| Christian Dior                                 | 83       | 9,485            | 0.25            |
| Hugo Boss                                      | 50       | 4,305            | 0.12            |
| LVMH Moet Hennessy Louis Vuitton               | 388      | 42,804           | 1.13            |
| <b>Auto Manufacturers (3.74%)</b>              |          |                  |                 |
| Bayerische Motoren Werke                       | 511      | 36,230           | 0.96            |
| Daimler - Registered                           | 1,472    | 77,031           | 2.03            |
| Fiat   | 1,336    | 6,608            | 0.17            |
| Renault  | 295      | 14,345           | 0.38            |
| Volkswagen                                     | 46       | 7,536            | 0.20            |
| <b>Auto Parts &amp; Equipment (1.53%)</b>      |          |                  |                 |
| Compagnie Generale des Etablissements Michelin | 291      | 18,702           | 0.50            |
| Continental                                    | 168      | 22,279           | 0.59            |
| Nokian Renkaat                                 | 175      | 5,077            | 0.13            |
| Pirelli & C.                                   | 366      | 3,831            | 0.10            |
| Valeo  | 120      | 8,030            | 0.21            |
| <b>Banks (12.72%)</b>                          |          |                  |                 |
| Banca Monte dei Paschi di Siena                | 9,960    | 1,453            | 0.04            |
| Banco Bilbao Vizcaya Argentaria                | 8,892    | 66,196           | 1.75            |
| Banco de Sabadell                              | 5,222    | 8,237            | 0.22            |
| Banco Espirito Santo - Registered              | 2,764    | 2,389            | 0.06            |
| Banco Popular Espanol                          | 1,978    | 7,216            | 0.19            |
| Banco Santander                                | 17,447   | 94,437           | 2.50            |
| Bank of Ireland                                | 36,371   | 7,625            | 0.20            |
| Bankia   | 6,185    | 6,350            | 0.17            |
| BNP Paribas                                    | 1,523    | 71,781           | 1.90            |
| CaixaBank                                      | 2,765    | 8,714            | 0.23            |
| Commerzbank                                    | 1,487    | 14,487           | 0.38            |
| Credit Agricole                                | 1,537    | 11,899           | 0.31            |
| Deutsche Bank - Registered                     | 1,564    | 45,119           | 1.19            |
| Erste Group Bank                               | 394      | 8,303            | 0.22            |
| Intesa Sanpaolo                                | 17,895   | 26,709           | 0.71            |
| KBC Groep                                      | 393      | 13,487           | 0.36            |
| Mediobanca                                     | 789      | 4,175            | 0.11            |
| Natixis  | 1,399    | 4,975            | 0.13            |
| Pohjola Bank - Class A                         | 214      | 2,603            | 0.07            |
| Raiffeisen Bank International                  | 65       | 1,386            | 0.04            |
| Societe Generale                               | 1,099    | 38,603           | 1.02            |
| UniCredit                                      | 6,636    | 29,703           | 0.78            |
| Unione di Banche Italiane                      | 1,322    | 5,429            | 0.14            |
| <b>Beverages (3.30%)</b>                       |          |                  |                 |
| Anheuser-Busch InBev                           | 1,235    | 79,384           | 2.10            |
| Heineken                                       | 358      | 14,618           | 0.39            |
| Heineken Holding                               | 156      | 5,968            | 0.16            |
| Pernod Ricard                                  | 332      | 22,873           | 0.60            |
| Remy Cointreau                                 | 39       | 1,979            | 0.05            |
| <b>Building Materials (1.67%)</b>              |          |                  |                 |
| Compagnie de Saint-Gobain                      | 636      | 21,152           | 0.56            |

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## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value GBP | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Building Materials (1.67%) (continued)</b>        |          |                  |                 |
| CRH  | 1,088    | 16,565           | 0.44            |
| HeidelbergCement                                     | 216      | 9,911            | 0.26            |
| Imerys   | 51       | 2,682            | 0.07            |
| Lafarge  | 287      | 13,006           | 0.34            |
| <b>Chemicals (6.20%)</b>                             |          |                  |                 |
| Air Liquide  | 476      | 40,711           | 1.07            |
| Akzo Nobel   | 379      | 17,765           | 0.47            |
| Arkema   | 96       | 6,772            | 0.18            |
| BASF   | 1,407    | 90,708           | 2.40            |
| Brenntag   | 77       | 8,632            | 0.23            |
| K+S - Registered                                     | 266      | 4,952            | 0.13            |
| Koninklijke DSM                                      | 237      | 11,271           | 0.30            |
| Lanxess  | 128      | 5,162            | 0.14            |
| Linde  | 286      | 36,179           | 0.95            |
| OCI  | 137      | 3,731            | 0.10            |
| Solvay   | 91       | 8,707            | 0.23            |
| <b>Commercial Services (1.16%)</b>                   |          |                  |                 |
| Abertis Infraestructuras                             | 592      | 7,955            | 0.21            |
| Atlantia   | 543      | 7,368            | 0.19            |
| Bureau Veritas                                       | 342      | 6,045            | 0.16            |
| Edenred  | 314      | 6,356            | 0.17            |
| Randstad Holding                                     | 194      | 7,610            | 0.20            |
| Sodexo   | 143      | 8,761            | 0.23            |
| <b>Computers (0.62%)</b>                             |          |                  |                 |
| AtoS   | 113      | 6,185            | 0.16            |
| Cap Gemini   | 222      | 9,074            | 0.24            |
| Gemalto  | 122      | 8,121            | 0.22            |
| <b>Cosmetics &amp; Personal Care (1.30%)</b>         |          |                  |                 |
| Beiersdorf   | 158      | 9,680            | 0.26            |
| L'Oreal  | 371      | 39,416           | 1.04            |
| <b>Diversified Financial Services (0.39%)</b>        |          |                  |                 |
| Deutsche Boerse                                      | 296      | 14,825           | 0.39            |
| <b>Electric (4.48%)</b>                              |          |                  |                 |
| E.ON   | 2,775    | 30,971           | 0.82            |
| EDP - Energias de Portugal                           | 3,102    | 6,891            | 0.18            |
| Electricite de France                                | 369      | 7,885            | 0.21            |
| Enel   | 10,145   | 26,790           | 0.71            |
| Fortum   | 710      | 9,823            | 0.26            |
| GDF Suez   | 2,048    | 29,128           | 0.77            |
| Iberdrola  | 7,151    | 27,576           | 0.73            |
| Red Electrica  | 166      | 6,698            | 0.18            |
| RWE  | 760      | 16,822           | 0.44            |
| Terna Rete Elettrica Nazionale                       | 2,336    | 7,059            | 0.18            |
| <b>Electrical Components &amp; Equipment (1.74%)</b> |          |                  |                 |
| Legrand  | 407      | 13,565           | 0.36            |
| OSRAM Licht  | 127      | 4,332            | 0.11            |
| Prysmian   | 315      | 4,903            | 0.13            |
| Schneider Electric                                   | 815      | 42,989           | 1.14            |
| <b>Electronics (1.02%)</b>                           |          |                  |                 |
| Koninklijke Philips                                  | 1,502    | 33,296           | 0.88            |
| Rexel  | 325      | 5,158            | 0.14            |
| <b>Energy - Alternate Sources (0.11%)</b>            |          |                  |                 |
| Enel Green Power                                     | 2,716    | 4,137            | 0.11            |
| <b>Engineering &amp; Construction (1.58%)</b>        |          |                  |                 |
| ACS Actividades de Construcción y Servicios          | 230      | 4,788            | 0.13            |
| Aéroports de Paris                                   | 45       | 3,089            | 0.08            |
| Bouygues   | 293      | 6,684            | 0.18            |
| Ferrovial  | 607      | 7,103            | 0.19            |
| Fraport Frankfurt Airport Services Worldwide         | 57       | 2,579            | 0.07            |
| Hochtief   | 48       | 2,478            | 0.06            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value GBP | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Engineering &amp; Construction (1.58%) (continued)</b> |          |                  |                 |
| Koninklijke Boskalis Westminster                          | 119      | 3,802            | 0.10            |
| Vinci   | 734      | 29,141           | 0.77            |
| <b>Food (4.78%)</b>                                       |          |                  |                 |
| Carrefour   | 955      | 22,890           | 0.61            |
| Casino Guichard Perrachon                                 | 86       | 5,994            | 0.16            |
| Colruyt   | 117      | 3,950            | 0.10            |
| Danone  | 871      | 37,913           | 1.00            |
| Delhaize Group  | 156      | 5,607            | 0.15            |
| Distribuidora Internacional de Alimentacion               | 932      | 5,040            | 0.13            |
| Jeronimo Martins  | 387      | 4,577            | 0.12            |
| Kerry Group - Class A                                     | 217      | 9,117            | 0.24            |
| Koninklijke Ahold   | 1,557    | 16,905           | 0.45            |
| Metro   | 199      | 5,828            | 0.15            |
| Suedzucker  | 126      | 2,057            | 0.05            |
| Unilever - CVA  | 2,510    | 61,133           | 1.62            |
| <b>Forest Products &amp; Paper (0.35%)</b>                |          |                  |                 |
| Stora Enso - Class R                                      | 847      | 5,141            | 0.13            |
| UPM-Kymmene   | 809      | 8,265            | 0.22            |
| <b>Gas (0.62%)</b>  |          |                  |                 |
| Enagas  | 295      | 4,662            | 0.12            |
| Gas Natural SDG   | 541      | 8,415            | 0.22            |
| Snam  | 3,099    | 10,483           | 0.28            |
| <b>Healthcare Products (0.89%)</b>                        |          |                  |                 |
| Essilor International                                     | 313      | 20,124           | 0.53            |
| Luxottica Group   | 260      | 8,426            | 0.22            |
| QIAGEN  | 368      | 5,185            | 0.14            |
| <b>Healthcare Services (0.86%)</b>                        |          |                  |                 |
| Fresenius & Co  | 192      | 17,827           | 0.47            |
| Fresenius Medical Care & Co                               | 338      | 14,547           | 0.39            |
| <b>Holding Companies - Diversified Operations (0.51%)</b> |          |                  |                 |
| GEA Group   | 280      | 8,060            | 0.21            |
| Groupe Bruxelles Lambert                                  | 128      | 7,107            | 0.19            |
| Wendel  | 49       | 4,319            | 0.11            |
| <b>Household Products (0.42%)</b>                         |          |                  |                 |
| Henkel & Co   | 200      | 12,586           | 0.33            |
| Societe BIC   | 45       | 3,334            | 0.09            |
| <b>Insurance (7.97%)</b>                                  |          |                  |                 |
| Aegon   | 2,740    | 15,643           | 0.41            |
| Ageas   | 335      | 8,626            | 0.23            |
| Allianz - Registered                                      | 698      | 75,696           | 2.00            |
| Assicurazioni Generali                                    | 1,782    | 25,352           | 0.67            |
| AXA   | 2,759    | 46,390           | 1.23            |
| CNP Assurances  | 258      | 3,198            | 0.08            |
| Delta Lloyd   | 291      | 4,368            | 0.12            |
| Hannover Rueck  | 93       | 4,826            | 0.13            |
| ING Groep - CVA   | 5,874    | 49,359           | 1.30            |
| Mapfre  | 1,783    | 4,618            | 0.12            |
| Muenchener Rueckversicherungs - Registered                | 279      | 37,174           | 0.98            |
| Sampo - Class A   | 649      | 19,287           | 0.51            |
| SCOR  | 232      | 5,127            | 0.14            |
| Vienna Insurance Group                                    | 63       | 1,899            | 0.05            |
| <b>Internet (0.24%)</b>                                   |          |                  |                 |
| Iliad   | 40       | 4,955            | 0.13            |
| United Internet - Registered                              | 166      | 4,271            | 0.11            |
| <b>Iron &amp; Steel (0.85%)</b>                           |          |                  |                 |
| ArcelorMittal   | 1,555    | 16,779           | 0.44            |
| ThyssenKrupp  | 717      | 10,553           | 0.28            |
| Voestalpine   | 168      | 4,882            | 0.13            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value GBP | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Lodging (0.18%)</b>                             |          |                  |                 |
| Accor  | 244      | 6,963            | 0.18            |
| <b>Machinery - Diversified (1.23%)</b>             |          |                  |                 |
| Alstom   | 332      | 7,313            | 0.19            |
| Andritz  | 112      | 4,248            | 0.11            |
| CNH Industrial                                     | 1,432    | 9,870            | 0.26            |
| Kone - Class B                                     | 478      | 13,044           | 0.35            |
| MAN  | 56       | 4,158            | 0.11            |
| Metso  | 199      | 5,136            | 0.14            |
| Zardoya Otis                                       | 238      | 2,604            | 0.07            |
| <b>Media (1.29%)</b>                               |          |                  |                 |
| Axel Springer                                      | 62       | 2,409            | 0.06            |
| Kabel Deutschland Holding                          | 34       | 2,665            | 0.07            |
| Lagardere  | 169      | 3,799            | 0.10            |
| ProSiebenSat.1 Media - Registered                  | 296      | 8,865            | 0.23            |
| Reed Elsevier                                      | 1,077    | 13,799           | 0.37            |
| RTL Group  | 53       | 4,142            | 0.11            |
| Sky Deutschland                                    | 725      | 4,825            | 0.13            |
| Wolters Kluwer                                     | 473      | 8,164            | 0.22            |
| <b>Metal Fabricate &amp; Hardware (0.39%)</b>      |          |                  |                 |
| Tenaris  | 721      | 9,526            | 0.25            |
| Vallourec  | 162      | 5,337            | 0.14            |
| <b>Mining (0.13%)</b>                              |          |                  |                 |
| Umicore  | 178      | 5,028            | 0.13            |
| <b>Miscellaneous Manufacturers (2.87%)</b>         |          |                  |                 |
| Siemens - Registered                               | 1,216    | 100,449          | 2.65            |
| Wartsila   | 275      | 8,184            | 0.22            |
| <b>Oil &amp; Gas (5.62%)</b>                       |          |                  |                 |
| Eni  | 3,903    | 56,793           | 1.50            |
| Galp Energia                                       | 534      | 5,294            | 0.14            |
| Neste Oil  | 196      | 2,343            | 0.06            |
| OMV  | 226      | 6,541            | 0.17            |
| Repsol   | 1,336    | 20,363           | 0.54            |
| Total  | 3,279    | 121,479          | 3.21            |
| <b>Oil &amp; Gas Services (0.55%)</b>              |          |                  |                 |
| CGG  | 243      | 2,543            | 0.07            |
| Fugro - CVA  | 109      | 3,928            | 0.10            |
| Saipem   | 411      | 5,321            | 0.14            |
| Technip  | 156      | 9,067            | 0.24            |
| <b>Other Finance (0.10%)</b>                       |          |                  |                 |
| Exor   | 150      | 3,608            | 0.10            |
| <b>Pharmaceuticals &amp; Biotechnology (6.88%)</b> |          |                  |                 |
| Bayer - Registered                                 | 1,269    | 107,636          | 2.84            |
| Celesio  | 128      | 2,449            | 0.07            |
| Grifols  | 229      | 6,624            | 0.18            |
| Merck  | 99       | 10,728           | 0.28            |
| Orion - Class B                                    | 154      | 2,616            | 0.07            |
| Perrigo  | 54       | 5,004            | 0.13            |
| Sanofi   | 1,833    | 117,608          | 3.11            |
| UCB  | 170      | 7,657            | 0.20            |
| <b>Private Equity (0.06%)</b>                      |          |                  |                 |
| Eurazeo  | 47       | 2,228            | 0.06            |
| <b>Real Estate (0.25%)</b>                         |          |                  |                 |
| Deutsche Wohnen                                    | 450      | 5,254            | 0.14            |
| IMMOFINANZ   | 1,501    | 4,206            | 0.11            |
| <b>Real Estate Investment Trusts (0.99%)</b>       |          |                  |                 |
| Corio  | 102      | 2,764            | 0.07            |
| Fonciere Des Regions                               | 40       | 2,088            | 0.05            |
| Gecina   | 31       | 2,477            | 0.07            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value GBP | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Real Estate Investment Trusts (0.99%) (continued)</b> |          |                  |                 |
| ICADE  | 53       | 2,984            | 0.08            |
| Klepierre  | 147      | 4,120            | 0.11            |
| Unibail-Rodamco  | 149      | 23,088           | 0.61            |
| <b>Retail (1.27%)</b>                                    |          |                  |                 |
| Inditex  | 334      | 33,290           | 0.88            |
| Kering   | 116      | 14,828           | 0.39            |
| <b>Semiconductors (1.24%)</b>                            |          |                  |                 |
| ASML Holding   | 551      | 31,190           | 0.82            |
| Infineon Technologies                                    | 1,697    | 10,956           | 0.29            |
| STMicroelectronics                                       | 978      | 4,752            | 0.13            |
| <b>Software (2.53%)</b>                                  |          |                  |                 |
| Amadeus IT Holding - Class A                             | 587      | 15,191           | 0.40            |
| Dassault Systemes  | 97       | 7,282            | 0.19            |
| SAP  | 1,412    | 73,198           | 1.94            |
| <b>Telecommunications (6.81%)</b>                        |          |                  |                 |
| Alcatel-Lucent   | 4,116    | 11,157           | 0.30            |
| Belgacom   | 236      | 4,222            | 0.11            |
| Deutsche Telekom - Registered                            | 4,443    | 45,947           | 1.21            |
| Elisa  | 219      | 3,509            | 0.09            |
| Eutelsat Communications                                  | 219      | 4,130            | 0.11            |
| Koninklijke KPN  | 4,916    | 9,583            | 0.25            |
| Nokia  | 5,787    | 28,021           | 0.74            |
| Orange   | 2,847    | 21,318           | 0.56            |
| Portugal Telecom - Registered                            | 956      | 2,513            | 0.07            |
| SES  | 464      | 9,083            | 0.24            |
| Telecom Italia   | 15,404   | 9,240            | 0.24            |
| Telecom Italia - Rsp                                     | 9,185    | 4,348            | 0.12            |
| Telefonica   | 6,292    | 61,953           | 1.64            |
| Telefonica Deutschland Holding                           | 404      | 2,017            | 0.05            |
| Telekom Austria  | 347      | 1,589            | 0.04            |
| Telenet Group Holding                                    | 80       | 2,887            | 0.08            |
| Vivendi  | 1,882    | 29,992           | 0.79            |
| Ziggo  | 230      | 6,353            | 0.17            |
| <b>Transportation (1.14%)</b>                            |          |                  |                 |
| Deutsche Post - Registered                               | 1,393    | 30,712           | 0.81            |
| Groupe Eurotunnel - Registered                           | 840      | 5,339            | 0.14            |
| Koninklijke Vopak  | 109      | 3,856            | 0.10            |
| TNT Express  | 554      | 3,110            | 0.09            |
| <b>Water (0.26%)</b>                                     |          |                  |                 |
| Suez Environnement                                       | 422      | 4,573            | 0.12            |
| Veolia Environnement                                     | 520      | 5,129            | 0.14            |
| <b>Total Common Stocks</b>                               |          | <b>3,697,672</b> | <b>97.70</b>    |
| <b>Preferred Stocks</b>                                  |          |                  |                 |
| <b>Auto Manufacturers (1.50%)</b>                        |          |                  |                 |
| Bayerische Motoren Werke                                 | 77       | 3,978            | 0.11            |
| Porsche Automobil Holding                                | 236      | 14,855           | 0.39            |
| Volkswagen   | 223      | 37,876           | 1.00            |
| <b>Household Products (0.51%)</b>                        |          |                  |                 |
| Henkel & Co  | 275      | 19,289           | 0.51            |
| <b>Oil &amp; Gas (0.08%)</b>                             |          |                  |                 |
| Fuchs Petrolub   | 55       | 3,251            | 0.08            |
| <b>Total Preferred Stocks</b>                            |          | <b>79,249</b>    | <b>2.09</b>     |
| <b>Rights</b>  |          |                  |                 |
| <b>Oil &amp; Gas (0.02%)</b>                             |          |                  |                 |
| Repsol - Rights  | 1,336    | 551              | 0.02            |

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

UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

|  | Market<br>Value GBP | % of<br>Net Assets |
|--|---------------------|--------------------|
| Total Rights                           | 551                 | 0.02               |
| TOTAL INVESTMENTS (Cost GBP 3,547,807) | 3,777,472           | 99.81              |
| Other net assets                       | 7,352               | 0.19               |
| TOTAL NET ASSETS                       | 3,784,824           | 100.00             |

Forward Foreign Exchange Contracts

| Purchases                                | Sales         | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>GBP | % of<br>Net Assets |
|--|---------------|----------------|--|--------------------|
| GBP 3,752,000                            | EUR 4,512,881 | 6 January 2014 | (2,649)  | (0.07)             |
| Total Forward Foreign Exchange Contracts |               |                | (2,649)  | (0.07)             |

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



## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Common Stocks</b>                           |          |                     |                    |
| <b>Aerospace &amp; Defense (0.29%)</b>         |          |                     |                    |
| Finmeccanica                                   | 10,023   | 55,177              | 0.14               |
| Thales   | 1,255    | 58,734              | 0.15               |
| <b>Auto Manufacturers (5.75%)</b>              |          |                     |                    |
| Bayerische Motoren Werke                       | 4,294    | 365,935             | 0.94               |
| Daimler - Registered                           | 24,678   | 1,552,246           | 3.98               |
| Fiat   | 11,591   | 68,909              | 0.18               |
| Renault  | 1,785    | 104,333             | 0.27               |
| Volkswagen                                     | 750      | 147,675             | 0.38               |
| <b>Auto Parts &amp; Equipment (0.94%)</b>      |          |                     |                    |
| Compagnie Generale des Etablissements Michelin | 4,756    | 367,401             | 0.94               |
| <b>Banks (13.87%)</b>                          |          |                     |                    |
| Banco Bilbao Vizcaya Argentaria                | 52,490   | 469,680             | 1.21               |
| Banco de Sabadell                              | 45,704   | 86,655              | 0.22               |
| Banco Popular Espanol                          | 32,820   | 143,916             | 0.37               |
| Banco Santander                                | 146,393  | 952,433             | 2.45               |
| BNP Paribas                                    | 25,480   | 1,443,442           | 3.71               |
| CaixaBank                                      | 43,903   | 166,305             | 0.43               |
| Commerzbank                                    | 24,774   | 290,103             | 0.74               |
| Credit Agricole                                | 25,211   | 234,588             | 0.60               |
| Deutsche Bank - Registered                     | 13,192   | 457,433             | 1.17               |
| Erste Group Bank                               | 2,213    | 56,055              | 0.14               |
| Intesa Sanpaolo                                | 196,150  | 351,893             | 0.90               |
| KBC Groep                                      | 6,341    | 261,566             | 0.67               |
| Mediobanca                                     | 13,088   | 83,240              | 0.21               |
| Natixis  | 16,416   | 70,162              | 0.18               |
| Pohjola Bank - Class A                         | 2,048    | 29,942              | 0.08               |
| Raiffeisen Bank International                  | 1,215    | 31,128              | 0.08               |
| Societe Generale                               | 6,548    | 276,457             | 0.71               |
| <b>Building Materials (2.83%)</b>              |          |                     |                    |
| Compagnie de Saint-Gobain                      | 10,586   | 423,175             | 1.09               |
| CRH  | 18,516   | 338,843             | 0.87               |
| HeidelbergCement                               | 3,615    | 199,367             | 0.51               |
| Imerys   | 827      | 52,275              | 0.13               |
| Lafarge  | 1,604    | 87,370              | 0.23               |
| <b>Chemicals (6.60%)</b>                       |          |                     |                    |
| Akzo Nobel                                     | 6,151    | 346,547             | 0.89               |
| Arkema   | 798      | 67,663              | 0.17               |
| BASF   | 23,592   | 1,828,144           | 4.69               |
| K+S - Registered                               | 4,456    | 99,703              | 0.26               |
| Koninklijke DSM                                | 3,981    | 227,554             | 0.59               |
| <b>Commercial Services (0.60%)</b>             |          |                     |                    |
| Atlantia                                       | 9,477    | 154,570             | 0.40               |
| Randstad Holding                               | 1,677    | 79,070              | 0.20               |
| <b>Computers (0.24%)</b>                       |          |                     |                    |
| Cap Gemini                                     | 1,917    | 94,182              | 0.24               |
| <b>Diversified Financial Services (0.39%)</b>  |          |                     |                    |
| Deutsche Boerse                                | 2,544    | 153,149             | 0.39               |
| <b>Electric (8.70%)</b>                        |          |                     |                    |
| E.ON   | 46,219   | 620,028             | 1.59               |
| EDP - Energias de Portugal                     | 51,718   | 138,087             | 0.35               |
| Electricite de France                          | 6,146    | 157,860             | 0.41               |
| Enel   | 168,804  | 535,784             | 1.38               |
| Fortum   | 11,396   | 189,516             | 0.49               |
| GDF Suez                                       | 34,002   | 581,264             | 1.49               |
| Iberdrola                                      | 120,007  | 556,232             | 1.43               |
| Red Electrica                                  | 2,770    | 134,345             | 0.34               |
| RWE  | 12,574   | 334,531             | 0.86               |
| Terna Rete Elettrica Nazionale                 | 38,748   | 140,733             | 0.36               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Electronics (0.26%)</b>                                |          |                  |                 |
| Rexel   | 5,347    | 101,994          | 0.26            |
| <b>Energy - Alternate Sources (0.21%)</b>                 |          |                  |                 |
| Enel Green Power  | 44,151   | 80,841           | 0.21            |
| <b>Engineering &amp; Construction (2.45%)</b>             |          |                  |                 |
| ACS Actividades de Construcción y Servicios               | 3,729    | 93,299           | 0.24            |
| Bouygues  | 4,854    | 133,097          | 0.34            |
| Ferrovial   | 10,272   | 144,476          | 0.37            |
| Vinci   | 12,234   | 583,806          | 1.50            |
| <b>Food (1.86%)</b>                                       |          |                  |                 |
| Carrefour   | 8,031    | 231,373          | 0.59            |
| Delhaize Group  | 2,613    | 112,882          | 0.29            |
| Koninklijke Ahold   | 25,850   | 337,343          | 0.87            |
| Suedzucker  | 2,265    | 44,439           | 0.11            |
| <b>Forest Products &amp; Paper (0.53%)</b>                |          |                  |                 |
| Stora Enso - Class R                                      | 5,462    | 39,845           | 0.10            |
| UPM-Kymmene   | 13,489   | 165,645          | 0.43            |
| <b>Gas (1.22%)</b>  |          |                  |                 |
| Enagas  | 4,909    | 93,246           | 0.24            |
| Gas Natural SDG   | 8,972    | 167,732          | 0.43            |
| Snam  | 52,688   | 214,229          | 0.55            |
| <b>Holding Companies - Diversified Operations (0.48%)</b> |          |                  |                 |
| Groupe Bruxelles Lambert                                  | 2,092    | 139,599          | 0.36            |
| Wendel  | 451      | 47,784           | 0.12            |
| <b>Insurance (14.27%)</b>                                 |          |                  |                 |
| Aegon   | 46,249   | 317,361          | 0.81            |
| Ageas   | 5,755    | 178,117          | 0.46            |
| Allianz - Registered                                      | 11,715   | 1,527,050        | 3.92            |
| Assicurazioni Generali                                    | 30,121   | 515,069          | 1.32            |
| AXA   | 45,946   | 928,569          | 2.38            |
| CNP Assurances  | 4,199    | 62,565           | 0.16            |
| Delta Lloyd   | 4,871    | 87,873           | 0.23            |
| Hannover Rueck  | 1,553    | 96,876           | 0.25            |
| ING Groep - CVA   | 49,114   | 496,051          | 1.27            |
| Mapfre  | 27,542   | 85,738           | 0.22            |
| Muenchener Rueckversicherungs - Registered                | 4,630    | 741,495          | 1.90            |
| Sampo - Class A   | 10,745   | 383,811          | 0.99            |
| SCOR  | 3,971    | 105,490          | 0.27            |
| Vienna Insurance Group                                    | 965      | 34,957           | 0.09            |
| <b>Iron &amp; Steel (1.11%)</b>                           |          |                  |                 |
| ArcelorMittal   | 25,845   | 335,210          | 0.86            |
| Voestalpine   | 2,830    | 98,852           | 0.25            |
| <b>Lodging (0.19%)</b>                                    |          |                  |                 |
| Accor   | 2,157    | 73,985           | 0.19            |
| <b>Machinery - Diversified (0.69%)</b>                    |          |                  |                 |
| Alstom  | 5,486    | 145,242          | 0.37            |
| Metso   | 3,237    | 100,412          | 0.26            |
| Zardoya Otis  | 1,804    | 23,722           | 0.06            |
| <b>Media (1.18%)</b>                                      |          |                  |                 |
| Axel Springer   | 983      | 45,906           | 0.12            |
| Lagardere   | 2,822    | 76,251           | 0.20            |
| ProSiebenSat.1 Media - Registered                         | 4,832    | 173,952          | 0.45            |
| Wolters Kluwer  | 7,791    | 161,624          | 0.41            |
| <b>Metal Fabricate &amp; Hardware (0.14%)</b>             |          |                  |                 |
| Vallourec   | 1,357    | 53,737           | 0.14            |
| <b>Miscellaneous Manufacturers (5.19%)</b>                |          |                  |                 |
| Siemens - Registered                                      | 20,357   | 2,021,247        | 5.19            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Oil &amp; Gas (10.56%)</b>                      |          |                     |                    |
| Eni  | 65,424   | 1,144,266           | 2.94               |
| OMV  | 3,767    | 131,054             | 0.34               |
| Repsol   | 21,688   | 397,324             | 1.02               |
| Total  | 54,814   | 2,440,867           | 6.26               |
| <b>Oil &amp; Gas Services (0.10%)</b>              |          |                     |                    |
| Saipem   | 2,388    | 37,157              | 0.10               |
| <b>Pharmaceuticals &amp; Biotechnology (6.25%)</b> |          |                     |                    |
| Celesio  | 928      | 21,344              | 0.05               |
| Orion - Class B                                    | 2,589    | 52,867              | 0.14               |
| Sanofi   | 30,608   | 2,360,489           | 6.06               |
| <b>Real Estate (0.39%)</b>                         |          |                     |                    |
| Deutsche Wohnen                                    | 4,930    | 69,192              | 0.18               |
| IMMOFINANZ   | 25,016   | 84,254              | 0.21               |
| <b>Real Estate Investment Trusts (0.78%)</b>       |          |                     |                    |
| Corio  | 1,844    | 60,068              | 0.16               |
| Fonciere Des Regions                               | 706      | 44,301              | 0.11               |
| Gecina   | 534      | 51,280              | 0.13               |
| ICADE  | 918      | 62,121              | 0.16               |
| Klepierre  | 2,522    | 84,954              | 0.22               |
| <b>Retail (0.38%)</b>                              |          |                     |                    |
| Kering   | 958      | 147,197             | 0.38               |
| <b>Semiconductors (0.12%)</b>                      |          |                     |                    |
| STMicroelectronics                                 | 8,040    | 46,954              | 0.12               |
| <b>Software (0.27%)</b>                            |          |                     |                    |
| Amadeus IT Holding - Class A                       | 3,421    | 106,410             | 0.27               |
| <b>Telecommunications (7.30%)</b>                  |          |                     |                    |
| Belgacom   | 3,999    | 85,998              | 0.22               |
| Deutsche Telekom - Registered                      | 74,213   | 922,468             | 2.37               |
| Elisa  | 3,619    | 69,702              | 0.18               |
| Koninklijke KPN                                    | 42,689   | 100,020             | 0.26               |
| Nokia  | 34,279   | 199,504             | 0.51               |
| Orange   | 47,490   | 427,410             | 1.10               |
| Portugal Telecom - Registered                      | 16,066   | 50,769              | 0.13               |
| Telecom Italia                                     | 258,115  | 186,101             | 0.48               |
| Telecom Italia - Rsp                               | 154,264  | 87,776              | 0.22               |
| Telefonica Deutschland Holding                     | 6,811    | 40,866              | 0.10               |
| Vivendi  | 30,872   | 591,353             | 1.52               |
| Ziggo  | 2,481    | 82,369              | 0.21               |
| <b>Water (0.34%)</b>                               |          |                     |                    |
| Suez Environnement                                 | 7,078    | 92,191              | 0.23               |
| Veolia Environnement                               | 3,515    | 41,670              | 0.11               |
| <b>Total Common Stocks</b>                         |          | <b>37,588,488</b>   | <b>96.48</b>       |
| <b>Preferred Stocks</b>                            |          |                     |                    |
| <b>Auto Manufacturers (2.93%)</b>                  |          |                     |                    |
| Bayerische Motoren Werke                           | 1,426    | 88,541              | 0.22               |
| Porsche Automobil Holding                          | 3,905    | 295,452             | 0.76               |
| Volkswagen   | 3,720    | 759,438             | 1.95               |
| <b>Total Preferred Stocks</b>                      |          | <b>1,143,431</b>    | <b>2.93</b>        |
| <b>Rights</b>                                      |          |                     |                    |
| <b>Oil &amp; Gas (0.03%)</b>                       |          |                     |                    |
| Repsol - Rights                                    | 21,688   | 10,757              | 0.03               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | <b>Market<br/>Value EUR</b> | <b>% of<br/>Net Assets</b> |
|--|-----------------------------|----------------------------|
| <b>Total Rights</b>                            | <b>10,757</b>               | <b>0.03</b>                |
| <b>TOTAL INVESTMENTS (Cost EUR 33,088,631)</b> | <b>38,742,676</b>           | <b>99.44</b>               |
| <b>Other net assets</b>                        | <b>216,893</b>              | <b>0.56</b>                |
| <b>TOTAL NET ASSETS</b>                        | <b>38,959,569</b>           | <b>100.00</b>              |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Common Stocks</b>   |          |                     |                    |
| <b>Advertising (1.69%)</b>                                       |          |                     |                    |
| Havas  | 6,135    | 36,712              | 0.48               |
| IPSOS  | 856      | 26,639              | 0.35               |
| Stroeer Media  | 543      | 7,004               | 0.09               |
| Teleperformance  | 1,333    | 59,045              | 0.77               |
| <b>Aerospace &amp; Defense (1.36%)</b>                           |          |                     |                    |
| LISI   | 65       | 7,007               | 0.09               |
| MTU Aero Engines   | 1,330    | 94,949              | 1.24               |
| OHB  | 101      | 1,772               | 0.03               |
| <b>Agriculture (0.21%)</b>                                       |          |                     |                    |
| KWS Saat   | 54       | 13,500              | 0.17               |
| Societa per la Bonifica dei Terreni Ferraresi e Imprese Agricole | 83       | 2,894               | 0.04               |
| <b>Airlines (0.19%)</b>  |          |                     |                    |
| Aer Lingus Group   | 5,624    | 7,210               | 0.09               |
| Air Berlin   | 675      | 1,117               | 0.02               |
| Air France-KLM   | 818      | 6,205               | 0.08               |
| <b>Apparel (1.01%)</b>   |          |                     |                    |
| Brunello Cucinelli   | 488      | 12,605              | 0.17               |
| Geox   | 2,017    | 5,325               | 0.07               |
| Gerry Weber International  | 679      | 20,957              | 0.27               |
| Tod's  | 317      | 38,484              | 0.50               |
| <b>Auto Manufacturers (0.71%)</b>                                |          |                     |                    |
| Peugeot  | 5,775    | 54,504              | 0.71               |
| <b>Auto Parts &amp; Equipment (2.14%)</b>                        |          |                     |                    |
| Brembo   | 657      | 12,864              | 0.17               |
| Compagnie Automotive   | 814      | 6,512               | 0.09               |
| ElringKlinger  | 786      | 23,242              | 0.30               |
| Faurecia   | 1,241    | 34,382              | 0.45               |
| Grammer  | 260      | 9,010               | 0.12               |
| Montupet   | 177      | 5,689               | 0.07               |
| Norma Group  | 822      | 29,662              | 0.39               |
| Plastic Omnium   | 1,335    | 27,101              | 0.35               |
| SAF-Holland  | 1,050    | 11,345              | 0.15               |
| Sogefi   | 853      | 3,726               | 0.05               |
| <b>Banks (5.96%)</b>   |          |                     |                    |
| Aareal Bank  | 1,253    | 36,068              | 0.47               |
| Banca Carige   | 20,570   | 9,154               | 0.12               |
| Banca Generali   | 1,434    | 32,279              | 0.42               |
| Banca Piccolo Credito Valtellinese                               | 12,302   | 16,805              | 0.22               |
| Banca Popolare dell'Emilia Romagna                               | 8,433    | 58,525              | 0.76               |
| Banca Popolare di Milano   | 65,922   | 29,665              | 0.39               |
| Banca Popolare di Sondrio  | 8,054    | 33,730              | 0.44               |
| Banca Profilo  | 4,360    | 869                 | 0.01               |
| Banco BPI - Registered   | 8,581    | 10,434              | 0.14               |
| Banco Comercial Portugues - Class R                              | 350,209  | 58,275              | 0.76               |
| Banco Popolare   | 44,801   | 62,453              | 0.82               |
| Bankinter  | 16,541   | 82,490              | 1.08               |
| Comdirect Bank   | 924      | 7,670               | 0.10               |
| Credito Emiliano   | 2,027    | 11,787              | 0.15               |
| Liberbank  | 8,193    | 5,899               | 0.08               |
| <b>Beverages (1.15%)</b>   |          |                     |                    |
| Belvedere  | 605      | 5,868               | 0.08               |
| C&C Group  | 8,411    | 35,747              | 0.47               |
| Davide Campari-Milano  | 7,321    | 44,512              | 0.58               |
| Vranken-Pommery Monopole   | 60       | 1,476               | 0.02               |
| <b>Building Materials (2.32%)</b>                                |          |                     |                    |
| Bauer  | 239      | 4,495               | 0.06               |
| Buzzi Unicem   | 1,946    | 25,512              | 0.33               |
| Buzzi Unicem - Rsp   | 823      | 5,835               | 0.08               |
| Cementir Holding   | 1,489    | 6,197               | 0.08               |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Building Materials (2.32%) (continued)</b>  |          |                  |                 |
| CENTROTEC Sustainable                          | 262      | 4,873            | 0.06            |
| Italcementi                                    | 1,731    | 10,767           | 0.14            |
| Italcementi - Rsp                              | 2,419    | 8,273            | 0.11            |
| Italmobiliare                                  | 173      | 4,247            | 0.06            |
| Italmobiliare - Rsp                            | 355      | 5,133            | 0.07            |
| Kingspan Group                                 | 3,496    | 45,448           | 0.60            |
| Vicat  | 387      | 20,898           | 0.27            |
| Wienerberger                                   | 3,077    | 35,463           | 0.46            |
| <b>Chemicals (2.72%)</b>                       |          |                  |                 |
| H&R  | 167      | 1,453            | 0.02            |
| Kemira   | 2,666    | 32,419           | 0.42            |
| Lenzing  | 208      | 8,660            | 0.11            |
| SGL Carbon                                     | 839      | 24,142           | 0.32            |
| Societe Internationale de Plantations d'Heveas | 38       | 1,942            | 0.02            |
| Symrise  | 2,873    | 96,245           | 1.26            |
| Tessenderlo Chemie                             | 590      | 11,204           | 0.15            |
| Wacker Chemie                                  | 401      | 32,232           | 0.42            |
| <b>Commercial Services (3.60%)</b>             |          |                  |                 |
| Altran Technologies                            | 3,285    | 20,939           | 0.27            |
| Amadeus Fire                                   | 88       | 4,805            | 0.06            |
| Assystem                                       | 241      | 4,849            | 0.06            |
| Autostrada Torino-Milano                       | 833      | 9,579            | 0.13            |
| Bertrandt                                      | 132      | 14,652           | 0.19            |
| Brunel International                           | 261      | 11,612           | 0.15            |
| Cegedim  | 113      | 2,586            | 0.03            |
| Cramo  | 612      | 9,400            | 0.12            |
| Evotec   | 2,243    | 8,221            | 0.11            |
| GL Events                                      | 202      | 3,523            | 0.05            |
| Groupe Steria                                  | 717      | 10,232           | 0.13            |
| Hamburger Hafen und Logistik                   | 680      | 12,090           | 0.16            |
| Kapsch TrafficCom                              | 99       | 4,009            | 0.05            |
| Poyry  | 482      | 1,963            | 0.03            |
| Prosegur Companhia de Seguridade               | 4,900    | 24,402           | 0.32            |
| R Stahl  | 49       | 1,840            | 0.02            |
| Ramirent                                       | 1,758    | 16,086           | 0.21            |
| Sixt   | 357      | 8,359            | 0.11            |
| Societa Iniziative Autostradali e Servizi      | 1,740    | 12,554           | 0.17            |
| USG People                                     | 1,549    | 15,007           | 0.20            |
| Wirecard                                       | 2,738    | 78,622           | 1.03            |
| <b>Computers (3.04%)</b>                       |          |                  |                 |
| Alten  | 563      | 18,579           | 0.24            |
| Bechtle  | 394      | 19,489           | 0.26            |
| Bull   | 2,262    | 6,967            | 0.09            |
| CANCOM SE                                      | 292      | 8,994            | 0.12            |
| Econocom Group                                 | 1,574    | 13,064           | 0.17            |
| F-Secure                                       | 2,227    | 4,164            | 0.06            |
| Indra Sistemas                                 | 2,591    | 31,494           | 0.41            |
| Ingenico                                       | 908      | 52,918           | 0.69            |
| Sopra Group                                    | 133      | 9,776            | 0.13            |
| Tessi  | 24       | 2,172            | 0.03            |
| Tieto  | 1,550    | 25,482           | 0.33            |
| Wincor Nixdorf                                 | 780      | 39,289           | 0.51            |
| <b>Cosmetics &amp; Personal Care (0.07%)</b>   |          |                  |                 |
| Interparfums                                   | 164      | 5,141            | 0.07            |
| <b>Distribution &amp; Wholesale (0.45%)</b>    |          |                  |                 |
| D'ieteren                                      | 480      | 17,376           | 0.23            |
| Esprinet                                       | 625      | 3,356            | 0.04            |
| Jacquet Metal Service                          | 262      | 3,414            | 0.05            |
| MARR   | 849      | 10,256           | 0.13            |
| <b>Diversified Financial Services (1.77%)</b>  |          |                  |                 |
| ABC Arbitrage                                  | 706      | 3,332            | 0.05            |
| Azimut Holding                                 | 2,866    | 56,833           | 0.74            |
| Banca IFIS                                     | 374      | 4,843            | 0.06            |
| BinckBank                                      | 1,322    | 10,190           | 0.13            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Diversified Financial Services (1.77%) (continued)</b> |          |                     |                    |
| Bolsas y Mercados Espanoles                               | 1,681    | 46,497              | 0.61               |
| FFP   | 163      | 6,883               | 0.09               |
| MLP   | 1,351    | 7,040               | 0.09               |
| <b>Electric (1.55%)</b>                                   |          |                     |                    |
| A2A   | 32,168   | 27,359              | 0.36               |
| ACEA  | 1,372    | 11,353              | 0.15               |
| Elia System Operator                                      | 684      | 23,051              | 0.30               |
| EVN   | 970      | 11,189              | 0.14               |
| Hera  | 15,171   | 25,032              | 0.33               |
| Iren  | 12,130   | 13,501              | 0.18               |
| Redes Energeticas Nacionais                               | 3,105    | 6,949               | 0.09               |
| <b>Electrical Components &amp; Equipment (2.69%)</b>      |          |                     |                    |
| Bekaert   | 1,015    | 26,106              | 0.34               |
| Gamesa Tecnologica  | 5,128    | 38,870              | 0.51               |
| Leoni   | 849      | 46,126              | 0.60               |
| Mersen  | 310      | 7,809               | 0.10               |
| Nexans  | 737      | 27,140              | 0.35               |
| Saft Groupe   | 652      | 16,300              | 0.21               |
| SMA Solar Technology                                      | 257      | 5,901               | 0.08               |
| TKH Group - CVA   | 828      | 21,031              | 0.28               |
| Vossloh   | 122      | 8,845               | 0.12               |
| Zumtobel  | 695      | 7,888               | 0.10               |
| <b>Electronics (0.64%)</b>                                |          |                     |                    |
| Austria Technologie & Systemtechnik                       | 755      | 5,399               | 0.07               |
| Barco   | 269      | 15,252              | 0.20               |
| Datalogic   | 425      | 3,519               | 0.04               |
| EVS Broadcast Equipment                                   | 323      | 15,178              | 0.20               |
| LPKF Laser & Electronics                                  | 532      | 9,885               | 0.13               |
| <b>Energy - Alternate Sources (0.47%)</b>                 |          |                     |                    |
| Albioma   | 481      | 8,105               | 0.11               |
| CropEnergies  | 364      | 2,177               | 0.03               |
| Ence Energia y Celulosa                                   | 2,631    | 7,169               | 0.09               |
| Falck Renewables  | 2,384    | 3,090               | 0.04               |
| Nordex  | 1,604    | 15,401              | 0.20               |
| <b>Engineering &amp; Construction (5.59%)</b>             |          |                     |                    |
| Abengoa   | 386      | 934                 | 0.01               |
| Abengoa - Class B   | 4,541    | 9,881               | 0.13               |
| Acciona   | 639      | 26,688              | 0.35               |
| Aeroporto di Venezia Marco Polo - SAVE                    | 173      | 2,150               | 0.03               |
| Akka Technologies   | 148      | 3,459               | 0.04               |
| Arcadis   | 1,545    | 39,583              | 0.52               |
| Astaldi   | 1,156    | 8,849               | 0.12               |
| Bilfinger   | 1,119    | 91,232              | 1.19               |
| Compagnie d'Entreprises CFE                               | 171      | 11,074              | 0.14               |
| Eiffage   | 864      | 36,158              | 0.47               |
| Flughafen Wien  | 272      | 16,592              | 0.22               |
| Fomento de Construcciones y Contratas                     | 1,198    | 19,378              | 0.25               |
| Grontmij  | 1,679    | 6,044               | 0.08               |
| Koninklijke BAM Groep                                     | 5,866    | 22,191              | 0.29               |
| Mota-Engil  | 1,349    | 5,832               | 0.08               |
| Obrascon Huarte Lain                                      | 1,044    | 30,741              | 0.40               |
| Royal Imtech  | 8,185    | 17,467              | 0.23               |
| Sacyr   | 3,315    | 12,488              | 0.16               |
| Tecnicas Reunidas   | 811      | 32,022              | 0.42               |
| Trevi Finanziaria Industriale                             | 946      | 5,950               | 0.08               |
| YIT   | 2,881    | 29,271              | 0.38               |
| <b>Entertainment (1.94%)</b>                              |          |                     |                    |
| Borussia Dortmund   | 1,432    | 5,215               | 0.07               |
| Club Mediterranee   | 494      | 8,596               | 0.11               |
| Compagnie des Alpes                                       | 356      | 5,696               | 0.07               |
| Euro Disney - Registered                                  | 732      | 3,074               | 0.04               |
| Gtech   | 1,783    | 39,511              | 0.52               |
| Juventus Football Club                                    | 5,651    | 1,269               | 0.02               |
| Kinopolis Group   | 80       | 9,208               | 0.12               |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Entertainment (1.94%) (continued)</b>                  |          |                  |                 |
| Paddy Power - GB  | 42       | 2,604            | 0.03            |
| Paddy Power - IR  | 1,062    | 65,844           | 0.86            |
| Tipp24  | 156      | 7,565            | 0.10            |
| <b>Environmental Control (0.10%)</b>                      |          |                  |                 |
| Derichebourg  | 2,464    | 5,955            | 0.08            |
| Seche Environnement                                       | 66       | 1,854            | 0.02            |
| <b>Food (3.73%)</b>                                       |          |                  |                 |
| Amsterdam Commodities                                     | 260      | 4,303            | 0.06            |
| Atria   | 144      | 1,113            | 0.01            |
| Bonduelle   | 401      | 7,719            | 0.10            |
| Corbion   | 1,612    | 24,825           | 0.32            |
| Deoleo  | 12,991   | 6,106            | 0.08            |
| Ebro Foods  | 2,025    | 34,496           | 0.45            |
| Glanbia   | 3,132    | 35,266           | 0.46            |
| HKScan - Class A  | 338      | 1,271            | 0.02            |
| Kesko - Class B   | 1,593    | 42,692           | 0.56            |
| Koninklijke Wessanen                                      | 2,272    | 6,450            | 0.08            |
| Naturex   | 143      | 8,336            | 0.11            |
| Nutreco   | 1,811    | 65,395           | 0.86            |
| Pescanova   | 144      | 0                | 0.00            |
| Viscofan  | 1,153    | 47,677           | 0.62            |
| <b>Forest Products &amp; Paper (1.95%)</b>                |          |                  |                 |
| Altri   | 3,191    | 7,148            | 0.09            |
| Metsa Board   | 4,361    | 13,737           | 0.18            |
| Papeles y Cartones de Europa                              | 565      | 2,172            | 0.03            |
| Portucel  | 4,615    | 13,430           | 0.18            |
| Semapa-Sociedade de Investimento e Gestao                 | 1,403    | 11,424           | 0.15            |
| Smurfit Kappa Group                                       | 5,674    | 101,338          | 1.32            |
| <b>Gas (0.48%)</b>  |          |                  |                 |
| Ascopiave   | 931      | 1,667            | 0.02            |
| Rubis   | 762      | 35,079           | 0.46            |
| <b>Hand &amp; Machine Tools (1.29%)</b>                   |          |                  |                 |
| DMG MORI SEIKI  | 1,604    | 37,132           | 0.49            |
| Industria Macchine Automatiche                            | 284      | 7,952            | 0.10            |
| Konecranes  | 1,171    | 30,282           | 0.40            |
| KUKA  | 676      | 23,018           | 0.30            |
| <b>Healthcare Products (1.33%)</b>                        |          |                  |                 |
| Carl Zeiss Meditec  | 798      | 19,324           | 0.25            |
| Carmat  | 36       | 4,198            | 0.06            |
| DiaSorin  | 566      | 19,295           | 0.25            |
| Draegerwerk   | 83       | 6,391            | 0.08            |
| Guerbet   | 34       | 3,691            | 0.05            |
| Ion Beam Applications                                     | 505      | 3,939            | 0.05            |
| Safilo Group  | 916      | 15,572           | 0.20            |
| Sartorius Stedim Biotech                                  | 97       | 11,819           | 0.16            |
| Sorin   | 7,188    | 14,908           | 0.20            |
| STRATEC Biomedical  | 86       | 2,601            | 0.03            |
| <b>Healthcare Services (1.85%)</b>                        |          |                  |                 |
| Eurofins Scientific                                       | 198      | 38,907           | 0.51            |
| Medica  | 736      | 13,969           | 0.18            |
| Orpea   | 744      | 31,427           | 0.41            |
| Rhoen Klinikum  | 2,683    | 57,027           | 0.75            |
| <b>Holding Companies - Diversified Operations (0.96%)</b> |          |                  |                 |
| Ackermans & van Haaren                                    | 609      | 51,862           | 0.68            |
| CIR - Compagnie Industriali Riunite                       | 9,704    | 11,092           | 0.14            |
| Cofide  | 7,991    | 4,471            | 0.06            |
| KHD Humboldt Wedag International                          | 926      | 5,917            | 0.08            |
| <b>Home Builders (0.38%)</b>                              |          |                  |                 |
| Caverion  | 2,805    | 24,964           | 0.33            |
| Maisons France Confort                                    | 131      | 3,756            | 0.05            |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Home Furnishings (1.39%)</b>                      |          |                  |                 |
| De'Longhi  | 890      | 10,564           | 0.14            |
| Indesit  | 979      | 9,399            | 0.12            |
| Poltrona Frau  | 1,126    | 2,646            | 0.04            |
| Rational   | 82       | 19,770           | 0.26            |
| SEB  | 587      | 38,566           | 0.50            |
| Technicolor - Registered                             | 6,509    | 25,060           | 0.33            |
| <b>Insurance (2.80%)</b>                             |          |                  |                 |
| April  | 415      | 6,084            | 0.08            |
| Euler Hermes   | 326      | 32,632           | 0.43            |
| FBD Holdings   | 485      | 8,432            | 0.11            |
| Fondiaria-Sai  | 11,996   | 28,143           | 0.37            |
| Fondiaria-Sai - Class B                              | 1,779    | 3,658            | 0.05            |
| Fondiaria-Sai - Rsp                                  | 29       | 5,205            | 0.07            |
| Grupo Catalana Occidente                             | 1,084    | 28,206           | 0.37            |
| Mediolanum   | 5,513    | 34,732           | 0.45            |
| Milano Assicurazioni                                 | 19,272   | 15,283           | 0.20            |
| Societa Cattolica di Assicurazioni                   | 1,037    | 20,325           | 0.26            |
| Unipol Gruppo Finanziario                            | 5,790    | 25,152           | 0.33            |
| Vittoria Assicurazioni                               | 725      | 6,220            | 0.08            |
| <b>Internet (0.78%)</b>                              |          |                  |                 |
| Boursorama   | 509      | 4,148            | 0.05            |
| Engineering  | 134      | 5,828            | 0.08            |
| Reply  | 123      | 6,999            | 0.09            |
| XING   | 55       | 4,092            | 0.05            |
| Yoox   | 1,098    | 35,795           | 0.47            |
| zooplus  | 53       | 2,756            | 0.04            |
| <b>Iron &amp; Steel (1.34%)</b>                      |          |                  |                 |
| Acerinox   | 2,621    | 24,236           | 0.32            |
| AMAG Austria Metall                                  | 186      | 4,032            | 0.05            |
| Aperam - LU  | 532      | 7,124            | 0.09            |
| Aperam - NL  | 681      | 9,142            | 0.12            |
| Outokumpu  | 23,766   | 9,666            | 0.13            |
| Rautaruukki  | 2,334    | 15,731           | 0.20            |
| Salzgitter   | 989      | 30,659           | 0.40            |
| Tubos Reunidos                                       | 1,192    | 2,110            | 0.03            |
| <b>Leisure Time (1.85%)</b>                          |          |                  |                 |
| Accell Group   | 455      | 6,097            | 0.08            |
| Amer Sports  | 3,086    | 46,660           | 0.61            |
| Beneteau   | 781      | 10,598           | 0.14            |
| CTS Eventim  | 557      | 20,503           | 0.27            |
| IMMSI  | 2,965    | 1,382            | 0.02            |
| Piaggio & C.   | 3,499    | 8,440            | 0.11            |
| Trigano  | 275      | 4,359            | 0.05            |
| TUI  | 3,633    | 43,505           | 0.57            |
| <b>Lodging (0.25%)</b>                               |          |                  |                 |
| Melia Hotels International                           | 1,151    | 10,745           | 0.14            |
| NH Hoteles   | 2,043    | 8,754            | 0.11            |
| <b>Machinery - Construction &amp; Mining (1.04%)</b> |          |                  |                 |
| Danieli & C Officine Meccaniche                      | 351      | 8,757            | 0.11            |
| Danieli & C Officine Meccaniche - Rsp                | 752      | 12,220           | 0.16            |
| Duro Felguera  | 1,835    | 8,991            | 0.12            |
| Manitou BF   | 297      | 4,099            | 0.05            |
| Outotec  | 4,239    | 32,259           | 0.42            |
| Palfinger  | 294      | 8,482            | 0.11            |
| Wacker Neuson  | 430      | 4,939            | 0.07            |
| <b>Machinery - Diversified (2.63%)</b>               |          |                  |                 |
| Deutz  | 2,134    | 13,839           | 0.18            |
| Duerr  | 623      | 40,377           | 0.53            |
| Haulotte Group                                       | 287      | 3,140            | 0.04            |
| Heidelberger Druckmaschinen                          | 5,258    | 13,539           | 0.18            |
| Homag Group  | 196      | 3,736            | 0.05            |
| Interpump Group                                      | 2,084    | 18,172           | 0.24            |
| Kendrion   | 224      | 5,342            | 0.07            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Machinery - Diversified (2.63%) (continued)</b> |          |                  |                 |
| KION Group   | 462      | 14,195           | 0.18            |
| Krones   | 318      | 19,853           | 0.26            |
| Pfeiffer Vacuum Technology                         | 231      | 22,853           | 0.30            |
| Rheinmetall  | 1,030    | 46,190           | 0.60            |
| <b>Media (2.91%)</b>                               |          |                  |                 |
| Arnoldo Mondadori Editore                          | 2,916    | 4,094            | 0.05            |
| Atresmedia   | 1,346    | 16,179           | 0.21            |
| Cairo Communication                                | 485      | 2,888            | 0.04            |
| Gruppo Editoriale L'Espresso                       | 3,091    | 4,204            | 0.06            |
| Mediaset   | 17,837   | 61,466           | 0.80            |
| Mediaset Espana Comunicacion                       | 4,252    | 35,670           | 0.47            |
| Metropole Television                               | 1,392    | 23,177           | 0.30            |
| Promotora de Informaciones - Class A               | 6,699    | 2,680            | 0.04            |
| Sanoma   | 2,000    | 12,770           | 0.17            |
| Societe Television Francaise 1                     | 2,827    | 39,606           | 0.52            |
| Solocal Group                                      | 2,254    | 2,479            | 0.03            |
| Zon Optimus  | 3,186    | 17,205           | 0.22            |
| <b>Metal Fabricate &amp; Hardware (1.07%)</b>      |          |                  |                 |
| AMG Advanced Metallurgical Group                   | 640      | 4,954            | 0.07            |
| Aurubis  | 872      | 38,630           | 0.51            |
| Kloeckner & Co                                     | 2,573    | 25,606           | 0.33            |
| Tubacex  | 2,463    | 7,118            | 0.09            |
| Viohalco   | 1,415    | 5,250            | 0.07            |
| <b>Mining (0.20%)</b>                              |          |                  |                 |
| Eramet   | 111      | 7,802            | 0.10            |
| Nyrstar  | 3,295    | 7,612            | 0.10            |
| <b>Miscellaneous Manufacturers (2.14%)</b>         |          |                  |                 |
| Aalberts Industries                                | 2,434    | 56,408           | 0.74            |
| AGFA-Gevaert                                       | 2,995    | 5,271            | 0.07            |
| Balda  | 786      | 3,842            | 0.05            |
| Faiveley Transport                                 | 180      | 9,436            | 0.12            |
| Gesco  | 89       | 6,243            | 0.08            |
| Indus Holding                                      | 537      | 15,678           | 0.20            |
| Jenoptik   | 1,048    | 12,943           | 0.17            |
| Koninklijke Ten Cate                               | 653      | 14,954           | 0.20            |
| RHI  | 535      | 12,067           | 0.16            |
| Semperit Holding                                   | 173      | 6,227            | 0.08            |
| Uponor   | 1,470    | 20,903           | 0.27            |
| <b>Office &amp; Business Equipment (0.59%)</b>     |          |                  |                 |
| Neopost  | 803      | 44,984           | 0.59            |
| <b>Oil &amp; Gas (0.70%)</b>                       |          |                  |                 |
| ERG  | 1,275    | 12,425           | 0.16            |
| Esso Francaise                                     | 67       | 2,747            | 0.04            |
| Etablissements Maurel et Prom                      | 2,206    | 26,814           | 0.35            |
| MPI  | 2,095    | 6,473            | 0.08            |
| Saras  | 5,996    | 4,983            | 0.07            |
| <b>Oil &amp; Gas Services (1.68%)</b>              |          |                  |                 |
| Bourbon  | 1,098    | 21,960           | 0.29            |
| CAT Oil  | 338      | 6,827            | 0.09            |
| Maire Tecnimont                                    | 2,673    | 4,357            | 0.06            |
| SBM Offshore                                       | 4,816    | 71,277           | 0.93            |
| Schoeller-Bleckmann Oilfield Equipment             | 296      | 23,846           | 0.31            |
| <b>Other Finance (0.71%)</b>                       |          |                  |                 |
| Corporation Financiera Alba                        | 468      | 19,890           | 0.26            |
| DeA Capital  | 2,861    | 3,633            | 0.05            |
| KBC Ancora   | 833      | 21,883           | 0.28            |
| RHJ International                                  | 1,335    | 4,926            | 0.06            |
| Tetragon Financial Group                           | 3,224    | 23,421           | 0.30            |
| <b>Packaging &amp; Containers (1.42%)</b>          |          |                  |                 |
| Gerresheimer                                       | 821      | 41,731           | 0.55            |
| Huhtamaki  | 2,247    | 41,907           | 0.55            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Packaging &amp; Containers (1.42%) (continued)</b> |          |                  |                 |
| Mayr Melnhof Karton                                   | 228      | 20,520           | 0.27            |
| Zignago Vetro   | 834      | 4,120            | 0.05            |
| <b>Pharmaceuticals &amp; Biotechnology (3.83%)</b>    |          |                  |                 |
| AB Science  | 446      | 6,137            | 0.08            |
| Ablynx  | 1,113    | 7,791            | 0.10            |
| Almirall  | 1,654    | 19,583           | 0.26            |
| Arseus  | 576      | 15,921           | 0.21            |
| Boiron  | 191      | 9,787            | 0.13            |
| Faes Farma  | 5,656    | 14,932           | 0.19            |
| Galapagos   | 576      | 8,813            | 0.11            |
| Ipsen   | 771      | 26,495           | 0.35            |
| Laboratorios Farmaceuticos Rovi                       | 161      | 1,607            | 0.02            |
| Morphosys   | 611      | 34,124           | 0.45            |
| Oriola-KD - Class B                                   | 1,836    | 4,682            | 0.06            |
| Recordati   | 2,255    | 23,587           | 0.31            |
| Stada Arzneimittel                                    | 1,537    | 55,217           | 0.72            |
| Stallergenes  | 106      | 5,750            | 0.08            |
| ThromboGenics   | 868      | 17,490           | 0.23            |
| Transgene   | 446      | 3,916            | 0.05            |
| Vilmorin  | 119      | 11,567           | 0.15            |
| Virbac  | 106      | 16,462           | 0.21            |
| Zeltia  | 4,123    | 9,524            | 0.12            |
| <b>Private Equity (0.57%)</b>                         |          |                  |                 |
| Altamir   | 834      | 8,607            | 0.11            |
| Aurelius  | 483      | 14,249           | 0.19            |
| Deutsche Beteiligungs                                 | 135      | 2,801            | 0.04            |
| Gimv  | 462      | 17,551           | 0.23            |
| <b>Real Estate (3.21%)</b>                            |          |                  |                 |
| CA Immobilien Anlagen                                 | 1,876    | 24,163           | 0.32            |
| Citycon   | 5,633    | 14,420           | 0.19            |
| Colonia   | 254      | 1,143            | 0.02            |
| Conwert Immobilien Invest                             | 1,665    | 15,533           | 0.20            |
| Deutsche Euroshop                                     | 1,200    | 38,190           | 0.50            |
| DIC Asset   | 735      | 4,917            | 0.06            |
| GAGFAH  | 2,031    | 21,732           | 0.28            |
| LEG Immobilien  | 835      | 35,863           | 0.47            |
| Nexity  | 677      | 18,557           | 0.24            |
| Orco Property Group                                   | 1,444    | 2,411            | 0.03            |
| Patrizia Immobilien                                   | 747      | 5,726            | 0.07            |
| S IMMO  | 863      | 4,565            | 0.06            |
| Sponda  | 5,852    | 20,014           | 0.26            |
| TAG Immobilien  | 3,270    | 28,711           | 0.38            |
| Technopolis   | 2,227    | 9,687            | 0.13            |
| <b>Real Estate Investment Trusts (3.07%)</b>          |          |                  |                 |
| Alstria Office REIT                                   | 1,642    | 15,028           | 0.20            |
| ANF Immobilier  | 110      | 2,455            | 0.03            |
| Befimmo   | 454      | 22,904           | 0.30            |
| Beni Stabili  | 22,505   | 11,027           | 0.14            |
| Cofinimmo   | 443      | 39,759           | 0.52            |
| Eurocommercial Properties                             | 903      | 27,867           | 0.36            |
| Hamborner REIT  | 1,125    | 8,254            | 0.11            |
| Immobiliare Grande Distribuzione                      | 4,408    | 3,813            | 0.05            |
| Intervest Offices & Warehouses                        | 99       | 1,929            | 0.02            |
| Mercialys   | 984      | 15,006           | 0.20            |
| Nieuwe Steen Investments                              | 3,379    | 15,543           | 0.20            |
| Prime Office REIT                                     | 680      | 2,101            | 0.03            |
| Societe de la Tour Eiffel                             | 158      | 7,674            | 0.10            |
| Vastned Retail  | 500      | 16,493           | 0.22            |
| Warehouses De Pauw                                    | 298      | 15,705           | 0.21            |
| Wereldhave  | 507      | 28,985           | 0.38            |
| <b>Retail (2.55%)</b>                                 |          |                  |                 |
| Amplifon  | 2,393    | 9,663            | 0.13            |
| Autogrill   | 3,039    | 18,660           | 0.24            |
| BayWa   | 349      | 13,178           | 0.17            |
| Bijou Brigitte  | 91       | 6,707            | 0.09            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Retail (2.55%) (continued)</b>                                      |          |                     |                    |
| Cewe Stiftung  | 101      | 4,318               | 0.06               |
| Delticom   | 130      | 4,160               | 0.05               |
| Groupe Fnac  | 280      | 6,675               | 0.09               |
| Moleskine  | 3,250    | 5,200               | 0.07               |
| Rallye   | 548      | 16,700              | 0.22               |
| Salvatore Ferragamo  | 1,111    | 30,719              | 0.40               |
| Sonae  | 26,228   | 27,513              | 0.36               |
| Stockmann - Class B  | 858      | 9,472               | 0.12               |
| Takkt  | 510      | 6,880               | 0.09               |
| Tom Tailor Holding   | 489      | 8,069               | 0.11               |
| World Duty Free  | 2,971    | 27,155              | 0.35               |
| <b>Semiconductors (1.45%)</b>  |          |                     |                    |
| Aixtron  | 2,486    | 26,140              | 0.34               |
| ASM International  | 1,242    | 29,746              | 0.39               |
| BE Semiconductor Industries  | 784      | 6,441               | 0.08               |
| Dialog Semiconductor   | 1,599    | 25,000              | 0.33               |
| Kontron  | 1,361    | 7,081               | 0.09               |
| Melexis  | 484      | 11,219              | 0.15               |
| SOITEC   | 3,556    | 5,050               | 0.07               |
| <b>Software (1.71%)</b>  |          |                     |                    |
| Axway Software   | 226      | 4,931               | 0.06               |
| Cegid Group  | 134      | 3,442               | 0.05               |
| GameLoft   | 1,777    | 14,554              | 0.19               |
| Nemetschek   | 85       | 4,277               | 0.06               |
| PSI Gesellschaft Fuer Produkte und Systeme der Informationstechnologie | 124      | 1,680               | 0.02               |
| Software   | 1,692    | 42,977              | 0.56               |
| TomTom   | 2,399    | 12,357              | 0.16               |
| UBISOFT Entertainment  | 2,182    | 22,431              | 0.29               |
| Unit4  | 630      | 24,164              | 0.32               |
| <b>Telecommunications (2.46%)</b>                                      |          |                     |                    |
| ADVA Optical Networking  | 821      | 3,070               | 0.04               |
| Drillisch  | 1,208    | 25,368              | 0.33               |
| Ei Towers  | 248      | 8,296               | 0.11               |
| Freenet  | 2,600    | 56,628              | 0.74               |
| Init Innovation In Traffic Systems                                     | 69       | 1,608               | 0.02               |
| Jazztel  | 5,435    | 42,279              | 0.55               |
| Let's GOWEX  | 683      | 8,913               | 0.12               |
| Mobistar   | 744      | 10,267              | 0.14               |
| Parrot   | 140      | 2,772               | 0.04               |
| PKC Group  | 514      | 12,434              | 0.16               |
| QSC  | 2,339    | 10,046              | 0.13               |
| Sonaecom   | 2,436    | 6,258               | 0.08               |
| <b>Transportation (2.53%)</b>  |          |                     |                    |
| Ansaldo STS  | 2,677    | 21,014              | 0.27               |
| bpost  | 1,599    | 22,722              | 0.30               |
| Cargotec - Class B   | 941      | 25,492              | 0.33               |
| Compagnie Maritime Belge   | 251      | 5,675               | 0.07               |
| Construcciones y Auxiliar de Ferrocarriles                             | 43       | 16,525              | 0.22               |
| Euronav  | 714      | 6,176               | 0.08               |
| Exmar  | 673      | 7,470               | 0.10               |
| Irish Continental Group  | 353      | 9,362               | 0.12               |
| Oesterreichische Post  | 834      | 29,006              | 0.38               |
| PostNL   | 11,184   | 46,414              | 0.61               |
| VTG  | 236      | 3,538               | 0.05               |
| <b>Total Common Stocks</b>   |          | <b>7,531,810</b>    | <b>98.46</b>       |
| <b>Preferred Stocks</b>  |          |                     |                    |
| <b>Building Materials (0.11%)</b>                                      |          |                     |                    |
| Sto  | 59       | 8,142               | 0.11               |
| <b>Commercial Services (0.11%)</b>                                     |          |                     |                    |
| Sixt   | 434      | 8,337               | 0.11               |
| <b>Electronics (0.26%)</b>   |          |                     |                    |
| Sartorius  | 227      | 19,640              | 0.26               |

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

# UBS ETF - MSCI EMU Small Cap UCITS ETF

Annual Report as of 31 December 2013

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

### Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Healthcare Products (0.20%)</b>                                      |          |                     |                    |
| Draegerwerk   | 164      | 15,567              | 0.20               |
| <b>Insurance (0.33%)</b>  |          |                     |                    |
| Unipol Gruppo Finanziario   | 7,005    | 25,708              | 0.33               |
| <b>Machinery - Diversified (0.25%)</b>                                  |          |                     |                    |
| Jungheinrich  | 403      | 19,060              | 0.25               |
| <b>Pharmaceuticals &amp; Biotechnology (0.18%)</b>                      |          |                     |                    |
| Biotest   | 184      | 13,984              | 0.18               |
| <b>Total Preferred Stocks</b>   |          | <b>110,438</b>      | <b>1.44</b>        |
| <b>Rights</b>   |          |                     |                    |
| <b>Pharmaceuticals &amp; Biotechnology (0.00%)</b>                      |          |                     |                    |
| FAES FARMA - Rights   | 5,656    | 238                 | 0.00               |
| <b>Total Rights</b>   |          | <b>238</b>          | <b>0.00</b>        |
| <b>Transferable securities non-listed on an Official Stock Exchange</b> |          |                     |                    |
| <b>Common Stocks</b>  |          |                     |                    |
| <b>Banks (0.00%)</b>  |          |                     |                    |
| Bank of Cyprus  | 16,840   | 0                   | 0.00               |
| Cyprus Popular Bank   | 23,005   | 0                   | 0.00               |
| SNS Reaal   | 1,785    | 0                   | 0.00               |
| <b>Chemicals (0.00%)</b>  |          |                     |                    |
| Tessenderlo Chemie  | 14       | 0                   | 0.00               |
| <b>Holding Companies - Diversified Operations (0.00%)</b>               |          |                     |                    |
| Sequana - Registered  | 3        | 4                   | 0.00               |
| <b>Total Common Stocks</b>  |          | <b>4</b>            | <b>0.00</b>        |
| <b>TOTAL INVESTMENTS (Cost EUR 6,384,217)</b>                           |          | <b>7,642,490</b>    | <b>99.90</b>       |
| <b>Other net assets</b>   |          | <b>7,377</b>        | <b>0.10</b>        |
| <b>TOTAL NET ASSETS</b>   |          | <b>7,649,867</b>    | <b>100.00</b>      |

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

**Schedule of Investments as at 31 December 2013 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

|   | Quantity  | Market Value GBP | % of Net Assets |
|---|-----------|------------------|-----------------|
| <b>Common Stocks</b>                          |           |                  |                 |
| <b>Advertising (1.05%)</b>                    |           |                  |                 |
| WPP   | 163,597   | 2,257,639        | 1.05            |
| <b>Aerospace &amp; Defense (2.42%)</b>        |           |                  |                 |
| BAE Systems                                   | 399,605   | 1,738,282        | 0.81            |
| Meggitt                                       | 95,005    | 501,151          | 0.24            |
| Rolls-Royce Holdings                          | 230,339   | 2,936,822        | 1.37            |
| <b>Agriculture (4.81%)</b>                    |           |                  |                 |
| British American Tobacco                      | 232,295   | 7,521,712        | 3.51            |
| Imperial Tobacco Group                        | 119,534   | 2,794,705        | 1.30            |
| <b>Airlines (0.70%)</b>                       |           |                  |                 |
| easyJet                                       | 31,248    | 479,969          | 0.23            |
| International Consolidated Airlines Group     | 252,771   | 1,014,623        | 0.47            |
| <b>Apparel (0.39%)</b>                        |           |                  |                 |
| Burberry Group                                | 54,576    | 827,372          | 0.39            |
| <b>Auto Parts &amp; Equipment (0.35%)</b>     |           |                  |                 |
| GKN   | 201,555   | 752,405          | 0.35            |
| <b>Banks (13.80%)</b>                         |           |                  |                 |
| Barclays                                      | 1,978,206 | 5,379,731        | 2.51            |
| HSBC Holdings                                 | 2,311,919 | 15,314,152       | 7.15            |
| Lloyds Banking Group                          | 5,952,389 | 4,695,245        | 2.19            |
| Royal Bank of Scotland Group                  | 258,231   | 873,079          | 0.41            |
| Standard Chartered                            | 243,129   | 3,306,554        | 1.54            |
| <b>Beverages (4.77%)</b>                      |           |                  |                 |
| Coca-Cola HBC                                 | 23,944    | 421,893          | 0.20            |
| Diageo  | 309,496   | 6,189,920        | 2.89            |
| SABMiller                                     | 116,454   | 3,611,239        | 1.68            |
| <b>Building Materials (0.63%)</b>             |           |                  |                 |
| CRH   | 89,219    | 1,358,805        | 0.63            |
| <b>Chemicals (0.39%)</b>                      |           |                  |                 |
| Johnson Matthey                               | 25,232    | 827,610          | 0.39            |
| <b>Commercial Services (2.58%)</b>            |           |                  |                 |
| Aggreko                                       | 31,184    | 532,934          | 0.25            |
| Ashtead Group                                 | 61,621    | 468,320          | 0.22            |
| Babcock International Group                   | 44,338    | 600,780          | 0.28            |
| Bunzl   | 40,934    | 593,543          | 0.28            |
| Capita  | 80,420    | 834,760          | 0.39            |
| Experian                                      | 123,864   | 1,379,845        | 0.64            |
| G4S   | 191,444   | 502,540          | 0.23            |
| Intertek Group                                | 19,817    | 623,839          | 0.29            |
| <b>Distribution &amp; Wholesale (0.52%)</b>   |           |                  |                 |
| Wolseley                                      | 32,537    | 1,114,392        | 0.52            |
| <b>Diversified Financial Services (1.31%)</b> |           |                  |                 |
| Aberdeen Asset Management                     | 117,013   | 585,065          | 0.27            |
| Hargreaves Lansdown                           | 26,060    | 352,852          | 0.16            |
| London Stock Exchange Group                   | 21,993    | 381,139          | 0.18            |
| Old Mutual                                    | 599,431   | 1,133,524        | 0.53            |
| Schroders                                     | 13,995    | 363,590          | 0.17            |
| <b>Electric (0.75%)</b>                       |           |                  |                 |
| SSE   | 117,837   | 1,614,367        | 0.75            |
| <b>Entertainment (0.20%)</b>                  |           |                  |                 |
| William Hill                                  | 107,080   | 430,355          | 0.20            |
| <b>Food (5.58%)</b>                           |           |                  |                 |
| Associated British Foods                      | 43,004    | 1,051,448        | 0.49            |
| Compass Group                                 | 221,132   | 2,140,558        | 1.00            |
| J Sainsbury                                   | 172,655   | 630,190          | 0.29            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value GBP | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Food (5.58%) (continued)</b>            |           |                  |                 |
| Tate & Lyle                                | 56,778    | 459,334          | 0.21            |
| Tesco                                      | 987,031   | 3,300,138        | 1.54            |
| Unilever                                   | 148,233   | 3,679,143        | 1.72            |
| WM Morrison Supermarkets                   | 266,318   | 695,090          | 0.33            |
| <b>Forest Products &amp; Paper (0.22%)</b> |           |                  |                 |
| Mondi                                      | 45,423    | 475,125          | 0.22            |
| <b>Gas (2.71%)</b>                         |           |                  |                 |
| Centrica                                   | 634,611   | 2,206,542        | 1.03            |
| National Grid                              | 457,778   | 3,607,291        | 1.68            |
| <b>Healthcare Products (0.44%)</b>         |           |                  |                 |
| Smith & Nephew                             | 110,108   | 948,030          | 0.44            |
| <b>Home Builders (0.22%)</b>               |           |                  |                 |
| Persimmon                                  | 37,231    | 461,292          | 0.22            |
| <b>Household Products (1.77%)</b>          |           |                  |                 |
| Reckitt Benckiser Group                    | 79,236    | 3,797,781        | 1.77            |
| <b>Insurance (4.57%)</b>                   |           |                  |                 |
| Admiral Group                              | 24,232    | 317,439          | 0.15            |
| Aviva                                      | 362,981   | 1,632,326        | 0.76            |
| Legal & General Group                      | 723,242   | 1,610,660        | 0.75            |
| Prudential                                 | 313,133   | 4,195,982        | 1.96            |
| Resolution                                 | 168,500   | 596,490          | 0.28            |
| RSA Insurance Group                        | 437,590   | 399,957          | 0.19            |
| Standard Life                              | 289,985   | 1,042,786        | 0.48            |
| <b>Leisure Time (0.39%)</b>                |           |                  |                 |
| Carnival                                   | 22,514    | 563,075          | 0.27            |
| TUI Travel                                 | 63,521    | 262,405          | 0.12            |
| <b>Lodging (0.69%)</b>                     |           |                  |                 |
| InterContinental Hotels Group              | 32,186    | 647,904          | 0.30            |
| Whitbread                                  | 21,970    | 824,095          | 0.39            |
| <b>Machinery - Diversified (0.26%)</b>     |           |                  |                 |
| Weir Group                                 | 26,424    | 563,360          | 0.26            |
| <b>Media (2.12%)</b>                       |           |                  |                 |
| British Sky Broadcasting Group             | 119,530   | 1,008,833        | 0.47            |
| ITV  | 458,773   | 890,020          | 0.42            |
| Pearson                                    | 100,015   | 1,341,201        | 0.63            |
| Reed Elsevier                              | 144,035   | 1,294,875        | 0.60            |
| <b>Mining (7.86%)</b>                      |           |                  |                 |
| Anglo American                             | 160,343   | 2,116,527        | 0.99            |
| Antofagasta                                | 43,957    | 362,206          | 0.17            |
| BHP Billiton                               | 259,740   | 4,854,540        | 2.27            |
| Fresnillo                                  | 20,685    | 154,207          | 0.07            |
| Glencore Xstrata                           | 1,181,888 | 3,695,764        | 1.72            |
| Randgold Resources                         | 11,331    | 429,445          | 0.20            |
| Rio Tinto                                  | 153,389   | 5,229,798        | 2.44            |
| <b>Miscellaneous Manufacturers (0.82%)</b> |           |                  |                 |
| IMI  | 37,660    | 574,315          | 0.27            |
| Melrose Industries                         | 155,949   | 476,736          | 0.22            |
| Smiths Group                               | 48,390    | 716,172          | 0.33            |
| <b>Oil &amp; Gas (16.22%)</b>              |           |                  |                 |
| BG Group                                   | 418,011   | 5,423,693        | 2.53            |
| BP   | 2,292,614 | 11,189,103       | 5.22            |
| Royal Dutch Shell - Class A                | 473,992   | 10,252,447       | 4.78            |
| Royal Dutch Shell - Class B                | 305,297   | 6,960,771        | 3.25            |
| Tullow Oil                                 | 111,125   | 950,119          | 0.44            |
| <b>Oil &amp; Gas Services (0.37%)</b>      |           |                  |                 |
| AMEC                                       | 37,156    | 404,257          | 0.19            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value GBP   | % of Net Assets |
|--|-----------|--------------------|-----------------|
| <b>Oil &amp; Gas Services (0.37%) (continued)</b>  |           |                    |                 |
| Petrofac   | 31,980    | 391,435            | 0.18            |
| <b>Packaging &amp; Containers (0.24%)</b>          |           |                    |                 |
| Rexam  | 96,584    | 512,378            | 0.24            |
| <b>Pharmaceuticals &amp; Biotechnology (7.95%)</b> |           |                    |                 |
| AstraZeneca  | 153,434   | 5,484,498          | 2.56            |
| GlaxoSmithKline                                    | 597,287   | 9,625,280          | 4.49            |
| Shire  | 68,018    | 1,939,874          | 0.90            |
| <b>Real Estate Investment Trusts (1.00%)</b>       |           |                    |                 |
| British Land                                       | 122,815   | 772,506            | 0.36            |
| Hammerson  | 88,092    | 442,222            | 0.21            |
| Land Securities Group                              | 96,834    | 932,996            | 0.43            |
| <b>Retail (1.73%)</b>                              |           |                    |                 |
| Kingfisher   | 290,968   | 1,119,354          | 0.52            |
| Marks & Spencer Group                              | 198,065   | 856,829            | 0.40            |
| Next   | 18,223    | 993,154            | 0.46            |
| Sports Direct International                        | 25,889    | 185,106            | 0.09            |
| Travis Perkins                                     | 30,096    | 563,397            | 0.26            |
| <b>Semiconductors (0.88%)</b>                      |           |                    |                 |
| ARM Holdings                                       | 171,542   | 1,885,247          | 0.88            |
| <b>Software (0.26%)</b>                            |           |                    |                 |
| Sage Group   | 135,278   | 546,117            | 0.26            |
| <b>Telecommunications (8.33%)</b>                  |           |                    |                 |
| BT Group   | 968,218   | 3,673,419          | 1.71            |
| Vodafone Group                                     | 5,983,299 | 14,180,419         | 6.62            |
| <b>Transportation (0.20%)</b>                      |           |                    |                 |
| Royal Mail   | 74,494    | 424,616            | 0.20            |
| <b>Water (0.49%)</b>                               |           |                    |                 |
| Severn Trent                                       | 29,447    | 502,071            | 0.23            |
| United Utilities Group                             | 81,758    | 549,005            | 0.26            |
| <b>Total Common Stocks</b>                         |           | <b>214,328,146</b> | <b>99.99</b>    |
| <b>TOTAL INVESTMENTS (Cost GBP 175,796,326)</b>    |           | <b>214,328,146</b> | <b>99.99</b>    |
| <b>Other net assets</b>                            |           | <b>14,394</b>      | <b>0.01</b>     |
| <b>TOTAL NET ASSETS</b>                            |           | <b>214,342,540</b> | <b>100.00</b>   |

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



## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value GBP | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Common Stocks</b>                          |          |                  |                 |
| <b>Advertising (1.05%)</b>                    |          |                  |                 |
| WPP   | 20,436   | 282,017          | 1.05            |
| <b>Aerospace &amp; Defense (2.57%)</b>        |          |                  |                 |
| BAE Systems                                   | 49,326   | 214,568          | 0.80            |
| Cobham  | 16,568   | 45,479           | 0.17            |
| Meggitt                                       | 12,080   | 63,722           | 0.24            |
| Rolls-Royce Holdings                          | 28,649   | 365,275          | 1.36            |
| <b>Agriculture (4.79%)</b>                    |          |                  |                 |
| British American Tobacco                      | 29,067   | 941,190          | 3.50            |
| Imperial Tobacco Group                        | 14,772   | 345,369          | 1.29            |
| <b>Airlines (0.14%)</b>                       |          |                  |                 |
| easyJet                                       | 2,452    | 37,663           | 0.14            |
| <b>Apparel (0.38%)</b>                        |          |                  |                 |
| Burberry Group                                | 6,777    | 102,739          | 0.38            |
| <b>Auto Parts &amp; Equipment (0.35%)</b>     |          |                  |                 |
| GKN   | 25,038   | 93,467           | 0.35            |
| <b>Banks (13.92%)</b>                         |          |                  |                 |
| Barclays                                      | 233,251  | 634,326          | 2.36            |
| HSBC Holdings                                 | 284,720  | 1,885,985        | 7.03            |
| Lloyds Banking Group                          | 762,780  | 601,681          | 2.24            |
| Royal Bank of Scotland Group                  | 33,044   | 111,722          | 0.42            |
| Standard Chartered                            | 36,994   | 503,118          | 1.87            |
| <b>Beverages (4.75%)</b>                      |          |                  |                 |
| Coca-Cola HBC                                 | 3,064    | 53,988           | 0.20            |
| Diageo  | 38,315   | 766,300          | 2.85            |
| SABMiller                                     | 14,701   | 455,878          | 1.70            |
| <b>Chemicals (0.57%)</b>                      |          |                  |                 |
| Croda International                           | 2,093    | 51,425           | 0.19            |
| Johnson Matthey                               | 3,108    | 101,942          | 0.38            |
| <b>Commercial Services (2.50%)</b>            |          |                  |                 |
| Aggreko                                       | 4,104    | 70,137           | 0.26            |
| Babcock International Group                   | 5,524    | 74,850           | 0.28            |
| Bunzl   | 5,075    | 73,587           | 0.27            |
| Capita  | 9,949    | 103,271          | 0.39            |
| Experian                                      | 15,303   | 170,475          | 0.64            |
| G4S   | 23,708   | 62,234           | 0.23            |
| Intertek Group                                | 2,479    | 78,039           | 0.29            |
| Serco Group                                   | 7,675    | 38,314           | 0.14            |
| <b>Distribution &amp; Wholesale (0.52%)</b>   |          |                  |                 |
| Wolseley                                      | 4,060    | 139,055          | 0.52            |
| <b>Diversified Financial Services (1.58%)</b> |          |                  |                 |
| Aberdeen Asset Management                     | 14,720   | 73,600           | 0.27            |
| Hargreaves Lansdown                           | 3,250    | 44,005           | 0.16            |
| ICAP  | 8,440    | 38,115           | 0.14            |
| Investec                                      | 8,850    | 38,727           | 0.15            |
| London Stock Exchange Group                   | 2,706    | 46,895           | 0.18            |
| Old Mutual                                    | 74,843   | 141,528          | 0.53            |
| Schroders                                     | 1,564    | 40,633           | 0.15            |
| <b>Electric (0.75%)</b>                       |          |                  |                 |
| SSE   | 14,749   | 202,061          | 0.75            |
| <b>Entertainment (0.20%)</b>                  |          |                  |                 |
| William Hill                                  | 13,230   | 53,171           | 0.20            |
| <b>Food (5.64%)</b>                           |          |                  |                 |
| Associated British Foods                      | 5,422    | 132,568          | 0.49            |
| Compass Group                                 | 27,545   | 266,635          | 0.99            |
| J Sainsbury                                   | 19,004   | 69,365           | 0.26            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value GBP | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Food (5.64%) (continued)</b>            |          |                  |                 |
| Tate & Lyle                                | 7,110    | 57,520           | 0.22            |
| Tesco                                      | 123,542  | 413,063          | 1.54            |
| Unilever                                   | 19,598   | 486,422          | 1.81            |
| WM Morrison Supermarkets                   | 33,706   | 87,973           | 0.33            |
| <b>Gas (2.69%)</b>                         |          |                  |                 |
| Centrica                                   | 78,530   | 273,049          | 1.02            |
| National Grid                              | 56,835   | 447,860          | 1.67            |
| <b>Healthcare Products (0.44%)</b>         |          |                  |                 |
| Smith & Nephew                             | 13,761   | 118,482          | 0.44            |
| <b>Home Builders (0.21%)</b>               |          |                  |                 |
| Persimmon                                  | 4,621    | 57,254           | 0.21            |
| <b>Household Products (1.76%)</b>          |          |                  |                 |
| Reckitt Benckiser Group                    | 9,876    | 473,357          | 1.76            |
| <b>Insurance (4.72%)</b>                   |          |                  |                 |
| Admiral Group                              | 2,952    | 38,671           | 0.14            |
| Aviva                                      | 45,039   | 202,540          | 0.75            |
| Direct Line Insurance Group                | 17,356   | 43,321           | 0.16            |
| Legal & General Group                      | 90,621   | 201,813          | 0.75            |
| Prudential                                 | 39,041   | 523,150          | 1.95            |
| Resolution                                 | 21,630   | 76,570           | 0.29            |
| RSA Insurance Group                        | 54,990   | 50,261           | 0.19            |
| Standard Life                              | 36,188   | 130,132          | 0.49            |
| <b>Leisure Time (0.37%)</b>                |          |                  |                 |
| Carnival                                   | 2,819    | 70,503           | 0.26            |
| TUI Travel                                 | 6,806    | 28,116           | 0.11            |
| <b>Lodging (0.68%)</b>                     |          |                  |                 |
| InterContinental Hotels Group              | 3,962    | 79,755           | 0.30            |
| Whitbread                                  | 2,766    | 103,753          | 0.38            |
| <b>Machinery - Diversified (0.26%)</b>     |          |                  |                 |
| Weir Group                                 | 3,270    | 69,716           | 0.26            |
| <b>Media (2.13%)</b>                       |          |                  |                 |
| British Sky Broadcasting Group             | 15,794   | 133,302          | 0.50            |
| ITV  | 56,880   | 110,347          | 0.41            |
| Pearson                                    | 12,471   | 167,236          | 0.62            |
| Reed Elsevier                              | 17,914   | 161,047          | 0.60            |
| <b>Mining (8.10%)</b>                      |          |                  |                 |
| Anglo American                             | 21,297   | 281,120          | 1.05            |
| Antofagasta                                | 6,043    | 49,794           | 0.18            |
| BHP Billiton                               | 32,256   | 602,865          | 2.25            |
| Fresnillo                                  | 2,821    | 21,030           | 0.08            |
| Glencore Xstrata                           | 162,014  | 506,618          | 1.89            |
| Randgold Resources                         | 1,341    | 50,824           | 0.19            |
| Rio Tinto                                  | 19,388   | 661,034          | 2.46            |
| <b>Miscellaneous Manufacturers (1.02%)</b> |          |                  |                 |
| IMI  | 4,827    | 73,612           | 0.28            |
| Invensys                                   | 9,975    | 50,723           | 0.19            |
| Melrose Industries                         | 19,349   | 59,150           | 0.22            |
| Smiths Group                               | 6,060    | 89,688           | 0.33            |
| <b>Oil &amp; Gas (16.15%)</b>              |          |                  |                 |
| BG Group                                   | 51,960   | 674,181          | 2.51            |
| BP   | 287,744  | 1,404,335        | 5.23            |
| Royal Dutch Shell - Class A                | 58,338   | 1,261,851        | 4.70            |
| Royal Dutch Shell - Class B                | 38,373   | 874,904          | 3.26            |
| Tullow Oil                                 | 13,870   | 118,588          | 0.45            |
| <b>Oil &amp; Gas Services (0.37%)</b>      |          |                  |                 |
| AMEC                                       | 4,518    | 49,156           | 0.19            |
| Petrofac                                   | 3,984    | 48,764           | 0.18            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value GBP | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Packaging &amp; Containers (0.24%)</b>          |          |                     |                    |
| Rexam  | 12,162   | 64,519              | 0.24               |
| <b>Pharmaceuticals &amp; Biotechnology (7.93%)</b> |          |                     |                    |
| AstraZeneca  | 19,147   | 684,410             | 2.55               |
| GlaxoSmithKline                                    | 74,734   | 1,204,338           | 4.48               |
| Shire  | 8,453    | 241,080             | 0.90               |
| <b>Private Equity (0.21%)</b>                      |          |                     |                    |
| 3i Group   | 14,831   | 57,114              | 0.21               |
| <b>Real Estate Investment Trusts (1.23%)</b>       |          |                     |                    |
| British Land                                       | 14,484   | 91,104              | 0.34               |
| Hammerson  | 10,813   | 54,281              | 0.20               |
| Intu Properties                                    | 10,269   | 31,824              | 0.12               |
| Land Securities Group                              | 12,045   | 116,054             | 0.43               |
| Segro  | 11,315   | 37,792              | 0.14               |
| <b>Retail (1.66%)</b>                              |          |                     |                    |
| Kingfisher   | 36,230   | 139,377             | 0.52               |
| Marks & Spencer Group                              | 24,581   | 106,337             | 0.39               |
| Next   | 2,401    | 130,855             | 0.49               |
| Travis Perkins                                     | 3,745    | 70,106              | 0.26               |
| <b>Semiconductors (0.87%)</b>                      |          |                     |                    |
| ARM Holdings                                       | 21,343   | 234,560             | 0.87               |
| <b>Software (0.26%)</b>                            |          |                     |                    |
| Sage Group   | 16,919   | 68,302              | 0.26               |
| <b>Telecommunications (8.43%)</b>                  |          |                     |                    |
| BT Group   | 120,757  | 458,152             | 1.71               |
| Inmarsat   | 6,850    | 51,786              | 0.19               |
| Vodafone Group                                     | 739,322  | 1,752,193           | 6.53               |
| <b>Water (0.50%)</b>                               |          |                     |                    |
| Severn Trent                                       | 3,667    | 62,522              | 0.24               |
| United Utilities Group                             | 10,500   | 70,508              | 0.26               |
| <b>Total Common Stocks</b>                         |          | <b>26,825,783</b>   | <b>99.94</b>       |
| <b>TOTAL INVESTMENTS (Cost GBP 25,982,445)</b>     |          | <b>26,825,783</b>   | <b>99.94</b>       |
| <b>Other net assets</b>                            |          | <b>17,027</b>       | <b>0.06</b>        |
| <b>TOTAL NET ASSETS</b>                            |          | <b>26,842,810</b>   | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Common Stocks</b>                          |          |                     |                    |
| <b>Advertising (1.04%)</b>                    |          |                     |                    |
| WPP   | 5,632    | 114,483             | 1.04               |
| <b>Aerospace &amp; Defense (2.56%)</b>        |          |                     |                    |
| BAE Systems                                   | 13,613   | 87,225              | 0.79               |
| Cobham  | 4,533    | 18,328              | 0.17               |
| Meggitt                                       | 3,344    | 25,983              | 0.24               |
| Rolls-Royce Holdings                          | 7,934    | 149,005             | 1.36               |
| <b>Agriculture (4.77%)</b>                    |          |                     |                    |
| British American Tobacco                      | 8,027    | 382,850             | 3.49               |
| Imperial Tobacco Group                        | 4,084    | 140,646             | 1.28               |
| <b>Airlines (0.14%)</b>                       |          |                     |                    |
| easyJet                                       | 667      | 15,091              | 0.14               |
| <b>Apparel (0.38%)</b>                        |          |                     |                    |
| Burberry Group                                | 1,870    | 41,758              | 0.38               |
| <b>Auto Parts &amp; Equipment (0.35%)</b>     |          |                     |                    |
| GKN   | 6,943    | 38,177              | 0.35               |
| <b>Banks (13.87%)</b>                         |          |                     |                    |
| Barclays                                      | 64,477   | 258,281             | 2.36               |
| HSBC Holdings                                 | 78,726   | 768,134             | 7.00               |
| Lloyds Banking Group                          | 210,726  | 244,840             | 2.23               |
| Royal Bank of Scotland Group                  | 9,110    | 45,369              | 0.41               |
| Standard Chartered                            | 10,215   | 204,633             | 1.87               |
| <b>Beverages (4.73%)</b>                      |          |                     |                    |
| Coca-Cola HBC                                 | 833      | 21,620              | 0.20               |
| Diageo  | 10,598   | 312,214             | 2.84               |
| SABMiller                                     | 4,058    | 185,358             | 1.69               |
| <b>Chemicals (0.57%)</b>                      |          |                     |                    |
| Croda International                           | 573      | 20,737              | 0.19               |
| Johnson Matthey                               | 866      | 41,840              | 0.38               |
| <b>Commercial Services (2.49%)</b>            |          |                     |                    |
| Aggreko                                       | 1,133    | 28,521              | 0.26               |
| Babcock International Group                   | 1,517    | 30,278              | 0.28               |
| Bunzl   | 1,396    | 29,816              | 0.27               |
| Capita  | 2,770    | 42,352              | 0.39               |
| Experian                                      | 4,236    | 69,509              | 0.63               |
| G4S   | 6,563    | 25,377              | 0.23               |
| Intertek Group                                | 684      | 31,717              | 0.29               |
| Serco Group                                   | 2,119    | 15,581              | 0.14               |
| <b>Distribution &amp; Wholesale (0.52%)</b>   |          |                     |                    |
| Wolseley                                      | 1,124    | 56,706              | 0.52               |
| <b>Diversified Financial Services (1.57%)</b> |          |                     |                    |
| Aberdeen Asset Management                     | 4,067    | 29,953              | 0.27               |
| Hargreaves Lansdown                           | 893      | 17,810              | 0.16               |
| ICAP  | 2,314    | 15,393              | 0.14               |
| Investec                                      | 2,447    | 15,773              | 0.15               |
| London Stock Exchange Group                   | 742      | 18,941              | 0.17               |
| Old Mutual                                    | 20,643   | 57,499              | 0.53               |
| Schroders                                     | 429      | 16,417              | 0.15               |
| <b>Electric (0.75%)</b>                       |          |                     |                    |
| SSE   | 4,068    | 82,092              | 0.75               |
| <b>Entertainment (0.20%)</b>                  |          |                     |                    |
| William Hill                                  | 3,673    | 21,744              | 0.20               |
| <b>Food (5.62%)</b>                           |          |                     |                    |
| Associated British Foods                      | 1,508    | 54,310              | 0.50               |
| Compass Group                                 | 7,633    | 108,835             | 0.99               |
| J Sainsbury                                   | 5,249    | 28,221              | 0.26               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Food (5.62%) (continued)</b>            |          |                     |                    |
| Tate & Lyle                                | 1,958    | 23,332              | 0.21               |
| Tesco                                      | 34,061   | 167,748             | 1.53               |
| Unilever                                   | 5,404    | 197,567             | 1.80               |
| WM Morrison Supermarkets                   | 9,388    | 36,092              | 0.33               |
| <b>Gas (2.68%)</b>                         |          |                     |                    |
| Centrica                                   | 21,798   | 111,640             | 1.02               |
| National Grid                              | 15,732   | 182,603             | 1.66               |
| <b>Healthcare Products (0.44%)</b>         |          |                     |                    |
| Smith & Nephew                             | 3,786    | 48,016              | 0.44               |
| <b>Home Builders (0.21%)</b>               |          |                     |                    |
| Persimmon                                  | 1,273    | 23,233              | 0.21               |
| <b>Household Products (1.76%)</b>          |          |                     |                    |
| Reckitt Benckiser Group                    | 2,731    | 192,809             | 1.76               |
| <b>Insurance (4.70%)</b>                   |          |                     |                    |
| Admiral Group                              | 794      | 15,321              | 0.14               |
| Aviva                                      | 12,481   | 82,674              | 0.75               |
| Direct Line Insurance Group                | 4,664    | 17,148              | 0.16               |
| Legal & General Group                      | 25,052   | 82,179              | 0.75               |
| Prudential                                 | 10,769   | 212,559             | 1.94               |
| Resolution                                 | 5,988    | 31,224              | 0.28               |
| RSA Insurance Group                        | 15,337   | 20,648              | 0.19               |
| Standard Life                              | 10,066   | 53,318              | 0.49               |
| <b>Leisure Time (0.36%)</b>                |          |                     |                    |
| Carnival                                   | 771      | 28,403              | 0.26               |
| TUI Travel                                 | 1,888    | 11,488              | 0.10               |
| <b>Lodging (0.68%)</b>                     |          |                     |                    |
| InterContinental Hotels Group              | 1,105    | 32,764              | 0.30               |
| Whitbread                                  | 762      | 42,102              | 0.38               |
| <b>Machinery - Diversified (0.26%)</b>     |          |                     |                    |
| Weir Group                                 | 903      | 28,358              | 0.26               |
| <b>Media (2.13%)</b>                       |          |                     |                    |
| British Sky Broadcasting Group             | 4,367    | 54,290              | 0.50               |
| ITV  | 15,778   | 45,087              | 0.41               |
| Pearson                                    | 3,447    | 68,088              | 0.62               |
| Reed Elsevier                              | 4,972    | 65,840              | 0.60               |
| <b>Mining (8.06%)</b>                      |          |                     |                    |
| Anglo American                             | 5,875    | 114,230             | 1.04               |
| Antofagasta                                | 1,658    | 20,124              | 0.18               |
| BHP Billiton                               | 8,913    | 245,376             | 2.24               |
| Fresnillo                                  | 763      | 8,378               | 0.07               |
| Glencore Xstrata                           | 44,776   | 206,239             | 1.88               |
| Randgold Resources                         | 370      | 20,656              | 0.19               |
| Rio Tinto                                  | 5,364    | 269,388             | 2.46               |
| <b>Miscellaneous Manufacturers (1.01%)</b> |          |                     |                    |
| IMI  | 1,324    | 29,741              | 0.27               |
| Invensys                                   | 2,793    | 20,920              | 0.19               |
| Melrose Industries                         | 5,322    | 23,964              | 0.22               |
| Smiths Group                               | 1,657    | 36,123              | 0.33               |
| <b>Oil &amp; Gas (16.09%)</b>              |          |                     |                    |
| BG Group                                   | 14,359   | 274,429             | 2.50               |
| BP   | 79,558   | 571,935             | 5.22               |
| Royal Dutch Shell - Class A                | 16,119   | 513,562             | 4.68               |
| Royal Dutch Shell - Class B                | 10,599   | 355,957             | 3.25               |
| Tullow Oil                                 | 3,839    | 48,349              | 0.44               |
| <b>Oil &amp; Gas Services (0.36%)</b>      |          |                     |                    |
| AMEC                                       | 1,247    | 19,985              | 0.18               |
| Petrofac                                   | 1,091    | 19,670              | 0.18               |

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

# UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF

Annual Report as of 31 December 2013

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

### Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF  | % of Net Assets |
|--|----------|-------------------|-----------------|
| <b>Packaging &amp; Containers (0.24%)</b>          |          |                   |                 |
| Rexam  | 3,359    | 26,248            | 0.24            |
| <b>Pharmaceuticals &amp; Biotechnology (7.90%)</b> |          |                   |                 |
| AstraZeneca  | 5,292    | 278,634           | 2.54            |
| GlaxoSmithKline                                    | 20,662   | 490,457           | 4.47            |
| Shire  | 2,330    | 97,882            | 0.89            |
| <b>Private Equity (0.21%)</b>                      |          |                   |                 |
| 3i Group   | 4,105    | 23,285            | 0.21            |
| <b>Real Estate Investment Trusts (1.23%)</b>       |          |                   |                 |
| British Land                                       | 3,995    | 37,014            | 0.34            |
| Hammerson  | 2,976    | 22,006            | 0.20            |
| Intu Properties                                    | 2,826    | 12,900            | 0.12            |
| Land Securities Group                              | 3,328    | 47,231            | 0.43            |
| Segro  | 3,106    | 15,281            | 0.14            |
| <b>Retail (1.66%)</b>                              |          |                   |                 |
| Kingfisher   | 10,037   | 56,875            | 0.52            |
| Marks & Spencer Group                              | 6,832    | 43,535            | 0.40            |
| Next   | 660      | 52,983            | 0.48            |
| Travis Perkins                                     | 1,032    | 28,457            | 0.26            |
| <b>Semiconductors (0.87%)</b>                      |          |                   |                 |
| ARM Holdings                                       | 5,901    | 95,526            | 0.87            |
| <b>Software (0.25%)</b>                            |          |                   |                 |
| Sage Group   | 4,683    | 27,847            | 0.25            |
| <b>Telecommunications (8.40%)</b>                  |          |                   |                 |
| BT Group   | 33,358   | 186,421           | 1.70            |
| Inmarsat   | 1,882    | 20,958            | 0.19            |
| Vodafone Group                                     | 204,386  | 713,506           | 6.51            |
| <b>Water (0.49%)</b>                               |          |                   |                 |
| Severn Trent                                       | 1,003    | 25,190            | 0.23            |
| United Utilities Group                             | 2,850    | 28,189            | 0.26            |
| <b>Total Common Stocks</b>                         |          | <b>10,917,399</b> | <b>99.55</b>    |
| <b>TOTAL INVESTMENTS (Cost CHF 10,354,941)</b>     |          | <b>10,917,399</b> | <b>99.55</b>    |
| <b>Other net assets</b>                            |          | <b>48,847</b>     | <b>0.45</b>     |
| <b>TOTAL NET ASSETS</b>                            |          | <b>10,966,246</b> | <b>100.00</b>   |

### Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised appreciation/ (depreciation) CHF | % of Net Assets |
|---|---------------|----------------|---|-----------------|
| CHF 3,602,000                                   | GBP 2,434,843 | 6 January 2014 | 15,513                                      | 0.14            |
| CHF 7,205,000                                   | GBP 4,957,416 | 6 January 2014 | (97,200)                                    | (0.88)          |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>(81,687)</b>                             | <b>(0.74)</b>   |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Common Stocks</b>                          |          |                  |                 |
| <b>Advertising (1.04%)</b>                    |          |                  |                 |
| WPP   | 9,618    | 159,535          | 1.04            |
| <b>Aerospace &amp; Defense (2.56%)</b>        |          |                  |                 |
| BAE Systems                                   | 23,329   | 121,977          | 0.79            |
| Cobham  | 7,792    | 25,709           | 0.17            |
| Meggitt                                       | 5,745    | 36,426           | 0.24            |
| Rolls-Royce Holdings                          | 13,552   | 207,685          | 1.36            |
| <b>Agriculture (4.78%)</b>                    |          |                  |                 |
| British American Tobacco                      | 13,745   | 534,951          | 3.50            |
| Imperial Tobacco Group                        | 6,995    | 196,573          | 1.28            |
| <b>Airlines (0.14%)</b>                       |          |                  |                 |
| easyJet                                       | 1,147    | 21,176           | 0.14            |
| <b>Apparel (0.38%)</b>                        |          |                  |                 |
| Burberry Group                                | 3,200    | 58,310           | 0.38            |
| <b>Auto Parts &amp; Equipment (0.35%)</b>     |          |                  |                 |
| GKN   | 11,894   | 53,368           | 0.35            |
| <b>Banks (13.89%)</b>                         |          |                  |                 |
| Barclays                                      | 110,346  | 360,693          | 2.36            |
| HSBC Holdings                                 | 134,613  | 1,071,765        | 7.01            |
| Lloyds Banking Group                          | 361,055  | 342,321          | 2.24            |
| Royal Bank of Scotland Group                  | 15,601   | 63,400           | 0.41            |
| Standard Chartered                            | 17,509   | 286,215          | 1.87            |
| <b>Beverages (4.74%)</b>                      |          |                  |                 |
| Coca-Cola HBC                                 | 1,430    | 30,286           | 0.20            |
| Diageo  | 18,116   | 435,496          | 2.85            |
| SABMiller                                     | 6,956    | 259,271          | 1.69            |
| <b>Chemicals (0.57%)</b>                      |          |                  |                 |
| Croda International                           | 982      | 29,001           | 0.19            |
| Johnson Matthey                               | 1,484    | 58,506           | 0.38            |
| <b>Commercial Services (2.49%)</b>            |          |                  |                 |
| Aggreko                                       | 1,939    | 39,830           | 0.26            |
| Babcock International Group                   | 2,601    | 42,362           | 0.28            |
| Bunzl   | 2,393    | 41,706           | 0.27            |
| Capita  | 4,749    | 59,251           | 0.39            |
| Experian                                      | 7,238    | 96,916           | 0.63            |
| G4S   | 11,248   | 35,489           | 0.23            |
| Intertek Group                                | 1,172    | 44,346           | 0.29            |
| Serco Group                                   | 3,626    | 21,757           | 0.14            |
| <b>Distribution &amp; Wholesale (0.52%)</b>   |          |                  |                 |
| Wolseley                                      | 1,925    | 79,247           | 0.52            |
| <b>Diversified Financial Services (1.57%)</b> |          |                  |                 |
| Aberdeen Asset Management                     | 6,920    | 41,588           | 0.27            |
| Hargreaves Lansdown                           | 1,528    | 24,868           | 0.16            |
| ICAP  | 3,971    | 21,555           | 0.14            |
| Investec                                      | 4,205    | 22,117           | 0.15            |
| London Stock Exchange Group                   | 1,274    | 26,537           | 0.17            |
| Old Mutual                                    | 35,284   | 80,198           | 0.53            |
| Schroders                                     | 738      | 23,046           | 0.15            |
| <b>Electric (0.75%)</b>                       |          |                  |                 |
| SSE   | 6,978    | 114,906          | 0.75            |
| <b>Entertainment (0.20%)</b>                  |          |                  |                 |
| William Hill                                  | 6,293    | 30,400           | 0.20            |
| <b>Food (5.62%)</b>                           |          |                  |                 |
| Associated British Foods                      | 2,583    | 75,909           | 0.50            |
| Compass Group                                 | 13,036   | 151,674          | 0.99            |
| J Sainsbury                                   | 9,013    | 39,542           | 0.26            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Food (5.62%) (continued)</b>            |          |                     |                    |
| Tate & Lyle                                | 3,348    | 32,556              | 0.21               |
| Tesco                                      | 58,371   | 234,580             | 1.53               |
| Unilever                                   | 9,259    | 276,222             | 1.80               |
| WM Morrison Supermarkets                   | 15,936   | 49,993              | 0.33               |
| <b>Gas (2.68%)</b>                         |          |                     |                    |
| Centrica                                   | 37,214   | 155,526             | 1.02               |
| National Grid                              | 26,880   | 254,594             | 1.66               |
| <b>Healthcare Products (0.44%)</b>         |          |                     |                    |
| Smith & Nephew                             | 6,499    | 67,258              | 0.44               |
| <b>Home Builders (0.21%)</b>               |          |                     |                    |
| Persimmon                                  | 2,179    | 32,450              | 0.21               |
| <b>Household Products (1.76%)</b>          |          |                     |                    |
| Reckitt Benckiser Group                    | 4,678    | 269,501             | 1.76               |
| <b>Insurance (4.70%)</b>                   |          |                     |                    |
| Admiral Group                              | 1,373    | 21,619              | 0.14               |
| Aviva                                      | 21,323   | 115,256             | 0.75               |
| Direct Line Insurance Group                | 8,068    | 24,205              | 0.16               |
| Legal & General Group                      | 42,786   | 114,529             | 0.75               |
| Prudential                                 | 18,469   | 297,468             | 1.94               |
| Resolution                                 | 10,278   | 43,733              | 0.29               |
| RSA Insurance Group                        | 25,928   | 28,484              | 0.19               |
| Standard Life                              | 17,179   | 74,252              | 0.48               |
| <b>Leisure Time (0.37%)</b>                |          |                     |                    |
| Carnival                                   | 1,327    | 39,891              | 0.26               |
| TUI Travel                                 | 3,249    | 16,132              | 0.11               |
| <b>Lodging (0.69%)</b>                     |          |                     |                    |
| InterContinental Hotels Group              | 1,896    | 45,875              | 0.30               |
| Whitbread                                  | 1,307    | 58,927              | 0.39               |
| <b>Machinery - Diversified (0.26%)</b>     |          |                     |                    |
| Weir Group                                 | 1,545    | 39,592              | 0.26               |
| <b>Media (2.13%)</b>                       |          |                     |                    |
| British Sky Broadcasting Group             | 7,474    | 75,821              | 0.50               |
| ITV  | 26,849   | 62,607              | 0.41               |
| Pearson                                    | 5,905    | 95,179              | 0.62               |
| Reed Elsevier                              | 8,535    | 92,226              | 0.60               |
| <b>Mining (8.08%)</b>                      |          |                     |                    |
| Anglo American                             | 10,057   | 159,564             | 1.04               |
| Antofagasta                                | 2,836    | 28,088              | 0.19               |
| BHP Billiton                               | 15,262   | 342,857             | 2.24               |
| Fresnillo                                  | 1,303    | 11,676              | 0.08               |
| Glencore Xstrata                           | 76,638   | 288,047             | 1.88               |
| Randgold Resources                         | 633      | 28,836              | 0.19               |
| Rio Tinto                                  | 9,184    | 376,370             | 2.46               |
| <b>Miscellaneous Manufacturers (1.01%)</b> |          |                     |                    |
| IMI  | 2,269    | 41,591              | 0.27               |
| Invensys                                   | 4,779    | 29,209              | 0.19               |
| Melrose Industries                         | 9,110    | 33,474              | 0.22               |
| Smiths Group                               | 2,843    | 50,574              | 0.33               |
| <b>Oil &amp; Gas (16.10%)</b>              |          |                     |                    |
| BG Group                                   | 24,565   | 383,104             | 2.50               |
| BP   | 136,188  | 798,905             | 5.22               |
| Royal Dutch Shell - Class A                | 27,577   | 716,961             | 4.69               |
| Royal Dutch Shell - Class B                | 18,143   | 497,206             | 3.25               |
| Tullow Oil                                 | 6,577    | 67,591              | 0.44               |
| <b>Oil &amp; Gas Services (0.36%)</b>      |          |                     |                    |
| AMEC                                       | 2,137    | 27,946              | 0.18               |
| Petrofac                                   | 1,868    | 27,482              | 0.18               |

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



UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR  | % of Net Assets |
|--|----------|-------------------|-----------------|
| <b>Packaging &amp; Containers (0.24%)</b>          |          |                   |                 |
| Rexam  | 5,767    | 36,773            | 0.24            |
| <b>Pharmaceuticals &amp; Biotechnology (7.91%)</b> |          |                   |                 |
| AstraZeneca  | 9,051    | 388,870           | 2.54            |
| GlaxoSmithKline                                    | 35,359   | 684,893           | 4.48            |
| Shire  | 3,993    | 136,880           | 0.89            |
| <b>Private Equity (0.21%)</b>                      |          |                   |                 |
| 3i Group   | 7,034    | 32,559            | 0.21            |
| <b>Real Estate Investment Trusts (1.23%)</b>       |          |                   |                 |
| British Land                                       | 6,848    | 51,774            | 0.34            |
| Hammerson  | 5,104    | 30,797            | 0.20            |
| Intu Properties                                    | 4,838    | 18,021            | 0.12            |
| Land Securities Group                              | 5,705    | 66,069            | 0.43            |
| Segro  | 5,313    | 21,329            | 0.14            |
| <b>Retail (1.66%)</b>                              |          |                   |                 |
| Kingfisher   | 17,131   | 79,213            | 0.52            |
| Marks & Spencer Group                              | 11,658   | 60,618            | 0.40            |
| Next   | 1,133    | 74,220            | 0.48            |
| Travis Perkins                                     | 1,768    | 39,781            | 0.26            |
| <b>Semiconductors (0.87%)</b>                      |          |                   |                 |
| ARM Holdings                                       | 10,089   | 133,272           | 0.87            |
| <b>Software (0.26%)</b>                            |          |                   |                 |
| Sage Group   | 8,037    | 38,998            | 0.26            |
| <b>Telecommunications (8.40%)</b>                  |          |                   |                 |
| BT Group   | 57,144   | 260,592           | 1.70            |
| Inmarsat   | 3,226    | 29,314            | 0.19            |
| Vodafone Group                                     | 349,576  | 995,823           | 6.51            |
| <b>Water (0.49%)</b>                               |          |                   |                 |
| Severn Trent                                       | 1,726    | 35,372            | 0.23            |
| United Utilities Group                             | 4,907    | 39,605            | 0.26            |
| <b>Total Common Stocks</b>                         |          | <b>15,248,638</b> | <b>99.66</b>    |
| <b>TOTAL INVESTMENTS (Cost EUR 14,516,838)</b>     |          | <b>15,248,638</b> | <b>99.66</b>    |
| <b>Other net assets</b>                            |          | <b>51,769</b>     | <b>0.34</b>     |
| <b>TOTAL NET ASSETS</b>                            |          | <b>15,300,407</b> | <b>100.00</b>   |

Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|---------------|----------------|---|-----------------|
| EUR 3,768,000                                   | GBP 3,132,708 | 6 January 2014 | 2,658                                       | 0.02            |
| EUR 11,301,000                                  | GBP 9,488,568 | 6 January 2014 | (103,735)                                   | (0.68)          |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>(101,077)</b>                            | <b>(0.66)</b>   |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Common Stocks</b>                          |          |                  |                 |
| <b>Advertising (1.06%)</b>                    |          |                  |                 |
| WPP   | 5,284    | 120,772          | 1.06            |
| <b>Aerospace &amp; Defense (2.60%)</b>        |          |                  |                 |
| BAE Systems                                   | 12,815   | 92,328           | 0.81            |
| Cobham  | 4,247    | 19,309           | 0.17            |
| Meggitt                                       | 3,133    | 27,372           | 0.24            |
| Rolls-Royce Holdings                          | 7,442    | 157,154          | 1.38            |
| <b>Agriculture (4.85%)</b>                    |          |                  |                 |
| British American Tobacco                      | 7,530    | 403,829          | 3.54            |
| Imperial Tobacco Group                        | 3,845    | 148,890          | 1.31            |
| <b>Airlines (0.14%)</b>                       |          |                  |                 |
| easyJet                                       | 626      | 15,925           | 0.14            |
| <b>Apparel (0.39%)</b>                        |          |                  |                 |
| Burberry Group                                | 1,755    | 44,066           | 0.39            |
| <b>Auto Parts &amp; Equipment (0.35%)</b>     |          |                  |                 |
| GKN   | 6,515    | 40,281           | 0.35            |
| <b>Banks (14.08%)</b>                         |          |                  |                 |
| Barclays                                      | 60,503   | 272,516          | 2.39            |
| HSBC Holdings                                 | 73,883   | 810,570          | 7.11            |
| Lloyds Banking Group                          | 197,975  | 258,644          | 2.27            |
| Royal Bank of Scotland Group                  | 8,545    | 47,850           | 0.42            |
| Standard Chartered                            | 9,585    | 215,902          | 1.89            |
| <b>Beverages (4.80%)</b>                      |          |                  |                 |
| Coca-Cola HBC                                 | 781      | 22,792           | 0.20            |
| Diageo  | 9,945    | 329,428          | 2.89            |
| SABMiller                                     | 3,807    | 195,529          | 1.71            |
| <b>Chemicals (0.58%)</b>                      |          |                  |                 |
| Croda International                           | 538      | 21,893           | 0.19            |
| Johnson Matthey                               | 812      | 44,112           | 0.39            |
| <b>Commercial Services (2.53%)</b>            |          |                  |                 |
| Aggreko                                       | 1,063    | 30,089           | 0.26            |
| Babcock International Group                   | 1,423    | 31,935           | 0.28            |
| Bunzl   | 1,310    | 31,460           | 0.28            |
| Capita  | 2,599    | 44,682           | 0.39            |
| Experian                                      | 3,974    | 73,323           | 0.64            |
| G4S   | 6,157    | 26,768           | 0.24            |
| Intertek Group                                | 642      | 33,473           | 0.29            |
| Serco Group                                   | 1,990    | 16,453           | 0.15            |
| <b>Distribution &amp; Wholesale (0.53%)</b>   |          |                  |                 |
| Wolseley                                      | 1,055    | 59,847           | 0.53            |
| <b>Diversified Financial Services (1.59%)</b> |          |                  |                 |
| Aberdeen Asset Management                     | 3,816    | 31,601           | 0.28            |
| Hargreaves Lansdown                           | 838      | 18,793           | 0.16            |
| ICAP  | 2,169    | 16,223           | 0.14            |
| Investec                                      | 2,296    | 16,641           | 0.15            |
| London Stock Exchange Group                   | 696      | 19,977           | 0.18            |
| Old Mutual                                    | 19,376   | 60,685           | 0.53            |
| Schroders                                     | 402      | 17,298           | 0.15            |
| <b>Electric (0.76%)</b>                       |          |                  |                 |
| SSE   | 3,816    | 86,587           | 0.76            |
| <b>Entertainment (0.20%)</b>                  |          |                  |                 |
| William Hill                                  | 3,449    | 22,958           | 0.20            |
| <b>Food (5.70%)</b>                           |          |                  |                 |
| Associated British Foods                      | 1,414    | 57,260           | 0.50            |
| Compass Group                                 | 7,162    | 114,825          | 1.01            |
| J Sainsbury                                   | 4,901    | 29,628           | 0.26            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Food (5.70%) (continued)</b>            |          |                  |                 |
| Tate & Lyle                                | 1,838    | 24,628           | 0.21            |
| Tesco                                      | 32,060   | 177,538          | 1.56            |
| Unilever                                   | 5,072    | 208,500          | 1.83            |
| WM Morrison Supermarkets                   | 8,783    | 37,967           | 0.33            |
| <b>Gas (2.72%)</b>                         |          |                  |                 |
| Centrica                                   | 20,455   | 117,796          | 1.03            |
| National Grid                              | 14,764   | 192,688          | 1.69            |
| <b>Healthcare Products (0.44%)</b>         |          |                  |                 |
| Smith & Nephew                             | 3,551    | 50,638           | 0.44            |
| <b>Home Builders (0.22%)</b>               |          |                  |                 |
| Persimmon                                  | 1,194    | 24,502           | 0.22            |
| <b>Household Products (1.78%)</b>          |          |                  |                 |
| Reckitt Benckiser Group                    | 2,563    | 203,461          | 1.78            |
| <b>Insurance (4.77%)</b>                   |          |                  |                 |
| Admiral Group                              | 746      | 16,186           | 0.14            |
| Aviva                                      | 11,707   | 87,195           | 0.77            |
| Direct Line Insurance Group                | 4,367    | 18,053           | 0.16            |
| Legal & General Group                      | 23,472   | 86,576           | 0.76            |
| Prudential                                 | 10,132   | 224,867          | 1.97            |
| Resolution                                 | 5,618    | 32,939           | 0.29            |
| RSA Insurance Group                        | 14,390   | 21,784           | 0.19            |
| Standard Life                              | 9,423    | 56,122           | 0.49            |
| <b>Leisure Time (0.37%)</b>                |          |                  |                 |
| Carnival                                   | 724      | 29,990           | 0.26            |
| TUI Travel                                 | 1,772    | 12,124           | 0.11            |
| <b>Lodging (0.69%)</b>                     |          |                  |                 |
| InterContinental Hotels Group              | 1,037    | 34,574           | 0.30            |
| Whitbread                                  | 716      | 44,482           | 0.39            |
| <b>Machinery - Diversified (0.26%)</b>     |          |                  |                 |
| Weir Group                                 | 847      | 29,909           | 0.26            |
| <b>Media (2.16%)</b>                       |          |                  |                 |
| British Sky Broadcasting Group             | 4,098    | 57,285           | 0.50            |
| ITV  | 14,799   | 47,551           | 0.42            |
| Pearson                                    | 3,235    | 71,850           | 0.63            |
| Reed Elsevier                              | 4,667    | 69,490           | 0.61            |
| <b>Mining (8.19%)</b>                      |          |                  |                 |
| Anglo American                             | 5,523    | 120,747          | 1.06            |
| Antofagasta                                | 1,555    | 21,222           | 0.19            |
| BHP Billiton                               | 8,364    | 258,910          | 2.27            |
| Fresnillo                                  | 715      | 8,828            | 0.08            |
| Glencore Xstrata                           | 42,019   | 217,620          | 1.91            |
| Randgold Resources                         | 348      | 21,845           | 0.19            |
| Rio Tinto                                  | 5,034    | 284,269          | 2.49            |
| <b>Miscellaneous Manufacturers (1.03%)</b> |          |                  |                 |
| IMI  | 1,242    | 31,370           | 0.28            |
| Invensys                                   | 2,620    | 22,066           | 0.19            |
| Melrose Industries                         | 4,995    | 25,290           | 0.22            |
| Smiths Group                               | 1,555    | 38,117           | 0.34            |
| <b>Oil &amp; Gas (16.33%)</b>              |          |                  |                 |
| BG Group                                   | 13,475   | 289,576          | 2.54            |
| BP   | 74,673   | 603,606          | 5.29            |
| Royal Dutch Shell - Class A                | 15,129   | 541,991          | 4.75            |
| Royal Dutch Shell - Class B                | 9,948    | 375,661          | 3.30            |
| Tullow Oil                                 | 3,603    | 51,022           | 0.45            |
| <b>Oil &amp; Gas Services (0.37%)</b>      |          |                  |                 |
| AMEC                                       | 1,170    | 21,083           | 0.19            |
| Petrofac                                   | 1,024    | 20,759           | 0.18            |

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

UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD  | % of Net Assets |
|--|----------|-------------------|-----------------|
| <b>Packaging &amp; Containers (0.24%)</b>          |          |                   |                 |
| Rexam  | 3,149    | 27,668            | 0.24            |
| <b>Pharmaceuticals &amp; Biotechnology (8.03%)</b> |          |                   |                 |
| AstraZeneca  | 4,965    | 293,941           | 2.58            |
| GlaxoSmithKline                                    | 19,388   | 517,475           | 4.54            |
| Shire  | 2,193    | 103,589           | 0.91            |
| <b>Private Equity (0.22%)</b>                      |          |                   |                 |
| 3i Group   | 3,850    | 24,556            | 0.22            |
| <b>Real Estate Investment Trusts (1.24%)</b>       |          |                   |                 |
| British Land                                       | 3,750    | 39,067            | 0.34            |
| Hammerson  | 2,793    | 23,222            | 0.20            |
| Intu Properties                                    | 2,653    | 13,617            | 0.12            |
| Land Securities Group                              | 3,123    | 49,837            | 0.44            |
| Segro  | 2,911    | 16,103            | 0.14            |
| <b>Retail (1.68%)</b>                              |          |                   |                 |
| Kingfisher   | 9,419    | 60,014            | 0.53            |
| Marks & Spencer Group                              | 6,412    | 45,941            | 0.40            |
| Next   | 620      | 55,965            | 0.49            |
| Travis Perkins                                     | 969      | 30,044            | 0.26            |
| <b>Semiconductors (0.88%)</b>                      |          |                   |                 |
| ARM Holdings                                       | 5,538    | 100,804           | 0.88            |
| <b>Software (0.26%)</b>                            |          |                   |                 |
| Sage Group   | 4,392    | 29,366            | 0.26            |
| <b>Telecommunications (8.53%)</b>                  |          |                   |                 |
| BT Group   | 31,342   | 196,947           | 1.73            |
| Inmarsat   | 1,763    | 22,075            | 0.19            |
| Vodafone Group                                     | 191,813  | 752,926           | 6.61            |
| <b>Water (0.49%)</b>                               |          |                   |                 |
| Severn Trent                                       | 941      | 26,573            | 0.23            |
| United Utilities Group                             | 2,676    | 29,762            | 0.26            |
| <b>Total Common Stocks</b>                         |          | <b>11,521,837</b> | <b>101.06</b>   |
| <b>TOTAL INVESTMENTS (Cost USD 10,662,162)</b>     |          | <b>11,521,837</b> | <b>101.06</b>   |
| <b>Other net liabilities</b>                       |          | <b>(120,985)</b>  | <b>(1.06)</b>   |
| <b>TOTAL NET ASSETS</b>                            |          | <b>11,400,852</b> | <b>100.00</b>   |

Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|---------------|----------------|---|-----------------|
| USD 5,615,000                                   | GBP 3,428,673 | 6 January 2014 | (63,625)                                    | (0.56)          |
| USD 5,611,000                                   | GBP 3,423,379 | 6 January 2014 | (58,858)                                    | (0.51)          |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>(122,483)</b>                            | <b>(1.07)</b>   |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                                       |          |                  |                 |
| <b>Airlines (2.89%)</b>                                    |          |                  |                 |
| Turk Hava Yollari  | 117,425  | 255,434          | 2.89            |
| <b>Auto Manufacturers (2.67%)</b>                          |          |                  |                 |
| Ford Otomotiv Sanayi                                       | 14,876   | 114,063          | 1.29            |
| Tofas Turk Otomobil Fabrikasi                              | 27,002   | 122,217          | 1.38            |
| <b>Banks (39.92%)</b>                                      |          |                  |                 |
| Akbank   | 383,298  | 867,446          | 9.80            |
| Turkiye Garanti Bankasi                                    | 491,383  | 1,155,209        | 13.05           |
| Turkiye Halk Bankasi                                       | 133,099  | 546,239          | 6.17            |
| Turkiye Is Bankasi - Class C                               | 336,367  | 528,321          | 5.96            |
| Turkiye Vakiflar Bankasi Tao - Class D                     | 159,080  | 205,263          | 2.32            |
| Yapi ve Kredi Bankasi                                      | 184,464  | 231,785          | 2.62            |
| <b>Beverages (6.59%)</b>                                   |          |                  |                 |
| Anadolu Efes Biracilik Ve Malt Sanayii                     | 44,048   | 345,924          | 3.91            |
| Coca-Cola Icecek   | 13,586   | 237,483          | 2.68            |
| <b>Engineering &amp; Construction (4.09%)</b>              |          |                  |                 |
| Enka Insaat ve Sanayi                                      | 88,771   | 180,509          | 2.04            |
| TAV Havalimanlari Holding                                  | 34,837   | 181,803          | 2.05            |
| <b>Food (9.16%)</b>  |          |                  |                 |
| BIM Birlesik Magazalar                                     | 45,223   | 662,949          | 7.49            |
| Ulker Biskuvi Sanayi                                       | 28,770   | 147,712          | 1.67            |
| <b>Holding Companies - Diversified Operations (10.24%)</b> |          |                  |                 |
| Haci Omer Sabanci Holding                                  | 173,515  | 506,387          | 5.72            |
| KOC Holding  | 134,592  | 400,067          | 4.52            |
| <b>Home Furnishings (2.35%)</b>                            |          |                  |                 |
| Arcelik  | 50,579   | 207,576          | 2.35            |
| <b>Iron &amp; Steel (2.94%)</b>                            |          |                  |                 |
| Eregli Demir ve Celik Fabrikalari                          | 298,932  | 260,510          | 2.94            |
| <b>Mining (0.81%)</b>                                      |          |                  |                 |
| Koza Altin Isletmeleri                                     | 9,618    | 72,122           | 0.81            |
| <b>Oil &amp; Gas (4.36%)</b>                               |          |                  |                 |
| Tupras Turkiye Petrol Rafinerileri                         | 26,615   | 385,669          | 4.36            |
| <b>Other Consumer, Cyclical (1.04%)</b>                    |          |                  |                 |
| Turkiye Sise ve Cam Fabrikalari                            | 100,440  | 92,280           | 1.04            |
| <b>Real Estate (3.57%)</b>                                 |          |                  |                 |
| Emlak Konut Gayrimenkul Yatirim Ortakligi                  | 445,579  | 316,064          | 3.57            |
| <b>Telecommunications (9.32%)</b>                          |          |                  |                 |
| Turk Telekomunikasyon                                      | 97,002   | 195,280          | 2.20            |
| Turkcell Iletisim Hizmetleri                               | 164,383  | 630,209          | 7.12            |
| <b>Total Common Stocks</b>                                 |          | <b>8,848,521</b> | <b>99.95</b>    |
| <b>TOTAL INVESTMENTS (Cost EUR 11,000,733)</b>             |          | <b>8,848,521</b> | <b>99.95</b>    |
| <b>Other net assets</b>                                    |          | <b>4,581</b>     | <b>0.05</b>     |
| <b>TOTAL NET ASSETS</b>                                    |          | <b>8,853,102</b> | <b>100.00</b>   |

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

## Schedule of Investments as at 31 December 2013 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity   | Market Value JPY | % of Net Assets |
|---|------------|------------------|-----------------|
| <b>Common Stocks</b>                      |            |                  |                 |
| <b>Advertising (0.38%)</b>                |            |                  |                 |
| Dentsu                                    | 109,700    | 471,710,000      | 0.32            |
| Hakuhodo DY Holdings                      | 112,200    | 91,443,000       | 0.06            |
| <b>Aerospace &amp; Defense (0.20%)</b>    |            |                  |                 |
| IHI                                       | 648,000    | 294,192,000      | 0.20            |
| <b>Agriculture (1.29%)</b>                |            |                  |                 |
| Japan Tobacco                             | 557,800    | 1,907,676,000    | 1.29            |
| <b>Airlines (0.19%)</b>                   |            |                  |                 |
| ANA Holdings                              | 609,000    | 127,890,000      | 0.09            |
| Japan Airlines                            | 29,900     | 155,181,000      | 0.10            |
| <b>Apparel (0.09%)</b>                    |            |                  |                 |
| Asics                                     | 77,000     | 138,215,000      | 0.09            |
| <b>Auto Manufacturers (11.41%)</b>        |            |                  |                 |
| Daihatsu Motor                            | 98,800     | 176,061,600      | 0.12            |
| Fuji Heavy Industries                     | 297,500    | 896,962,500      | 0.61            |
| Hino Motors                               | 135,000    | 223,020,000      | 0.15            |
| Honda Motor                               | 824,500    | 3,570,085,000    | 2.42            |
| Isuzu Motors                              | 590,000    | 385,860,000      | 0.26            |
| Mazda Motor                               | 1,353,000  | 736,032,000      | 0.50            |
| Mitsubishi Motors                         | 226,499    | 255,717,371      | 0.17            |
| Nissan Motor                              | 1,271,800  | 1,124,271,200    | 0.76            |
| Suzuki Motor                              | 187,400    | 529,967,200      | 0.36            |
| Toyota Motor                              | 1,392,800  | 8,941,776,000    | 6.06            |
| <b>Auto Parts &amp; Equipment (3.81%)</b> |            |                  |                 |
| Aisin Seiki                               | 97,600     | 416,752,000      | 0.28            |
| Bridgestone                               | 325,400    | 1,295,092,000    | 0.88            |
| Denso                                     | 244,500    | 1,356,975,000    | 0.92            |
| JTEKT                                     | 102,900    | 184,191,000      | 0.12            |
| Koito Manufacturing                       | 49,000     | 98,343,000       | 0.07            |
| NGK Insulators                            | 140,000    | 279,720,000      | 0.19            |
| NGK Spark Plug                            | 87,000     | 216,630,000      | 0.15            |
| NHK Spring                                | 76,600     | 90,847,600       | 0.06            |
| NOK                                       | 48,900     | 84,108,000       | 0.06            |
| Stanley Electric                          | 71,300     | 171,690,400      | 0.11            |
| Sumitomo Electric Industries              | 378,100    | 663,187,400      | 0.45            |
| Sumitomo Rubber Industries                | 89,500     | 133,713,000      | 0.09            |
| Toyoda Gosei                              | 35,400     | 86,623,800       | 0.06            |
| Toyota Boshoku                            | 30,400     | 39,915,200       | 0.03            |
| Toyota Industries                         | 84,400     | 400,478,000      | 0.27            |
| Yokohama Rubber                           | 107,000    | 110,531,000      | 0.07            |
| <b>Banks (10.20%)</b>                     |            |                  |                 |
| Aozora Bank                               | 505,000    | 150,490,000      | 0.10            |
| Bank of Kyoto                             | 153,000    | 134,334,000      | 0.09            |
| Bank of Yokohama                          | 607,000    | 355,702,000      | 0.24            |
| Chiba Bank                                | 382,000    | 270,838,000      | 0.18            |
| Chugoku Bank                              | 86,200     | 115,163,200      | 0.08            |
| Fukuoka Financial Group                   | 376,000    | 173,336,000      | 0.12            |
| Gunma Bank                                | 202,000    | 118,574,000      | 0.08            |
| Hachijuni Bank                            | 213,000    | 130,569,000      | 0.09            |
| Hiroshima Bank                            | 250,000    | 108,750,000      | 0.07            |
| Hokuhoku Financial Group                  | 553,000    | 116,130,000      | 0.08            |
| Iyo Bank                                  | 122,400    | 126,194,400      | 0.08            |
| Joyo Bank                                 | 346,000    | 185,802,000      | 0.13            |
| Mitsubishi UFJ Financial Group            | 6,425,400  | 4,459,227,600    | 3.02            |
| Mizuho Financial Group                    | 11,534,900 | 2,629,957,200    | 1.78            |
| Nishi-Nippon City Bank                    | 342,000    | 96,786,000       | 0.06            |
| Resona Holdings                           | 953,900    | 511,290,400      | 0.35            |
| Seven Bank                                | 293,600    | 120,669,600      | 0.08            |
| Shinsei Bank                              | 852,000    | 218,964,000      | 0.15            |
| Shizuoka Bank                             | 286,000    | 320,892,000      | 0.22            |
| Sumitomo Mitsui Financial Group           | 646,300    | 3,502,946,000    | 2.37            |
| Sumitomo Mitsui Trust Holdings            | 1,701,999  | 942,907,446      | 0.64            |
| Suruga Bank                               | 92,000     | 173,512,000      | 0.12            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value JPY | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Banks (10.20%) (continued)</b>             |          |                  |                 |
| Yamaguchi Financial Group                     | 101,000  | 98,374,000       | 0.07            |
| <b>Beverages (1.03%)</b>                      |          |                  |                 |
| Asahi Group Holdings                          | 196,800  | 583,315,200      | 0.40            |
| Coca-Cola West                                | 28,800   | 64,137,600       | 0.04            |
| Kirin Holdings                                | 438,000  | 662,694,000      | 0.45            |
| Suntory Beverage & Food                       | 62,900   | 211,029,500      | 0.14            |
| <b>Building Materials (1.44%)</b>             |          |                  |                 |
| Asahi Glass                                   | 505,000  | 330,270,000      | 0.22            |
| Daikin Industries                             | 119,200  | 780,760,000      | 0.53            |
| LIXIL Group                                   | 137,100  | 395,259,300      | 0.27            |
| Rinnai  | 17,000   | 139,230,000      | 0.09            |
| Taiheiyo Cement                               | 577,000  | 233,108,000      | 0.16            |
| TOTO  | 146,000  | 243,382,000      | 0.17            |
| <b>Chemicals (3.18%)</b>                      |          |                  |                 |
| Air Water                                     | 75,000   | 106,800,000      | 0.07            |
| Asahi Kasei                                   | 639,000  | 526,536,000      | 0.36            |
| Daicel  | 152,000  | 130,112,000      | 0.09            |
| Hitachi Chemical                              | 49,400   | 82,843,800       | 0.06            |
| JSR   | 93,300   | 189,958,800      | 0.13            |
| Kaneka  | 154,000  | 106,260,000      | 0.07            |
| Kansai Paint                                  | 110,000  | 171,050,000      | 0.12            |
| Kuraray                                       | 177,800  | 222,783,400      | 0.15            |
| Mitsubishi Chemical Holdings                  | 680,500  | 330,723,000      | 0.22            |
| Mitsubishi Gas Chemical                       | 193,000  | 149,382,000      | 0.10            |
| Mitsui Chemicals                              | 442,000  | 112,268,000      | 0.08            |
| Nippon Paint                                  | 85,150   | 148,927,350      | 0.10            |
| Nitto Denko                                   | 82,900   | 367,661,500      | 0.25            |
| Shin-Etsu Chemical                            | 207,500  | 1,274,050,000    | 0.86            |
| Showa Denko                                   | 813,000  | 121,137,000      | 0.08            |
| Sumitomo Chemical                             | 733,000  | 301,996,000      | 0.20            |
| Taiyo Nippon Sanso                            | 128,000  | 95,744,000       | 0.07            |
| Teijin  | 524,000  | 122,616,000      | 0.08            |
| Ube Industries                                | 573,000  | 128,925,000      | 0.09            |
| <b>Commercial Services (1.00%)</b>            |          |                  |                 |
| Benesse Holdings                              | 36,700   | 155,057,500      | 0.11            |
| Dai Nippon Printing                           | 283,000  | 315,828,000      | 0.21            |
| Park24  | 47,300   | 93,795,900       | 0.06            |
| Secom   | 107,100  | 679,014,000      | 0.46            |
| Toppan Printing                               | 279,000  | 234,639,000      | 0.16            |
| <b>Computers (0.96%)</b>                      |          |                  |                 |
| Fujitsu                                       | 943,000  | 512,992,000      | 0.35            |
| Itochu Techno-Solutions                       | 12,900   | 55,018,500       | 0.04            |
| Nomura Research Institute                     | 50,900   | 168,733,500      | 0.11            |
| NTT Data                                      | 62,800   | 243,664,000      | 0.17            |
| Otsuka  | 8,200    | 109,962,000      | 0.07            |
| TDK   | 64,200   | 323,568,000      | 0.22            |
| <b>Cosmetics &amp; Personal Care (1.03%)</b>  |          |                  |                 |
| Kao   | 263,100  | 870,861,000      | 0.59            |
| Shiseido                                      | 180,800  | 305,732,800      | 0.21            |
| Unicharm                                      | 57,000   | 342,000,000      | 0.23            |
| <b>Distribution &amp; Wholesale (3.84%)</b>   |          |                  |                 |
| Hitachi High-Technologies                     | 29,000   | 76,589,000       | 0.05            |
| Itochu  | 769,300  | 999,320,700      | 0.68            |
| Marubeni                                      | 827,000  | 625,212,000      | 0.42            |
| Mitsubishi                                    | 702,600  | 1,417,144,200    | 0.96            |
| Mitsubishi Logistics                          | 63,000   | 104,643,000      | 0.07            |
| Mitsui & Co                                   | 876,000  | 1,283,340,000    | 0.87            |
| Sojitz  | 692,100  | 129,422,700      | 0.09            |
| Sumitomo                                      | 567,000  | 749,007,000      | 0.51            |
| Toyota Tsusho                                 | 110,600  | 287,891,800      | 0.19            |
| <b>Diversified Financial Services (3.06%)</b> |          |                  |                 |
| Acom  | 184,700  | 65,937,900       | 0.04            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity  | Market Value JPY | % of Net Assets |
|---|-----------|------------------|-----------------|
| <b>Diversified Financial Services (3.06%) (continued)</b> |           |                  |                 |
| AEON Financial Service                                    | 36,000    | 101,520,000      | 0.07            |
| Credit Saison   | 80,700    | 223,216,200      | 0.15            |
| Daiwa Securities Group                                    | 841,000   | 883,050,000      | 0.60            |
| Japan Exchange Group                                      | 126,100   | 376,912,900      | 0.25            |
| Mitsubishi UFJ Lease & Finance                            | 290,700   | 187,501,500      | 0.13            |
| Nomura Holdings   | 1,837,400 | 1,486,456,600    | 1.01            |
| ORIX  | 644,700   | 1,190,760,900    | 0.81            |
| <b>Electric (1.78%)</b>                                   |           |                  |                 |
| Chubu Electric Power                                      | 334,300   | 454,313,700      | 0.31            |
| Chugoku Electric Power                                    | 153,600   | 251,289,600      | 0.17            |
| Electric Power Development                                | 59,600    | 182,674,000      | 0.12            |
| Hokkaido Electric Power                                   | 91,700    | 110,865,300      | 0.08            |
| Hokuriku Electric Power                                   | 82,100    | 117,156,700      | 0.08            |
| Kansai Electric Power                                     | 349,400   | 422,424,600      | 0.29            |
| Kyushu Electric Power                                     | 214,100   | 287,322,200      | 0.19            |
| Shikoku Electric Power                                    | 85,100    | 134,032,500      | 0.09            |
| Tohoku Electric Power                                     | 236,600   | 279,897,800      | 0.19            |
| Tokyo Electric Power                                      | 738,400   | 381,752,800      | 0.26            |
| <b>Electrical Components &amp; Equipment (1.94%)</b>      |           |                  |                 |
| Brother Industries  | 118,200   | 169,853,400      | 0.12            |
| Casio Computer  | 117,600   | 151,351,200      | 0.10            |
| Hitachi   | 2,432,000 | 1,935,872,000    | 1.31            |
| Mabuchi Motor   | 12,600    | 78,750,000       | 0.05            |
| Nidec   | 51,700    | 532,510,000      | 0.36            |
| <b>Electronics (4.22%)</b>                                |           |                  |                 |
| Advantest   | 78,900    | 103,122,300      | 0.07            |
| Hamamatsu Photonics                                       | 37,800    | 158,949,000      | 0.11            |
| Hirose Electric   | 15,100    | 226,198,000      | 0.15            |
| Hoya  | 221,000   | 645,762,000      | 0.44            |
| Ibiden  | 59,500    | 116,977,000      | 0.08            |
| Keyence   | 22,910    | 1,030,950,000    | 0.70            |
| Kyocera   | 164,800   | 865,200,000      | 0.59            |
| Murata Manufacturing                                      | 101,700   | 949,878,000      | 0.64            |
| NEC   | 1,268,000 | 300,516,000      | 0.20            |
| Nippon Electric Glass                                     | 197,000   | 108,744,000      | 0.07            |
| Omron   | 104,400   | 484,938,000      | 0.33            |
| Toshiba   | 1,988,000 | 878,696,000      | 0.60            |
| Yaskawa Electric  | 113,000   | 187,919,000      | 0.13            |
| Yokogawa Electric   | 105,000   | 169,575,000      | 0.11            |
| <b>Engineering &amp; Construction (0.93%)</b>             |           |                  |                 |
| Chiyoda   | 75,000    | 114,450,000      | 0.08            |
| JGC   | 105,000   | 433,125,000      | 0.29            |
| Kajima  | 409,000   | 161,555,000      | 0.11            |
| Kinden  | 66,000    | 72,600,000       | 0.05            |
| Obayashi  | 318,000   | 190,482,000      | 0.13            |
| Shimizu   | 304,000   | 161,424,000      | 0.11            |
| Taisei  | 499,000   | 238,522,000      | 0.16            |
| <b>Entertainment (0.44%)</b>                              |           |                  |                 |
| Oriental Land   | 25,400    | 385,318,000      | 0.26            |
| Sankyo  | 26,800    | 129,980,000      | 0.09            |
| Toho  | 56,900    | 131,609,700      | 0.09            |
| <b>Environmental Control (0.08%)</b>                      |           |                  |                 |
| Kurita Water Industries                                   | 56,800    | 123,937,600      | 0.08            |
| <b>Food (2.29%)</b>                                       |           |                  |                 |
| Ajinomoto   | 307,000   | 467,254,000      | 0.32            |
| Calbee  | 36,800    | 94,024,000       | 0.06            |
| Kikkoman  | 83,000    | 164,838,000      | 0.11            |
| MEIJI Holdings  | 31,200    | 210,912,000      | 0.14            |
| Nippon Meat Packers                                       | 87,000    | 157,122,000      | 0.11            |
| Nisshin Seifun Group                                      | 103,049   | 112,014,263      | 0.08            |
| Nissin Foods Holdings                                     | 31,200    | 138,528,000      | 0.09            |
| Seven & I Holdings  | 383,800   | 1,604,284,000    | 1.09            |
| Toyo Suisan Kaisha  | 43,000    | 135,880,000      | 0.09            |

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



## Schedule of Investments as at 31 December 2013 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value JPY | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Food (2.29%) (continued)</b>            |           |                  |                 |
| Yakult Honsha                              | 44,600    | 236,826,000      | 0.16            |
| Yamazaki Baking                            | 60,000    | 64,740,000       | 0.04            |
| <b>Forest Products &amp; Paper (0.15%)</b> |           |                  |                 |
| Oji Holdings                               | 406,000   | 218,834,000      | 0.15            |
| <b>Gas (0.75%)</b>                         |           |                  |                 |
| Osaka Gas                                  | 927,000   | 382,851,000      | 0.26            |
| Toho Gas                                   | 203,000   | 103,936,000      | 0.07            |
| Tokyo Gas                                  | 1,210,000 | 626,780,000      | 0.42            |
| <b>Hand &amp; Machine Tools (0.88%)</b>    |           |                  |                 |
| Fuji Electric                              | 293,000   | 144,156,000      | 0.10            |
| Makita                                     | 55,300    | 305,256,000      | 0.21            |
| SMC  | 26,400    | 699,600,000      | 0.47            |
| THK  | 55,300    | 145,107,200      | 0.10            |
| <b>Healthcare Products (0.76%)</b>         |           |                  |                 |
| Olympus                                    | 122,400   | 407,592,000      | 0.28            |
| Shimadzu                                   | 122,000   | 111,630,000      | 0.07            |
| Sysmex                                     | 36,300    | 225,423,000      | 0.15            |
| Terumo                                     | 76,000    | 385,320,000      | 0.26            |
| <b>Healthcare Services (0.09%)</b>         |           |                  |                 |
| Miraca Holdings                            | 28,100    | 139,376,000      | 0.09            |
| <b>Home Builders (0.97%)</b>               |           |                  |                 |
| Daiwa House Industry                       | 306,000   | 622,710,000      | 0.42            |
| Iida Group Holdings                        | 67,148    | 141,145,096      | 0.10            |
| Sekisui Chemical                           | 211,000   | 272,190,000      | 0.18            |
| Sekisui House                              | 272,000   | 399,840,000      | 0.27            |
| <b>Home Furnishings (1.73%)</b>            |           |                  |                 |
| Panasonic                                  | 1,118,500 | 1,369,044,000    | 0.93            |
| Sharp                                      | 730,500   | 243,987,000      | 0.17            |
| Sony                                       | 512,200   | 935,277,200      | 0.63            |
| <b>Insurance (2.58%)</b>                   |           |                  |                 |
| Dai-ichi Life Insurance                    | 430,700   | 756,739,900      | 0.51            |
| MS&AD Insurance Group Holdings             | 255,200   | 720,174,400      | 0.49            |
| NKSJ Holdings                              | 170,600   | 498,834,400      | 0.34            |
| Sony Financial Holdings                    | 87,700    | 167,857,800      | 0.12            |
| T&D Holdings                               | 292,100   | 429,094,900      | 0.29            |
| Tokio Marine Holdings                      | 349,995   | 1,230,232,425    | 0.83            |
| <b>Internet (1.24%)</b>                    |           |                  |                 |
| Dena                                       | 54,800    | 121,217,600      | 0.08            |
| Gree                                       | 51,900    | 53,924,100       | 0.04            |
| Kakaku.com                                 | 77,664    | 143,445,408      | 0.10            |
| M3   | 399       | 105,136,500      | 0.07            |
| Nexon                                      | 56,900    | 55,306,800       | 0.04            |
| Rakuten                                    | 368,000   | 575,552,000      | 0.39            |
| SBI Holdings                               | 98,230    | 156,185,700      | 0.11            |
| Trend Micro                                | 53,200    | 195,776,000      | 0.13            |
| Yahoo Japan                                | 719,300   | 420,790,500      | 0.28            |
| <b>Iron &amp; Steel (1.75%)</b>            |           |                  |                 |
| Daido Steel                                | 147,000   | 76,734,000       | 0.05            |
| Hitachi Metals                             | 101,000   | 150,086,000      | 0.10            |
| Japan Steel Works                          | 158,000   | 92,904,000       | 0.06            |
| JFE Holdings                               | 249,200   | 623,498,400      | 0.42            |
| Kobe Steel                                 | 1,280,000 | 230,400,000      | 0.16            |
| Nippon Steel & Sumitomo Metal              | 3,803,080 | 1,338,684,160    | 0.91            |
| Yamato Kogyo                               | 21,500    | 72,240,000       | 0.05            |
| <b>Leisure Time (0.65%)</b>                |           |                  |                 |
| Sega Sammy Holdings                        | 93,200    | 249,496,400      | 0.17            |
| Shimano                                    | 39,000    | 352,170,000      | 0.24            |
| Yamaha                                     | 83,300    | 139,027,700      | 0.09            |
| Yamaha Motor                               | 141,900   | 223,776,300      | 0.15            |

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## Schedule of Investments as at 31 December 2013 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value JPY | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Machinery - Construction &amp; Mining (1.63%)</b> |           |                  |                 |
| Hitachi Construction Machinery                       | 52,200    | 117,189,000      | 0.08            |
| Komatsu  | 472,200   | 1,009,091,400    | 0.68            |
| Mitsubishi Electric                                  | 974,000   | 1,285,680,000    | 0.87            |
| <b>Machinery - Diversified (3.10%)</b>               |           |                  |                 |
| Amada  | 176,000   | 163,152,000      | 0.11            |
| FANUC  | 97,300    | 1,873,025,000    | 1.27            |
| Kawasaki Heavy Industries                            | 733,000   | 323,253,000      | 0.22            |
| Kubota   | 543,000   | 944,277,000      | 0.64            |
| Mitsubishi Heavy Industries                          | 1,533,000 | 997,983,000      | 0.68            |
| Nabtesco   | 58,000    | 140,650,000      | 0.09            |
| Sumitomo Heavy Industries                            | 283,000   | 136,972,000      | 0.09            |
| <b>Metal Fabricate &amp; Hardware (0.25%)</b>        |           |                  |                 |
| Maruichi Steel Tube                                  | 25,100    | 66,665,600       | 0.04            |
| NSK  | 233,000   | 304,764,000      | 0.21            |
| <b>Mining (0.39%)</b>                                |           |                  |                 |
| Mitsubishi Materials                                 | 539,000   | 209,132,000      | 0.14            |
| Sumitomo Metal Mining                                | 271,000   | 373,167,000      | 0.25            |
| <b>Miscellaneous Manufacturers (0.88%)</b>           |           |                  |                 |
| FUJIFILM Holdings                                    | 235,300   | 701,429,300      | 0.47            |
| Konica Minolta                                       | 249,000   | 261,201,000      | 0.18            |
| Nikon  | 169,200   | 339,922,800      | 0.23            |
| <b>Office &amp; Business Equipment (1.55%)</b>       |           |                  |                 |
| Canon  | 573,100   | 1,908,423,000    | 1.29            |
| Ricoh  | 335,000   | 374,530,000      | 0.26            |
| <b>Oil &amp; Gas (1.10%)</b>                         |           |                  |                 |
| Idemitsu Kosan                                       | 44,400    | 106,249,200      | 0.07            |
| Inpex  | 452,000   | 609,296,000      | 0.41            |
| Japan Petroleum Exploration                          | 15,500    | 61,767,500       | 0.04            |
| JX Holdings  | 1,132,823 | 612,857,243      | 0.42            |
| Showa Shell Sekiyu                                   | 91,200    | 97,401,600       | 0.07            |
| TonenGeneral Sekiyu                                  | 138,000   | 133,170,000      | 0.09            |
| <b>Packaging &amp; Containers (0.12%)</b>            |           |                  |                 |
| Toyo Seikan Group Holdings                           | 80,500    | 181,849,500      | 0.12            |
| <b>Pharmaceuticals &amp; Biotechnology (4.96%)</b>   |           |                  |                 |
| Alfresa Holdings                                     | 22,200    | 115,884,000      | 0.08            |
| Astellas Pharma                                      | 218,200   | 1,359,386,000    | 0.92            |
| Chugai Pharmaceutical                                | 115,600   | 268,770,000      | 0.18            |
| Daiichi Sankyo                                       | 346,500   | 666,319,500      | 0.45            |
| Dainippon Sumitomo Pharma                            | 81,300    | 133,738,500      | 0.09            |
| Eisai  | 128,100   | 522,007,500      | 0.35            |
| Hisamitsu Pharmaceutical                             | 32,200    | 170,660,000      | 0.12            |
| Kyowa Hakko Kirin                                    | 113,000   | 130,967,000      | 0.09            |
| Medipal Holdings                                     | 62,500    | 86,750,000       | 0.06            |
| Mitsubishi Tanabe Pharma                             | 113,900   | 166,977,400      | 0.11            |
| Ono Pharmaceutical                                   | 42,200    | 388,662,000      | 0.26            |
| Otsuka Holdings                                      | 186,900   | 568,176,000      | 0.39            |
| Santen Pharmaceutical                                | 35,800    | 175,599,000      | 0.12            |
| Shionogi & Co  | 149,600   | 341,088,000      | 0.23            |
| Suzuken  | 35,500    | 120,877,500      | 0.08            |
| Taisho Pharmaceutical Holdings                       | 16,200    | 117,126,000      | 0.08            |
| Takeda Pharmaceutical                                | 396,500   | 1,913,112,500    | 1.30            |
| Tsumura & Co   | 27,100    | 75,554,800       | 0.05            |
| <b>Real Estate (4.08%)</b>                           |           |                  |                 |
| Aeon Mall  | 55,880    | 164,901,880      | 0.11            |
| Daito Trust Construction                             | 37,600    | 369,608,000      | 0.25            |
| Hulic  | 136,000   | 211,480,000      | 0.15            |
| Mitsubishi Estate                                    | 635,000   | 1,997,075,000    | 1.35            |
| Mitsui Fudosan                                       | 426,000   | 1,612,410,000    | 1.09            |
| Nomura Real Estate Holdings                          | 63,000    | 149,184,000      | 0.10            |
| NTT Urban Development                                | 62,500    | 75,562,500       | 0.05            |
| Sumitomo Realty & Development                        | 180,000   | 941,400,000      | 0.64            |

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## Schedule of Investments as at 31 December 2013 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value JPY | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Real Estate (4.08%) (continued)</b>       |          |                  |                 |
| Tokyo Tatemono                               | 208,000  | 242,944,000      | 0.17            |
| Tokyu Fudosan Holdings                       | 257,900  | 255,321,000      | 0.17            |
| <b>Real Estate Investment Trusts (1.05%)</b> |          |                  |                 |
| Japan Prime Realty Investment                | 412      | 138,844,000      | 0.10            |
| Japan Real Estate Investment                 | 602      | 339,528,000      | 0.23            |
| Japan Retail Fund Investment                 | 1,127    | 241,403,400      | 0.16            |
| Nippon Building Fund                         | 707      | 432,684,000      | 0.29            |
| Nippon Prologis REIT                         | 127      | 127,762,000      | 0.09            |
| Nomura Real Estate Office Fund               | 171      | 83,619,000       | 0.06            |
| United Urban Investment                      | 1,203    | 182,013,900      | 0.12            |
| <b>Retail (2.55%)</b>                        |          |                  |                 |
| ABC-Mart                                     | 14,100   | 64,789,500       | 0.04            |
| Aeon   | 309,500  | 441,037,500      | 0.30            |
| Citizen Holdings                             | 125,100  | 110,838,600      | 0.08            |
| Don Quijote Holdings                         | 27,200   | 173,264,000      | 0.12            |
| FamilyMart                                   | 28,400   | 136,462,000      | 0.09            |
| Fast Retailing                               | 26,800   | 1,163,120,000    | 0.79            |
| Isetan Mitsukoshi Holdings                   | 185,100  | 276,724,500      | 0.19            |
| J Front Retailing                            | 240,000  | 191,040,000      | 0.13            |
| Lawson                                       | 31,900   | 251,053,000      | 0.17            |
| Marui Group                                  | 112,200  | 119,829,600      | 0.08            |
| McDonald's Holdings                          | 34,300   | 92,164,100       | 0.06            |
| Nitori Holdings                              | 17,300   | 172,481,000      | 0.12            |
| Shimamura                                    | 11,500   | 113,390,000      | 0.08            |
| Takashimaya                                  | 134,000  | 140,298,000      | 0.09            |
| USS  | 112,500  | 162,450,000      | 0.11            |
| Yamada Denki                                 | 442,400  | 152,185,600      | 0.10            |
| <b>Semiconductors (0.54%)</b>                |          |                  |                 |
| Rohm   | 48,900   | 250,368,000      | 0.17            |
| Sumco  | 57,000   | 52,896,000       | 0.04            |
| Tokyo Electron                               | 84,600   | 487,296,000      | 0.33            |
| <b>Software (0.23%)</b>                      |          |                  |                 |
| GungHo Online Entertainment                  | 179,300  | 135,730,100      | 0.09            |
| Konami                                       | 52,000   | 126,308,000      | 0.09            |
| Oracle Japan                                 | 18,500   | 71,132,500       | 0.05            |
| <b>Telecommunications (5.85%)</b>            |          |                  |                 |
| KDDI   | 271,100  | 1,754,017,000    | 1.19            |
| Nippon Telegraph & Telephone                 | 188,800  | 1,068,608,000    | 0.72            |
| NTT DOCOMO                                   | 778,500  | 1,342,912,500    | 0.91            |
| SoftBank                                     | 485,900  | 4,470,280,000    | 3.03            |
| <b>Textile (0.37%)</b>                       |          |                  |                 |
| Toray Industries                             | 743,000  | 540,904,000      | 0.37            |
| <b>Toys, Games &amp; Hobbies (0.73%)</b>     |          |                  |                 |
| Namco Bandai Holdings                        | 88,200   | 205,858,800      | 0.14            |
| Nintendo                                     | 53,600   | 750,936,000      | 0.51            |
| Sanrio                                       | 25,800   | 114,165,000      | 0.08            |
| <b>Transportation (4.12%)</b>                |          |                  |                 |
| Central Japan Railway                        | 73,000   | 903,740,000      | 0.61            |
| East Japan Railway                           | 170,000  | 1,424,600,000    | 0.97            |
| Hankyu Hanshin Holdings                      | 575,000  | 326,600,000      | 0.22            |
| Kamigumi                                     | 110,000  | 106,040,000      | 0.07            |
| Keikyu                                       | 232,000  | 201,144,000      | 0.14            |
| Keio   | 286,000  | 200,486,000      | 0.14            |
| Keisei Electric Railway                      | 125,000  | 120,875,000      | 0.08            |
| Kintetsu                                     | 899,000  | 331,731,000      | 0.23            |
| Mitsui OSK Lines                             | 532,000  | 252,168,000      | 0.17            |
| Nippon Express                               | 389,000  | 198,001,000      | 0.13            |
| Nippon Yusen                                 | 830,000  | 278,880,000      | 0.19            |
| Odakyu Electric Railway                      | 310,000  | 294,810,000      | 0.20            |
| Tobu Railway                                 | 518,000  | 264,180,000      | 0.18            |
| Tokyu  | 569,000  | 387,489,000      | 0.26            |
| West Japan Railway                           | 85,300   | 388,968,000      | 0.26            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in JPY)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value JPY    | % of<br>Net Assets |
|---|----------|------------------------|--------------------|
| <b>Transportation (4.12%) (continued)</b>           |          |                        |                    |
| Yamato Holdings                                     | 188,300  | 400,325,800            | 0.27               |
| <b>Total Common Stocks</b>                          |          | <b>147,387,345,342</b> | <b>99.84</b>       |
| <b>TOTAL INVESTMENTS (Cost JPY 113,653,569,223)</b> |          | <b>147,387,345,342</b> | <b>99.84</b>       |
| <b>Other net assets</b>                             |          | <b>237,191,259</b>     | <b>0.16</b>        |
| <b>TOTAL NET ASSETS</b>                             |          | <b>147,624,536,601</b> | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Common Stocks</b>                      |          |                     |                    |
| <b>Advertising (0.39%)</b>                |          |                     |                    |
| Dentsu                                    | 1,400    | 50,938              | 0.33               |
| Hakuhodo DY Holdings                      | 1,300    | 8,965               | 0.06               |
| <b>Aerospace &amp; Defense (0.20%)</b>    |          |                     |                    |
| IHI                                       | 8,000    | 30,732              | 0.20               |
| <b>Agriculture (1.28%)</b>                |          |                     |                    |
| Japan Tobacco                             | 6,700    | 193,888             | 1.28               |
| <b>Airlines (0.16%)</b>                   |          |                     |                    |
| ANA Holdings                              | 6,000    | 10,661              | 0.07               |
| Japan Airlines                            | 300      | 13,175              | 0.09               |
| <b>Apparel (0.11%)</b>                    |          |                     |                    |
| Asics                                     | 1,100    | 16,707              | 0.11               |
| <b>Auto Manufacturers (11.43%)</b>        |          |                     |                    |
| Daihatsu Motor                            | 1,200    | 18,094              | 0.12               |
| Fuji Heavy Industries                     | 3,700    | 94,393              | 0.62               |
| Hino Motors                               | 2,000    | 27,957              | 0.18               |
| Honda Motor                               | 10,000   | 366,384             | 2.41               |
| Isuzu Motors                              | 7,000    | 38,737              | 0.26               |
| Mazda Motor                               | 16,000   | 73,649              | 0.49               |
| Mitsubishi Motors                         | 2,800    | 26,749              | 0.18               |
| Nissan Motor                              | 15,400   | 115,192             | 0.76               |
| Suzuki Motor                              | 2,300    | 55,037              | 0.36               |
| Toyota Motor                              | 16,900   | 918,060             | 6.05               |
| <b>Auto Parts &amp; Equipment (3.81%)</b> |          |                     |                    |
| Aisin Seiki                               | 1,100    | 39,744              | 0.26               |
| Bridgestone                               | 3,900    | 131,340             | 0.87               |
| Denso                                     | 2,900    | 136,189             | 0.90               |
| JTEKT                                     | 1,200    | 18,175              | 0.12               |
| Koito Manufacturing                       | 1,000    | 16,982              | 0.11               |
| NGK Insulators                            | 2,000    | 33,812              | 0.22               |
| NGK Spark Plug                            | 1,000    | 21,069              | 0.14               |
| NHK Spring                                | 900      | 9,032               | 0.06               |
| NOK                                       | 600      | 8,732               | 0.06               |
| Stanley Electric                          | 1,000    | 20,376              | 0.13               |
| Sumitomo Electric Industries              | 4,500    | 66,787              | 0.44               |
| Sumitomo Rubber Industries                | 1,200    | 15,170              | 0.10               |
| Toyoda Gosei                              | 400      | 8,282               | 0.05               |
| Toyota Boshoku                            | 400      | 4,444               | 0.03               |
| Toyota Industries                         | 1,000    | 40,150              | 0.26               |
| Yokohama Rubber                           | 1,000    | 8,741               | 0.06               |
| <b>Banks (10.17%)</b>                     |          |                     |                    |
| Aozora Bank                               | 6,000    | 15,129              | 0.10               |
| Bank of Kyoto                             | 2,000    | 14,858              | 0.10               |
| Bank of Yokohama                          | 8,000    | 39,668              | 0.26               |
| Chiba Bank                                | 5,000    | 29,996              | 0.20               |
| Chugoku Bank                              | 1,000    | 11,305              | 0.07               |
| Fukuoka Financial Group                   | 4,000    | 15,603              | 0.10               |
| Gunma Bank                                | 2,000    | 9,934               | 0.07               |
| Hachijuni Bank                            | 3,000    | 15,561              | 0.10               |
| Hiroshima Bank                            | 3,000    | 11,042              | 0.07               |
| Hokuhoku Financial Group                  | 6,000    | 10,662              | 0.07               |
| Iyo Bank                                  | 1,600    | 13,958              | 0.09               |
| Joyo Bank                                 | 4,000    | 18,175              | 0.12               |
| Mitsubishi UFJ Financial Group            | 77,900   | 457,453             | 3.01               |
| Mizuho Financial Group                    | 140,100  | 270,285             | 1.78               |
| Nishi-Nippon City Bank                    | 5,000    | 11,973              | 0.08               |
| Resona Holdings                           | 11,700   | 53,064              | 0.35               |
| Seven Bank                                | 3,300    | 11,476              | 0.08               |
| Shinsei Bank                              | 9,000    | 19,572              | 0.13               |
| Shizuoka Bank                             | 4,000    | 37,975              | 0.25               |
| Sumitomo Mitsui Financial Group           | 7,800    | 357,720             | 2.36               |
| Sumitomo Mitsui Trust Holdings            | 20,000   | 93,754              | 0.62               |
| Suruga Bank                               | 1,000    | 15,959              | 0.11               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value CHF | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Banks (10.17%) (continued)</b>             |          |                  |                 |
| Yamaguchi Financial Group                     | 1,000    | 8,242            | 0.05            |
| <b>Beverages (1.00%)</b>                      |          |                  |                 |
| Asahi Group Holdings                          | 2,400    | 60,192           | 0.40            |
| Coca-Cola West                                | 400      | 7,538            | 0.05            |
| Kirin Holdings                                | 5,000    | 64,011           | 0.42            |
| Suntory Beverage & Food                       | 700      | 19,872           | 0.13            |
| <b>Building Materials (1.44%)</b>             |          |                  |                 |
| Asahi Glass                                   | 6,000    | 33,203           | 0.22            |
| Daikin Industries                             | 1,400    | 77,592           | 0.51            |
| LIXIL Group                                   | 1,700    | 41,471           | 0.27            |
| Rinnai  | 200      | 13,860           | 0.09            |
| Taiheiyo Cement                               | 7,000    | 23,929           | 0.16            |
| TOTO  | 2,000    | 28,211           | 0.19            |
| <b>Chemicals (3.14%)</b>                      |          |                  |                 |
| Air Water                                     | 1,000    | 12,049           | 0.08            |
| Asahi Kasei                                   | 8,000    | 55,779           | 0.37            |
| Daicel  | 2,000    | 14,486           | 0.09            |
| Hitachi Chemical                              | 700      | 9,933            | 0.06            |
| JSR   | 1,200    | 20,673           | 0.14            |
| Kaneka  | 2,000    | 11,677           | 0.08            |
| Kansai Paint                                  | 1,000    | 13,158           | 0.09            |
| Kuraray                                       | 2,300    | 24,385           | 0.16            |
| Mitsubishi Chemical Holdings                  | 8,000    | 32,899           | 0.22            |
| Mitsubishi Gas Chemical                       | 2,000    | 13,099           | 0.09            |
| Mitsui Chemicals                              | 5,000    | 10,746           | 0.07            |
| Nippon Paint                                  | 1,000    | 14,799           | 0.10            |
| Nitto Denko                                   | 1,100    | 41,280           | 0.27            |
| Shin-Etsu Chemical                            | 2,500    | 129,885          | 0.85            |
| Showa Denko                                   | 7,000    | 8,825            | 0.06            |
| Sumitomo Chemical                             | 9,000    | 31,375           | 0.21            |
| Taiyo Nippon Sanso                            | 2,000    | 12,658           | 0.08            |
| Teijin  | 5,000    | 9,900            | 0.06            |
| Ube Industries                                | 5,000    | 9,519            | 0.06            |
| <b>Commercial Services (0.96%)</b>            |          |                  |                 |
| Benesse Holdings                              | 400      | 14,300           | 0.09            |
| Dai Nippon Printing                           | 3,000    | 28,329           | 0.19            |
| Park24  | 700      | 11,745           | 0.08            |
| Secom   | 1,300    | 69,740           | 0.46            |
| Toppan Printing                               | 3,000    | 21,349           | 0.14            |
| <b>Computers (0.94%)</b>                      |          |                  |                 |
| Fujitsu                                       | 11,000   | 50,634           | 0.33            |
| Itochu Techno-Solutions                       | 200      | 7,218            | 0.05            |
| Nomura Research Institute                     | 600      | 16,830           | 0.11            |
| NTT Data                                      | 700      | 22,981           | 0.15            |
| Otsuka  | 100      | 11,347           | 0.07            |
| TDK   | 800      | 34,117           | 0.23            |
| <b>Cosmetics &amp; Personal Care (1.02%)</b>  |          |                  |                 |
| Kao   | 3,100    | 86,824           | 0.57            |
| Shiseido                                      | 2,300    | 32,909           | 0.22            |
| Unicharm                                      | 700      | 35,539           | 0.23            |
| <b>Distribution &amp; Wholesale (3.84%)</b>   |          |                  |                 |
| Hitachi High-Technologies                     | 400      | 8,939            | 0.06            |
| ITOCHU  | 9,400    | 103,320          | 0.68            |
| Marubeni                                      | 10,000   | 63,969           | 0.42            |
| Mitsubishi                                    | 8,500    | 145,069          | 0.96            |
| Mitsubishi Logistics                          | 1,000    | 14,055           | 0.09            |
| Mitsui & Co                                   | 10,500   | 130,160          | 0.86            |
| Sojitz  | 6,300    | 9,969            | 0.07            |
| Sumitomo                                      | 6,800    | 76,008           | 0.50            |
| Toyota Tsusho                                 | 1,400    | 30,835           | 0.20            |
| <b>Diversified Financial Services (3.05%)</b> |          |                  |                 |
| Acom  | 2,300    | 6,948            | 0.05            |

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## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Diversified Financial Services (3.05%) (continued)</b> |          |                     |                    |
| AEON Financial Service                                    | 500      | 11,931              | 0.08               |
| Credit Saison   | 1,000    | 23,405              | 0.15               |
| Daiwa Securities Group                                    | 10,000   | 88,846              | 0.58               |
| Japan Exchange Group                                      | 1,600    | 40,466              | 0.27               |
| Mitsubishi UFJ Lease & Finance                            | 3,300    | 18,010              | 0.12               |
| Nomura Holdings   | 22,000   | 150,599             | 0.99               |
| ORIX  | 7,900    | 123,465             | 0.81               |
| <b>Electric (1.78%)</b>                                   |          |                     |                    |
| Chubu Electric Power                                      | 3,700    | 42,547              | 0.28               |
| Chugoku Electric Power                                    | 1,900    | 26,302              | 0.17               |
| Electric Power Development                                | 700      | 18,154              | 0.12               |
| Hokkaido Electric Power                                   | 1,200    | 12,276              | 0.08               |
| Hokuriku Electric Power                                   | 1,200    | 14,490              | 0.10               |
| Kansai Electric Power                                     | 4,200    | 42,966              | 0.28               |
| Kyushu Electric Power                                     | 2,700    | 30,659              | 0.20               |
| Shikoku Electric Power                                    | 1,100    | 14,660              | 0.10               |
| Tohoku Electric Power                                     | 2,900    | 29,029              | 0.19               |
| Tokyo Electric Power                                      | 8,800    | 38,497              | 0.26               |
| <b>Electrical Components &amp; Equipment (1.90%)</b>      |          |                     |                    |
| Brother Industries  | 1,600    | 19,455              | 0.13               |
| Casio Computer  | 1,500    | 16,335              | 0.11               |
| Hitachi   | 29,000   | 195,326             | 1.29               |
| Mabuchi Motor   | 100      | 5,289               | 0.03               |
| Nidec   | 600      | 52,292              | 0.34               |
| <b>Electronics (4.24%)</b>                                |          |                     |                    |
| Advantest   | 1,100    | 12,165              | 0.08               |
| Hamamatsu Photonics                                       | 400      | 14,232              | 0.09               |
| Hirose Electric   | 200      | 25,351              | 0.17               |
| Hoya  | 2,700    | 66,756              | 0.44               |
| Ibiden  | 700      | 11,645              | 0.08               |
| Keyence   | 300      | 114,231             | 0.75               |
| Kyocera   | 2,000    | 88,846              | 0.59               |
| Murata Manufacturing                                      | 1,300    | 102,740             | 0.68               |
| NEC   | 14,000   | 28,075              | 0.18               |
| Nippon Electric Glass                                     | 2,000    | 9,342               | 0.06               |
| Omron   | 1,200    | 47,165              | 0.31               |
| Toshiba   | 24,000   | 89,760              | 0.59               |
| Yaskawa Electric  | 1,000    | 14,072              | 0.09               |
| Yokogawa Electric   | 1,400    | 19,131              | 0.13               |
| <b>Engineering &amp; Construction (0.87%)</b>             |          |                     |                    |
| Chiyoda   | 1,000    | 12,912              | 0.09               |
| JGC   | 1,000    | 34,904              | 0.23               |
| Kajima  | 5,000    | 16,711              | 0.11               |
| Kinden  | 1,000    | 9,308               | 0.06               |
| Obayashi  | 4,000    | 20,274              | 0.13               |
| Shimizu   | 3,000    | 13,479              | 0.09               |
| Taisei  | 6,000    | 24,268              | 0.16               |
| <b>Entertainment (0.43%)</b>                              |          |                     |                    |
| Oriental Land   | 300      | 38,508              | 0.26               |
| Sankyo  | 300      | 12,312              | 0.08               |
| Toho  | 700      | 13,700              | 0.09               |
| <b>Environmental Control (0.09%)</b>                      |          |                     |                    |
| Kurita Water Industries                                   | 700      | 12,924              | 0.09               |
| <b>Food (2.41%)</b>                                       |          |                     |                    |
| Ajinomoto   | 4,000    | 51,514              | 0.34               |
| Calbee  | 500      | 10,810              | 0.07               |
| Kikkoman  | 1,000    | 16,805              | 0.11               |
| MEIJI Holdings  | 400      | 22,880              | 0.15               |
| Nippon Meat Packers                                       | 1,000    | 15,281              | 0.10               |
| Nisshin Seifun Group                                      | 1,400    | 12,877              | 0.08               |
| Nissin Foods Holdings                                     | 300      | 11,271              | 0.07               |
| Seven & I Holdings  | 4,700    | 166,235             | 1.10               |
| Toyo Suisan Kaisha  | 1,000    | 26,738              | 0.18               |

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## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Food (2.41%) (continued)</b>            |          |                  |                 |
| Yakult Honsha                              | 500      | 22,465           | 0.15            |
| Yamazaki Baking                            | 1,000    | 9,130            | 0.06            |
| <b>Forest Products &amp; Paper (0.15%)</b> |          |                  |                 |
| Oji Holdings                               | 5,000    | 22,804           | 0.15            |
| <b>Gas (0.71%)</b>                         |          |                  |                 |
| Osaka Gas                                  | 11,000   | 38,441           | 0.25            |
| Toho Gas                                   | 2,000    | 8,665            | 0.06            |
| Tokyo Gas                                  | 14,000   | 61,363           | 0.40            |
| <b>Hand &amp; Machine Tools (0.84%)</b>    |          |                  |                 |
| Fuji Electric                              | 3,000    | 12,489           | 0.08            |
| Makita                                     | 700      | 32,696           | 0.22            |
| SMC  | 300      | 67,269           | 0.44            |
| THK  | 700      | 15,542           | 0.10            |
| <b>Healthcare Products (0.70%)</b>         |          |                  |                 |
| Olympus                                    | 1,400    | 39,448           | 0.26            |
| Shimadzu                                   | 1,000    | 7,742            | 0.05            |
| Sysmex                                     | 400      | 21,018           | 0.14            |
| Terumo                                     | 900      | 38,610           | 0.25            |
| <b>Healthcare Services (0.08%)</b>         |          |                  |                 |
| Miraca Holdings                            | 300      | 12,591           | 0.08            |
| <b>Home Builders (1.05%)</b>               |          |                  |                 |
| Daiwa House Industry                       | 4,000    | 68,877           | 0.45            |
| Iida Group Holdings                        | 900      | 16,007           | 0.10            |
| Sekisui Chemical                           | 3,000    | 32,746           | 0.22            |
| Sekisui House                              | 3,400    | 42,291           | 0.28            |
| <b>Home Furnishings (1.70%)</b>            |          |                  |                 |
| Panasonic                                  | 13,400   | 138,783          | 0.91            |
| Sharp                                      | 8,000    | 22,609           | 0.15            |
| Sony                                       | 6,300    | 97,340           | 0.64            |
| <b>Insurance (2.61%)</b>                   |          |                  |                 |
| Dai-ichi Life Insurance                    | 5,300    | 78,795           | 0.52            |
| MS&AD Insurance Group Holdings             | 3,000    | 71,635           | 0.47            |
| NKSJ Holdings                              | 2,100    | 51,957           | 0.34            |
| Sony Financial Holdings                    | 1,200    | 19,435           | 0.13            |
| T&D Holdings                               | 3,700    | 45,991           | 0.31            |
| Tokio Marine Holdings                      | 4,300    | 127,892          | 0.84            |
| <b>Internet (1.26%)</b>                    |          |                  |                 |
| Dena                                       | 700      | 13,102           | 0.09            |
| Gree                                       | 600      | 5,275            | 0.04            |
| Kakaku.com                                 | 1,000    | 15,628           | 0.10            |
| M3   | 5        | 11,148           | 0.07            |
| Nexon                                      | 600      | 4,935            | 0.03            |
| Rakuten                                    | 4,600    | 60,876           | 0.40            |
| SBI Holdings                               | 1,400    | 18,835           | 0.13            |
| Trend Micro                                | 600      | 18,683           | 0.12            |
| Yahoo Japan                                | 8,500    | 42,075           | 0.28            |
| <b>Iron &amp; Steel (1.72%)</b>            |          |                  |                 |
| Daido Steel                                | 2,000    | 8,834            | 0.06            |
| Hitachi Metals                             | 1,000    | 12,574           | 0.08            |
| Japan Steel Works                          | 2,000    | 9,951            | 0.07            |
| JFE Holdings                               | 3,100    | 65,629           | 0.43            |
| Kobe Steel                                 | 14,000   | 21,323           | 0.14            |
| Nippon Steel & Sumitomo Metal              | 46,000   | 137,009          | 0.90            |
| Yamato Kogyo                               | 200      | 5,686            | 0.04            |
| <b>Leisure Time (0.69%)</b>                |          |                  |                 |
| Sega Sammy Holdings                        | 1,200    | 27,182           | 0.18            |
| Shimano                                    | 500      | 38,204           | 0.25            |
| Yamaha                                     | 1,100    | 15,534           | 0.10            |
| Yamaha Motor                               | 1,800    | 24,019           | 0.16            |

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## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Machinery - Construction &amp; Mining (1.66%)</b> |          |                  |                 |
| Hitachi Construction Machinery                       | 700      | 13,297           | 0.09            |
| Komatsu  | 5,800    | 104,877          | 0.69            |
| Mitsubishi Electric                                  | 12,000   | 134,031          | 0.88            |
| <b>Machinery - Diversified (3.10%)</b>               |          |                  |                 |
| Amada  | 2,000    | 15,688           | 0.10            |
| FANUC  | 1,200    | 195,462          | 1.29            |
| Kawasaki Heavy Industries                            | 8,000    | 29,852           | 0.20            |
| Kubota   | 7,000    | 103,002          | 0.68            |
| Mitsubishi Heavy Industries                          | 18,000   | 99,152           | 0.65            |
| Nabtesco   | 700      | 14,364           | 0.10            |
| Sumitomo Heavy Industries                            | 3,000    | 12,286           | 0.08            |
| <b>Metal Fabricate &amp; Hardware (0.26%)</b>        |          |                  |                 |
| Maruichi Steel Tube                                  | 300      | 6,742            | 0.04            |
| NSK  | 3,000    | 33,203           | 0.22            |
| <b>Mining (0.36%)</b>                                |          |                  |                 |
| Mitsubishi Materials                                 | 6,000    | 19,698           | 0.13            |
| Sumitomo Metal Mining                                | 3,000    | 34,955           | 0.23            |
| <b>Miscellaneous Manufacturers (0.88%)</b>           |          |                  |                 |
| FUJIFILM Holdings                                    | 2,800    | 70,627           | 0.47            |
| Konica Minolta                                       | 3,000    | 26,629           | 0.18            |
| Nikon  | 2,100    | 35,698           | 0.23            |
| <b>Office &amp; Business Equipment (1.53%)</b>       |          |                  |                 |
| Canon  | 6,900    | 194,421          | 1.28            |
| Ricoh  | 4,000    | 37,840           | 0.25            |
| <b>Oil &amp; Gas (1.10%)</b>                         |          |                  |                 |
| Idemitsu Kosan                                       | 400      | 8,099            | 0.05            |
| Inpex  | 5,500    | 62,734           | 0.41            |
| Japan Petroleum Exploration                          | 200      | 6,744            | 0.05            |
| JX Holdings  | 13,300   | 60,883           | 0.40            |
| Showa Shell Sekiyu                                   | 1,300    | 11,748           | 0.08            |
| TonenGeneral Sekiyu                                  | 2,000    | 16,331           | 0.11            |
| <b>Packaging &amp; Containers (0.14%)</b>            |          |                  |                 |
| Toyo Seikan Group Holdings                           | 1,100    | 21,026           | 0.14            |
| <b>Pharmaceuticals &amp; Biotechnology (4.93%)</b>   |          |                  |                 |
| Alfresa Holdings                                     | 200      | 8,834            | 0.06            |
| Astellas Pharma                                      | 2,600    | 137,060          | 0.90            |
| Chugai Pharmaceutical                                | 1,400    | 27,542           | 0.18            |
| Daiichi Sankyo                                       | 4,200    | 68,341           | 0.45            |
| Dainippon Sumitomo Pharma                            | 1,100    | 15,311           | 0.10            |
| Eisai  | 1,600    | 55,169           | 0.36            |
| Hisamitsu Pharmaceutical                             | 400      | 17,939           | 0.12            |
| Kyowa Hakko Kirin                                    | 1,000    | 9,807            | 0.07            |
| Medipal Holdings                                     | 800      | 9,396            | 0.06            |
| Mitsubishi Tanabe Pharma                             | 1,500    | 18,607           | 0.12            |
| Ono Pharmaceutical                                   | 500      | 38,965           | 0.26            |
| Otsuka Holdings                                      | 2,300    | 59,163           | 0.39            |
| Santen Pharmaceutical                                | 400      | 16,602           | 0.11            |
| Shionogi & Co  | 1,900    | 36,655           | 0.24            |
| Suzuken  | 400      | 11,525           | 0.08            |
| Taisho Pharmaceutical Holdings                       | 200      | 12,235           | 0.08            |
| Takeda Pharmaceutical                                | 4,800    | 195,969          | 1.29            |
| Tsumura & Co   | 400      | 9,436            | 0.06            |
| <b>Real Estate (4.07%)</b>                           |          |                  |                 |
| Aeon Mall  | 700      | 17,479           | 0.11            |
| Daito Trust Construction                             | 400      | 33,271           | 0.22            |
| Hulic  | 1,800    | 23,684           | 0.16            |
| Mitsubishi Estate                                    | 8,000    | 212,892          | 1.40            |
| Mitsui Fudosan                                       | 5,000    | 160,135          | 1.05            |
| Nomura Real Estate Holdings                          | 800      | 16,030           | 0.11            |
| NTT Urban Development                                | 700      | 7,161            | 0.05            |
| Sumitomo Realty & Development                        | 2,000    | 88,508           | 0.58            |

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|  | Quantity | Market Value CHF | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Real Estate (4.07%) (continued)</b>       |          |                  |                 |
| Tokyo Tatemono                               | 3,000    | 29,649           | 0.20            |
| Tokyu Fudosan Holdings                       | 3,400    | 28,481           | 0.19            |
| <b>Real Estate Investment Trusts (1.05%)</b> |          |                  |                 |
| Japan Prime Realty Investment                | 4        | 11,406           | 0.08            |
| Japan Real Estate Investment                 | 8        | 38,178           | 0.25            |
| Japan Retail Fund Investment                 | 15       | 27,187           | 0.18            |
| Nippon Building Fund                         | 8        | 41,428           | 0.27            |
| Nippon Prologis REIT                         | 2        | 17,025           | 0.11            |
| Nomura Real Estate Office Fund               | 2        | 8,275            | 0.05            |
| United Urban Investment                      | 13       | 16,643           | 0.11            |
| <b>Retail (2.49%)</b>                        |          |                  |                 |
| ABC-Mart                                     | 200      | 7,776            | 0.05            |
| Aeon   | 3,800    | 45,819           | 0.30            |
| Citizen Holdings                             | 1,500    | 11,246           | 0.07            |
| Don Quijote Holdings                         | 300      | 16,170           | 0.11            |
| FamilyMart                                   | 300      | 12,197           | 0.08            |
| Fast Retailing                               | 300      | 110,169          | 0.73            |
| Isetan Mitsukoshi Holdings                   | 2,200    | 27,830           | 0.18            |
| J Front Retailing                            | 3,000    | 20,206           | 0.13            |
| Lawson                                       | 400      | 26,637           | 0.18            |
| Marui Group                                  | 1,300    | 11,748           | 0.08            |
| McDonald's Holdings Japan                    | 500      | 11,368           | 0.07            |
| Nitori Holdings                              | 200      | 16,872           | 0.11            |
| Shimamura                                    | 100      | 8,343            | 0.06            |
| Takashimaya                                  | 2,000    | 17,719           | 0.12            |
| USS  | 1,500    | 18,328           | 0.12            |
| Yamada Denki                                 | 5,300    | 15,427           | 0.10            |
| <b>Semiconductors (0.53%)</b>                |          |                  |                 |
| Rohm   | 600      | 25,994           | 0.17            |
| Sumco  | 700      | 5,497            | 0.04            |
| Tokyo Electron                               | 1,000    | 48,738           | 0.32            |
| <b>Software (0.22%)</b>                      |          |                  |                 |
| GungHo Online Entertainment                  | 2,000    | 12,811           | 0.08            |
| Konami                                       | 700      | 14,387           | 0.10            |
| Oracle Japan                                 | 200      | 6,507            | 0.04            |
| <b>Telecommunications (5.86%)</b>            |          |                  |                 |
| KDDI   | 3,300    | 180,662          | 1.19            |
| Nippon Telegraph & Telephone                 | 2,300    | 110,152          | 0.73            |
| NTT DOCOMO                                   | 9,500    | 138,664          | 0.91            |
| SoftBank                                     | 5,900    | 459,292          | 3.03            |
| <b>Textile (0.37%)</b>                       |          |                  |                 |
| Toray Industries                             | 9,000    | 55,440           | 0.37            |
| <b>Toys, Games &amp; Hobbies (0.76%)</b>     |          |                  |                 |
| Namco Bandai Holdings                        | 1,100    | 21,724           | 0.14            |
| Nintendo                                     | 700      | 82,982           | 0.55            |
| Sanrio                                       | 300      | 11,233           | 0.07            |
| <b>Transportation (4.18%)</b>                |          |                  |                 |
| Central Japan Railway                        | 900      | 94,278           | 0.62            |
| East Japan Railway                           | 2,100    | 148,906          | 0.98            |
| Hankyu Hanshin Holdings                      | 7,000    | 33,643           | 0.22            |
| Kamigumi                                     | 2,000    | 16,314           | 0.11            |
| Keikyu                                       | 3,000    | 22,008           | 0.14            |
| Keio   | 3,000    | 17,795           | 0.12            |
| Keisei Electric Railway                      | 2,000    | 16,365           | 0.11            |
| Kintetsu                                     | 10,000   | 31,223           | 0.21            |
| Mitsui OSK Lines                             | 6,000    | 24,065           | 0.16            |
| Nippon Express                               | 5,000    | 21,535           | 0.14            |
| Nippon Yusen                                 | 9,000    | 25,588           | 0.17            |
| Odakyu Electric Railway                      | 4,000    | 32,188           | 0.21            |
| Tobu Railway                                 | 6,000    | 25,892           | 0.17            |
| Tokyu  | 7,000    | 40,336           | 0.27            |
| West Japan Railway                           | 1,100    | 42,443           | 0.28            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Transportation (4.18%) (continued)</b>      |          |                     |                    |
| Yamato Holdings                                | 2,300    | 41,375              | 0.27               |
| <b>Total Common Stocks</b>                     |          | <b>15,126,468</b>   | <b>99.66</b>       |
| <b>TOTAL INVESTMENTS (Cost CHF 15,132,181)</b> |          | <b>15,126,468</b>   | <b>99.66</b>       |
| <b>Other net assets</b>                        |          | <b>51,206</b>       | <b>0.34</b>        |
| <b>TOTAL NET ASSETS</b>                        |          | <b>15,177,674</b>   | <b>100.00</b>      |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales             | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>CHF | % of<br>Net Assets |
|---|-------------------|----------------|--|--------------------|
| CHF 14,717,000                                  | JPY 1,667,222,704 | 6 January 2014 | 609,731  | 4.02               |
| JPY 1,667,222,704                               | CHF 14,103,906    | 6 January 2014 | 3,363  | 0.02               |
| CHF 14,717,000                                  | JPY 1,739,726,004 | 8 January 2014 | (3,709)  | (0.02)             |
| <b>Total Forward Foreign Exchange Contracts</b> |                   |                | <b>609,385</b>                                       | <b>4.02</b>        |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Common Stocks</b>                      |          |                     |                    |
| <b>Advertising (0.38%)</b>                |          |                     |                    |
| Dentsu                                    | 1,400    | 41,566              | 0.32               |
| Hakuhodo DY Holdings                      | 1,300    | 7,316               | 0.06               |
| <b>Aerospace &amp; Defense (0.19%)</b>    |          |                     |                    |
| IHI                                       | 8,000    | 25,078              | 0.19               |
| <b>Agriculture (1.29%)</b>                |          |                     |                    |
| Japan Tobacco                             | 7,100    | 167,659             | 1.29               |
| <b>Airlines (0.18%)</b>                   |          |                     |                    |
| ANA Holdings                              | 6,000    | 8,700               | 0.07               |
| Japan Airlines                            | 400      | 14,334              | 0.11               |
| <b>Apparel (0.10%)</b>                    |          |                     |                    |
| Asics                                     | 1,100    | 13,633              | 0.10               |
| <b>Auto Manufacturers (11.41%)</b>        |          |                     |                    |
| Daihatsu Motor                            | 1,300    | 15,995              | 0.12               |
| Fuji Heavy Industries                     | 3,800    | 79,107              | 0.61               |
| Hino Motors                               | 2,000    | 22,813              | 0.18               |
| Honda Motor                               | 10,500   | 313,921             | 2.41               |
| Isuzu Motors                              | 8,000    | 36,125              | 0.28               |
| Mazda Motor                               | 17,000   | 63,855              | 0.49               |
| Mitsubishi Motors                         | 2,800    | 21,827              | 0.17               |
| Nissan Motor                              | 16,200   | 98,881              | 0.76               |
| Suzuki Motor                              | 2,400    | 46,863              | 0.36               |
| Toyota Motor                              | 17,700   | 784,606             | 6.03               |
| <b>Auto Parts &amp; Equipment (3.82%)</b> |          |                     |                    |
| Aisin Seiki                               | 1,200    | 35,380              | 0.27               |
| Bridgestone                               | 4,100    | 112,670             | 0.87               |
| Denso                                     | 3,100    | 118,795             | 0.91               |
| JTEKT                                     | 1,200    | 14,831              | 0.11               |
| Koito Manufacturing                       | 1,000    | 13,858              | 0.11               |
| NGK Insulators                            | 2,000    | 27,591              | 0.21               |
| NGK Spark Plug                            | 1,000    | 17,193              | 0.13               |
| NHK Spring                                | 1,000    | 8,189               | 0.06               |
| NOK                                       | 600      | 7,126               | 0.05               |
| Stanley Electric                          | 1,000    | 16,626              | 0.13               |
| Sumitomo Electric Industries              | 4,700    | 56,921              | 0.44               |
| Sumitomo Rubber Industries                | 1,200    | 12,379              | 0.10               |
| Toyoda Gosei                              | 500      | 8,448               | 0.07               |
| Toyota Boshoku                            | 400      | 3,626               | 0.03               |
| Toyota Industries                         | 1,100    | 36,039              | 0.28               |
| Yokohama Rubber                           | 1,000    | 7,132               | 0.05               |
| <b>Banks (10.15%)</b>                     |          |                     |                    |
| Aozora Bank                               | 7,000    | 14,403              | 0.11               |
| Bank of Kyoto                             | 2,000    | 12,125              | 0.09               |
| Bank of Yokohama                          | 8,000    | 32,369              | 0.25               |
| Chiba Bank                                | 5,000    | 24,477              | 0.19               |
| Chugoku Bank                              | 1,200    | 11,069              | 0.09               |
| Fukuoka Financial Group                   | 5,000    | 15,915              | 0.12               |
| Gunma Bank                                | 2,000    | 8,106               | 0.06               |
| Hachijuni Bank                            | 3,000    | 12,698              | 0.10               |
| Hiroshima Bank                            | 3,000    | 9,011               | 0.07               |
| Hokuhoku Financial Group                  | 6,000    | 8,700               | 0.07               |
| Iyo Bank                                  | 1,700    | 12,102              | 0.09               |
| Joyo Bank                                 | 4,000    | 14,831              | 0.11               |
| Mitsubishi UFJ Financial Group            | 81,700   | 391,494             | 3.01               |
| Mizuho Financial Group                    | 146,900  | 231,260             | 1.78               |
| Nishi-Nippon City Bank                    | 4,000    | 7,816               | 0.06               |
| Resona Holdings                           | 12,300   | 45,521              | 0.35               |
| Seven Bank                                | 3,400    | 9,649               | 0.07               |
| Shinsei Bank                              | 10,000   | 17,745              | 0.14               |
| Shizuoka Bank                             | 4,000    | 30,988              | 0.24               |
| Sumitomo Mitsui Financial Group           | 8,100    | 303,129             | 2.33               |
| Sumitomo Mitsui Trust Holdings            | 21,000   | 80,329              | 0.62               |
| Suruga Bank                               | 1,000    | 13,022              | 0.10               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Banks (10.15%) (continued)</b>             |          |                     |                    |
| Yamaguchi Financial Group                     | 2,000    | 13,450              | 0.10               |
| <b>Beverages (1.05%)</b>                      |          |                     |                    |
| Asahi Group Holdings                          | 2,500    | 51,164              | 0.39               |
| Coca-Cola West                                | 400      | 6,151               | 0.05               |
| Kirin Holdings                                | 6,000    | 62,681              | 0.48               |
| Suntory Beverage & Food                       | 700      | 16,215              | 0.13               |
| <b>Building Materials (1.42%)</b>             |          |                     |                    |
| Asahi Glass                                   | 6,000    | 27,094              | 0.21               |
| Daikin Industries                             | 1,500    | 67,839              | 0.52               |
| LIXIL Group                                   | 1,800    | 35,831              | 0.27               |
| Rinnai  | 200      | 11,310              | 0.09               |
| Taiheiyo Cement                               | 7,000    | 19,526              | 0.15               |
| TOTO  | 2,000    | 23,020              | 0.18               |
| <b>Chemicals (3.18%)</b>                      |          |                     |                    |
| Air Water                                     | 1,000    | 9,832               | 0.08               |
| Asahi Kasei                                   | 8,000    | 45,516              | 0.35               |
| Daicel  | 2,000    | 11,821              | 0.09               |
| Hitachi Chemical                              | 700      | 8,105               | 0.06               |
| JSR   | 1,200    | 16,870              | 0.13               |
| Kaneka  | 2,000    | 9,528               | 0.07               |
| Kansai Paint                                  | 2,000    | 21,474              | 0.17               |
| Kuraray                                       | 2,400    | 20,764              | 0.16               |
| Mitsubishi Chemical Holdings                  | 8,000    | 26,845              | 0.21               |
| Mitsubishi Gas Chemical                       | 3,000    | 16,033              | 0.12               |
| Mitsui Chemicals                              | 5,000    | 8,769               | 0.07               |
| Nippon Paint                                  | 1,000    | 12,076              | 0.09               |
| Nitto Denko                                   | 1,100    | 33,684              | 0.26               |
| Shin-Etsu Chemical                            | 2,600    | 110,226             | 0.85               |
| Showa Denko                                   | 8,000    | 8,230               | 0.06               |
| Sumitomo Chemical                             | 9,000    | 25,603              | 0.20               |
| Taiyo Nippon Sanso                            | 2,000    | 10,329              | 0.08               |
| Teijin  | 5,000    | 8,079               | 0.06               |
| Ube Industries                                | 6,000    | 9,321               | 0.07               |
| <b>Commercial Services (1.02%)</b>            |          |                     |                    |
| Benesse Holdings                              | 400      | 11,669              | 0.09               |
| Dai Nippon Printing                           | 4,000    | 30,823              | 0.24               |
| Park24  | 700      | 9,584               | 0.07               |
| Secom   | 1,300    | 56,908              | 0.44               |
| Toppan Printing                               | 4,000    | 23,227              | 0.18               |
| <b>Computers (0.95%)</b>                      |          |                     |                    |
| Fujitsu                                       | 12,000   | 45,074              | 0.35               |
| Itochu Techno-Solutions                       | 200      | 5,890               | 0.05               |
| Nomura Research Institute                     | 600      | 13,733              | 0.11               |
| NTT Data                                      | 800      | 21,432              | 0.16               |
| Otsuka  | 100      | 9,259               | 0.07               |
| TDK   | 800      | 27,840              | 0.21               |
| <b>Cosmetics &amp; Personal Care (1.02%)</b>  |          |                     |                    |
| Kao   | 3,300    | 75,420              | 0.58               |
| Shiseido                                      | 2,400    | 28,022              | 0.22               |
| Unicharm                                      | 700      | 28,999              | 0.22               |
| <b>Distribution &amp; Wholesale (3.80%)</b>   |          |                     |                    |
| Hitachi High-Technologies                     | 400      | 7,294               | 0.06               |
| ITOCHU  | 9,800    | 87,898              | 0.68               |
| Marubeni                                      | 10,000   | 52,199              | 0.40               |
| Mitsubishi                                    | 8,900    | 123,948             | 0.95               |
| Mitsubishi Logistics                          | 1,000    | 11,469              | 0.09               |
| Mitsui & Co                                   | 11,100   | 112,280             | 0.86               |
| Sojitz  | 6,600    | 8,522               | 0.07               |
| Sumitomo                                      | 7,100    | 64,760              | 0.50               |
| Toyota Tsusho                                 | 1,400    | 25,162              | 0.19               |
| <b>Diversified Financial Services (3.06%)</b> |          |                     |                    |
| Acom  | 2,400    | 5,916               | 0.05               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Diversified Financial Services (3.06%) (continued)</b> |          |                  |                 |
| AEON Financial Service                                    | 500      | 9,736            | 0.08            |
| Credit Saison   | 1,100    | 21,008           | 0.16            |
| Daiwa Securities Group                                    | 11,000   | 79,749           | 0.61            |
| Japan Exchange Group                                      | 1,600    | 33,021           | 0.25            |
| Mitsubishi UFJ Lease & Finance                            | 3,400    | 15,142           | 0.12            |
| Nomura Holdings   | 23,100   | 129,034          | 0.99            |
| ORIX  | 8,200    | 104,574          | 0.80            |
| <b>Electric (1.73%)</b>                                   |          |                  |                 |
| Chubu Electric Power                                      | 3,900    | 36,596           | 0.28            |
| Chugoku Electric Power                                    | 2,000    | 22,592           | 0.17            |
| Electric Power Development                                | 700      | 14,814           | 0.12            |
| Hokkaido Electric Power                                   | 1,100    | 9,183            | 0.07            |
| Hokuriku Electric Power                                   | 1,000    | 9,853            | 0.08            |
| Kansai Electric Power                                     | 4,400    | 36,730           | 0.28            |
| Kyushu Electric Power                                     | 2,800    | 25,945           | 0.20            |
| Shikoku Electric Power                                    | 1,100    | 11,962           | 0.09            |
| Tohoku Electric Power                                     | 3,000    | 24,505           | 0.19            |
| Tokyo Electric Power                                      | 9,200    | 32,841           | 0.25            |
| <b>Electrical Components &amp; Equipment (1.98%)</b>      |          |                  |                 |
| Brother Industries  | 1,400    | 13,891           | 0.11            |
| Casio Computer  | 1,600    | 14,218           | 0.11            |
| Hitachi   | 31,000   | 170,380          | 1.31            |
| Mabuchi Motor   | 200      | 8,631            | 0.07            |
| Nidec   | 700      | 49,782           | 0.38            |
| <b>Electronics (4.19%)</b>                                |          |                  |                 |
| Advantest   | 1,100    | 9,927            | 0.08            |
| Hamamatsu Photonics                                       | 400      | 11,614           | 0.09            |
| Hirose Electric   | 200      | 20,686           | 0.16            |
| Hoya  | 2,900    | 58,509           | 0.45            |
| Ibiden  | 800      | 10,860           | 0.08            |
| Keyence   | 300      | 93,213           | 0.72            |
| Kyocera   | 2,100    | 76,124           | 0.58            |
| Murata Manufacturing                                      | 1,300    | 83,836           | 0.64            |
| NEC   | 16,000   | 26,182           | 0.20            |
| Nippon Electric Glass                                     | 2,000    | 7,623            | 0.06            |
| Omron   | 1,300    | 41,694           | 0.32            |
| Toshiba   | 25,000   | 76,297           | 0.59            |
| Yaskawa Electric  | 1,000    | 11,482           | 0.09            |
| Yokogawa Electric   | 1,500    | 16,727           | 0.13            |
| <b>Engineering &amp; Construction (0.86%)</b>             |          |                  |                 |
| Chiyoda   | 1,000    | 10,536           | 0.08            |
| JGC   | 1,000    | 28,482           | 0.22            |
| Kajima  | 5,000    | 13,637           | 0.11            |
| Kinden  | 1,000    | 7,595            | 0.06            |
| Obayashi  | 4,000    | 16,544           | 0.13            |
| Shimizu   | 4,000    | 14,665           | 0.11            |
| Taisei  | 6,000    | 19,803           | 0.15            |
| <b>Entertainment (0.42%)</b>                              |          |                  |                 |
| Oriental Land   | 300      | 31,423           | 0.24            |
| Sankyo  | 300      | 10,046           | 0.08            |
| Toho  | 800      | 12,777           | 0.10            |
| <b>Environmental Control (0.08%)</b>                      |          |                  |                 |
| Kurita Water Industries                                   | 700      | 10,546           | 0.08            |
| <b>Food (2.33%)</b>                                       |          |                  |                 |
| Ajinomoto   | 4,000    | 42,036           | 0.32            |
| Calbee  | 500      | 8,821            | 0.07            |
| Kikkoman  | 1,000    | 13,713           | 0.10            |
| MEIJI Holdings  | 400      | 18,670           | 0.14            |
| Nippon Meat Packers                                       | 1,000    | 12,470           | 0.10            |
| Nisshin Seifun Group                                      | 1,200    | 9,006            | 0.07            |
| Nissin Foods Holdings                                     | 300      | 9,197            | 0.07            |
| Seven & I Holdings  | 4,900    | 141,421          | 1.09            |
| Toyo Suisan Kaisha  | 1,000    | 21,819           | 0.17            |

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

**Schedule of Investments as at 31 December 2013 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Food (2.33%) (continued)</b>            |          |                  |                 |
| Yakult Honsha                              | 500      | 18,332           | 0.14            |
| Yamazaki Baking                            | 1,000    | 7,450            | 0.06            |
| <b>Forest Products &amp; Paper (0.14%)</b> |          |                  |                 |
| Oji Holdings                               | 5,000    | 18,608           | 0.14            |
| <b>Gas (0.76%)</b>                         |          |                  |                 |
| Osaka Gas                                  | 12,000   | 34,220           | 0.27            |
| Toho Gas                                   | 3,000    | 10,606           | 0.08            |
| Tokyo Gas                                  | 15,000   | 53,649           | 0.41            |
| <b>Hand &amp; Machine Tools (0.82%)</b>    |          |                  |                 |
| Fuji Electric                              | 3,000    | 10,191           | 0.08            |
| Makita                                     | 700      | 26,680           | 0.21            |
| SMC  | 300      | 54,892           | 0.42            |
| THK  | 800      | 14,494           | 0.11            |
| <b>Healthcare Products (0.77%)</b>         |          |                  |                 |
| Olympus                                    | 1,500    | 34,489           | 0.27            |
| Shimadzu                                   | 2,000    | 12,636           | 0.10            |
| Sysmex                                     | 500      | 21,439           | 0.16            |
| Terumo                                     | 900      | 31,506           | 0.24            |
| <b>Healthcare Services (0.08%)</b>         |          |                  |                 |
| Miraca Holdings                            | 300      | 10,274           | 0.08            |
| <b>Home Builders (1.02%)</b>               |          |                  |                 |
| Daiwa House Industry                       | 4,000    | 56,204           | 0.43            |
| Iida Group Holdings                        | 900      | 13,062           | 0.10            |
| Sekisui Chemical                           | 3,000    | 26,721           | 0.21            |
| Sekisui House                              | 3,600    | 36,540           | 0.28            |
| <b>Home Furnishings (1.71%)</b>            |          |                  |                 |
| Panasonic                                  | 14,000   | 118,319          | 0.91            |
| Sharp                                      | 9,000    | 20,755           | 0.16            |
| Sony                                       | 6,600    | 83,212           | 0.64            |
| <b>Insurance (2.60%)</b>                   |          |                  |                 |
| Dai-ichi Life Insurance                    | 5,600    | 67,937           | 0.52            |
| MS&AD Insurance Group Holdings             | 3,200    | 62,352           | 0.48            |
| NKSJ Holdings                              | 2,200    | 44,416           | 0.34            |
| Sony Financial Holdings                    | 1,200    | 15,859           | 0.12            |
| T&D Holdings                               | 3,800    | 38,543           | 0.30            |
| Tokio Marine Holdings                      | 4,500    | 109,215          | 0.84            |
| <b>Internet (1.23%)</b>                    |          |                  |                 |
| Dena                                       | 800      | 12,218           | 0.09            |
| Gree                                       | 600      | 4,304            | 0.03            |
| Kakaku.com                                 | 1,000    | 12,753           | 0.10            |
| M3   | 5        | 9,097            | 0.07            |
| Nexon                                      | 600      | 4,027            | 0.03            |
| Rakuten                                    | 4,800    | 51,835           | 0.40            |
| SBI Holdings                               | 1,300    | 14,272           | 0.11            |
| Trend Micro                                | 600      | 15,246           | 0.12            |
| Yahoo Japan                                | 8,900    | 35,949           | 0.28            |
| <b>Iron &amp; Steel (1.71%)</b>            |          |                  |                 |
| Daido Steel                                | 2,000    | 7,208            | 0.06            |
| Hitachi Metals                             | 1,000    | 10,260           | 0.08            |
| Japan Steel Works                          | 2,000    | 8,120            | 0.06            |
| JFE Holdings                               | 3,200    | 55,282           | 0.43            |
| Kobe Steel                                 | 14,000   | 17,400           | 0.13            |
| Nippon Steel & Sumitomo Metal              | 48,000   | 116,661          | 0.90            |
| Yamato Kogyo                               | 300      | 6,960            | 0.05            |
| <b>Leisure Time (0.68%)</b>                |          |                  |                 |
| Sega Sammy Holdings                        | 1,300    | 24,029           | 0.18            |
| Shimano                                    | 500      | 31,175           | 0.24            |
| Yamaha                                     | 1,100    | 12,676           | 0.10            |
| Yamaha Motor                               | 1,900    | 20,688           | 0.16            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Machinery - Construction &amp; Mining (1.69%)</b> |          |                  |                 |
| Hitachi Construction Machinery                       | 700      | 10,851           | 0.09            |
| Komatsu  | 6,100    | 90,007           | 0.69            |
| Mitsubishi Electric                                  | 13,000   | 118,484          | 0.91            |
| <b>Machinery - Diversified (3.02%)</b>               |          |                  |                 |
| Amada  | 2,000    | 12,801           | 0.10            |
| FANUC  | 1,200    | 159,498          | 1.23            |
| Kawasaki Heavy Industries                            | 9,000    | 27,405           | 0.21            |
| Kubota   | 7,000    | 84,051           | 0.64            |
| Mitsubishi Heavy Industries                          | 19,000   | 85,404           | 0.66            |
| Nabtesco   | 800      | 13,395           | 0.10            |
| Sumitomo Heavy Industries                            | 3,000    | 10,025           | 0.08            |
| <b>Metal Fabricate &amp; Hardware (0.26%)</b>        |          |                  |                 |
| Maruichi Steel Tube                                  | 400      | 7,336            | 0.05            |
| NSK  | 3,000    | 27,094           | 0.21            |
| <b>Mining (0.44%)</b>                                |          |                  |                 |
| Mitsubishi Materials                                 | 7,000    | 18,753           | 0.15            |
| Sumitomo Metal Mining                                | 4,000    | 38,031           | 0.29            |
| <b>Miscellaneous Manufacturers (0.86%)</b>           |          |                  |                 |
| FUJIFILM Holdings                                    | 2,900    | 59,690           | 0.46            |
| Konica Minolta                                       | 3,000    | 21,729           | 0.17            |
| Nikon  | 2,200    | 30,518           | 0.23            |
| <b>Office &amp; Business Equipment (1.51%)</b>       |          |                  |                 |
| Canon  | 7,200    | 165,546          | 1.27            |
| Ricoh  | 4,000    | 30,878           | 0.24            |
| <b>Oil &amp; Gas (1.13%)</b>                         |          |                  |                 |
| Idemitsu Kosan                                       | 800      | 13,218           | 0.10            |
| Inpex  | 5,800    | 53,984           | 0.42            |
| Japan Petroleum Exploration                          | 200      | 5,503            | 0.04            |
| JX Holdings  | 14,200   | 53,043           | 0.41            |
| Showa Shell Sekiyu                                   | 1,100    | 8,112            | 0.06            |
| TonenGeneral Sekiyu                                  | 2,000    | 13,326           | 0.10            |
| <b>Packaging &amp; Containers (0.13%)</b>            |          |                  |                 |
| Toyo Seikan Group Holdings                           | 1,100    | 17,157           | 0.13            |
| <b>Pharmaceuticals &amp; Biotechnology (5.00%)</b>   |          |                  |                 |
| Alfresa Holdings                                     | 300      | 10,813           | 0.08            |
| Astellas Pharma                                      | 2,800    | 120,445          | 0.93            |
| Chugai Pharmaceutical                                | 1,500    | 24,080           | 0.19            |
| Daiichi Sankyo                                       | 4,400    | 58,422           | 0.45            |
| Dainippon Sumitomo Pharma                            | 1,100    | 12,494           | 0.10            |
| Eisai  | 1,600    | 45,018           | 0.35            |
| Hisamitsu Pharmaceutical                             | 400      | 14,638           | 0.11            |
| Kyowa Hakko Kirin                                    | 2,000    | 16,005           | 0.12            |
| Medipal Holdings                                     | 800      | 7,667            | 0.06            |
| Mitsubishi Tanabe Pharma                             | 1,600    | 16,196           | 0.12            |
| Ono Pharmaceutical                                   | 500      | 31,796           | 0.24            |
| Otsuka Holdings                                      | 2,400    | 50,377           | 0.39            |
| Santen Pharmaceutical                                | 500      | 16,934           | 0.13            |
| Shionogi & Co  | 2,000    | 31,485           | 0.24            |
| Suzuken  | 400      | 9,404            | 0.07            |
| Taisho Pharmaceutical Holdings                       | 200      | 9,984            | 0.08            |
| Takeda Pharmaceutical                                | 5,000    | 166,575          | 1.28            |
| Tsumura & Co   | 400      | 7,700            | 0.06            |
| <b>Real Estate (3.95%)</b>                           |          |                  |                 |
| Aeon Mall  | 800      | 16,301           | 0.12            |
| Daito Trust Construction                             | 500      | 33,937           | 0.26            |
| Hulic  | 1,800    | 19,326           | 0.15            |
| Mitsubishi Estate                                    | 8,000    | 173,722          | 1.34            |
| Mitsui Fudosan                                       | 5,000    | 130,671          | 1.00            |
| Nomura Real Estate Holdings                          | 900      | 14,715           | 0.11            |
| NTT Urban Development                                | 700      | 5,843            | 0.04            |
| Sumitomo Realty & Development                        | 2,000    | 72,223           | 0.56            |

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



## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Real Estate (3.95%) (continued)</b>       |          |                     |                    |
| Tokyo Tatemono                               | 3,000    | 24,194              | 0.19               |
| Tokyu Fudosan Holdings                       | 3,400    | 23,241              | 0.18               |
| <b>Real Estate Investment Trusts (1.07%)</b> |          |                     |                    |
| Japan Prime Realty Investment                | 5        | 11,634              | 0.09               |
| Japan Real Estate Investment                 | 8        | 31,154              | 0.24               |
| Japan Retail Fund Investment                 | 16       | 23,664              | 0.18               |
| Nippon Building Fund                         | 9        | 38,031              | 0.29               |
| Nippon Prologis REIT                         | 2        | 13,892              | 0.11               |
| Nomura Real Estate Office Fund               | 2        | 6,753               | 0.05               |
| United Urban Investment                      | 14       | 14,625              | 0.11               |
| <b>Retail (2.49%)</b>                        |          |                     |                    |
| ABC-Mart                                     | 200      | 6,345               | 0.05               |
| Aeon   | 4,000    | 39,357              | 0.30               |
| Citizen Holdings                             | 1,600    | 9,788               | 0.08               |
| Don Quijote Holdings                         | 300      | 13,195              | 0.10               |
| FamilyMart                                   | 400      | 13,271              | 0.10               |
| Fast Retailing                               | 300      | 89,899              | 0.69               |
| Isetan Mitsukoshi Holdings                   | 2,400    | 24,774              | 0.19               |
| J Front Retailing                            | 3,000    | 16,488              | 0.13               |
| Lawson                                       | 400      | 21,736              | 0.17               |
| Marui Group                                  | 1,300    | 9,587               | 0.07               |
| McDonald's Holdings Japan                    | 500      | 9,276               | 0.07               |
| Nitori Holdings                              | 200      | 13,768              | 0.11               |
| Shimamura                                    | 200      | 13,616              | 0.10               |
| Takashimaya                                  | 2,000    | 14,458              | 0.11               |
| USS  | 1,500    | 14,956              | 0.12               |
| Yamada Denki                                 | 5,600    | 13,301              | 0.10               |
| <b>Semiconductors (0.53%)</b>                |          |                     |                    |
| Rohm   | 600      | 21,211              | 0.16               |
| Sumco  | 700      | 4,486               | 0.03               |
| Tokyo Electron                               | 1,100    | 43,748              | 0.34               |
| <b>Software (0.21%)</b>                      |          |                     |                    |
| GungHo Online Entertainment                  | 2,000    | 10,453              | 0.08               |
| Konami                                       | 700      | 11,740              | 0.09               |
| Oracle Japan                                 | 200      | 5,310               | 0.04               |
| <b>Telecommunications (5.82%)</b>            |          |                     |                    |
| KDDI   | 3,400    | 151,889             | 1.17               |
| Nippon Telegraph & Telephone                 | 2,400    | 93,793              | 0.72               |
| NTT DOCOMO                                   | 9,900    | 117,915             | 0.90               |
| SoftBank                                     | 6,200    | 393,843             | 3.03               |
| <b>Textile (0.35%)</b>                       |          |                     |                    |
| Toray Industries                             | 9,000    | 45,239              | 0.35               |
| <b>Toys, Games &amp; Hobbies (0.74%)</b>     |          |                     |                    |
| Namco Bandai Holdings                        | 1,200    | 19,339              | 0.15               |
| Nintendo                                     | 700      | 67,714              | 0.52               |
| Sanrio                                       | 300      | 9,166               | 0.07               |
| <b>Transportation (4.13%)</b>                |          |                     |                    |
| Central Japan Railway                        | 900      | 76,932              | 0.59               |
| East Japan Railway                           | 2,200    | 127,295             | 0.98               |
| Hankyu Hanshin Holdings                      | 7,000    | 27,453              | 0.21               |
| Kamigumi                                     | 2,000    | 13,312              | 0.10               |
| Keikyu                                       | 3,000    | 17,959              | 0.14               |
| Keio   | 4,000    | 19,361              | 0.15               |
| Keisei Electric Railway                      | 2,000    | 13,354              | 0.10               |
| Kintetsu                                     | 11,000   | 28,026              | 0.22               |
| Mitsui OSK Lines                             | 7,000    | 22,910              | 0.18               |
| Nippon Express                               | 5,000    | 17,572              | 0.13               |
| Nippon Yusen                                 | 10,000   | 23,200              | 0.18               |
| Odakyu Electric Railway                      | 4,000    | 26,265              | 0.20               |
| Tobu Railway                                 | 6,000    | 21,128              | 0.16               |
| Tokyu  | 7,000    | 32,915              | 0.25               |
| West Japan Railway                           | 1,100    | 34,634              | 0.27               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Transportation (4.13%) (continued)</b>      |          |                     |                    |
| Yamato Holdings                                | 2,400    | 35,230              | 0.27               |
| <b>Total Common Stocks</b>                     |          | <b>12,932,490</b>   | <b>99.46</b>       |
| <b>TOTAL INVESTMENTS (Cost EUR 12,951,734)</b> |          | <b>12,932,490</b>   | <b>99.46</b>       |
| <b>Other net assets</b>                        |          | <b>69,768</b>       | <b>0.54</b>        |
| <b>TOTAL NET ASSETS</b>                        |          | <b>13,002,258</b>   | <b>100.00</b>      |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales             | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>EUR | % of<br>Net Assets |
|---|-------------------|----------------|--|--------------------|
| EUR 12,600,000                                  | JPY 1,755,690,300 | 6 January 2014 | 477,527  | 3.68               |
| JPY 1,755,690,300                               | EUR 12,139,185    | 6 January 2014 | (16,712)   | (0.13)             |
| EUR 12,600,000                                  | JPY 1,822,350,600 | 8 January 2014 | 17,191   | 0.13               |
| <b>Total Forward Foreign Exchange Contracts</b> |                   |                | <b>478,006</b>                                       | <b>3.68</b>        |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value GBP | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Common Stocks</b>                      |          |                     |                    |
| <b>Advertising (0.38%)</b>                |          |                     |                    |
| Dentsu                                    | 1,400    | 34,582              | 0.32               |
| Hakuhodo DY Holdings                      | 1,300    | 6,086               | 0.06               |
| <b>Aerospace &amp; Defense (0.20%)</b>    |          |                     |                    |
| IHI                                       | 8,000    | 20,864              | 0.20               |
| <b>Agriculture (1.29%)</b>                |          |                     |                    |
| Japan Tobacco                             | 7,000    | 137,523             | 1.29               |
| <b>Airlines (0.18%)</b>                   |          |                     |                    |
| ANA Holdings                              | 6,000    | 7,238               | 0.07               |
| Japan Airlines                            | 400      | 11,926              | 0.11               |
| <b>Apparel (0.11%)</b>                    |          |                     |                    |
| Asics                                     | 1,100    | 11,342              | 0.11               |
| <b>Auto Manufacturers (11.41%)</b>        |          |                     |                    |
| Daihatsu Motor                            | 1,300    | 13,308              | 0.12               |
| Fuji Heavy Industries                     | 3,800    | 65,815              | 0.62               |
| Hino Motors                               | 2,000    | 18,980              | 0.18               |
| Honda Motor                               | 10,300   | 256,198             | 2.40               |
| Isuzu Motors                              | 8,000    | 30,055              | 0.28               |
| Mazda Motor                               | 17,000   | 53,125              | 0.50               |
| Mitsubishi Motors                         | 2,800    | 18,159              | 0.17               |
| Nissan Motor                              | 15,900   | 80,742              | 0.76               |
| Suzuki Motor                              | 2,400    | 38,989              | 0.37               |
| Toyota Motor                              | 17,400   | 641,705             | 6.01               |
| <b>Auto Parts &amp; Equipment (3.84%)</b> |          |                     |                    |
| Aisin Seiki                               | 1,200    | 29,435              | 0.28               |
| Bridgestone                               | 4,100    | 93,739              | 0.88               |
| Denso                                     | 3,000    | 95,646              | 0.90               |
| JTEKT                                     | 1,200    | 12,339              | 0.12               |
| Koito Manufacturing                       | 1,000    | 11,529              | 0.11               |
| NGK Insulators                            | 2,000    | 22,955              | 0.21               |
| NGK Spark Plug                            | 1,000    | 14,304              | 0.13               |
| NHK Spring                                | 900      | 6,132               | 0.06               |
| NOK                                       | 600      | 5,928               | 0.05               |
| Stanley Electric                          | 1,000    | 13,833              | 0.13               |
| Sumitomo Electric Industries              | 4,700    | 47,356              | 0.44               |
| Sumitomo Rubber Industries                | 1,200    | 10,299              | 0.10               |
| Toyoda Gosei                              | 500      | 7,028               | 0.07               |
| Toyota Boshoku                            | 400      | 3,017               | 0.03               |
| Toyota Industries                         | 1,100    | 29,983              | 0.28               |
| Yokohama Rubber                           | 1,000    | 5,934               | 0.05               |
| <b>Banks (10.16%)</b>                     |          |                     |                    |
| Aozora Bank                               | 6,000    | 10,271              | 0.10               |
| Bank of Kyoto                             | 2,000    | 10,087              | 0.09               |
| Bank of Yokohama                          | 8,000    | 26,930              | 0.25               |
| Chiba Bank                                | 5,000    | 20,364              | 0.19               |
| Chugoku Bank                              | 1,000    | 7,675               | 0.07               |
| Fukuoka Financial Group                   | 5,000    | 13,241              | 0.12               |
| Gunma Bank                                | 3,000    | 10,116              | 0.09               |
| Hachijuni Bank                            | 2,000    | 7,043               | 0.07               |
| Hiroshima Bank                            | 3,000    | 7,497               | 0.07               |
| Hokuhoku Financial Group                  | 6,000    | 7,238               | 0.07               |
| Iyo Bank                                  | 1,800    | 10,661              | 0.10               |
| Joyo Bank                                 | 4,000    | 12,339              | 0.12               |
| Mitsubishi UFJ Financial Group            | 80,400   | 320,529             | 3.00               |
| Mizuho Financial Group                    | 144,700  | 189,520             | 1.78               |
| Nishi-Nippon City Bank                    | 4,000    | 6,503               | 0.06               |
| Resona Holdings                           | 12,100   | 37,256              | 0.35               |
| Seven Bank                                | 3,400    | 8,027               | 0.08               |
| Shinsei Bank                              | 10,000   | 14,763              | 0.14               |
| Shizuoka Bank                             | 4,000    | 25,781              | 0.24               |
| Sumitomo Mitsui Financial Group           | 8,000    | 249,081             | 2.33               |
| Sumitomo Mitsui Trust Holdings            | 21,000   | 66,831              | 0.63               |
| Suruga Bank                               | 1,000    | 10,834              | 0.10               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value GBP | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Banks (10.16%) (continued)</b>             |          |                  |                 |
| Yamaguchi Financial Group                     | 2,000    | 11,190           | 0.11            |
| <b>Beverages (1.06%)</b>                      |          |                  |                 |
| Asahi Group Holdings                          | 2,500    | 42,567           | 0.40            |
| Coca-Cola West                                | 400      | 5,117            | 0.05            |
| Kirin Holdings                                | 6,000    | 52,148           | 0.49            |
| Suntory Beverage & Food                       | 700      | 13,491           | 0.12            |
| <b>Building Materials (1.42%)</b>             |          |                  |                 |
| Asahi Glass                                   | 6,000    | 22,541           | 0.21            |
| Daikin Industries                             | 1,500    | 56,440           | 0.53            |
| LIXIL Group                                   | 1,700    | 28,154           | 0.26            |
| Rinnai  | 200      | 9,410            | 0.09            |
| Taiheiyo Cement                               | 7,000    | 16,245           | 0.15            |
| TOTO  | 2,000    | 19,152           | 0.18            |
| <b>Chemicals (3.09%)</b>                      |          |                  |                 |
| Air Water                                     | 1,000    | 8,180            | 0.08            |
| Asahi Kasei                                   | 8,000    | 37,868           | 0.36            |
| Daicel  | 2,000    | 9,835            | 0.09            |
| Hitachi Chemical                              | 700      | 6,743            | 0.06            |
| JSR   | 1,200    | 14,035           | 0.13            |
| Kaneka  | 2,000    | 7,927            | 0.08            |
| Kansai Paint                                  | 1,000    | 8,933            | 0.08            |
| Kuraray                                       | 2,300    | 16,555           | 0.16            |
| Mitsubishi Chemical Holdings                  | 8,000    | 22,335           | 0.21            |
| Mitsubishi Gas Chemical                       | 2,000    | 8,892            | 0.08            |
| Mitsui Chemicals                              | 5,000    | 7,296            | 0.07            |
| Nippon Paint                                  | 1,000    | 10,047           | 0.10            |
| Nitto Denko                                   | 1,100    | 28,024           | 0.26            |
| Shin-Etsu Chemical                            | 2,600    | 91,705           | 0.86            |
| Showa Denko                                   | 8,000    | 6,847            | 0.06            |
| Sumitomo Chemical                             | 9,000    | 21,301           | 0.20            |
| Taiyo Nippon Sanso                            | 2,000    | 8,594            | 0.08            |
| Teijin  | 5,000    | 6,721            | 0.06            |
| Ube Industries                                | 6,000    | 7,755            | 0.07            |
| <b>Commercial Services (0.93%)</b>            |          |                  |                 |
| Benesse Holdings                              | 400      | 9,708            | 0.09            |
| Dai Nippon Printing                           | 3,000    | 19,233           | 0.18            |
| Park24  | 700      | 7,974            | 0.08            |
| Secom   | 1,300    | 47,346           | 0.44            |
| Toppan Printing                               | 3,000    | 14,493           | 0.14            |
| <b>Computers (0.96%)</b>                      |          |                  |                 |
| Fujitsu                                       | 12,000   | 37,500           | 0.35            |
| Itochu Techno-Solutions                       | 200      | 4,900            | 0.04            |
| Nomura Research Institute                     | 600      | 11,426           | 0.11            |
| NTT Data                                      | 800      | 17,831           | 0.17            |
| Otsuka  | 100      | 7,703            | 0.07            |
| TDK   | 800      | 23,162           | 0.22            |
| <b>Cosmetics &amp; Personal Care (1.01%)</b>  |          |                  |                 |
| Kao   | 3,200    | 60,845           | 0.57            |
| Shiseido                                      | 2,300    | 22,342           | 0.21            |
| Unicharm                                      | 700      | 24,127           | 0.23            |
| <b>Distribution &amp; Wholesale (3.80%)</b>   |          |                  |                 |
| Hitachi High-Technologies                     | 400      | 6,069            | 0.06            |
| ITOCHU  | 9,700    | 72,382           | 0.68            |
| Marubeni                                      | 10,000   | 43,428           | 0.41            |
| Mitsubishi                                    | 8,800    | 101,962          | 0.95            |
| Mitsubishi Logistics                          | 1,000    | 9,542            | 0.09            |
| Mitsui & Co                                   | 10,900   | 91,731           | 0.86            |
| Sojitz  | 6,400    | 6,875            | 0.06            |
| Sumitomo                                      | 6,900    | 52,360           | 0.49            |
| Toyota Tsusho                                 | 1,400    | 20,934           | 0.20            |
| <b>Diversified Financial Services (3.01%)</b> |          |                  |                 |
| Acom  | 2,300    | 4,717            | 0.04            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value GBP | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Diversified Financial Services (3.01%) (continued)</b> |          |                  |                 |
| AEON Financial Service                                    | 500      | 8,100            | 0.08            |
| Credit Saison   | 1,000    | 15,889           | 0.15            |
| Daiwa Securities Group                                    | 10,000   | 60,317           | 0.56            |
| Japan Exchange Group                                      | 1,600    | 27,472           | 0.26            |
| Mitsubishi UFJ Lease & Finance                            | 3,400    | 12,598           | 0.12            |
| Nomura Holdings   | 22,800   | 105,958          | 0.99            |
| ORIX  | 8,100    | 85,942           | 0.81            |
| <b>Electric (1.76%)</b>                                   |          |                  |                 |
| Chubu Electric Power                                      | 4,100    | 32,008           | 0.30            |
| Chugoku Electric Power                                    | 1,900    | 17,856           | 0.17            |
| Electric Power Development                                | 700      | 12,325           | 0.12            |
| Hokkaido Electric Power                                   | 1,100    | 7,640            | 0.07            |
| Hokuriku Electric Power                                   | 1,200    | 9,837            | 0.09            |
| Kansai Electric Power                                     | 4,400    | 30,558           | 0.29            |
| Kyushu Electric Power                                     | 2,800    | 21,585           | 0.20            |
| Shikoku Electric Power                                    | 1,000    | 9,047            | 0.09            |
| Tohoku Electric Power                                     | 2,900    | 19,708           | 0.18            |
| Tokyo Electric Power                                      | 9,000    | 26,729           | 0.25            |
| <b>Electrical Components &amp; Equipment (1.94%)</b>      |          |                  |                 |
| Brother Industries  | 1,600    | 13,208           | 0.12            |
| Casio Computer  | 1,600    | 11,829           | 0.11            |
| Hitachi   | 30,000   | 137,178          | 1.29            |
| Mabuchi Motor   | 100      | 3,590            | 0.03            |
| Nidec   | 700      | 41,418           | 0.39            |
| <b>Electronics (4.19%)</b>                                |          |                  |                 |
| Advantest   | 1,100    | 8,259            | 0.08            |
| Hamamatsu Photonics                                       | 400      | 9,662            | 0.09            |
| Hirose Electric   | 200      | 17,210           | 0.16            |
| Hoya  | 2,800    | 46,999           | 0.44            |
| Ibiden  | 800      | 9,035            | 0.08            |
| Keyence   | 300      | 77,551           | 0.73            |
| Kyocera   | 2,000    | 60,317           | 0.57            |
| Murata Manufacturing                                      | 1,300    | 69,749           | 0.65            |
| NEC   | 15,000   | 20,422           | 0.19            |
| Nippon Electric Glass                                     | 2,000    | 6,342            | 0.06            |
| Omron   | 1,300    | 34,688           | 0.33            |
| Toshiba   | 25,000   | 63,477           | 0.59            |
| Yaskawa Electric  | 1,000    | 9,553            | 0.09            |
| Yokogawa Electric   | 1,500    | 13,916           | 0.13            |
| <b>Engineering &amp; Construction (0.87%)</b>             |          |                  |                 |
| Chiyoda   | 1,000    | 8,766            | 0.08            |
| JGC   | 1,000    | 23,696           | 0.22            |
| Kajima  | 5,000    | 11,346           | 0.11            |
| Kinden  | 1,000    | 6,319            | 0.06            |
| Obayashi  | 4,000    | 13,764           | 0.13            |
| Shimizu   | 4,000    | 12,201           | 0.11            |
| Taisei  | 6,000    | 16,475           | 0.16            |
| <b>Entertainment (0.42%)</b>                              |          |                  |                 |
| Oriental Land   | 300      | 26,143           | 0.24            |
| Sankyo  | 300      | 8,358            | 0.08            |
| Toho  | 800      | 10,630           | 0.10            |
| <b>Environmental Control (0.08%)</b>                      |          |                  |                 |
| Kurita Water Industries                                   | 700      | 8,774            | 0.08            |
| <b>Food (2.36%)</b>                                       |          |                  |                 |
| Ajinomoto   | 4,000    | 34,972           | 0.33            |
| Calbee  | 500      | 7,339            | 0.07            |
| Kikkoman  | 1,000    | 11,409           | 0.11            |
| MEIJI Holdings  | 400      | 15,533           | 0.14            |
| Nippon Meat Packers                                       | 1,000    | 10,374           | 0.10            |
| Nisshin Seifun Group                                      | 1,500    | 9,366            | 0.09            |
| Nissin Foods Holdings                                     | 300      | 7,652            | 0.07            |
| Seven & I Holdings  | 4,800    | 115,257          | 1.08            |
| Toyo Suisan Kaisha  | 1,000    | 18,153           | 0.17            |

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## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value GBP | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Food (2.36%) (continued)</b>            |          |                     |                    |
| Yakult Honsha                              | 500      | 15,252              | 0.14               |
| Yamazaki Baking                            | 1,000    | 6,198               | 0.06               |
| <b>Forest Products &amp; Paper (0.15%)</b> |          |                     |                    |
| Oji Holdings                               | 5,000    | 15,481              | 0.15               |
| <b>Gas (0.72%)</b>                         |          |                     |                    |
| Osaka Gas                                  | 11,000   | 26,097              | 0.24               |
| Toho Gas                                   | 2,000    | 5,882               | 0.06               |
| Tokyo Gas                                  | 15,000   | 44,635              | 0.42               |
| <b>Hand &amp; Machine Tools (0.83%)</b>    |          |                     |                    |
| Fuji Electric                              | 3,000    | 8,479               | 0.08               |
| Makita                                     | 700      | 22,197              | 0.21               |
| SMC  | 300      | 45,668              | 0.43               |
| THK  | 800      | 12,059              | 0.11               |
| <b>Healthcare Products (0.70%)</b>         |          |                     |                    |
| Olympus                                    | 1,500    | 28,694              | 0.27               |
| Shimadzu                                   | 1,000    | 5,256               | 0.05               |
| Sysmex                                     | 400      | 14,269              | 0.13               |
| Terumo                                     | 900      | 26,212              | 0.25               |
| <b>Healthcare Services (0.11%)</b>         |          |                     |                    |
| Miraca Holdings                            | 400      | 11,397              | 0.11               |
| <b>Home Builders (1.03%)</b>               |          |                     |                    |
| Daiwa House Industry                       | 4,000    | 46,760              | 0.44               |
| Iida Group Holdings                        | 900      | 10,867              | 0.10               |
| Sekisui Chemical                           | 3,000    | 22,231              | 0.21               |
| Sekisui House                              | 3,600    | 30,400              | 0.28               |
| <b>Home Furnishings (1.69%)</b>            |          |                     |                    |
| Panasonic                                  | 13,800   | 97,031              | 0.91               |
| Sharp                                      | 8,000    | 15,349              | 0.14               |
| Sony                                       | 6,500    | 68,182              | 0.64               |
| <b>Insurance (2.59%)</b>                   |          |                     |                    |
| Dai-ichi Life Insurance                    | 5,500    | 55,512              | 0.52               |
| MS&AD Insurance Group Holdings             | 3,100    | 50,254              | 0.47               |
| NKSJ Holdings                              | 2,200    | 36,953              | 0.35               |
| Sony Financial Holdings                    | 1,200    | 13,194              | 0.13               |
| T&D Holdings                               | 3,700    | 31,223              | 0.29               |
| Tokio Marine Holdings                      | 4,400    | 88,844              | 0.83               |
| <b>Internet (1.23%)</b>                    |          |                     |                    |
| Dena                                       | 700      | 8,895               | 0.08               |
| Gree                                       | 600      | 3,581               | 0.03               |
| Kakaku.com                                 | 1,000    | 10,610              | 0.10               |
| M3   | 5        | 7,568               | 0.07               |
| Nexon                                      | 600      | 3,350               | 0.03               |
| Rakuten                                    | 4,700    | 42,227              | 0.40               |
| SBI Holdings                               | 1,400    | 12,787              | 0.12               |
| Trend Micro                                | 600      | 12,684              | 0.12               |
| Yahoo Japan                                | 8,800    | 29,573              | 0.28               |
| <b>Iron &amp; Steel (1.71%)</b>            |          |                     |                    |
| Daido Steel                                | 2,000    | 5,997               | 0.06               |
| Hitachi Metals                             | 1,000    | 8,536               | 0.08               |
| Japan Steel Works                          | 2,000    | 6,756               | 0.06               |
| JFE Holdings                               | 3,200    | 45,993              | 0.43               |
| Kobe Steel                                 | 14,000   | 14,476              | 0.13               |
| Nippon Steel & Sumitomo Metal              | 48,000   | 97,059              | 0.91               |
| Yamato Kogyo                               | 200      | 3,860               | 0.04               |
| <b>Leisure Time (0.68%)</b>                |          |                     |                    |
| Sega Sammy Holdings                        | 1,200    | 18,454              | 0.17               |
| Shimano                                    | 500      | 25,936              | 0.25               |
| Yamaha                                     | 1,100    | 10,546              | 0.10               |
| Yamaha Motor                               | 1,900    | 17,212              | 0.16               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value GBP | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Machinery - Construction &amp; Mining (1.64%)</b> |          |                  |                 |
| Hitachi Construction Machinery                       | 800      | 10,317           | 0.10            |
| Komatsu  | 6,000    | 73,656           | 0.69            |
| Mitsubishi Electric                                  | 12,000   | 90,993           | 0.85            |
| <b>Machinery - Diversified (3.07%)</b>               |          |                  |                 |
| Amada  | 2,000    | 10,650           | 0.10            |
| FANUC  | 1,200    | 132,698          | 1.24            |
| Kawasaki Heavy Industries                            | 9,000    | 22,800           | 0.21            |
| Kubota   | 7,000    | 69,928           | 0.66            |
| Mitsubishi Heavy Industries                          | 19,000   | 71,053           | 0.67            |
| Nabtesco   | 700      | 9,751            | 0.09            |
| Sumitomo Heavy Industries                            | 4,000    | 11,121           | 0.10            |
| <b>Metal Fabricate &amp; Hardware (0.25%)</b>        |          |                  |                 |
| Maruichi Steel Tube                                  | 300      | 4,577            | 0.04            |
| NSK  | 3,000    | 22,542           | 0.21            |
| <b>Mining (0.37%)</b>                                |          |                  |                 |
| Mitsubishi Materials                                 | 7,000    | 15,602           | 0.15            |
| Sumitomo Metal Mining                                | 3,000    | 23,731           | 0.22            |
| <b>Miscellaneous Manufacturers (0.87%)</b>           |          |                  |                 |
| FUJIFILM Holdings                                    | 2,900    | 49,661           | 0.46            |
| Konica Minolta                                       | 3,000    | 18,078           | 0.17            |
| Nikon  | 2,200    | 25,389           | 0.24            |
| <b>Office &amp; Business Equipment (1.51%)</b>       |          |                  |                 |
| Canon  | 7,100    | 135,817          | 1.27            |
| Ricoh  | 4,000    | 25,689           | 0.24            |
| <b>Oil &amp; Gas (1.10%)</b>                         |          |                  |                 |
| Idemitsu Kosan                                       | 500      | 6,873            | 0.07            |
| Inpex  | 5,700    | 44,138           | 0.41            |
| Japan Petroleum Exploration                          | 200      | 4,578            | 0.04            |
| JX Holdings  | 13,700   | 42,577           | 0.40            |
| Showa Shell Sekiyu                                   | 1,400    | 8,589            | 0.08            |
| TonenGeneral Sekiyu                                  | 2,000    | 11,087           | 0.10            |
| <b>Packaging &amp; Containers (0.13%)</b>            |          |                  |                 |
| Toyo Seikan Group Holdings                           | 1,100    | 14,274           | 0.13            |
| <b>Pharmaceuticals &amp; Biotechnology (4.94%)</b>   |          |                  |                 |
| Alfresa Holdings                                     | 200      | 5,997            | 0.06            |
| Astellas Pharma                                      | 2,700    | 96,628           | 0.91            |
| Chugai Pharmaceutical                                | 1,500    | 20,034           | 0.19            |
| Daiichi Sankyo                                       | 4,400    | 48,605           | 0.46            |
| Dainippon Sumitomo Pharma                            | 1,100    | 10,395           | 0.10            |
| Eisai  | 1,600    | 37,454           | 0.35            |
| Hisamitsu Pharmaceutical                             | 400      | 12,178           | 0.11            |
| Kyowa Hakko Kirin                                    | 1,000    | 6,658            | 0.06            |
| Medipal Holdings                                     | 1,000    | 7,973            | 0.07            |
| Mitsubishi Tanabe Pharma                             | 1,500    | 12,632           | 0.12            |
| Ono Pharmaceutical                                   | 500      | 26,453           | 0.25            |
| Otsuka Holdings                                      | 2,300    | 40,166           | 0.38            |
| Santen Pharmaceutical                                | 500      | 14,088           | 0.13            |
| Shionogi & Co  | 2,000    | 26,195           | 0.24            |
| Suzuken  | 400      | 7,824            | 0.07            |
| Taisho Pharmaceutical Holdings                       | 200      | 8,307            | 0.08            |
| Takeda Pharmaceutical                                | 5,000    | 138,586          | 1.30            |
| Tsumura & Co   | 400      | 6,406            | 0.06            |
| <b>Real Estate (4.00%)</b>                           |          |                  |                 |
| Aeon Mall  | 800      | 13,562           | 0.13            |
| Daito Trust Construction                             | 500      | 28,234           | 0.26            |
| Hulic  | 1,800    | 16,079           | 0.15            |
| Mitsubishi Estate                                    | 8,000    | 144,531          | 1.36            |
| Mitsui Fudosan                                       | 5,000    | 108,714          | 1.02            |
| Nomura Real Estate Holdings                          | 800      | 10,882           | 0.10            |
| NTT Urban Development                                | 900      | 6,251            | 0.06            |
| Sumitomo Realty & Development                        | 2,000    | 60,087           | 0.56            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value GBP | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Real Estate (4.00%) (continued)</b>       |          |                     |                    |
| Tokyo Tatemono                               | 3,000    | 20,129              | 0.19               |
| Tokyu Fudosan Holdings                       | 3,200    | 18,199              | 0.17               |
| <b>Real Estate Investment Trusts (1.05%)</b> |          |                     |                    |
| Japan Prime Realty Investment                | 4        | 7,744               | 0.07               |
| Japan Real Estate Investment                 | 8        | 25,919              | 0.24               |
| Japan Retail Fund Investment                 | 16       | 19,687              | 0.19               |
| Nippon Building Fund                         | 8        | 28,125              | 0.27               |
| Nippon Prologis REIT                         | 2        | 11,558              | 0.11               |
| Nomura Real Estate Office Fund               | 2        | 5,618               | 0.05               |
| United Urban Investment                      | 15       | 13,037              | 0.12               |
| <b>Retail (2.46%)</b>                        |          |                     |                    |
| ABC-Mart                                     | 200      | 5,279               | 0.05               |
| Aeon   | 4,000    | 32,744              | 0.31               |
| Citizen Holdings                             | 1,500    | 7,634               | 0.07               |
| Don Quijote Holdings                         | 300      | 10,978              | 0.10               |
| FamilyMart                                   | 400      | 11,041              | 0.10               |
| Fast Retailing                               | 300      | 74,793              | 0.70               |
| Isetan Mitsukoshi Holdings                   | 2,400    | 20,611              | 0.19               |
| J Front Retailing                            | 3,000    | 13,718              | 0.13               |
| Lawson                                       | 400      | 18,084              | 0.17               |
| Marui Group                                  | 1,300    | 7,976               | 0.08               |
| McDonald's Holdings Japan                    | 500      | 7,718               | 0.07               |
| Nitori Holdings                              | 200      | 11,454              | 0.11               |
| Shimamura                                    | 100      | 5,664               | 0.05               |
| Takashimaya                                  | 2,000    | 12,029              | 0.11               |
| USS  | 1,500    | 12,442              | 0.12               |
| Yamada Denki                                 | 5,400    | 10,671              | 0.10               |
| <b>Semiconductors (0.54%)</b>                |          |                     |                    |
| Rohm   | 600      | 17,647              | 0.17               |
| Sumco  | 700      | 3,732               | 0.03               |
| Tokyo Electron                               | 1,100    | 36,397              | 0.34               |
| <b>Software (0.21%)</b>                      |          |                     |                    |
| GungHo Online Entertainment                  | 2,000    | 8,697               | 0.08               |
| Konami                                       | 700      | 9,767               | 0.09               |
| Oracle Japan                                 | 200      | 4,418               | 0.04               |
| <b>Telecommunications (5.82%)</b>            |          |                     |                    |
| KDDI   | 3,400    | 126,367             | 1.19               |
| Nippon Telegraph & Telephone                 | 2,300    | 74,782              | 0.70               |
| NTT DOCOMO                                   | 9,800    | 97,111              | 0.91               |
| SoftBank                                     | 6,100    | 322,380             | 3.02               |
| <b>Textile (0.39%)</b>                       |          |                     |                    |
| Toray Industries                             | 10,000   | 41,820              | 0.39               |
| <b>Toys, Games &amp; Hobbies (0.75%)</b>     |          |                     |                    |
| Namco Bandai Holdings                        | 1,200    | 16,089              | 0.15               |
| Nintendo                                     | 700      | 56,336              | 0.53               |
| Sanrio                                       | 300      | 7,626               | 0.07               |
| <b>Transportation (4.07%)</b>                |          |                     |                    |
| Central Japan Railway                        | 900      | 64,005              | 0.60               |
| East Japan Railway                           | 2,100    | 101,091             | 0.95               |
| Hankyu Hanshin Holdings                      | 7,000    | 22,840              | 0.21               |
| Kamigumi                                     | 1,000    | 5,538               | 0.05               |
| Keikyu                                       | 3,000    | 14,941              | 0.14               |
| Keio   | 4,000    | 16,108              | 0.15               |
| Keisei Electric Railway                      | 2,000    | 11,110              | 0.10               |
| Kintetsu                                     | 11,000   | 23,317              | 0.22               |
| Mitsui OSK Lines                             | 6,000    | 16,337              | 0.15               |
| Nippon Express                               | 5,000    | 14,620              | 0.14               |
| Nippon Yusen                                 | 10,000   | 19,301              | 0.18               |
| Odakyu Electric Railway                      | 4,000    | 21,852              | 0.21               |
| Tobu Railway                                 | 6,000    | 17,578              | 0.17               |
| Tokyu  | 7,000    | 27,384              | 0.26               |
| West Japan Railway                           | 1,100    | 28,814              | 0.27               |

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UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in GBP)

Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value GBP  | % of Net Assets |
|--|----------|-------------------|-----------------|
| <b>Transportation (4.07%) (continued)</b>      |          |                   |                 |
| Yamato Holdings                                | 2,400    | 29,311            | 0.27            |
| <b>Total Common Stocks</b>                     |          | <b>10,569,750</b> | <b>99.08</b>    |
| <b>TOTAL INVESTMENTS (Cost GBP 10,659,210)</b> |          | <b>10,569,750</b> | <b>99.08</b>    |
| <b>Other net assets</b>                        |          | <b>98,498</b>     | <b>0.92</b>     |
| <b>TOTAL NET ASSETS</b>                        |          | <b>10,668,248</b> | <b>100.00</b>   |

Forward Foreign Exchange Contracts

| Purchases                                       | Sales             | Maturity Date  | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
|---|-------------------|----------------|---|-----------------|
| GBP 10,333,000                                  | JPY 1,731,669,238 | 8 January 2014 | 385,340                                     | 3.61            |
| <b>Total Forward Foreign Exchange Contracts</b> |                   |                | <b>385,340</b>                              | <b>3.61</b>     |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Common Stocks</b>                      |          |                     |                    |
| <b>Advertising (0.37%)</b>                |          |                     |                    |
| Dentsu                                    | 1,400    | 57,276              | 0.31               |
| Hakuhodo DY Holdings                      | 1,400    | 10,856              | 0.06               |
| <b>Aerospace &amp; Defense (0.19%)</b>    |          |                     |                    |
| IHI                                       | 8,000    | 34,556              | 0.19               |
| <b>Agriculture (1.29%)</b>                |          |                     |                    |
| Japan Tobacco                             | 7,300    | 237,534             | 1.29               |
| <b>Airlines (0.17%)</b>                   |          |                     |                    |
| ANA Holdings                              | 6,000    | 11,988              | 0.06               |
| Japan Airlines                            | 400      | 19,752              | 0.11               |
| <b>Apparel (0.11%)</b>                    |          |                     |                    |
| Asics                                     | 1,200    | 20,494              | 0.11               |
| <b>Auto Manufacturers (11.39%)</b>        |          |                     |                    |
| Daihatsu Motor                            | 1,400    | 23,736              | 0.13               |
| Fuji Heavy Industries                     | 3,900    | 111,874             | 0.61               |
| Hino Motors                               | 2,000    | 31,435              | 0.17               |
| Honda Motor                               | 10,800   | 444,926             | 2.42               |
| Isuzu Motors                              | 8,000    | 49,779              | 0.27               |
| Mazda Motor                               | 17,000   | 87,988              | 0.48               |
| Mitsubishi Motors                         | 2,900    | 31,151              | 0.17               |
| Nissan Motor                              | 16,600   | 139,617             | 0.76               |
| Suzuki Motor                              | 2,500    | 67,266              | 0.37               |
| Toyota Motor                              | 18,100   | 1,105,580           | 6.01               |
| <b>Auto Parts &amp; Equipment (3.81%)</b> |          |                     |                    |
| Aisin Seiki                               | 1,200    | 48,751              | 0.27               |
| Bridgestone                               | 4,200    | 159,041             | 0.87               |
| Denso                                     | 3,200    | 168,974             | 0.92               |
| JTEKT                                     | 1,300    | 22,140              | 0.12               |
| Koito Manufacturing                       | 1,000    | 19,095              | 0.10               |
| NGK Insulators                            | 2,000    | 38,019              | 0.21               |
| NGK Spark Plug                            | 1,000    | 23,691              | 0.13               |
| NHK Spring                                | 1,000    | 11,284              | 0.06               |
| NOK                                       | 600      | 9,819               | 0.05               |
| Stanley Electric                          | 1,000    | 22,910              | 0.12               |
| Sumitomo Electric Industries              | 4,900    | 81,771              | 0.45               |
| Sumitomo Rubber Industries                | 1,300    | 18,479              | 0.10               |
| Toyoda Gosei                              | 500      | 11,641              | 0.06               |
| Toyota Boshoku                            | 400      | 4,997               | 0.03               |
| Toyota Industries                         | 1,100    | 49,660              | 0.27               |
| Yokohama Rubber                           | 1,000    | 9,828               | 0.05               |
| <b>Banks (10.15%)</b>                     |          |                     |                    |
| Aozora Bank                               | 7,000    | 19,847              | 0.11               |
| Bank of Kyoto                             | 2,000    | 16,707              | 0.09               |
| Bank of Yokohama                          | 8,000    | 44,603              | 0.24               |
| Chiba Bank                                | 5,000    | 33,728              | 0.18               |
| Chugoku Bank                              | 1,200    | 15,253              | 0.08               |
| Fukuoka Financial Group                   | 5,000    | 21,930              | 0.12               |
| Gunma Bank                                | 2,000    | 11,170              | 0.06               |
| Hachijuni Bank                            | 3,000    | 17,497              | 0.10               |
| Hiroshima Bank                            | 3,000    | 12,416              | 0.07               |
| Hokuhoku Financial Group                  | 6,000    | 11,988              | 0.07               |
| Iyo Bank                                  | 1,900    | 18,638              | 0.10               |
| Joyo Bank                                 | 4,000    | 20,437              | 0.11               |
| Mitsubishi UFJ Financial Group            | 83,700   | 552,665             | 3.01               |
| Mizuho Financial Group                    | 150,600  | 326,690             | 1.78               |
| Nishi-Nippon City Bank                    | 4,000    | 10,770              | 0.06               |
| Resona Holdings                           | 12,600   | 64,256              | 0.35               |
| Seven Bank                                | 3,500    | 13,686              | 0.07               |
| Shinsei Bank                              | 10,000   | 24,452              | 0.13               |
| Shizuoka Bank                             | 4,000    | 42,700              | 0.23               |
| Sumitomo Mitsui Financial Group           | 8,400    | 433,167             | 2.36               |
| Sumitomo Mitsui Trust Holdings            | 22,000   | 115,960             | 0.63               |
| Suruga Bank                               | 1,000    | 17,944              | 0.10               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Banks (10.15%) (continued)</b>             |          |                  |                 |
| Yamaguchi Financial Group                     | 2,000    | 18,534           | 0.10            |
| <b>Beverages (1.07%)</b>                      |          |                  |                 |
| Asahi Group Holdings                          | 2,600    | 73,321           | 0.40            |
| Coca-Cola West                                | 500      | 10,594           | 0.06            |
| Kirin Holdings                                | 6,000    | 86,371           | 0.47            |
| Suntory Beverage & Food                       | 800      | 25,536           | 0.14            |
| <b>Building Materials (1.44%)</b>             |          |                  |                 |
| Asahi Glass                                   | 7,000    | 43,556           | 0.24            |
| Daikin Industries                             | 1,500    | 93,478           | 0.51            |
| LIXIL Group                                   | 1,800    | 49,374           | 0.27            |
| Rinnai  | 200      | 15,584           | 0.08            |
| Taiheiyo Cement                               | 8,000    | 30,750           | 0.17            |
| TOTO  | 2,000    | 31,721           | 0.17            |
| <b>Chemicals (3.08%)</b>                      |          |                  |                 |
| Air Water                                     | 1,000    | 13,548           | 0.07            |
| Asahi Kasei                                   | 8,000    | 62,718           | 0.34            |
| Daicel  | 2,000    | 16,288           | 0.09            |
| Hitachi Chemical                              | 700      | 11,169           | 0.06            |
| JSR   | 1,300    | 25,182           | 0.14            |
| Kaneka  | 2,000    | 13,130           | 0.07            |
| Kansai Paint                                  | 1,000    | 14,795           | 0.08            |
| Kuraray                                       | 2,400    | 28,611           | 0.16            |
| Mitsubishi Chemical Holdings                  | 8,500    | 39,304           | 0.21            |
| Mitsubishi Gas Chemical                       | 3,000    | 22,092           | 0.12            |
| Mitsui Chemicals                              | 5,000    | 12,083           | 0.07            |
| Nippon Paint                                  | 1,000    | 16,641           | 0.09            |
| Nitto Denko                                   | 1,100    | 46,416           | 0.25            |
| Shin-Etsu Chemical                            | 2,700    | 157,728          | 0.86            |
| Showa Denko                                   | 9,000    | 12,759           | 0.07            |
| Sumitomo Chemical                             | 9,000    | 35,279           | 0.19            |
| Taiyo Nippon Sanso                            | 2,000    | 14,233           | 0.08            |
| Teijin  | 5,000    | 11,132           | 0.06            |
| Ube Industries                                | 6,000    | 12,844           | 0.07            |
| <b>Commercial Services (1.00%)</b>            |          |                  |                 |
| Benesse Holdings                              | 500      | 20,099           | 0.11            |
| Dai Nippon Printing                           | 4,000    | 42,472           | 0.23            |
| Park24  | 700      | 13,207           | 0.07            |
| Secom   | 1,400    | 84,449           | 0.46            |
| Toppan Printing                               | 3,000    | 24,004           | 0.13            |
| <b>Computers (0.92%)</b>                      |          |                  |                 |
| Fujitsu                                       | 12,000   | 62,109           | 0.34            |
| Itochu Techno-Solutions                       | 200      | 8,116            | 0.04            |
| Nomura Research Institute                     | 600      | 18,924           | 0.10            |
| NTT Data                                      | 800      | 29,532           | 0.16            |
| Otsuka  | 100      | 12,759           | 0.07            |
| TDK   | 800      | 38,362           | 0.21            |
| <b>Cosmetics &amp; Personal Care (1.03%)</b>  |          |                  |                 |
| Kao   | 3,300    | 103,925          | 0.56            |
| Shiseido                                      | 2,500    | 40,222           | 0.22            |
| Unicharm                                      | 800      | 45,668           | 0.25            |
| <b>Distribution &amp; Wholesale (3.83%)</b>   |          |                  |                 |
| Hitachi High-Technologies                     | 500      | 12,564           | 0.07            |
| ITOCHU  | 10,100   | 124,827          | 0.68            |
| Marubeni                                      | 11,000   | 79,121           | 0.43            |
| Mitsubishi                                    | 9,100    | 174,632          | 0.95            |
| Mitsubishi Logistics                          | 1,000    | 15,803           | 0.08            |
| Mitsui & Co                                   | 11,300   | 157,504          | 0.86            |
| Sojitz  | 7,100    | 12,632           | 0.07            |
| Sumitomo                                      | 7,300    | 91,749           | 0.50            |
| Toyota Tsusho                                 | 1,400    | 34,672           | 0.19            |
| <b>Diversified Financial Services (3.05%)</b> |          |                  |                 |
| Acom  | 2,500    | 8,492            | 0.05            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Diversified Financial Services (3.05%) (continued)</b> |          |                     |                    |
| AEON Financial Service                                    | 500      | 13,415              | 0.07               |
| Credit Saison   | 1,100    | 28,948              | 0.16               |
| Daiwa Securities Group                                    | 11,000   | 109,890             | 0.60               |
| Japan Exchange Group                                      | 1,700    | 48,345              | 0.26               |
| Mitsubishi UFJ Lease & Finance                            | 3,600    | 22,092              | 0.12               |
| Nomura Holdings   | 23,500   | 180,881             | 0.99               |
| ORIX  | 8,400    | 147,613             | 0.80               |
| <b>Electric (1.76%)</b>                                   |          |                     |                    |
| Chubu Electric Power                                      | 4,300    | 55,599              | 0.30               |
| Chugoku Electric Power                                    | 2,100    | 32,687              | 0.18               |
| Electric Power Development                                | 700      | 20,413              | 0.11               |
| Hokkaido Electric Power                                   | 1,100    | 12,653              | 0.07               |
| Hokuriku Electric Power                                   | 1,100    | 14,935              | 0.08               |
| Kansai Electric Power                                     | 4,700    | 54,063              | 0.29               |
| Kyushu Electric Power                                     | 2,700    | 34,474              | 0.19               |
| Shikoku Electric Power                                    | 1,100    | 16,483              | 0.09               |
| Tohoku Electric Power                                     | 3,100    | 34,892              | 0.19               |
| Tokyo Electric Power                                      | 9,700    | 47,713              | 0.26               |
| <b>Electrical Components &amp; Equipment (1.94%)</b>      |          |                     |                    |
| Brother Industries  | 1,500    | 20,508              | 0.11               |
| Casio Computer  | 1,600    | 19,592              | 0.11               |
| Hitachi   | 32,000   | 242,348             | 1.32               |
| Mabuchi Motor   | 100      | 5,946               | 0.03               |
| Nidec   | 700      | 68,598              | 0.37               |
| <b>Electronics (4.22%)</b>                                |          |                     |                    |
| Advantest   | 1,100    | 13,679              | 0.07               |
| Hamamatsu Photonics                                       | 500      | 20,004              | 0.11               |
| Hirose Electric   | 200      | 28,505              | 0.16               |
| Hoya  | 2,900    | 80,622              | 0.44               |
| Ibiden  | 800      | 14,964              | 0.08               |
| Keyence   | 300      | 128,443             | 0.70               |
| Kyocera   | 2,100    | 104,895             | 0.57               |
| Murata Manufacturing                                      | 1,300    | 115,523             | 0.63               |
| NEC   | 15,000   | 33,823              | 0.18               |
| Nippon Electric Glass                                     | 3,000    | 15,756              | 0.09               |
| Omron   | 1,300    | 57,452              | 0.31               |
| Toshiba   | 26,000   | 109,338             | 0.59               |
| Yaskawa Electric  | 2,000    | 31,644              | 0.17               |
| Yokogawa Electric   | 1,400    | 21,512              | 0.12               |
| <b>Engineering &amp; Construction (0.83%)</b>             |          |                     |                    |
| Chiyoda   | 1,000    | 14,519              | 0.08               |
| JGC   | 1,000    | 39,246              | 0.21               |
| Kajima  | 5,000    | 18,791              | 0.10               |
| Kinden  | 1,000    | 10,466              | 0.06               |
| Obayashi  | 4,000    | 22,796              | 0.12               |
| Shimizu   | 4,000    | 20,208              | 0.11               |
| Taisei  | 6,000    | 27,287              | 0.15               |
| <b>Entertainment (0.41%)</b>                              |          |                     |                    |
| Oriental Land   | 300      | 43,300              | 0.24               |
| Sankyo  | 300      | 13,843              | 0.07               |
| Toho  | 800      | 17,605              | 0.10               |
| <b>Environmental Control (0.09%)</b>                      |          |                     |                    |
| Kurita Water Industries                                   | 800      | 16,608              | 0.09               |
| <b>Food (2.32%)</b>                                       |          |                     |                    |
| Ajinomoto   | 4,000    | 57,923              | 0.32               |
| Calbee  | 500      | 12,155              | 0.07               |
| Kikkoman  | 1,000    | 18,895              | 0.10               |
| MEIJI Holdings  | 400      | 25,727              | 0.14               |
| Nippon Meat Packers                                       | 1,000    | 17,183              | 0.09               |
| Nisshin Seifun Group                                      | 1,300    | 13,445              | 0.07               |
| Nissin Foods Holdings                                     | 400      | 16,897              | 0.09               |
| Seven & I Holdings  | 5,000    | 198,849             | 1.08               |
| Toyo Suisan Kaisha  | 1,000    | 30,065              | 0.16               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Food (2.32%) (continued)</b>            |          |                     |                    |
| Yakult Honsha                              | 500      | 25,260              | 0.14               |
| Yamazaki Baking                            | 1,000    | 10,266              | 0.06               |
| <b>Forest Products &amp; Paper (0.14%)</b> |          |                     |                    |
| Oji Holdings                               | 5,000    | 25,641              | 0.14               |
| <b>Gas (0.71%)</b>                         |          |                     |                    |
| Osaka Gas                                  | 12,000   | 47,153              | 0.26               |
| Toho Gas                                   | 2,000    | 9,743               | 0.05               |
| Tokyo Gas                                  | 15,000   | 73,926              | 0.40               |
| <b>Hand &amp; Machine Tools (0.80%)</b>    |          |                     |                    |
| Fuji Electric                              | 3,000    | 14,043              | 0.08               |
| Makita                                     | 700      | 36,763              | 0.20               |
| SMC  | 300      | 75,639              | 0.41               |
| THK  | 800      | 19,972              | 0.11               |
| <b>Healthcare Products (0.78%)</b>         |          |                     |                    |
| Olympus                                    | 1,500    | 47,524              | 0.26               |
| Shimadzu                                   | 2,000    | 17,411              | 0.10               |
| Sysmex                                     | 500      | 29,542              | 0.16               |
| Terumo                                     | 1,000    | 48,237              | 0.26               |
| <b>Healthcare Services (0.10%)</b>         |          |                     |                    |
| Miraca Holdings                            | 400      | 18,876              | 0.10               |
| <b>Home Builders (1.02%)</b>               |          |                     |                    |
| Daiwa House Industry                       | 4,000    | 77,447              | 0.42               |
| Iida Group Holdings                        | 900      | 17,999              | 0.10               |
| Sekisui Chemical                           | 3,000    | 36,820              | 0.20               |
| Sekisui House                              | 4,000    | 55,944              | 0.30               |
| <b>Home Furnishings (1.70%)</b>            |          |                     |                    |
| Panasonic                                  | 14,300   | 166,531             | 0.91               |
| Sharp                                      | 9,000    | 28,600              | 0.15               |
| Sony                                       | 6,800    | 118,137             | 0.64               |
| <b>Insurance (2.60%)</b>                   |          |                     |                    |
| Dai-ichi Life Insurance                    | 5,700    | 95,285              | 0.52               |
| MS&AD Insurance Group Holdings             | 3,300    | 88,603              | 0.48               |
| NKSJ Holdings                              | 2,300    | 63,985              | 0.35               |
| Sony Financial Holdings                    | 1,200    | 21,852              | 0.12               |
| T&D Holdings                               | 3,900    | 54,508              | 0.29               |
| Tokio Marine Holdings                      | 4,600    | 153,837             | 0.84               |
| <b>Internet (1.24%)</b>                    |          |                     |                    |
| Dena                                       | 700      | 14,732              | 0.08               |
| Gree                                       | 700      | 6,920               | 0.04               |
| Kakaku.com                                 | 1,100    | 19,330              | 0.10               |
| M3   | 5        | 12,535              | 0.07               |
| Nexon                                      | 700      | 6,473               | 0.04               |
| Rakuten                                    | 4,800    | 71,426              | 0.39               |
| SBI Holdings                               | 1,500    | 22,692              | 0.12               |
| Trend Micro                                | 700      | 24,509              | 0.13               |
| Yahoo Japan                                | 8,900    | 49,536              | 0.27               |
| <b>Iron &amp; Steel (1.72%)</b>            |          |                     |                    |
| Daido Steel                                | 2,000    | 9,933               | 0.05               |
| Hitachi Metals                             | 1,000    | 14,138              | 0.08               |
| Japan Steel Works                          | 2,000    | 11,189              | 0.06               |
| JFE Holdings                               | 3,300    | 78,556              | 0.43               |
| Kobe Steel                                 | 15,000   | 25,689              | 0.14               |
| Nippon Steel & Sumitomo Metal              | 50,000   | 167,451             | 0.91               |
| Yamato Kogyo                               | 300      | 9,590               | 0.05               |
| <b>Leisure Time (0.67%)</b>                |          |                     |                    |
| Sega Sammy Holdings                        | 1,300    | 33,111              | 0.18               |
| Shimano                                    | 500      | 42,957              | 0.23               |
| Yamaha                                     | 1,100    | 17,467              | 0.10               |
| Yamaha Motor                               | 2,000    | 30,008              | 0.16               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Machinery - Construction &amp; Mining (1.67%)</b> |          |                  |                 |
| Hitachi Construction Machinery                       | 800      | 17,088           | 0.09            |
| Komatsu  | 6,200    | 126,059          | 0.69            |
| Mitsubishi Electric                                  | 13,000   | 163,265          | 0.89            |
| <b>Machinery - Diversified (3.08%)</b>               |          |                  |                 |
| Amada  | 2,000    | 17,639           | 0.10            |
| FANUC  | 1,300    | 238,095          | 1.30            |
| Kawasaki Heavy Industries                            | 9,000    | 37,762           | 0.21            |
| Kubota   | 7,000    | 115,818          | 0.63            |
| Mitsubishi Heavy Industries                          | 20,000   | 123,876          | 0.67            |
| Nabtesco   | 800      | 18,458           | 0.10            |
| Sumitomo Heavy Industries                            | 3,000    | 13,815           | 0.07            |
| <b>Metal Fabricate &amp; Hardware (0.24%)</b>        |          |                  |                 |
| Maruichi Steel Tube                                  | 300      | 7,581            | 0.04            |
| NSK  | 3,000    | 37,334           | 0.20            |
| <b>Mining (0.43%)</b>                                |          |                  |                 |
| Mitsubishi Materials                                 | 7,000    | 25,841           | 0.14            |
| Sumitomo Metal Mining                                | 4,000    | 52,405           | 0.29            |
| <b>Miscellaneous Manufacturers (0.87%)</b>           |          |                  |                 |
| FUJIFILM Holdings                                    | 3,000    | 85,086           | 0.47            |
| Konica Minolta                                       | 3,000    | 29,942           | 0.16            |
| Nikon  | 2,300    | 43,963           | 0.24            |
| <b>Office &amp; Business Equipment (1.57%)</b>       |          |                  |                 |
| Canon  | 7,400    | 234,451          | 1.28            |
| Ricoh  | 5,000    | 53,185           | 0.29            |
| <b>Oil &amp; Gas (1.12%)</b>                         |          |                  |                 |
| Idemitsu Kosan                                       | 800      | 18,214           | 0.10            |
| Inpex  | 5,800    | 74,386           | 0.40            |
| Japan Petroleum Exploration                          | 200      | 7,583            | 0.04            |
| JX Holdings  | 14,500   | 74,635           | 0.41            |
| Showa Shell Sekiyu                                   | 1,300    | 13,210           | 0.07            |
| TonenGeneral Sekiyu                                  | 2,000    | 18,363           | 0.10            |
| <b>Packaging &amp; Containers (0.12%)</b>            |          |                  |                 |
| Toyo Seikan Group Holdings                           | 1,000    | 21,493           | 0.12            |
| <b>Pharmaceuticals &amp; Biotechnology (4.94%)</b>   |          |                  |                 |
| Alfresa Holdings                                     | 200      | 9,933            | 0.05            |
| Astellas Pharma                                      | 2,800    | 165,967          | 0.90            |
| Chugai Pharmaceutical                                | 1,600    | 35,393           | 0.19            |
| Daiichi Sankyo                                       | 4,500    | 82,332           | 0.45            |
| Dainippon Sumitomo Pharma                            | 1,000    | 15,651           | 0.09            |
| Eisai  | 1,600    | 62,033           | 0.34            |
| Hisamitsu Pharmaceutical                             | 400      | 20,170           | 0.11            |
| Kyowa Hakko Kirin                                    | 2,000    | 22,054           | 0.12            |
| Medipal Holdings                                     | 900      | 11,885           | 0.06            |
| Mitsubishi Tanabe Pharma                             | 1,500    | 20,922           | 0.11            |
| Ono Pharmaceutical                                   | 500      | 43,813           | 0.24            |
| Otsuka Holdings                                      | 2,500    | 72,309           | 0.39            |
| Santen Pharmaceutical                                | 500      | 23,334           | 0.13            |
| Shionogi & Co  | 2,100    | 45,555           | 0.25            |
| Suzuken  | 400      | 12,959           | 0.07            |
| Taisho Pharmaceutical Holdings                       | 200      | 13,758           | 0.08            |
| Takeda Pharmaceutical                                | 5,200    | 238,714          | 1.30            |
| Tsumura & Co   | 400      | 10,610           | 0.06            |
| <b>Real Estate (4.05%)</b>                           |          |                  |                 |
| Aeon Mall  | 800      | 22,461           | 0.12            |
| Daito Trust Construction                             | 500      | 46,763           | 0.25            |
| Hulic  | 1,800    | 26,630           | 0.15            |
| Mitsubishi Estate                                    | 8,000    | 239,380          | 1.30            |
| Mitsui Fudosan                                       | 6,000    | 216,070          | 1.18            |
| Nomura Real Estate Holdings                          | 900      | 20,277           | 0.11            |
| NTT Urban Development                                | 800      | 9,202            | 0.05            |
| Sumitomo Realty & Development                        | 2,000    | 99,520           | 0.54            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Real Estate (4.05%) (continued)</b>       |          |                  |                 |
| Tokyo Tatemono                               | 3,000    | 33,338           | 0.18            |
| Tokyu Fudosan Holdings                       | 3,300    | 31,083           | 0.17            |
| <b>Real Estate Investment Trusts (1.05%)</b> |          |                  |                 |
| Japan Prime Realty Investment                | 5        | 16,032           | 0.09            |
| Japan Real Estate Investment                 | 8        | 42,928           | 0.23            |
| Japan Retail Fund Investment                 | 16       | 32,607           | 0.18            |
| Nippon Building Fund                         | 9        | 52,405           | 0.29            |
| Nippon Prologis REIT                         | 2        | 19,143           | 0.10            |
| Nomura Real Estate Office Fund               | 2        | 9,305            | 0.05            |
| United Urban Investment                      | 14       | 20,153           | 0.11            |
| <b>Retail (2.66%)</b>                        |          |                  |                 |
| ABC-Mart                                     | 200      | 8,744            | 0.05            |
| Aeon   | 4,100    | 55,587           | 0.30            |
| Citizen Holdings                             | 1,600    | 13,487           | 0.07            |
| Don Quijote Holdings                         | 300      | 18,182           | 0.10            |
| FamilyMart                                   | 400      | 18,287           | 0.10            |
| Fast Retailing                               | 400      | 165,168          | 0.90            |
| Isetan Mitsukoshi Holdings                   | 2,500    | 35,560           | 0.19            |
| J Front Retailing                            | 3,000    | 22,720           | 0.13            |
| Lawson                                       | 400      | 29,951           | 0.16            |
| Marui Group                                  | 1,400    | 14,226           | 0.08            |
| McDonald's Holdings Japan                    | 500      | 12,782           | 0.07            |
| Nitori Holdings                              | 250      | 23,714           | 0.13            |
| Shimamura                                    | 100      | 9,381            | 0.05            |
| Takashimaya                                  | 2,000    | 19,923           | 0.11            |
| USS  | 1,600    | 21,982           | 0.12            |
| Yamada Denki                                 | 5,600    | 18,328           | 0.10            |
| <b>Semiconductors (0.52%)</b>                |          |                  |                 |
| Rohm   | 600      | 29,228           | 0.16            |
| Sumco  | 700      | 6,180            | 0.03            |
| Tokyo Electron                               | 1,100    | 60,283           | 0.33            |
| <b>Software (0.23%)</b>                      |          |                  |                 |
| GungHo Online Entertainment                  | 2,100    | 15,125           | 0.08            |
| Konami                                       | 700      | 16,177           | 0.09            |
| Oracle Japan                                 | 300      | 10,975           | 0.06            |
| <b>Telecommunications (5.83%)</b>            |          |                  |                 |
| KDDI   | 3,500    | 215,451          | 1.17            |
| Nippon Telegraph & Telephone                 | 2,400    | 129,242          | 0.70            |
| NTT DOCOMO                                   | 10,200   | 167,404          | 0.91            |
| SoftBank                                     | 6,400    | 560,202          | 3.05            |
| <b>Textile (0.38%)</b>                       |          |                  |                 |
| Toray Industries                             | 10,000   | 69,264           | 0.38            |
| <b>Toys, Games &amp; Hobbies (0.73%)</b>     |          |                  |                 |
| Namco Bandai Holdings                        | 1,300    | 28,868           | 0.15            |
| Nintendo                                     | 700      | 93,307           | 0.51            |
| Sanrio                                       | 300      | 12,630           | 0.07            |
| <b>Transportation (4.08%)</b>                |          |                  |                 |
| Central Japan Railway                        | 900      | 106,008          | 0.58            |
| East Japan Railway                           | 2,200    | 175,406          | 0.95            |
| Hankyu Hanshin Holdings                      | 7,000    | 37,829           | 0.21            |
| Kamigumi                                     | 2,000    | 18,344           | 0.10            |
| Keikyu                                       | 3,000    | 24,747           | 0.13            |
| Keio   | 4,000    | 26,678           | 0.15            |
| Keisei Electric Railway                      | 2,000    | 18,401           | 0.10            |
| Kintetsu                                     | 11,000   | 38,618           | 0.21            |
| Mitsui OSK Lines                             | 7,000    | 31,568           | 0.17            |
| Nippon Express                               | 5,000    | 24,214           | 0.13            |
| Nippon Yusen                                 | 10,000   | 31,968           | 0.17            |
| Odakyu Electric Railway                      | 4,000    | 36,192           | 0.20            |
| Tobu Railway                                 | 6,000    | 29,114           | 0.16            |
| Tokyu  | 8,000    | 51,834           | 0.28            |
| West Japan Railway                           | 1,100    | 47,724           | 0.26            |

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UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD  | % of Net Assets |
|--|----------|-------------------|-----------------|
| <b>Transportation (4.08%) (continued)</b>      |          |                   |                 |
| Yamato Holdings                                | 2,500    | 50,568            | 0.28            |
| <b>Total Common Stocks</b>                     |          | <b>18,290,676</b> | <b>99.52</b>    |
| <b>TOTAL INVESTMENTS (Cost USD 17,930,490)</b> |          | <b>18,290,676</b> | <b>99.52</b>    |
| <b>Other net assets</b>                        |          | <b>88,163</b>     | <b>0.48</b>     |
| <b>TOTAL NET ASSETS</b>                        |          | <b>18,378,839</b> | <b>100.00</b>   |

Forward Foreign Exchange Contracts

| Purchases                                       | Sales             | Maturity Date  | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-------------------|----------------|---|-----------------|
| USD 17,812,000                                  | JPY 1,822,791,020 | 8 January 2014 | 469,342                                     | 2.55            |
| <b>Total Forward Foreign Exchange Contracts</b> |                   |                | <b>469,342</b>                              | <b>2.55</b>     |

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



## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Common Stocks</b>                          |          |                  |                 |
| <b>Agriculture (0.18%)</b>                    |          |                  |                 |
| Golden Agri-Resources                         | 968,000  | 417,836          | 0.18            |
| <b>Airlines (0.51%)</b>                       |          |                  |                 |
| Cathay Pacific Airways                        | 173,000  | 365,913          | 0.16            |
| Qantas Airways                                | 148,541  | 145,517          | 0.06            |
| Singapore Airlines                            | 43,000   | 354,531          | 0.16            |
| Singapore Airlines 200                        | 35,000   | 288,571          | 0.13            |
| <b>Apparel (0.15%)</b>                        |          |                  |                 |
| Yue Yuen Industrial Holdings                  | 105,500  | 352,404          | 0.15            |
| <b>Banks (28.99%)</b>                         |          |                  |                 |
| Australia & New Zealand Banking Group         | 396,168  | 11,423,329       | 5.02            |
| Bank of East Asia                             | 174,887  | 740,937          | 0.32            |
| Bank of Queensland                            | 46,194   | 502,542          | 0.22            |
| Bendigo and Adelaide Bank                     | 59,986   | 630,581          | 0.28            |
| BOC Hong Kong Holdings                        | 527,000  | 1,688,983        | 0.74            |
| Commonwealth Bank of Australia                | 232,748  | 16,200,131       | 7.11            |
| DBS Group Holdings                            | 248,825  | 3,369,957        | 1.48            |
| Hang Seng Bank                                | 110,500  | 1,791,372        | 0.79            |
| National Australia Bank                       | 339,178  | 10,569,006       | 4.64            |
| Oversea-Chinese Banking                       | 374,723  | 3,027,225        | 1.33            |
| United Overseas Bank                          | 184,225  | 3,099,112        | 1.36            |
| Westpac Banking                               | 448,067  | 12,979,943       | 5.70            |
| <b>Beverages (0.57%)</b>                      |          |                  |                 |
| Coca-Cola Amatil                              | 83,513   | 898,820          | 0.39            |
| Treasury Wine Estates                         | 93,281   | 402,247          | 0.18            |
| <b>Building Materials (0.83%)</b>             |          |                  |                 |
| Boral   | 111,455  | 475,632          | 0.21            |
| Fletcher Building                             | 98,133   | 687,339          | 0.30            |
| James Hardie Industries                       | 63,426   | 734,268          | 0.32            |
| <b>Chemicals (0.24%)</b>                      |          |                  |                 |
| Incitec Pivot                                 | 227,743  | 546,051          | 0.24            |
| <b>Commercial Services (1.39%)</b>            |          |                  |                 |
| Brambles                                      | 225,491  | 1,845,879        | 0.81            |
| Recall Holdings                               | 17,698   | 64,284           | 0.03            |
| Transurban Group                              | 204,601  | 1,252,036        | 0.55            |
| <b>Computers (0.30%)</b>                      |          |                  |                 |
| Computershare                                 | 67,773   | 690,005          | 0.30            |
| <b>Distribution &amp; Wholesale (0.68%)</b>   |          |                  |                 |
| Jardine Cycle & Carriage                      | 16,000   | 455,568          | 0.20            |
| Li & Fung                                     | 844,000  | 1,088,505        | 0.48            |
| <b>Diversified Financial Services (2.79%)</b> |          |                  |                 |
| ASX   | 28,421   | 934,691          | 0.41            |
| Hong Kong Exchanges and Clearing              | 158,442  | 2,642,147        | 1.16            |
| Macquarie Group                               | 41,834   | 2,057,346        | 0.90            |
| Singapore Exchange                            | 127,000  | 730,255          | 0.32            |
| <b>Electric (3.15%)</b>                       |          |                  |                 |
| AGL Energy                                    | 80,760   | 1,085,946        | 0.48            |
| CLP Holdings                                  | 256,500  | 2,027,851        | 0.89            |
| Contact Energy                                | 48,514   | 204,838          | 0.09            |
| Origin Energy                                 | 158,856  | 1,999,635        | 0.88            |
| Power Assets Holdings                         | 201,000  | 1,598,150        | 0.70            |
| SP AusNet                                     | 221,955  | 247,222          | 0.11            |
| <b>Engineering &amp; Construction (1.62%)</b> |          |                  |                 |
| Auckland International Airport                | 154,180  | 447,949          | 0.20            |
| Cheung Kong Infrastructure Holdings           | 88,000   | 555,550          | 0.24            |
| Leighton Holdings                             | 24,924   | 359,225          | 0.16            |
| SembCorp Industries                           | 142,000  | 617,440          | 0.27            |
| Singapore Technologies Engineering            | 223,000  | 699,414          | 0.31            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity  | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| <b>Engineering &amp; Construction (1.62%) (continued)</b> |           |                  |                 |
| Sydney Airport  | 163,790   | 556,832          | 0.24            |
| WorleyParsons   | 30,208    | 448,625          | 0.20            |
| <b>Entertainment (0.84%)</b>                              |           |                  |                 |
| Genting Singapore   | 875,000   | 1,036,057        | 0.45            |
| TABCORP Holdings  | 103,787   | 337,056          | 0.15            |
| Tatts Group   | 195,325   | 541,717          | 0.24            |
| <b>Food (3.17%)</b>                                       |           |                  |                 |
| First Pacific   | 341,000   | 387,892          | 0.17            |
| Metcash   | 123,834   | 350,090          | 0.15            |
| Olam International  | 215,000   | 261,385          | 0.11            |
| Wilmar International                                      | 276,000   | 747,600          | 0.33            |
| Woolworths  | 180,871   | 5,477,478        | 2.41            |
| <b>Gas (0.84%)</b>  |           |                  |                 |
| Hong Kong & China Gas                                     | 829,191   | 1,901,405        | 0.84            |
| <b>Healthcare Products (0.19%)</b>                        |           |                  |                 |
| Cochlear  | 8,326     | 438,886          | 0.19            |
| <b>Healthcare Services (0.85%)</b>                        |           |                  |                 |
| Ramsay Health Care  | 19,456    | 752,997          | 0.33            |
| Ryman Healthcare  | 53,229    | 343,910          | 0.15            |
| Sonic Healthcare  | 55,795    | 827,623          | 0.37            |
| <b>Holding Companies - Diversified Operations (4.27%)</b> |           |                  |                 |
| Hutchison Whampoa   | 308,000   | 4,186,774        | 1.84            |
| Keppel  | 211,000   | 1,870,022        | 0.82            |
| Noble Group   | 601,545   | 509,784          | 0.22            |
| NWS Holdings  | 207,207   | 315,871          | 0.14            |
| Swire Pacific - Class A                                   | 99,500    | 1,166,475        | 0.51            |
| Wharf Holdings  | 219,900   | 1,681,776        | 0.74            |
| <b>Insurance (7.05%)</b>                                  |           |                  |                 |
| AIA Group   | 1,736,200 | 8,710,389        | 3.82            |
| AMP   | 423,304   | 1,662,532        | 0.73            |
| Insurance Australia Group                                 | 323,902   | 1,686,513        | 0.74            |
| QBE Insurance Group                                       | 176,661   | 1,819,152        | 0.80            |
| Suncorp Group   | 186,357   | 2,184,087        | 0.96            |
| <b>Internet (0.25%)</b>                                   |           |                  |                 |
| Seek  | 46,516    | 558,064          | 0.25            |
| <b>Iron &amp; Steel (0.51%)</b>                           |           |                  |                 |
| Fortescue Metals Group                                    | 224,773   | 1,170,362        | 0.51            |
| <b>Leisure Time (0.15%)</b>                               |           |                  |                 |
| Flight Centre Travel Group                                | 8,188     | 348,322          | 0.15            |
| <b>Lodging (4.45%)</b>                                    |           |                  |                 |
| City Developments   | 60,000    | 456,202          | 0.20            |
| Crown Resorts   | 58,601    | 883,401          | 0.39            |
| Echo Entertainment Group                                  | 111,617   | 245,651          | 0.11            |
| Galaxy Entertainment Group                                | 304,000   | 2,726,835        | 1.20            |
| MGM China Holdings  | 135,600   | 578,863          | 0.25            |
| Sands China   | 349,200   | 2,853,048        | 1.25            |
| Shangri-La Asia   | 224,500   | 437,780          | 0.19            |
| SJM Holdings  | 279,000   | 935,547          | 0.41            |
| Wynn Macau  | 223,600   | 1,013,644        | 0.45            |
| <b>Media (0.33%)</b>                                      |           |                  |                 |
| Singapore Press Holdings                                  | 231,000   | 753,778          | 0.33            |
| <b>Mining (9.81%)</b>                                     |           |                  |                 |
| Alumina   | 350,839   | 349,974          | 0.15            |
| BHP Billiton  | 463,627   | 15,757,634       | 6.92            |
| Iluka Resources   | 60,807    | 469,480          | 0.21            |
| Newcrest Mining   | 110,809   | 773,255          | 0.34            |
| Orica   | 53,442    | 1,140,791        | 0.50            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Mining (9.81%) (continued)</b>                  |          |                  |                 |
| Rio Tinto  | 63,114   | 3,849,778        | 1.69            |
| <b>Miscellaneous Manufacturers (0.19%)</b>         |          |                  |                 |
| ALS  | 55,707   | 439,075          | 0.19            |
| <b>Oil &amp; Gas (2.41%)</b>                       |          |                  |                 |
| Caltex Australia                                   | 19,172   | 343,902          | 0.15            |
| Santos   | 139,835  | 1,830,262        | 0.80            |
| Woodside Petroleum                                 | 95,352   | 3,318,428        | 1.46            |
| <b>Packaging &amp; Containers (0.81%)</b>          |          |                  |                 |
| Amcor  | 175,161  | 1,653,266        | 0.73            |
| Orora  | 175,161  | 181,781          | 0.08            |
| <b>Pharmaceuticals &amp; Biotechnology (1.91%)</b> |          |                  |                 |
| CSL  | 70,380   | 4,342,097        | 1.91            |
| <b>Pipelines (0.28%)</b>                           |          |                  |                 |
| APA Group  | 120,733  | 648,082          | 0.28            |
| <b>Real Estate (6.68%)</b>                         |          |                  |                 |
| CapitaLand   | 369,000  | 885,530          | 0.39            |
| CapitaMalls Asia                                   | 191,700  | 297,586          | 0.13            |
| Cheung Kong Holdings                               | 201,000  | 3,172,968        | 1.39            |
| Global Logistic Properties                         | 443,000  | 1,013,995        | 0.45            |
| Hang Lung Properties                               | 322,000  | 1,017,443        | 0.45            |
| Henderson Land Development                         | 156,525  | 893,275          | 0.39            |
| Hopewell Holdings                                  | 81,000   | 274,222          | 0.12            |
| Hysan Development                                  | 91,438   | 393,878          | 0.17            |
| Keppel Land  | 102,000  | 269,824          | 0.12            |
| Kerry Properties                                   | 94,000   | 326,113          | 0.14            |
| Lend Lease Group                                   | 80,360   | 800,900          | 0.35            |
| New World Development                              | 561,738  | 709,259          | 0.31            |
| REA Group  | 7,594    | 256,540          | 0.11            |
| Sino Land  | 429,289  | 586,873          | 0.26            |
| Sun Hung Kai Properties                            | 232,113  | 2,944,164        | 1.29            |
| Swire Properties                                   | 165,600  | 418,605          | 0.19            |
| UOL Group  | 69,000   | 338,278          | 0.15            |
| Wheelock & Co                                      | 132,000  | 606,906          | 0.27            |
| <b>Real Estate Investment Trusts (5.26%)</b>       |          |                  |                 |
| Ascendas Real Estate Investment Trust              | 284,000  | 494,852          | 0.22            |
| CapitaCommercial Trust                             | 286,000  | 328,449          | 0.15            |
| CapitaMall Trust                                   | 350,000  | 528,077          | 0.23            |
| CFS Retail Property Trust Group                    | 299,660  | 521,436          | 0.23            |
| Dexus Property Group                               | 638,404  | 574,004          | 0.25            |
| Federation Centres                                 | 196,493  | 411,354          | 0.18            |
| Goodman Group                                      | 248,955  | 1,053,501        | 0.46            |
| GPT Group  | 246,932  | 751,120          | 0.33            |
| Link REIT  | 335,000  | 1,624,504        | 0.71            |
| Mirvac Group                                       | 522,507  | 785,334          | 0.35            |
| Stockland  | 330,742  | 1,068,193        | 0.47            |
| Westfield Group                                    | 298,745  | 2,696,776        | 1.18            |
| Westfield Retail Trust                             | 426,833  | 1,134,142        | 0.50            |
| <b>Retail (2.58%)</b>                              |          |                  |                 |
| Harvey Norman Holdings                             | 70,381   | 198,974          | 0.09            |
| Wesfarmers   | 143,800  | 5,665,773        | 2.49            |
| <b>Semiconductors (0.13%)</b>                      |          |                  |                 |
| ASM Pacific Technology                             | 35,900   | 300,488          | 0.13            |
| <b>Shipping (0.29%)</b>                            |          |                  |                 |
| SembCorp Marine                                    | 122,000  | 429,986          | 0.19            |
| Yangzijiang Shipbuilding Holdings                  | 248,000  | 232,758          | 0.10            |
| <b>Telecommunications (3.35%)</b>                  |          |                  |                 |
| HKT Trust and HKT                                  | 321,000  | 317,119          | 0.14            |
| PCCW   | 568,000  | 254,194          | 0.11            |
| Singapore Telecommunications                       | 669,000  | 1,939,284        | 0.85            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Telecommunications (3.35%) (continued)</b>   |          |                     |                    |
| Singapore Telecommunications 10                 | 478,000  | 1,378,045           | 0.61               |
| StarHub   | 89,000   | 302,400             | 0.13               |
| Telecom of New Zealand                          | 265,506  | 503,699             | 0.22               |
| Telstra   | 625,071  | 2,935,903           | 1.29               |
| <b>Transportation (1.86%)</b>                   |          |                     |                    |
| Asciano   | 140,728  | 725,197             | 0.32               |
| Aurizon Holdings                                | 292,365  | 1,276,434           | 0.56               |
| ComfortDelGro                                   | 294,000  | 468,034             | 0.21               |
| Hutchison Port Holdings Trust - Class U         | 718,393  | 484,915             | 0.21               |
| MTR   | 204,792  | 775,192             | 0.34               |
| Toll Holdings                                   | 98,396   | 500,010             | 0.22               |
| <b>Total Common Stocks</b>                      |          | <b>227,424,919</b>  | <b>99.86</b>       |
| <b>TOTAL INVESTMENTS (Cost USD 230,134,336)</b> |          | <b>227,424,919</b>  | <b>99.86</b>       |
| <b>Other net assets</b>                         |          | <b>329,142</b>      | <b>0.14</b>        |
| <b>TOTAL NET ASSETS</b>                         |          | <b>227,754,061</b>  | <b>100.00</b>      |

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## Schedule of Investments as at 31 December 2013 (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>                |           |                  |                 |
| Interpublic Group of Companies            | 41,896    | 741,559          | 0.04            |
| Omnicom Group                             | 25,355    | 1,885,652        | 0.11            |
| <b>Aerospace &amp; Defense (2.05%)</b>    |           |                  |                 |
| B/E Aerospace                             | 9,871     | 859,073          | 0.05            |
| Boeing                                    | 71,145    | 9,710,581        | 0.56            |
| General Dynamics                          | 29,533    | 2,821,878        | 0.16            |
| L-3 Communications Holdings               | 8,566     | 915,363          | 0.05            |
| Lockheed Martin                           | 27,307    | 4,059,459        | 0.24            |
| Northrop Grumman                          | 21,657    | 2,482,109        | 0.14            |
| Raytheon                                  | 32,427    | 2,941,129        | 0.17            |
| Rockwell Collins                          | 13,407    | 991,045          | 0.06            |
| TransDigm Group                           | 4,828     | 777,404          | 0.05            |
| United Technologies                       | 86,696    | 9,866,005        | 0.57            |
| <b>Agriculture (1.69%)</b>                |           |                  |                 |
| Altria Group                              | 197,614   | 7,586,401        | 0.44            |
| Archer-Daniels-Midland                    | 65,080    | 2,824,472        | 0.16            |
| Bunge                                     | 14,327    | 1,176,390        | 0.07            |
| Lorillard                                 | 37,710    | 1,911,143        | 0.11            |
| Philip Morris International               | 160,541   | 13,987,937       | 0.81            |
| Reynolds American                         | 33,253    | 1,662,318        | 0.10            |
| <b>Airlines (0.07%)</b>                   |           |                  |                 |
| Delta Air Lines                           | 22,997    | 631,727          | 0.03            |
| Southwest Airlines                        | 19,552    | 368,360          | 0.02            |
| United Continental Holdings               | 7,593     | 287,243          | 0.02            |
| <b>Apparel (0.64%)</b>                    |           |                  |                 |
| Michael Kors Holdings                     | 19,912    | 1,616,655        | 0.10            |
| NIKE - Class B                            | 70,500    | 5,544,120        | 0.32            |
| Ralph Lauren                              | 5,753     | 1,015,807        | 0.06            |
| Under Armour - Class A                    | 8,481     | 740,392          | 0.04            |
| VF  | 33,788    | 2,106,344        | 0.12            |
| <b>Auto Manufacturers (0.74%)</b>         |           |                  |                 |
| Ford Motor                                | 365,026   | 5,632,351        | 0.33            |
| General Motors                            | 92,686    | 3,788,077        | 0.22            |
| PACCAR                                    | 34,575    | 2,045,803        | 0.12            |
| Tesla Motors                              | 8,726     | 1,312,216        | 0.07            |
| <b>Auto Parts &amp; Equipment (0.48%)</b> |           |                  |                 |
| Autoliv                                   | 9,556     | 877,241          | 0.05            |
| BorgWarner                                | 21,832    | 1,220,627        | 0.07            |
| Delphi Automotive                         | 30,343    | 1,824,525        | 0.11            |
| Johnson Controls                          | 67,912    | 3,483,886        | 0.20            |
| TRW Automotive Holdings                   | 11,396    | 847,748          | 0.05            |
| <b>Banks (7.31%)</b>                      |           |                  |                 |
| Bank of America                           | 1,065,056 | 16,582,922       | 0.96            |
| Bank of New York Mellon                   | 114,014   | 3,983,649        | 0.23            |
| BB&T                                      | 69,175    | 2,581,611        | 0.15            |
| Capital One Financial                     | 59,007    | 4,520,526        | 0.26            |
| CIT Group                                 | 20,204    | 1,053,235        | 0.06            |
| Citigroup                                 | 302,272   | 15,751,394       | 0.91            |
| Comerica                                  | 18,041    | 857,669          | 0.05            |
| Fifth Third Bancorp                       | 87,380    | 1,837,601        | 0.11            |
| First Republic Bank                       | 9,293     | 486,489          | 0.03            |
| Goldman Sachs Group                       | 42,402    | 7,516,179        | 0.44            |
| JPMorgan Chase & Co                       | 373,663   | 21,851,812       | 1.27            |
| KeyCorp                                   | 89,124    | 1,196,044        | 0.07            |
| M&T Bank                                  | 11,476    | 1,336,036        | 0.08            |
| Morgan Stanley                            | 145,963   | 4,577,400        | 0.26            |
| Northern Trust                            | 21,897    | 1,355,205        | 0.08            |
| PNC Financial Services Group              | 52,316    | 4,058,675        | 0.23            |
| Regions Financial                         | 135,674   | 1,341,816        | 0.08            |
| State Street                              | 43,156    | 3,167,219        | 0.18            |
| SunTrust Banks                            | 54,356    | 2,000,844        | 0.12            |
| US Bancorp                                | 183,612   | 7,417,925        | 0.43            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|                                     | Quantity | Market Value USD | % of Net Assets |
|-------------------------------------|----------|------------------|-----------------|
| <b>Banks (7.31%) (continued)</b>    |          |                  |                 |
| Wells Fargo & Co                    | 498,488  | 22,631,355       | 1.31            |
| <b>Beverages (2.14%)</b>            |          |                  |                 |
| Beam                                | 14,715   | 1,001,503        | 0.06            |
| Brown-Forman - Class B              | 11,927   | 901,323          | 0.05            |
| Coca-Cola                           | 393,482  | 16,254,742       | 0.94            |
| Coca-Cola Enterprises               | 26,547   | 1,171,519        | 0.07            |
| Constellation Brands - Class A      | 17,213   | 1,211,451        | 0.07            |
| Dr Pepper Snapple Group             | 19,939   | 971,428          | 0.06            |
| Green Mountain Coffee Roasters      | 12,276   | 927,820          | 0.05            |
| Molson Coors Brewing - Class B      | 15,202   | 853,592          | 0.05            |
| Monster Beverage                    | 13,912   | 942,816          | 0.05            |
| PepsiCo                             | 153,151  | 12,702,344       | 0.74            |
| <b>Building Materials (0.12%)</b>   |          |                  |                 |
| Martin Marietta Materials           | 4,444    | 444,133          | 0.03            |
| Masco                               | 34,865   | 793,876          | 0.05            |
| Vulcan Materials                    | 12,885   | 765,627          | 0.04            |
| <b>Chemicals (2.52%)</b>            |          |                  |                 |
| Air Products & Chemicals            | 20,758   | 2,320,329        | 0.14            |
| Airgas                              | 6,169    | 690,003          | 0.04            |
| Albemarle                           | 7,777    | 492,984          | 0.03            |
| Ashland                             | 7,392    | 717,320          | 0.04            |
| Celanese - Class A                  | 15,336   | 848,234          | 0.05            |
| CF Industries Holdings              | 5,684    | 1,324,599        | 0.08            |
| Dow Chemical                        | 119,953  | 5,325,913        | 0.31            |
| Du Pont de Nemours                  | 91,354   | 5,935,269        | 0.34            |
| Eastman Chemical                    | 15,676   | 1,265,053        | 0.07            |
| Ecolab                              | 26,878   | 2,802,569        | 0.16            |
| FMC                                 | 13,786   | 1,040,292        | 0.06            |
| International Flavors & Fragrances  | 8,120    | 698,158          | 0.04            |
| LyondellBasell Industries - Class A | 42,620   | 3,421,534        | 0.20            |
| Monsanto                            | 53,423   | 6,226,451        | 0.36            |
| Mosaic                              | 29,430   | 1,391,156        | 0.08            |
| PPG Industries                      | 13,735   | 2,604,980        | 0.15            |
| Praxair                             | 28,945   | 3,763,718        | 0.22            |
| Sherwin-Williams                    | 8,571    | 1,572,778        | 0.09            |
| Sigma-Aldrich                       | 11,554   | 1,086,192        | 0.06            |
| <b>Coal (0.08%)</b>                 |          |                  |                 |
| CONSOL Energy                       | 22,291   | 847,949          | 0.05            |
| Peabody Energy                      | 25,475   | 497,527          | 0.03            |
| <b>Commercial Services (1.68%)</b>  |          |                  |                 |
| ADT                                 | 20,557   | 831,942          | 0.05            |
| Alliance Data Systems               | 4,590    | 1,206,849        | 0.07            |
| Automatic Data Processing           | 47,755   | 3,859,081        | 0.22            |
| Cintas                              | 10,717   | 638,626          | 0.04            |
| Equifax                             | 12,691   | 876,821          | 0.05            |
| FleetCor Technologies               | 6,796    | 796,287          | 0.05            |
| H&R Block                           | 27,883   | 809,722          | 0.05            |
| Hertz Global Holdings               | 37,831   | 1,082,723        | 0.06            |
| Iron Mountain                       | 14,054   | 426,539          | 0.02            |
| Leidos Holdings                     | 6,868    | 319,293          | 0.02            |
| Manpowergroup                       | 7,451    | 639,743          | 0.04            |
| MasterCard - Class A                | 10,211   | 8,530,882        | 0.49            |
| McGraw-Hill Financial               | 26,770   | 2,093,414        | 0.12            |
| Moody's                             | 19,085   | 1,497,600        | 0.09            |
| Quanta Services                     | 18,437   | 581,872          | 0.03            |
| Robert Half International           | 14,540   | 610,535          | 0.04            |
| SEI Investments                     | 13,153   | 456,804          | 0.03            |
| Total System Services               | 18,071   | 601,403          | 0.03            |
| Towers Watson & Co - Class A        | 6,337    | 808,665          | 0.05            |
| Vantiv - Class A                    | 12,418   | 404,951          | 0.02            |
| Verisk Analytics - Class A          | 15,435   | 1,014,388        | 0.06            |
| Western Union                       | 53,532   | 923,427          | 0.05            |
| <b>Computers (5.69%)</b>            |          |                  |                 |
| Accenture - Class A                 | 63,877   | 5,251,967        | 0.30            |

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## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Computers (5.69%) (continued)</b>          |          |                  |                 |
| Apple   | 90,103   | 50,557,694       | 2.93            |
| Cognizant Technology Solutions - Class A      | 30,236   | 3,053,231        | 0.18            |
| Computer Sciences                             | 13,888   | 776,061          | 0.05            |
| EMC   | 203,846  | 5,126,727        | 0.30            |
| Hewlett-Packard                               | 191,445  | 5,356,631        | 0.31            |
| IHS - Class A                                 | 5,878    | 703,597          | 0.04            |
| International Business Machines               | 103,283  | 19,372,792       | 1.12            |
| NetApp  | 33,606   | 1,382,551        | 0.08            |
| SanDisk                                       | 24,092   | 1,699,450        | 0.10            |
| Seagate Technology                            | 31,468   | 1,767,243        | 0.10            |
| Synopsys                                      | 14,870   | 603,276          | 0.04            |
| Teradata                                      | 15,613   | 710,235          | 0.04            |
| Western Digital                               | 20,831   | 1,747,721        | 0.10            |
| <b>Cosmetics &amp; Personal Care (1.78%)</b>  |          |                  |                 |
| Avon Products                                 | 41,673   | 717,609          | 0.04            |
| Colgate-Palmolive                             | 92,842   | 6,054,227        | 0.35            |
| Estee Lauder - Class A                        | 23,165   | 1,744,788        | 0.10            |
| Procter & Gamble                              | 271,640  | 22,114,212       | 1.29            |
| <b>Distribution &amp; Wholesale (0.35%)</b>   |          |                  |                 |
| Arrow Electronics                             | 9,950    | 539,788          | 0.03            |
| Fastenal                                      | 26,813   | 1,273,886        | 0.07            |
| Fossil  | 4,743    | 568,875          | 0.03            |
| Genuine Parts                                 | 15,781   | 1,312,821        | 0.08            |
| LKQ   | 30,159   | 992,231          | 0.06            |
| WW Grainger                                   | 5,522    | 1,410,429        | 0.08            |
| <b>Diversified Financial Services (2.85%)</b> |          |                  |                 |
| Affiliated Managers Group                     | 5,063    | 1,098,064        | 0.06            |
| American Express                              | 96,418   | 8,748,005        | 0.51            |
| Ameriprise Financial                          | 19,565   | 2,250,953        | 0.13            |
| BlackRock                                     | 12,992   | 4,111,578        | 0.24            |
| Charles Schwab                                | 116,161  | 3,020,186        | 0.17            |
| CME Group                                     | 31,592   | 2,478,708        | 0.14            |
| Discover Financial Services                   | 47,965   | 2,683,642        | 0.15            |
| Eaton Vance                                   | 11,298   | 483,441          | 0.03            |
| Franklin Resources                            | 40,593   | 2,343,434        | 0.14            |
| IntercontinentalExchange Group                | 11,251   | 2,530,575        | 0.15            |
| Invesco                                       | 44,222   | 1,609,681        | 0.09            |
| Legg Mason                                    | 12,376   | 538,109          | 0.03            |
| NASDAQ OMX Group                              | 13,064   | 519,947          | 0.03            |
| Ocwen Financial                               | 11,174   | 619,598          | 0.04            |
| Raymond James Financial                       | 12,475   | 651,070          | 0.04            |
| SLM   | 44,405   | 1,166,963        | 0.07            |
| T Rowe Price Group                            | 26,131   | 2,188,994        | 0.13            |
| TD Ameritrade Holding                         | 23,240   | 712,074          | 0.04            |
| Visa - Class A                                | 51,000   | 11,356,680       | 0.66            |
| <b>Electric (2.54%)</b>                       |          |                  |                 |
| AES   | 63,594   | 922,749          | 0.05            |
| Alliant Energy                                | 11,887   | 613,369          | 0.04            |
| Ameren  | 23,199   | 838,876          | 0.05            |
| American Electric Power                       | 49,499   | 2,313,583        | 0.13            |
| Calpine                                       | 35,220   | 687,142          | 0.04            |
| CMS Energy                                    | 25,903   | 693,423          | 0.04            |
| Consolidated Edison                           | 28,687   | 1,585,817        | 0.09            |
| Dominion Resources                            | 58,080   | 3,757,195        | 0.22            |
| DTE Energy                                    | 17,501   | 1,161,891        | 0.07            |
| Duke Energy                                   | 70,337   | 4,853,956        | 0.28            |
| Edison International                          | 31,174   | 1,443,356        | 0.08            |
| Entergy                                       | 16,936   | 1,071,541        | 0.06            |
| Exelon  | 85,451   | 2,340,503        | 0.14            |
| FirstEnergy                                   | 40,578   | 1,338,262        | 0.08            |
| Integrus Energy Group                         | 7,292    | 396,758          | 0.02            |
| MDU Resources Group                           | 17,365   | 530,501          | 0.03            |
| NextEra Energy                                | 41,362   | 3,541,414        | 0.21            |
| Northeast Utilities                           | 32,064   | 1,359,193        | 0.08            |
| NRG Energy                                    | 31,148   | 894,571          | 0.05            |
| OGE Energy                                    | 18,752   | 635,693          | 0.04            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Electric (2.54%) (continued)</b>                  |          |                  |                 |
| Pepco Holdings                                       | 27,531   | 526,668          | 0.03            |
| PG&E   | 44,997   | 1,812,479        | 0.11            |
| Pinnacle West Capital                                | 10,516   | 556,507          | 0.03            |
| PPL  | 62,994   | 1,895,490        | 0.11            |
| Public Service Enterprise Group                      | 48,045   | 1,539,362        | 0.09            |
| SCANA  | 12,640   | 593,195          | 0.03            |
| Southern   | 87,371   | 3,591,822        | 0.21            |
| Wisconsin Energy                                     | 22,082   | 912,870          | 0.05            |
| Xcel Energy  | 49,336   | 1,378,448        | 0.08            |
| <b>Electrical Components &amp; Equipment (0.40%)</b> |          |                  |                 |
| AMETEK   | 24,534   | 1,292,205        | 0.07            |
| Emerson Electric                                     | 70,938   | 4,978,429        | 0.29            |
| Energizer Holdings                                   | 5,720    | 619,133          | 0.04            |
| <b>Electronics (1.32%)</b>                           |          |                  |                 |
| Agilent Technologies                                 | 32,677   | 1,868,798        | 0.11            |
| Amphenol - Class A                                   | 15,380   | 1,371,588        | 0.08            |
| Avnet  | 12,439   | 548,684          | 0.03            |
| Flextronics International                            | 60,406   | 469,355          | 0.03            |
| FLIR Systems   | 12,973   | 390,487          | 0.02            |
| Garmin   | 11,821   | 546,367          | 0.03            |
| Honeywell International                              | 73,208   | 6,689,015        | 0.39            |
| Mettler-Toledo International                         | 2,490    | 604,049          | 0.04            |
| Sensata Technologies Holding                         | 9,280    | 359,786          | 0.02            |
| TE Connectivity                                      | 40,708   | 2,243,418        | 0.13            |
| Thermo Fisher Scientific                             | 36,070   | 4,016,395        | 0.23            |
| Trimble Navigation                                   | 25,033   | 868,645          | 0.05            |
| Tyco International                                   | 45,862   | 1,882,176        | 0.11            |
| Waters   | 8,705    | 870,500          | 0.05            |
| <b>Engineering &amp; Construction (0.20%)</b>        |          |                  |                 |
| Chicago Bridge & Iron                                | 9,413    | 782,597          | 0.04            |
| Fluor  | 16,755   | 1,345,259        | 0.08            |
| Jacobs Engineering Group                             | 13,069   | 823,216          | 0.05            |
| KBR  | 14,185   | 452,360          | 0.03            |
| <b>Entertainment (0.03%)</b>                         |          |                  |                 |
| International Game Technology                        | 24,356   | 442,305          | 0.03            |
| <b>Environmental Control (0.22%)</b>                 |          |                  |                 |
| Republic Services                                    | 27,952   | 928,006          | 0.05            |
| Stericycle   | 8,397    | 975,480          | 0.06            |
| Waste Management                                     | 43,369   | 1,945,967        | 0.11            |
| <b>Food (1.62%)</b>                                  |          |                  |                 |
| Campbell Soup  | 19,318   | 836,083          | 0.05            |
| ConAgra Foods  | 41,850   | 1,410,345        | 0.08            |
| General Mills  | 64,783   | 3,233,320        | 0.19            |
| Hershey  | 15,577   | 1,514,552        | 0.09            |
| Hormel Foods   | 13,820   | 624,249          | 0.04            |
| JM Smucker   | 10,590   | 1,097,336        | 0.06            |
| Kellogg  | 26,116   | 1,594,904        | 0.09            |
| Kraft Foods Group                                    | 58,420   | 3,150,006        | 0.18            |
| Kroger   | 50,146   | 1,982,271        | 0.12            |
| McCormick & Co - Non-Voting Shares                   | 11,276   | 777,142          | 0.05            |
| Mondelez International - Class A                     | 167,135  | 5,899,866        | 0.34            |
| Safeway  | 23,016   | 749,631          | 0.04            |
| Sysco  | 58,021   | 2,094,558        | 0.12            |
| Tyson Foods - Class A                                | 28,248   | 945,178          | 0.05            |
| Whole Foods Market                                   | 34,624   | 2,002,306        | 0.12            |
| <b>Forest Products &amp; Paper (0.16%)</b>           |          |                  |                 |
| International Paper                                  | 41,643   | 2,041,756        | 0.12            |
| MeadWestvaco   | 17,672   | 652,627          | 0.04            |
| <b>Gas (0.23%)</b>                                   |          |                  |                 |
| CenterPoint Energy                                   | 38,571   | 894,076          | 0.05            |
| NiSource   | 32,609   | 1,072,184        | 0.06            |
| Sempra Energy  | 22,761   | 2,043,027        | 0.12            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Hand &amp; Machine Tools (0.07%)</b>                   |          |                     |                    |
| Stanley Black & Decker                                    | 14,860   | 1,199,053           | 0.07               |
| <b>Healthcare Products (1.86%)</b>                        |          |                     |                    |
| Baxter International                                      | 54,386   | 3,782,546           | 0.22               |
| Becton Dickinson & Co                                     | 19,167   | 2,117,762           | 0.12               |
| Boston Scientific   | 130,322  | 1,566,470           | 0.09               |
| CareFusion  | 20,533   | 817,624             | 0.05               |
| Covidien  | 46,508   | 3,167,195           | 0.18               |
| CR Bard   | 7,709    | 1,032,543           | 0.06               |
| DENTSPLY International                                    | 13,985   | 677,993             | 0.04               |
| Edwards Lifesciences                                      | 11,534   | 758,476             | 0.05               |
| Henry Schein  | 8,391    | 958,756             | 0.06               |
| Hologic   | 24,796   | 554,191             | 0.03               |
| Hospira   | 16,992   | 701,430             | 0.04               |
| Intuitive Surgical  | 3,752    | 1,441,068           | 0.08               |
| Life Technologies   | 17,370   | 1,316,646           | 0.08               |
| Medtronic   | 99,512   | 5,710,994           | 0.33               |
| Patterson   | 8,646    | 356,215             | 0.02               |
| ResMed  | 13,060   | 614,865             | 0.04               |
| St Jude Medical   | 28,574   | 1,770,159           | 0.10               |
| Stryker   | 30,585   | 2,298,157           | 0.13               |
| Varian Medical Systems                                    | 11,119   | 863,835             | 0.05               |
| Zimmer Holdings   | 16,638   | 1,550,495           | 0.09               |
| <b>Healthcare Services (1.27%)</b>                        |          |                     |                    |
| Aetna   | 37,230   | 2,553,606           | 0.15               |
| Cigna   | 27,570   | 2,411,824           | 0.14               |
| DaVita HealthCare Partners                                | 18,103   | 1,147,187           | 0.07               |
| HCA Holdings  | 30,737   | 1,466,462           | 0.08               |
| Humana  | 15,302   | 1,579,473           | 0.09               |
| Laboratory Corporation of America Holdings                | 9,152    | 836,218             | 0.05               |
| Quest Diagnostics   | 15,035   | 804,974             | 0.05               |
| UnitedHealth Group  | 100,974  | 7,603,342           | 0.44               |
| Universal Health Services - Class B                       | 8,842    | 718,501             | 0.04               |
| WellPoint   | 29,760   | 2,749,526           | 0.16               |
| <b>Holding Companies - Diversified Operations (0.05%)</b> |          |                     |                    |
| Leucadia National   | 31,721   | 898,973             | 0.05               |
| <b>Home Builders (0.16%)</b>                              |          |                     |                    |
| DR Horton   | 28,882   | 644,646             | 0.04               |
| Lennar - Class A  | 17,792   | 703,852             | 0.04               |
| PulteGroup  | 35,867   | 730,611             | 0.04               |
| Toll Brothers   | 17,236   | 637,732             | 0.04               |
| <b>Home Furnishings (0.07%)</b>                           |          |                     |                    |
| Whirlpool   | 7,700    | 1,207,822           | 0.07               |
| <b>Household Products (0.43%)</b>                         |          |                     |                    |
| Avery Dennison  | 9,682    | 485,939             | 0.03               |
| Church & Dwight   | 13,106   | 868,666             | 0.05               |
| Clorox  | 12,137   | 1,125,828           | 0.06               |
| Kimberly-Clark  | 38,206   | 3,990,999           | 0.23               |
| Newell Rubbermaid   | 30,432   | 986,301             | 0.06               |
| <b>Insurance (3.84%)</b>                                  |          |                     |                    |
| ACE   | 33,859   | 3,505,422           | 0.20               |
| Aflac   | 45,333   | 3,028,244           | 0.18               |
| Alleghany   | 1,528    | 611,139             | 0.04               |
| Allstate  | 45,328   | 2,472,189           | 0.14               |
| American International Group                              | 137,924  | 7,041,020           | 0.41               |
| Aon   | 29,008   | 2,433,481           | 0.14               |
| Arch Capital Group  | 12,542   | 748,632             | 0.04               |
| Assurant  | 7,793    | 517,221             | 0.03               |
| Axis Capital Holdings                                     | 11,348   | 539,824             | 0.03               |
| Berkshire Hathaway - Class B                              | 109,039  | 12,927,664          | 0.75               |
| Chubb   | 25,593   | 2,473,052           | 0.14               |
| Cincinnati Financial                                      | 15,634   | 818,753             | 0.05               |
| Everest Re Group  | 4,610    | 718,561             | 0.04               |
| Fidelity National Financial - Class A                     | 23,439   | 760,595             | 0.05               |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Insurance (3.84%) (continued)</b>                 |          |                  |                 |
| Hartford Financial Services Group                    | 43,012   | 1,558,325        | 0.09            |
| Lincoln National                                     | 26,577   | 1,371,905        | 0.08            |
| Loews  | 33,296   | 1,606,199        | 0.09            |
| Marsh & McLennan                                     | 55,425   | 2,680,353        | 0.16            |
| MetLife  | 93,351   | 5,033,486        | 0.29            |
| PartnerRe  | 4,846    | 510,914          | 0.03            |
| Principal Financial Group                            | 29,034   | 1,431,666        | 0.08            |
| Progressive  | 56,560   | 1,542,391        | 0.09            |
| Prudential Financial                                 | 45,844   | 4,227,734        | 0.25            |
| RenaissanceRe Holdings                               | 4,132    | 402,209          | 0.02            |
| Torchmark  | 9,039    | 706,398          | 0.04            |
| Travelers  | 37,824   | 3,424,585        | 0.20            |
| Unum Group   | 25,496   | 894,400          | 0.05            |
| Willis Group Holdings                                | 15,679   | 702,576          | 0.04            |
| WR Berkley   | 11,105   | 481,846          | 0.03            |
| XL Group   | 30,945   | 985,289          | 0.06            |
| <b>Internet (4.75%)</b>                              |          |                  |                 |
| Amazon.com   | 36,184   | 14,429,817       | 0.84            |
| eBay   | 114,793  | 6,300,988        | 0.36            |
| Equinix  | 4,627    | 821,061          | 0.05            |
| Expedia  | 11,511   | 801,856          | 0.05            |
| F5 Networks  | 7,527    | 683,903          | 0.04            |
| Facebook - Class A                                   | 171,352  | 9,366,100        | 0.54            |
| Google - Class A                                     | 27,145   | 30,421,673       | 1.76            |
| Liberty Interactive - Class A                        | 47,281   | 1,387,697        | 0.08            |
| LinkedIn - Class A                                   | 9,738    | 2,111,491        | 0.12            |
| Netflix  | 5,237    | 1,928,106        | 0.11            |
| priceline.com  | 5,047    | 5,866,633        | 0.34            |
| Rackspace Hosting                                    | 10,378   | 406,091          | 0.02            |
| Symantec   | 70,788   | 1,669,181        | 0.10            |
| TripAdvisor  | 11,840   | 980,707          | 0.06            |
| VeriSign   | 15,120   | 903,874          | 0.05            |
| Yahoo!   | 96,185   | 3,889,722        | 0.23            |
| <b>Iron &amp; Steel (0.10%)</b>                      |          |                  |                 |
| Nucor  | 31,796   | 1,697,271        | 0.10            |
| <b>Leisure Time (0.27%)</b>                          |          |                  |                 |
| Carnival   | 38,212   | 1,534,976        | 0.09            |
| Harley-Davidson                                      | 21,785   | 1,508,393        | 0.09            |
| Polaris Industries                                   | 5,959    | 867,869          | 0.05            |
| Royal Caribbean Cruises                              | 15,614   | 740,416          | 0.04            |
| <b>Lodging (0.54%)</b>                               |          |                  |                 |
| Las Vegas Sands                                      | 40,114   | 3,163,791        | 0.18            |
| Marriott International - Class A                     | 25,019   | 1,234,938        | 0.07            |
| MGM Resorts International                            | 38,009   | 893,972          | 0.05            |
| Starwood Hotels & Resorts Worldwide                  | 19,553   | 1,553,486        | 0.09            |
| Wyndham Worldwide                                    | 13,214   | 973,740          | 0.06            |
| Wynn Resorts   | 8,059    | 1,565,138        | 0.09            |
| <b>Machinery - Construction &amp; Mining (0.37%)</b> |          |                  |                 |
| Caterpillar  | 64,038   | 5,815,291        | 0.34            |
| Joy Global   | 10,130   | 592,504          | 0.03            |
| <b>Machinery - Diversified (0.65%)</b>               |          |                  |                 |
| AGCO   | 9,494    | 561,950          | 0.03            |
| Cummins  | 17,895   | 2,522,658        | 0.15            |
| Deere & Co   | 36,700   | 3,351,811        | 0.20            |
| Flowserve  | 13,905   | 1,096,131        | 0.06            |
| Rockwell Automation                                  | 13,290   | 1,570,347        | 0.09            |
| Roper Industries                                     | 10,271   | 1,424,382        | 0.08            |
| Xylem  | 17,397   | 601,936          | 0.04            |
| <b>Media (3.88%)</b>                                 |          |                  |                 |
| Cablevision Systems - Class A                        | 20,091   | 360,232          | 0.02            |
| CBS - Class B - Non-Voting Shares                    | 55,934   | 3,565,233        | 0.21            |
| Charter Communications - Class A                     | 6,202    | 848,186          | 0.05            |
| Comcast - Class A                                    | 211,866  | 11,009,617       | 0.64            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Media (3.88%) (continued)</b>               |           |                  |                 |
| Comcast - Class A Special                      | 46,529    | 2,320,867        | 0.13            |
| DIRECTV  | 51,886    | 3,584,804        | 0.21            |
| Discovery Communications - Class A             | 14,734    | 1,332,248        | 0.08            |
| Discovery Communications - Class C             | 9,956     | 834,910          | 0.05            |
| DISH Network - Class A                         | 22,160    | 1,283,507        | 0.07            |
| Liberty Global - Class A                       | 20,795    | 1,850,547        | 0.11            |
| Liberty Global - Class C                       | 16,505    | 1,391,702        | 0.08            |
| Liberty Media - Class A                        | 9,402     | 1,376,923        | 0.08            |
| News - Class A                                 | 36,863    | 664,271          | 0.04            |
| Nielsen Holdings                               | 26,665    | 1,223,657        | 0.07            |
| Scripps Networks Interactive - Class A         | 7,730     | 667,949          | 0.04            |
| Sirius XM Holdings                             | 313,292   | 1,093,389        | 0.06            |
| Time Warner                                    | 90,366    | 6,300,317        | 0.36            |
| Time Warner Cable                              | 27,938    | 3,785,599        | 0.22            |
| Twenty First Century Fox - Class A             | 150,205   | 5,284,212        | 0.31            |
| Twenty First Century Fox - Class B             | 43,512    | 1,505,515        | 0.09            |
| Viacom - Class B                               | 42,543    | 3,715,706        | 0.21            |
| Walt Disney                                    | 168,466   | 12,870,802       | 0.75            |
| <b>Metal Fabricate &amp; Hardware (0.22%)</b>  |           |                  |                 |
| Precision Castparts                            | 14,262    | 3,840,757        | 0.22            |
| <b>Mining (0.36%)</b>                          |           |                  |                 |
| Alcoa  | 100,680   | 1,070,228        | 0.06            |
| Freeport-McMoRan Copper & Gold                 | 103,906   | 3,921,413        | 0.23            |
| Newmont Mining                                 | 50,942    | 1,173,194        | 0.07            |
| <b>Miscellaneous Manufacturers (3.41%)</b>     |           |                  |                 |
| 3M   | 64,452    | 9,039,393        | 0.52            |
| Danaher  | 59,745    | 4,612,314        | 0.27            |
| Dover  | 17,668    | 1,705,669        | 0.10            |
| Eaton  | 47,186    | 3,591,798        | 0.21            |
| General Electric                               | 1,009,334 | 28,291,632       | 1.64            |
| Illinois Tool Works                            | 43,140    | 3,627,211        | 0.21            |
| Ingersoll-Rand                                 | 30,044    | 1,850,710        | 0.11            |
| Leggett & Platt                                | 13,407    | 414,813          | 0.02            |
| Pall   | 10,620    | 906,417          | 0.05            |
| Parker Hannifin                                | 14,676    | 1,887,921        | 0.11            |
| Pentair - Registered                           | 19,857    | 1,542,293        | 0.09            |
| SPX  | 3,888     | 387,284          | 0.02            |
| Textron  | 26,370    | 969,361          | 0.06            |
| <b>Office &amp; Business Equipment (0.08%)</b> |           |                  |                 |
| Xerox  | 118,535   | 1,442,571        | 0.08            |
| <b>Oil &amp; Gas (8.05%)</b>                   |           |                  |                 |
| Anadarko Petroleum                             | 49,396    | 3,918,091        | 0.23            |
| Apache   | 38,790    | 3,333,613        | 0.19            |
| Cabot Oil & Gas                                | 42,186    | 1,635,129        | 0.09            |
| Cheniere Energy                                | 21,334    | 919,922          | 0.05            |
| Chesapeake Energy                              | 53,394    | 1,449,113        | 0.08            |
| Chevron  | 191,658   | 23,940,001       | 1.39            |
| Cimarex Energy                                 | 8,966     | 940,623          | 0.05            |
| Cobalt International Energy                    | 27,699    | 455,649          | 0.03            |
| Concho Resources                               | 9,726     | 1,050,408        | 0.06            |
| ConocoPhillips                                 | 115,912   | 8,189,183        | 0.48            |
| Continental Resources                          | 4,814     | 541,671          | 0.03            |
| Denbury Resources                              | 33,134    | 544,392          | 0.03            |
| Devon Energy                                   | 38,886    | 2,405,877        | 0.14            |
| Diamond Offshore Drilling                      | 7,161     | 407,604          | 0.02            |
| Energen  | 6,653     | 470,700          | 0.03            |
| EnSCO - Class A                                | 23,351    | 1,335,210        | 0.08            |
| EOG Resources                                  | 27,064    | 4,542,422        | 0.26            |
| EQT  | 15,425    | 1,384,856        | 0.08            |
| Exxon Mobil                                    | 436,269   | 44,150,423       | 2.56            |
| Helmerich & Payne                              | 10,060    | 845,845          | 0.05            |
| Hess   | 30,091    | 2,497,553        | 0.14            |
| HollyFrontier                                  | 17,965    | 892,681          | 0.05            |
| Marathon Oil                                   | 69,558    | 2,455,397        | 0.14            |
| Marathon Petroleum                             | 31,643    | 2,902,612        | 0.17            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Oil &amp; Gas (8.05%) (continued)</b>           |          |                  |                 |
| Murphy Oil   | 18,385   | 1,192,819        | 0.07            |
| Nabors Industries                                  | 27,567   | 468,363          | 0.03            |
| Noble  | 26,344   | 987,110          | 0.06            |
| Noble Energy                                       | 35,713   | 2,432,412        | 0.14            |
| Occidental Petroleum                               | 79,370   | 7,548,087        | 0.44            |
| Phillips 66  | 57,903   | 4,466,058        | 0.26            |
| Pioneer Natural Resources                          | 13,724   | 2,526,177        | 0.15            |
| QEP Resources                                      | 19,152   | 587,009          | 0.03            |
| Range Resources                                    | 16,359   | 1,379,227        | 0.08            |
| Rowan - Class A                                    | 12,417   | 439,065          | 0.03            |
| Southwestern Energy                                | 35,868   | 1,410,688        | 0.08            |
| Tesoro   | 13,593   | 795,191          | 0.05            |
| Valero Energy                                      | 53,111   | 2,676,794        | 0.16            |
| Whiting Petroleum                                  | 11,073   | 685,087          | 0.04            |
| <b>Oil &amp; Gas Services (1.61%)</b>              |          |                  |                 |
| Baker Hughes                                       | 43,455   | 2,401,323        | 0.14            |
| Cameron International                              | 24,895   | 1,481,999        | 0.08            |
| Core Laboratories                                  | 4,204    | 802,754          | 0.05            |
| FMC Technologies                                   | 22,622   | 1,181,095        | 0.07            |
| Halliburton  | 84,124   | 4,269,293        | 0.25            |
| National Oilwell Varco                             | 42,619   | 3,389,489        | 0.20            |
| Oceaneering International                          | 10,999   | 867,601          | 0.05            |
| Schlumberger                                       | 131,068  | 11,810,538       | 0.68            |
| Superior Energy Services                           | 14,184   | 377,436          | 0.02            |
| Weatherford International                          | 75,939   | 1,176,295        | 0.07            |
| <b>Packaging &amp; Containers (0.19%)</b>          |          |                  |                 |
| Ball   | 12,903   | 666,569          | 0.04            |
| Crown Holdings                                     | 15,565   | 693,732          | 0.04            |
| Owens-Illinois                                     | 14,765   | 528,292          | 0.03            |
| Rock Tenn - Class A                                | 6,866    | 720,998          | 0.04            |
| Sealed Air   | 19,179   | 653,045          | 0.04            |
| <b>Pharmaceuticals &amp; Biotechnology (9.28%)</b> |          |                  |                 |
| Abbott Laboratories                                | 152,179  | 5,833,021        | 0.34            |
| AbbVie   | 156,540  | 8,266,877        | 0.48            |
| Actavis  | 16,942   | 2,846,256        | 0.17            |
| Alexion Pharmaceuticals                            | 19,243   | 2,560,474        | 0.15            |
| Allergan   | 29,975   | 3,329,623        | 0.19            |
| AmerisourceBergen                                  | 22,252   | 1,564,538        | 0.09            |
| Amgen  | 74,479   | 8,502,523        | 0.49            |
| Biogen Idec  | 23,634   | 6,611,611        | 0.38            |
| BioMarin Pharmaceutical                            | 14,065   | 988,347          | 0.06            |
| Bristol-Myers Squibb                               | 162,773  | 8,651,385        | 0.50            |
| Cardinal Health                                    | 34,894   | 2,331,268        | 0.14            |
| Celgene  | 40,939   | 6,917,053        | 0.40            |
| Eli Lilly & Co                                     | 99,636   | 5,081,436        | 0.30            |
| Express Scripts Holding                            | 80,483   | 5,653,126        | 0.33            |
| Forest Laboratories                                | 23,855   | 1,432,016        | 0.08            |
| Gilead Sciences                                    | 151,832  | 11,410,175       | 0.66            |
| Herbalife  | 8,790    | 691,773          | 0.04            |
| Illumina   | 12,273   | 1,357,639        | 0.08            |
| Johnson & Johnson                                  | 279,000  | 25,553,610       | 1.48            |
| McKesson   | 22,784   | 3,677,338        | 0.21            |
| Mead Johnson Nutrition                             | 20,314   | 1,701,501        | 0.10            |
| Merck & Co   | 290,217  | 14,525,361       | 0.84            |
| Mylan  | 38,758   | 1,682,097        | 0.10            |
| Omnicare   | 10,228   | 617,362          | 0.04            |
| Perrigo  | 13,423   | 2,059,894        | 0.12            |
| Pfizer   | 654,967  | 20,061,639       | 1.16            |
| Pharmacyclics                                      | 5,952    | 629,602          | 0.04            |
| Regeneron Pharmaceuticals                          | 7,632    | 2,100,632        | 0.12            |
| Vertex Pharmaceuticals                             | 22,436   | 1,666,995        | 0.10            |
| Zoetis   | 49,017   | 1,602,366        | 0.09            |
| <b>Pipelines (0.55%)</b>                           |          |                  |                 |
| Kinder Morgan                                      | 65,895   | 2,372,220        | 0.14            |
| Kinder Morgan Management                           | 10,480   | 792,917          | 0.05            |
| ONEOK  | 20,089   | 1,249,134        | 0.07            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Pipelines (0.55%) (continued)</b>         |          |                  |                 |
| Spectra Energy                               | 67,320   | 2,397,938        | 0.14            |
| Williams                                     | 66,898   | 2,580,256        | 0.15            |
| <b>Real Estate (0.08%)</b>                   |          |                  |                 |
| CBRE Group - Class A                         | 28,062   | 738,030          | 0.04            |
| Realogy Holdings                             | 13,523   | 668,983          | 0.04            |
| <b>Real Estate Investment Trusts (2.19%)</b> |          |                  |                 |
| American Capital Agency                      | 36,990   | 713,537          | 0.04            |
| American Tower                               | 38,538   | 3,076,103        | 0.18            |
| Annaly Capital Management                    | 93,257   | 929,772          | 0.05            |
| AvalonBay Communities                        | 11,964   | 1,414,504        | 0.08            |
| Boston Properties                            | 14,985   | 1,504,044        | 0.09            |
| Camden Property Trust                        | 8,454    | 480,863          | 0.03            |
| Cole Real Estate Investment                  | 45,540   | 639,382          | 0.04            |
| Digital Realty Trust                         | 13,988   | 687,091          | 0.04            |
| Duke Realty                                  | 30,811   | 463,397          | 0.03            |
| Equity Residential                           | 35,068   | 1,818,977        | 0.10            |
| Federal Realty Investment Trust              | 6,497    | 658,861          | 0.04            |
| General Growth Properties                    | 48,962   | 982,667          | 0.06            |
| HCP  | 45,806   | 1,663,674        | 0.10            |
| Health Care REIT                             | 28,579   | 1,530,977        | 0.09            |
| Host Hotels & Resorts                        | 73,747   | 1,433,642        | 0.08            |
| Kimco Realty                                 | 39,188   | 773,963          | 0.04            |
| Liberty Property Trust                       | 13,275   | 449,624          | 0.03            |
| Macerich                                     | 14,380   | 846,838          | 0.05            |
| Plum Creek Timber                            | 17,511   | 814,437          | 0.05            |
| Prologis                                     | 49,846   | 1,841,810        | 0.11            |
| Public Storage                               | 14,728   | 2,216,859        | 0.13            |
| Rayonier                                     | 12,763   | 537,322          | 0.03            |
| Realty Income                                | 20,451   | 763,436          | 0.04            |
| Regency Centers                              | 10,258   | 474,945          | 0.03            |
| Simon Property Group                         | 30,960   | 4,710,874        | 0.27            |
| SL Green Realty                              | 8,779    | 811,004          | 0.05            |
| UDR  | 23,109   | 539,595          | 0.03            |
| Ventas                                       | 29,364   | 1,681,970        | 0.10            |
| Vornado Realty Trust                         | 16,349   | 1,451,628        | 0.08            |
| Weyerhaeuser                                 | 57,423   | 1,812,844        | 0.10            |
| <b>Retail (6.25%)</b>                        |          |                  |                 |
| Advance Auto Parts                           | 7,065    | 781,954          | 0.05            |
| AutoZone                                     | 3,550    | 1,696,687        | 0.10            |
| Bed Bath & Beyond                            | 21,842   | 1,753,913        | 0.10            |
| Best Buy                                     | 27,797   | 1,108,544        | 0.06            |
| CarMax                                       | 22,888   | 1,076,194        | 0.06            |
| Chipotle Mexican Grill                       | 2,995    | 1,595,676        | 0.09            |
| Coach  | 28,240   | 1,585,111        | 0.09            |
| Costco Wholesale                             | 43,219   | 5,143,493        | 0.30            |
| CVS Caremark                                 | 121,922  | 8,725,957        | 0.51            |
| Darden Restaurants                           | 12,245   | 665,761          | 0.04            |
| Dick's Sporting Goods                        | 9,633    | 559,677          | 0.03            |
| Dollar General                               | 31,268   | 1,886,086        | 0.11            |
| Dollar Tree                                  | 22,710   | 1,281,298        | 0.07            |
| Family Dollar Stores                         | 10,279   | 667,827          | 0.04            |
| GameStop - Class A                           | 11,769   | 579,741          | 0.03            |
| Gap  | 30,328   | 1,185,218        | 0.07            |
| Home Depot                                   | 142,369  | 11,722,663       | 0.68            |
| Kohl's                                       | 21,870   | 1,241,122        | 0.07            |
| L Brands                                     | 24,565   | 1,519,345        | 0.09            |
| Lowe's                                       | 103,030  | 5,105,136        | 0.30            |
| Lululemon Athletica                          | 9,656    | 569,994          | 0.03            |
| Macy's                                       | 37,317   | 1,992,728        | 0.12            |
| McDonald's                                   | 99,234   | 9,628,675        | 0.56            |
| Nordstrom                                    | 15,015   | 927,927          | 0.05            |
| O'Reilly Automotive                          | 10,246   | 1,318,763        | 0.08            |
| PetSmart                                     | 9,384    | 682,686          | 0.04            |
| PVH  | 8,190    | 1,114,004        | 0.07            |
| Ross Stores                                  | 22,135   | 1,658,576        | 0.10            |
| Sears Holdings                               | 4,116    | 201,849          | 0.01            |
| Staples                                      | 63,234   | 1,004,788        | 0.06            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Retail (6.25%) (continued)</b>      |          |                  |                 |
| Starbucks                              | 75,228   | 5,897,123        | 0.34            |
| Target                                 | 59,884   | 3,788,861        | 0.22            |
| Tiffany & Co                           | 12,643   | 1,173,018        | 0.07            |
| TJX                                    | 70,819   | 4,513,295        | 0.26            |
| Tractor Supply                         | 14,091   | 1,093,180        | 0.06            |
| Ulta Salon Cosmetics & Fragrance       | 6,284    | 606,532          | 0.04            |
| Urban Outfitters                       | 10,499   | 389,513          | 0.02            |
| Wal-Mart Stores                        | 162,293  | 12,770,836       | 0.74            |
| Walgreen                               | 89,473   | 5,139,329        | 0.30            |
| Yum! Brands                            | 44,089   | 3,333,569        | 0.19            |
| <b>Savings &amp; Loans (0.09%)</b>     |          |                  |                 |
| Hudson City Bancorp                    | 43,197   | 407,348          | 0.02            |
| New York Community Bancorp             | 40,980   | 690,513          | 0.04            |
| People's United Financial              | 32,257   | 487,726          | 0.03            |
| <b>Semiconductors (2.84%)</b>          |          |                  |                 |
| Altera                                 | 32,822   | 1,067,700        | 0.06            |
| Analog Devices                         | 30,798   | 1,568,542        | 0.09            |
| Applied Materials                      | 117,472  | 2,078,080        | 0.12            |
| Avago Technologies                     | 24,573   | 1,299,666        | 0.08            |
| Broadcom - Class A                     | 53,606   | 1,589,418        | 0.09            |
| Cree                                   | 12,896   | 806,903          | 0.05            |
| Intel                                  | 494,482  | 12,836,753       | 0.75            |
| KLA-Tencor                             | 16,295   | 1,050,376        | 0.06            |
| Lam Research                           | 15,294   | 832,758          | 0.05            |
| Linear Technology                      | 24,419   | 1,112,285        | 0.06            |
| LSI                                    | 51,680   | 569,514          | 0.03            |
| Marvell Technology Group               | 40,176   | 577,731          | 0.03            |
| Maxim Integrated Products              | 27,085   | 755,942          | 0.04            |
| Microchip Technology                   | 21,041   | 941,585          | 0.06            |
| Micron Technology                      | 101,928  | 2,217,953        | 0.13            |
| NVIDIA                                 | 55,107   | 882,814          | 0.05            |
| QUALCOMM                               | 170,754  | 12,678,484       | 0.74            |
| Texas Instruments                      | 109,291  | 4,798,968        | 0.28            |
| Xilinx                                 | 26,382   | 1,211,461        | 0.07            |
| <b>Software (3.93%)</b>                |          |                  |                 |
| Activision Blizzard                    | 41,816   | 745,579          | 0.04            |
| Adobe Systems                          | 47,877   | 2,866,875        | 0.17            |
| Akamai Technologies                    | 18,428   | 869,433          | 0.05            |
| ANSYS                                  | 9,520    | 830,144          | 0.05            |
| Autodesk                               | 23,075   | 1,161,365        | 0.07            |
| CA                                     | 30,911   | 1,040,155        | 0.06            |
| Cerner                                 | 30,418   | 1,695,499        | 0.10            |
| Citrix Systems                         | 19,250   | 1,217,563        | 0.07            |
| Dun & Bradstreet                       | 4,483    | 550,288          | 0.03            |
| Electronic Arts                        | 29,085   | 667,210          | 0.04            |
| Fidelity National Information Services | 28,543   | 1,532,188        | 0.09            |
| Fiserv                                 | 26,244   | 1,549,708        | 0.09            |
| Intuit                                 | 28,180   | 2,150,698        | 0.12            |
| Microsoft                              | 783,865  | 29,340,067       | 1.70            |
| NetSuite                               | 3,362    | 346,353          | 0.02            |
| Nuance Communications                  | 25,720   | 390,944          | 0.02            |
| Oracle                                 | 343,724  | 13,150,880       | 0.76            |
| Paychex                                | 32,602   | 1,484,369        | 0.09            |
| Red Hat                                | 19,484   | 1,091,883        | 0.06            |
| Salesforce.com                         | 55,621   | 3,069,723        | 0.18            |
| ServiceNow                             | 11,918   | 667,527          | 0.04            |
| VMware - Class A                       | 8,926    | 800,752          | 0.05            |
| Workday - Class A                      | 6,324    | 525,904          | 0.03            |
| <b>Telecommunications (3.42%)</b>      |          |                  |                 |
| AT&T                                   | 525,302  | 18,469,618       | 1.07            |
| CenturyLink                            | 61,567   | 1,960,909        | 0.11            |
| Cisco Systems                          | 527,631  | 11,845,316       | 0.69            |
| Corning                                | 143,719  | 2,561,073        | 0.15            |
| Crown Castle International             | 33,561   | 2,464,384        | 0.14            |
| Frontier Communications                | 97,078   | 451,413          | 0.03            |
| Harris                                 | 10,798   | 753,808          | 0.04            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD  | % of<br>Net Assets |
|---|----------|----------------------|--------------------|
| <b>Telecommunications (3.42%) (continued)</b>     |          |                      |                    |
| Juniper Networks                                  | 48,730   | 1,099,836            | 0.06               |
| Level 3 Communications                            | 16,110   | 534,369              | 0.03               |
| Motorola Solutions                                | 23,827   | 1,608,322            | 0.09               |
| SBA Communications - Class A                      | 12,562   | 1,128,570            | 0.07               |
| Sprint  | 92,073   | 989,785              | 0.06               |
| T-Mobile US                                       | 23,250   | 782,130              | 0.05               |
| Verizon Communications                            | 283,311  | 13,921,903           | 0.81               |
| Windstream Holdings                               | 50,333   | 401,657              | 0.02               |
| <b>Textile (0.06%)</b>                            |          |                      |                    |
| Mohawk Industries                                 | 6,343    | 944,473              | 0.06               |
| <b>Toys, Games &amp; Hobbies (0.13%)</b>          |          |                      |                    |
| Hasbro  | 11,940   | 656,819              | 0.04               |
| Mattel  | 34,369   | 1,635,277            | 0.09               |
| <b>Transportation (1.70%)</b>                     |          |                      |                    |
| CH Robinson Worldwide                             | 16,166   | 943,124              | 0.05               |
| CSX   | 100,823  | 2,900,678            | 0.17               |
| Expeditors International of Washington            | 19,498   | 862,787              | 0.05               |
| FedEx   | 30,099   | 4,327,333            | 0.25               |
| JB Hunt Transport Services                        | 9,220    | 712,706              | 0.04               |
| Kansas City Southern                              | 11,064   | 1,370,055            | 0.08               |
| Norfolk Southern                                  | 31,330   | 2,908,364            | 0.17               |
| Union Pacific                                     | 45,900   | 7,711,200            | 0.45               |
| United Parcel Service - Class B                   | 72,141   | 7,580,576            | 0.44               |
| <b>Water (0.04%)</b>                              |          |                      |                    |
| American Water Works                              | 17,882   | 755,693              | 0.04               |
| <b>Total Common Stocks</b>                        |          | <b>1,721,523,141</b> | <b>99.85</b>       |
| <b>TOTAL INVESTMENTS (Cost USD 1,261,597,827)</b> |          | <b>1,721,523,141</b> | <b>99.85</b>       |
| <b>Other net assets</b>                           |          | <b>2,520,509</b>     | <b>0.15</b>        |
| <b>TOTAL NET ASSETS</b>                           |          | <b>1,724,043,650</b> | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (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 (0.26%)</b>             |          |                  |                 |
| CAE  | 31,805   | 429,685          | 0.26            |
| <b>Apparel (0.47%)</b>                             |          |                  |                 |
| Gildan Activewear                                  | 14,010   | 793,106          | 0.47            |
| <b>Auto Parts &amp; Equipment (1.42%)</b>          |          |                  |                 |
| Magna International                                | 27,587   | 2,402,828        | 1.42            |
| <b>Banks (26.63%)</b>                              |          |                  |                 |
| Bank of Montreal                                   | 78,155   | 5,534,156        | 3.28            |
| Bank of Nova Scotia                                | 145,529  | 9,667,491        | 5.73            |
| Canadian Imperial Bank of Commerce                 | 48,414   | 4,392,118        | 2.60            |
| National Bank of Canada                            | 19,634   | 1,735,449        | 1.03            |
| Royal Bank of Canada                               | 174,213  | 12,440,550       | 7.38            |
| Toronto-Dominion Bank                              | 111,462  | 11,158,461       | 6.61            |
| <b>Chemicals (3.63%)</b>                           |          |                  |                 |
| Agrium   | 17,851   | 1,734,582        | 1.03            |
| Methanex   | 11,500   | 722,430          | 0.43            |
| Potash Corporation of Saskatchewan                 | 104,912  | 3,674,018        | 2.17            |
| <b>Computers (0.80%)</b>                           |          |                  |                 |
| BlackBerry   | 57,347   | 453,041          | 0.27            |
| CGI Group - Class A                                | 25,036   | 889,780          | 0.53            |
| <b>Diversified Financial Services (0.81%)</b>      |          |                  |                 |
| CI Financial                                       | 19,092   | 674,902          | 0.40            |
| IGM Financial                                      | 12,289   | 689,290          | 0.41            |
| <b>Electric (0.98%)</b>                            |          |                  |                 |
| Atco - Class I                                     | 9,561    | 446,116          | 0.26            |
| Fortis   | 25,505   | 776,627          | 0.46            |
| TransAlta  | 32,180   | 433,787          | 0.26            |
| <b>Engineering &amp; Construction (0.52%)</b>      |          |                  |                 |
| SNC-Lavalin Group                                  | 18,368   | 877,807          | 0.52            |
| <b>Food (1.79%)</b>                                |          |                  |                 |
| Empire - Class A                                   | 6,590    | 478,302          | 0.28            |
| George Weston                                      | 6,350    | 492,125          | 0.29            |
| Loblaw   | 13,514   | 572,723          | 0.34            |
| Metro  | 11,296   | 733,111          | 0.44            |
| Saputo   | 15,394   | 744,916          | 0.44            |
| <b>Gas (0.67%)</b>                                 |          |                  |                 |
| Canadian Utilities - Class A                       | 14,448   | 515,360          | 0.31            |
| Keyera   | 9,615    | 614,687          | 0.36            |
| <b>Hand &amp; Machine Tools (0.33%)</b>            |          |                  |                 |
| Finning International                              | 20,704   | 562,114          | 0.33            |
| <b>Healthcare Services (0.75%)</b>                 |          |                  |                 |
| Catamaran  | 24,914   | 1,256,911        | 0.75            |
| <b>Insurance (7.84%)</b>                           |          |                  |                 |
| Fairfax Financial Holdings                         | 1,300    | 551,343          | 0.33            |
| Great-West Lifeco                                  | 36,199   | 1,185,517        | 0.70            |
| Industrial Alliance Insurance & Financial Services | 11,998   | 563,306          | 0.33            |
| Intact Financial                                   | 15,921   | 1,104,440        | 0.65            |
| Manulife Financial                                 | 222,412  | 4,661,755        | 2.76            |
| Power Corporation of Canada                        | 42,136   | 1,346,245        | 0.80            |
| Power Financial                                    | 29,983   | 1,079,388        | 0.64            |
| Sun Life Financial                                 | 73,061   | 2,741,249        | 1.63            |
| <b>Media (1.79%)</b>                               |          |                  |                 |
| Shaw Communications - Class B                      | 46,751   | 1,208,513        | 0.72            |
| Thomson Reuters                                    | 45,126   | 1,812,712        | 1.07            |

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



## Schedule of Investments as at 31 December 2013 (Expressed in CAD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value CAD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Mining (8.25%)</b>                              |          |                     |                    |
| Agnico Eagle Mines                                 | 20,925   | 586,528             | 0.35               |
| Barrick Gold                                       | 141,094  | 2,639,869           | 1.57               |
| Cameco   | 47,827   | 1,054,107           | 0.63               |
| Eldorado Gold                                      | 86,661   | 522,566             | 0.31               |
| First Quantum Minerals                             | 67,929   | 1,300,161           | 0.77               |
| Franco-Nevada                                      | 17,745   | 768,181             | 0.46               |
| Goldcorp   | 98,182   | 2,262,113           | 1.34               |
| Kinross Gold                                       | 139,019  | 646,438             | 0.38               |
| New Gold   | 61,102   | 339,727             | 0.20               |
| Silver Wheaton                                     | 42,807   | 918,210             | 0.54               |
| Teck Resources - Class B                           | 68,426   | 1,891,979           | 1.12               |
| Turquoise Hill Resources                           | 43,994   | 154,419             | 0.09               |
| Yamana Gold  | 91,097   | 834,449             | 0.49               |
| <b>Miscellaneous Manufacturers (0.48%)</b>         |          |                     |                    |
| Bombardier - Class B                               | 175,625  | 809,631             | 0.48               |
| <b>Oil &amp; Gas (18.06%)</b>                      |          |                     |                    |
| ARC Resources                                      | 37,729   | 1,115,647           | 0.66               |
| Athabasca Oil                                      | 39,070   | 253,174             | 0.15               |
| Baytex Energy                                      | 14,982   | 623,850             | 0.37               |
| Canadian Natural Resources                         | 131,530  | 4,727,188           | 2.80               |
| Canadian Oil Sands                                 | 58,597   | 1,170,768           | 0.69               |
| Cenovus Energy                                     | 91,406   | 2,778,742           | 1.65               |
| Crescent Point Energy                              | 46,920   | 1,935,450           | 1.15               |
| Encana   | 89,274   | 1,712,275           | 1.01               |
| Enerplus   | 24,145   | 465,999             | 0.28               |
| Husky Energy                                       | 41,574   | 1,401,044           | 0.83               |
| Imperial Oil                                       | 35,843   | 1,686,055           | 1.00               |
| MEG Energy   | 17,451   | 534,175             | 0.32               |
| Pacific Rubiales Energy                            | 37,178   | 681,845             | 0.40               |
| Pengrowth Energy                                   | 63,054   | 414,265             | 0.25               |
| Penn West Petroleum                                | 58,713   | 520,784             | 0.31               |
| Peyto Exploration & Development                    | 17,190   | 558,847             | 0.33               |
| Suncor Energy                                      | 181,668  | 6,765,316           | 4.01               |
| Talisman Energy                                    | 125,261  | 1,546,973           | 0.92               |
| Tourmaline Oil                                     | 18,995   | 849,076             | 0.50               |
| Vermilion Energy                                   | 11,690   | 728,872             | 0.43               |
| <b>Pharmaceuticals &amp; Biotechnology (2.84%)</b> |          |                     |                    |
| Valeant Pharmaceuticals International              | 38,473   | 4,794,505           | 2.84               |
| <b>Pipelines (6.25%)</b>                           |          |                     |                    |
| AltaGas  | 14,371   | 585,906             | 0.35               |
| Enbridge   | 94,789   | 4,399,157           | 2.61               |
| Pembina Pipeline                                   | 37,493   | 1,402,988           | 0.83               |
| TransCanada  | 85,442   | 4,147,355           | 2.46               |
| <b>Private Equity (0.38%)</b>                      |          |                     |                    |
| Onex   | 11,148   | 639,338             | 0.38               |
| <b>Real Estate (2.16%)</b>                         |          |                     |                    |
| Brookfield Asset Management - Class A              | 66,940   | 2,759,267           | 1.64               |
| Brookfield Office Properties                       | 33,354   | 682,089             | 0.40               |
| First Capital Realty                               | 11,580   | 205,082             | 0.12               |
| <b>Real Estate Investment Trusts (0.46%)</b>       |          |                     |                    |
| H&R Real Estate Investment Trust                   | 15,698   | 335,937             | 0.20               |
| RioCan Real Estate Investment Trust                | 17,881   | 442,912             | 0.26               |
| <b>Retail (3.28%)</b>                              |          |                     |                    |
| Alimentation Couche Tard - Class B                 | 16,807   | 1,342,543           | 0.79               |
| Canadian Tire - Class A                            | 9,282    | 923,466             | 0.55               |
| Dollarama  | 8,268    | 729,320             | 0.43               |
| Shoppers Drug Mart                                 | 24,238   | 1,410,409           | 0.84               |
| Tim Hortons  | 18,254   | 1,131,566           | 0.67               |
| <b>Software (0.41%)</b>                            |          |                     |                    |
| Open Text  | 7,159    | 699,506             | 0.41               |

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

**Schedule of Investments as at 31 December 2013 (Expressed in CAD)****Transferable securities listed on an Official Stock Exchange**

|   | <b>Quantity</b> | <b>Market<br/>Value CAD</b> | <b>% of<br/>Net Assets</b> |
|---|-----------------|-----------------------------|----------------------------|
| <b>Telecommunications (2.80%)</b>               |                 |                             |                            |
| BCE   | 30,878          | 1,420,388                   | 0.84                       |
| Bell Aliant                                     | 8,870           | 237,095                     | 0.14                       |
| Rogers Communications - Class B                 | 43,806          | 2,105,755                   | 1.25                       |
| TELUS   | 26,056          | 952,607                     | 0.57                       |
| <b>Transportation (5.68%)</b>                   |                 |                             |                            |
| Canadian National Railway                       | 101,914         | 6,171,912                   | 3.66                       |
| Canadian Pacific Railway                        | 21,203          | 3,406,262                   | 2.02                       |
| <b>Total Common Stocks</b>                      |                 | <b>168,275,029</b>          | <b>99.74</b>               |
| <b>Rights</b>                                   |                 |                             |                            |
| <b>Mining (0.03%)</b>                           |                 |                             |                            |
| Turquoise Hill Resources - Rights               | 54,494          | 54,494                      | 0.03                       |
| <b>Total Rights</b>                             |                 | <b>54,494</b>               | <b>0.03</b>                |
| <b>TOTAL INVESTMENTS (Cost CAD 155,175,555)</b> |                 | <b>168,329,523</b>          | <b>99.77</b>               |
| <b>Other net assets</b>                         |                 | <b>381,532</b>              | <b>0.23</b>                |
| <b>TOTAL NET ASSETS</b>                         |                 | <b>168,711,055</b>          | <b>100.00</b>              |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                               |          |                  |                 |
| <b>Aerospace &amp; Defense (0.24%)</b>             |          |                  |                 |
| CAE  | 1,031    | 11,659           | 0.24            |
| <b>Apparel (0.45%)</b>                             |          |                  |                 |
| Gildan Activewear                                  | 458      | 21,702           | 0.45            |
| <b>Auto Parts &amp; Equipment (1.41%)</b>          |          |                  |                 |
| Magna International                                | 936      | 68,240           | 1.41            |
| <b>Banks (26.20%)</b>                              |          |                  |                 |
| Bank of Montreal                                   | 2,638    | 156,356          | 3.22            |
| Bank of Nova Scotia                                | 4,916    | 273,351          | 5.64            |
| Canadian Imperial Bank of Commerce                 | 1,632    | 123,927          | 2.56            |
| National Bank of Canada                            | 669      | 49,496           | 1.02            |
| Royal Bank of Canada                               | 5,882    | 351,583          | 7.25            |
| Toronto-Dominion Bank                              | 3,766    | 315,574          | 6.51            |
| <b>Chemicals (3.58%)</b>                           |          |                  |                 |
| Agrium   | 604      | 49,126           | 1.01            |
| Methanex   | 392      | 20,612           | 0.43            |
| Potash Corporation of Saskatchewan                 | 3,542    | 103,827          | 2.14            |
| <b>Computers (0.78%)</b>                           |          |                  |                 |
| BlackBerry   | 1,870    | 12,365           | 0.26            |
| CGI Group - Class A                                | 851      | 25,316           | 0.52            |
| <b>Diversified Financial Services (0.76%)</b>      |          |                  |                 |
| CI Financial                                       | 618      | 18,286           | 0.38            |
| IGM Financial                                      | 399      | 18,733           | 0.38            |
| <b>Electric (0.94%)</b>                            |          |                  |                 |
| Atco - Class I                                     | 302      | 11,795           | 0.24            |
| Fortis   | 873      | 22,251           | 0.46            |
| TransAlta  | 1,039    | 11,723           | 0.24            |
| <b>Engineering &amp; Construction (0.52%)</b>      |          |                  |                 |
| SNC-Lavalin Group                                  | 625      | 25,001           | 0.52            |
| <b>Food (1.74%)</b>                                |          |                  |                 |
| Empire - Class A                                   | 225      | 13,669           | 0.28            |
| George Weston                                      | 202      | 13,104           | 0.27            |
| Loblaw   | 470      | 16,672           | 0.35            |
| Metro  | 377      | 20,480           | 0.42            |
| Saputo   | 507      | 20,536           | 0.42            |
| <b>Gas (0.63%)</b>                                 |          |                  |                 |
| Canadian Utilities - Class A                       | 458      | 13,675           | 0.28            |
| Keyera   | 313      | 16,749           | 0.35            |
| <b>Hand &amp; Machine Tools (0.35%)</b>            |          |                  |                 |
| Finning International                              | 739      | 16,794           | 0.35            |
| <b>Healthcare Services (0.73%)</b>                 |          |                  |                 |
| Catamaran  | 837      | 35,345           | 0.73            |
| <b>Insurance (7.69%)</b>                           |          |                  |                 |
| Fairfax Financial Holdings                         | 39       | 13,845           | 0.29            |
| Great-West Lifeco                                  | 1,224    | 33,553           | 0.69            |
| Industrial Alliance Insurance & Financial Services | 388      | 15,248           | 0.32            |
| Intact Financial                                   | 546      | 31,704           | 0.65            |
| Manulife Financial                                 | 7,509    | 131,740          | 2.72            |
| Power Corporation of Canada                        | 1,421    | 38,002           | 0.78            |
| Power Financial                                    | 1,019    | 30,706           | 0.63            |
| Sun Life Financial                                 | 2,484    | 78,011           | 1.61            |
| <b>Media (1.77%)</b>                               |          |                  |                 |
| Shaw Communications - Class B                      | 1,569    | 33,949           | 0.70            |
| Thomson Reuters                                    | 1,539    | 51,747           | 1.07            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value CHF | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Mining (8.12%)</b>                              |          |                  |                 |
| Agnico Eagle Mines                                 | 724      | 16,987           | 0.35            |
| Barrick Gold                                       | 4,756    | 74,483           | 1.54            |
| Cameco   | 1,623    | 29,941           | 0.62            |
| Eldorado Gold                                      | 2,835    | 14,309           | 0.29            |
| First Quantum Minerals                             | 2,283    | 36,576           | 0.75            |
| Franco-Nevada                                      | 615      | 22,285           | 0.46            |
| Goldcorp   | 3,322    | 64,066           | 1.32            |
| Kinross Gold                                       | 4,527    | 17,620           | 0.36            |
| New Gold   | 1,991    | 9,266            | 0.19            |
| Silver Wheaton                                     | 1,447    | 25,980           | 0.54            |
| Teck Resources - Class B                           | 2,331    | 53,949           | 1.11            |
| Turquoise Hill Resources                           | 1,595    | 4,686            | 0.10            |
| Yamana Gold  | 3,086    | 23,661           | 0.49            |
| <b>Miscellaneous Manufacturers (0.45%)</b>         |          |                  |                 |
| Bombardier - Class B                               | 5,714    | 22,049           | 0.45            |
| <b>Oil &amp; Gas (17.74%)</b>                      |          |                  |                 |
| ARC Resources                                      | 1,288    | 31,879           | 0.66            |
| Athabasca Oil                                      | 1,270    | 6,888            | 0.14            |
| Baytex Energy                                      | 527      | 18,368           | 0.38            |
| Canadian Natural Resources                         | 4,449    | 133,840          | 2.76            |
| Canadian Oil Sands                                 | 1,972    | 32,980           | 0.68            |
| Cenovus Energy                                     | 3,096    | 78,780           | 1.63            |
| Crescent Point Energy                              | 1,601    | 55,279           | 1.14            |
| Encana   | 3,044    | 48,869           | 1.01            |
| Enerplus   | 802      | 12,956           | 0.27            |
| Husky Energy                                       | 1,403    | 39,576           | 0.82            |
| Imperial Oil                                       | 1,199    | 47,210           | 0.97            |
| MEG Energy   | 570      | 14,604           | 0.30            |
| Pacific Rubiales Energy                            | 1,266    | 19,435           | 0.40            |
| Pengrowth Energy                                   | 2,049    | 11,268           | 0.23            |
| Penn West Petroleum                                | 1,923    | 14,277           | 0.29            |
| Peyto Exploration & Development                    | 560      | 15,239           | 0.31            |
| Suncor Energy                                      | 6,139    | 191,360          | 3.95            |
| Talisman Energy                                    | 4,169    | 43,097           | 0.89            |
| Tourmaline Oil                                     | 647      | 24,208           | 0.50            |
| Vermilion Energy                                   | 381      | 19,884           | 0.41            |
| <b>Pharmaceuticals &amp; Biotechnology (2.78%)</b> |          |                  |                 |
| Valeant Pharmaceuticals International              | 1,291    | 134,666          | 2.78            |
| <b>Pipelines (6.16%)</b>                           |          |                  |                 |
| AltaGas  | 467      | 15,937           | 0.33            |
| Enbridge   | 3,216    | 124,931          | 2.58            |
| Pembina Pipeline                                   | 1,277    | 39,998           | 0.82            |
| TransCanada  | 2,898    | 117,745          | 2.43            |
| <b>Private Equity (0.36%)</b>                      |          |                  |                 |
| Onex   | 360      | 17,281           | 0.36            |
| <b>Real Estate (2.13%)</b>                         |          |                  |                 |
| Brookfield Asset Management - Class A              | 2,264    | 78,114           | 1.61            |
| Brookfield Office Properties                       | 1,157    | 19,804           | 0.41            |
| First Capital Realty                               | 370      | 5,485            | 0.11            |
| <b>Real Estate Investment Trusts (0.46%)</b>       |          |                  |                 |
| H&R Real Estate Investment Trust                   | 567      | 10,157           | 0.21            |
| RioCan Real Estate Investment Trust                | 588      | 12,191           | 0.25            |
| <b>Retail (3.22%)</b>                              |          |                  |                 |
| Alimentation Couche Tard - Class B                 | 564      | 37,710           | 0.78            |
| Canadian Tire - Class A                            | 307      | 25,566           | 0.53            |
| Dollarama  | 276      | 20,379           | 0.42            |
| Shoppers Drug Mart                                 | 818      | 39,842           | 0.82            |
| Tim Hortons  | 624      | 32,378           | 0.67            |
| <b>Software (0.39%)</b>                            |          |                  |                 |
| Open Text  | 232      | 18,975           | 0.39            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Telecommunications (2.77%)</b>             |          |                     |                    |
| BCE   | 1,043    | 40,159              | 0.83               |
| Bell Aliant                                   | 298      | 6,667               | 0.14               |
| Rogers Communications - Class B               | 1,489    | 59,912              | 1.24               |
| TELUS   | 893      | 27,328              | 0.56               |
| <b>Transportation (5.58%)</b>                 |          |                     |                    |
| Canadian National Railway                     | 3,436    | 174,174             | 3.59               |
| Canadian Pacific Railway                      | 718      | 96,549              | 1.99               |
| <b>Total Common Stocks</b>                    |          | <b>4,748,255</b>    | <b>97.95</b>       |
| <b>Rights</b>                                 |          |                     |                    |
| <b>Mining (0.03%)</b>                         |          |                     |                    |
| Turquoise Hill Resources - Rights             | 1,595    | 1,335               | 0.03               |
| <b>Total Rights</b>                           |          | <b>1,335</b>        | <b>0.03</b>        |
| <b>TOTAL INVESTMENTS (Cost CHF 4,649,509)</b> |          | <b>4,749,590</b>    | <b>97.98</b>       |
| <b>Other net assets</b>                       |          | <b>97,834</b>       | <b>2.02</b>        |
| <b>TOTAL NET ASSETS</b>                       |          | <b>4,847,424</b>    | <b>100.00</b>      |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>CHF | % of<br>Net Assets |
|---|---------------|----------------|--|--------------------|
| CHF 4,758,000                                   | CAD 5,581,441 | 6 January 2014 | 86,137   | 1.78               |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>86,137</b>  | <b>1.78</b>        |

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

## Schedule of Investments as at 31 December 2013 (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 (0.24%)</b>             |          |                  |                 |
| CAE  | 1,064    | 9,818            | 0.24            |
| <b>Apparel (0.45%)</b>                             |          |                  |                 |
| Gildan Activewear                                  | 473      | 18,289           | 0.45            |
| <b>Auto Parts &amp; Equipment (1.41%)</b>          |          |                  |                 |
| Magna International                                | 963      | 57,291           | 1.41            |
| <b>Banks (26.30%)</b>                              |          |                  |                 |
| Bank of Montreal                                   | 2,721    | 131,601          | 3.24            |
| Bank of Nova Scotia                                | 5,071    | 230,089          | 5.66            |
| Canadian Imperial Bank of Commerce                 | 1,685    | 104,410          | 2.57            |
| National Bank of Canada                            | 683      | 41,235           | 1.01            |
| Royal Bank of Canada                               | 6,065    | 295,820          | 7.28            |
| Toronto-Dominion Bank                              | 3,884    | 265,579          | 6.54            |
| <b>Chemicals (3.59%)</b>                           |          |                  |                 |
| Agrium   | 623      | 41,348           | 1.02            |
| Methanex   | 404      | 17,335           | 0.42            |
| Potash Corporation of Saskatchewan                 | 3,651    | 87,331           | 2.15            |
| <b>Computers (0.78%)</b>                           |          |                  |                 |
| BlackBerry   | 1,929    | 10,409           | 0.26            |
| CGI Group - Class A                                | 878      | 21,313           | 0.52            |
| <b>Diversified Financial Services (0.77%)</b>      |          |                  |                 |
| CI Financial                                       | 638      | 15,405           | 0.38            |
| IGM Financial                                      | 412      | 15,784           | 0.39            |
| <b>Electric (0.95%)</b>                            |          |                  |                 |
| Atco - Class I                                     | 311      | 9,912            | 0.25            |
| Fortis   | 901      | 18,739           | 0.46            |
| TransAlta  | 1,072    | 9,870            | 0.24            |
| <b>Engineering &amp; Construction (0.52%)</b>      |          |                  |                 |
| SNC-Lavalin Group                                  | 651      | 21,250           | 0.52            |
| <b>Food (1.75%)</b>                                |          |                  |                 |
| Empire - Class A                                   | 232      | 11,501           | 0.28            |
| George Weston                                      | 209      | 11,063           | 0.27            |
| Loblaw   | 486      | 14,068           | 0.35            |
| Metro  | 389      | 17,244           | 0.42            |
| Saputo   | 523      | 17,286           | 0.43            |
| <b>Gas (0.63%)</b>                                 |          |                  |                 |
| Canadian Utilities - Class A                       | 472      | 11,500           | 0.28            |
| Keyera   | 323      | 14,104           | 0.35            |
| <b>Hand &amp; Machine Tools (0.35%)</b>            |          |                  |                 |
| Finning International                              | 763      | 14,149           | 0.35            |
| <b>Healthcare Services (0.73%)</b>                 |          |                  |                 |
| Catamaran  | 864      | 29,772           | 0.73            |
| <b>Insurance (7.71%)</b>                           |          |                  |                 |
| Fairfax Financial Holdings                         | 40       | 11,587           | 0.28            |
| Great-West Lifeco                                  | 1,265    | 28,297           | 0.70            |
| Industrial Alliance Insurance & Financial Services | 400      | 12,827           | 0.31            |
| Intact Financial                                   | 546      | 25,871           | 0.64            |
| Manulife Financial                                 | 7,741    | 110,822          | 2.73            |
| Power Corporation of Canada                        | 1,477    | 32,232           | 0.79            |
| Power Financial                                    | 1,051    | 25,843           | 0.64            |
| Sun Life Financial                                 | 2,562    | 65,657           | 1.62            |
| <b>Media (1.77%)</b>                               |          |                  |                 |
| Shaw Communications - Class B                      | 1,618    | 28,568           | 0.71            |
| Thomson Reuters                                    | 1,574    | 43,186           | 1.06            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Mining (8.15%)</b>                              |          |                  |                 |
| Agnico Eagle Mines                                 | 747      | 14,302           | 0.35            |
| Barrick Gold                                       | 4,899    | 62,607           | 1.54            |
| Cameco   | 1,675    | 25,215           | 0.62            |
| Eldorado Gold                                      | 2,925    | 12,047           | 0.30            |
| First Quantum Minerals                             | 2,355    | 30,787           | 0.76            |
| Franco-Nevada                                      | 634      | 18,746           | 0.46            |
| Goldcorp   | 3,420    | 53,820           | 1.32            |
| Kinross Gold                                       | 4,671    | 14,836           | 0.37            |
| New Gold   | 2,054    | 7,800            | 0.19            |
| Silver Wheaton                                     | 1,497    | 21,932           | 0.54            |
| Teck Resources - Class B                           | 2,397    | 45,269           | 1.11            |
| Turquoise Hill Resources                           | 1,646    | 3,946            | 0.10            |
| Yamana Gold  | 3,184    | 19,921           | 0.49            |
| <b>Miscellaneous Manufacturers (0.46%)</b>         |          |                  |                 |
| Bombardier - Class B                               | 5,896    | 18,565           | 0.46            |
| <b>Oil &amp; Gas (17.81%)</b>                      |          |                  |                 |
| ARC Resources                                      | 1,325    | 26,761           | 0.66            |
| Athabasca Oil                                      | 1,311    | 5,803            | 0.14            |
| Baytex Energy                                      | 544      | 15,472           | 0.38            |
| Canadian Natural Resources                         | 4,584    | 112,528          | 2.77            |
| Canadian Oil Sands                                 | 2,041    | 27,853           | 0.69            |
| Cenovus Energy                                     | 3,190    | 66,237           | 1.63            |
| Crescent Point Energy                              | 1,654    | 46,601           | 1.15            |
| Encana   | 3,082    | 40,376           | 0.99            |
| Enerplus   | 833      | 10,981           | 0.27            |
| Husky Energy                                       | 1,460    | 33,606           | 0.83            |
| Imperial Oil                                       | 1,245    | 40,001           | 0.98            |
| MEG Energy   | 589      | 12,314           | 0.30            |
| Pacific Rubiales Energy                            | 1,307    | 16,372           | 0.40            |
| Pengrowth Energy                                   | 2,115    | 9,491            | 0.23            |
| Penn West Petroleum                                | 1,984    | 12,020           | 0.30            |
| Peyto Exploration & Development                    | 578      | 12,835           | 0.32            |
| Suncor Energy                                      | 6,326    | 160,908          | 3.96            |
| Talisman Energy                                    | 4,301    | 36,281           | 0.89            |
| Tourmaline Oil                                     | 674      | 20,578           | 0.51            |
| Vermilion Energy                                   | 393      | 16,737           | 0.41            |
| <b>Pharmaceuticals &amp; Biotechnology (2.79%)</b> |          |                  |                 |
| Valeant Pharmaceuticals International              | 1,331    | 113,293          | 2.79            |
| <b>Pipelines (6.18%)</b>                           |          |                  |                 |
| AltaGas  | 482      | 13,422           | 0.33            |
| Enbridge   | 3,316    | 105,115          | 2.58            |
| Pembina Pipeline                                   | 1,316    | 33,635           | 0.83            |
| TransCanada  | 2,989    | 99,098           | 2.44            |
| <b>Private Equity (0.36%)</b>                      |          |                  |                 |
| Onex   | 372      | 14,572           | 0.36            |
| <b>Real Estate (2.14%)</b>                         |          |                  |                 |
| Brookfield Asset Management - Class A              | 2,336    | 65,768           | 1.62            |
| Brookfield Office Properties                       | 1,194    | 16,678           | 0.41            |
| First Capital Realty                               | 382      | 4,621            | 0.11            |
| <b>Real Estate Investment Trusts (0.46%)</b>       |          |                  |                 |
| H&R Real Estate Investment Trust                   | 585      | 8,551            | 0.21            |
| RioCan Real Estate Investment Trust                | 608      | 10,286           | 0.25            |
| <b>Retail (3.23%)</b>                              |          |                  |                 |
| Alimentation Couche Tard - Class B                 | 581      | 31,699           | 0.78            |
| Canadian Tire - Class A                            | 317      | 21,542           | 0.53            |
| Dollarama  | 284      | 17,111           | 0.42            |
| Shoppers Drug Mart                                 | 846      | 33,625           | 0.83            |
| Tim Hortons  | 647      | 27,394           | 0.67            |
| <b>Software (0.40%)</b>                            |          |                  |                 |
| Open Text  | 240      | 16,017           | 0.40            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Telecommunications (2.76%)</b>             |          |                     |                    |
| BCE   | 1,076    | 33,807              | 0.83               |
| Bell Aliant                                   | 308      | 5,623               | 0.14               |
| Rogers Communications - Class B               | 1,518    | 49,841              | 1.23               |
| TELUS   | 921      | 22,999              | 0.56               |
| <b>Transportation (5.61%)</b>                 |          |                     |                    |
| Canadian National Railway                     | 3,544    | 146,594             | 3.61               |
| Canadian Pacific Railway                      | 740      | 81,199              | 2.00               |
| <b>Total Common Stocks</b>                    |          | <b>3,994,443</b>    | <b>98.30</b>       |
| <b>Rights</b>                                 |          |                     |                    |
| <b>Mining (0.03%)</b>                         |          |                     |                    |
| Turquoise Hill Resources - Rights             | 1,646    | 1,124               | 0.03               |
| <b>Total Rights</b>                           |          | <b>1,124</b>        | <b>0.03</b>        |
| <b>TOTAL INVESTMENTS (Cost EUR 3,898,742)</b> |          | <b>3,995,567</b>    | <b>98.33</b>       |
| <b>Other net assets</b>                       |          | <b>67,882</b>       | <b>1.67</b>        |
| <b>TOTAL NET ASSETS</b>                       |          | <b>4,063,449</b>    | <b>100.00</b>      |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>EUR | % of<br>Net Assets |
|---|---------------|----------------|--|--------------------|
| EUR 3,986,000                                   | CAD 5,750,866 | 6 January 2014 | 58,288   | 1.43               |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>58,288</b>  | <b>1.43</b>        |

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



## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                               |          |                  |                 |
| <b>Aerospace &amp; Defense (0.25%)</b>             |          |                  |                 |
| CAE  | 1,197    | 15,220           | 0.25            |
| <b>Apparel (0.47%)</b>                             |          |                  |                 |
| Gildan Activewear                                  | 532      | 28,345           | 0.47            |
| <b>Auto Parts &amp; Equipment (1.42%)</b>          |          |                  |                 |
| Magna International                                | 1,048    | 85,911           | 1.42            |
| <b>Banks (26.57%)</b>                              |          |                  |                 |
| Bank of Montreal                                   | 2,969    | 197,868          | 3.27            |
| Bank of Nova Scotia                                | 5,537    | 346,186          | 5.72            |
| Canadian Imperial Bank of Commerce                 | 1,837    | 156,850          | 2.59            |
| National Bank of Canada                            | 743      | 61,811           | 1.02            |
| Royal Bank of Canada                               | 6,623    | 445,128          | 7.36            |
| Toronto-Dominion Bank                              | 4,242    | 399,686          | 6.61            |
| <b>Chemicals (3.62%)</b>                           |          |                  |                 |
| Agrium   | 674      | 61,640           | 1.02            |
| Methanex   | 437      | 25,837           | 0.43            |
| Potash Corporation of Saskatchewan                 | 3,986    | 131,379          | 2.17            |
| <b>Computers (0.80%)</b>                           |          |                  |                 |
| BlackBerry   | 2,170    | 16,135           | 0.27            |
| CGI Group - Class A                                | 959      | 32,078           | 0.53            |
| <b>Diversified Financial Services (0.80%)</b>      |          |                  |                 |
| CI Financial                                       | 717      | 23,855           | 0.39            |
| IGM Financial                                      | 464      | 24,495           | 0.41            |
| <b>Electric (0.97%)</b>                            |          |                  |                 |
| Atco - Class I                                     | 350      | 15,370           | 0.25            |
| Fortis   | 981      | 28,114           | 0.47            |
| TransAlta  | 1,206    | 15,301           | 0.25            |
| <b>Engineering &amp; Construction (0.52%)</b>      |          |                  |                 |
| SNC-Lavalin Group                                  | 698      | 31,395           | 0.52            |
| <b>Food (1.80%)</b>                                |          |                  |                 |
| Empire - Class A                                   | 254      | 17,351           | 0.29            |
| George Weston                                      | 235      | 17,141           | 0.28            |
| Loblaws  | 519      | 20,702           | 0.34            |
| Metro  | 438      | 26,754           | 0.44            |
| Saputo   | 589      | 26,825           | 0.45            |
| <b>Gas (0.65%)</b>                                 |          |                  |                 |
| Canadian Utilities - Class A                       | 531      | 17,827           | 0.29            |
| Keyera   | 362      | 21,781           | 0.36            |
| <b>Hand &amp; Machine Tools (0.33%)</b>            |          |                  |                 |
| Finning International                              | 791      | 20,212           | 0.33            |
| <b>Healthcare Services (0.74%)</b>                 |          |                  |                 |
| Catamaran  | 948      | 45,013           | 0.74            |
| <b>Insurance (7.79%)</b>                           |          |                  |                 |
| Fairfax Financial Holdings                         | 44       | 17,563           | 0.29            |
| Great-West Lifeco                                  | 1,382    | 42,598           | 0.71            |
| Industrial Alliance Insurance & Financial Services | 450      | 19,885           | 0.33            |
| Intact Financial                                   | 595      | 38,847           | 0.64            |
| Manulife Financial                                 | 8,440    | 166,496          | 2.75            |
| Power Corporation of Canada                        | 1,613    | 48,504           | 0.80            |
| Power Financial                                    | 1,146    | 38,829           | 0.64            |
| Sun Life Financial                                 | 2,788    | 98,453           | 1.63            |
| <b>Media (1.79%)</b>                               |          |                  |                 |
| Shaw Communications - Class B                      | 1,786    | 43,452           | 0.72            |
| Thomson Reuters                                    | 1,711    | 64,688           | 1.07            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Mining (8.24%)</b>                              |          |                  |                 |
| Agnico Eagle Mines                                 | 799      | 21,079           | 0.35            |
| Barrick Gold                                       | 5,364    | 94,457           | 1.56            |
| Cameco   | 1,821    | 37,774           | 0.62            |
| Eldorado Gold                                      | 3,291    | 18,677           | 0.31            |
| First Quantum Minerals                             | 2,583    | 46,531           | 0.77            |
| Franco-Nevada                                      | 676      | 27,543           | 0.46            |
| Goldcorp   | 3,751    | 81,339           | 1.34            |
| Kinross Gold                                       | 5,255    | 22,998           | 0.38            |
| New Gold   | 2,311    | 12,093           | 0.20            |
| Silver Wheaton                                     | 1,636    | 33,028           | 0.55            |
| Teck Resources - Class B                           | 2,609    | 67,895           | 1.12            |
| Turquoise Hill Resources                           | 1,852    | 6,118            | 0.10            |
| Yamana Gold  | 3,354    | 28,916           | 0.48            |
| <b>Miscellaneous Manufacturers (0.48%)</b>         |          |                  |                 |
| Bombardier - Class B                               | 6,633    | 28,779           | 0.48            |
| <b>Oil &amp; Gas (18.03%)</b>                      |          |                  |                 |
| ARC Resources                                      | 1,444    | 40,187           | 0.66            |
| Athabasca Oil                                      | 1,475    | 8,996            | 0.15            |
| Baytex Energy                                      | 576      | 22,574           | 0.37            |
| Canadian Natural Resources                         | 4,998    | 169,062          | 2.80            |
| Canadian Oil Sands                                 | 2,251    | 42,329           | 0.70            |
| Cenovus Energy                                     | 3,472    | 99,340           | 1.64            |
| Crescent Point Energy                              | 1,794    | 69,649           | 1.15            |
| Encana   | 3,375    | 60,925           | 1.01            |
| Enerplus   | 936      | 17,002           | 0.28            |
| Husky Energy                                       | 1,598    | 50,685           | 0.84            |
| Imperial Oil                                       | 1,359    | 60,167           | 0.99            |
| MEG Energy   | 662      | 19,072           | 0.32            |
| Pacific Rubiales Energy                            | 1,415    | 24,425           | 0.40            |
| Pengrowth Energy                                   | 2,379    | 14,711           | 0.24            |
| Penn West Petroleum                                | 2,232    | 18,633           | 0.31            |
| Peyto Exploration & Development                    | 650      | 19,888           | 0.33            |
| Suncor Energy                                      | 6,904    | 241,981          | 4.00            |
| Talisman Energy                                    | 4,769    | 55,433           | 0.92            |
| Tourmaline Oil                                     | 719      | 30,249           | 0.50            |
| Vermilion Energy                                   | 431      | 25,292           | 0.42            |
| <b>Pharmaceuticals &amp; Biotechnology (2.82%)</b> |          |                  |                 |
| Valeant Pharmaceuticals International              | 1,453    | 170,422          | 2.82            |
| <b>Pipelines (6.23%)</b>                           |          |                  |                 |
| AltaGas  | 543      | 20,836           | 0.34            |
| Enbridge   | 3,613    | 157,816          | 2.61            |
| Pembina Pipeline                                   | 1,400    | 49,306           | 0.82            |
| TransCanada  | 3,256    | 148,750          | 2.46            |
| <b>Private Equity (0.37%)</b>                      |          |                  |                 |
| Onex   | 418      | 22,562           | 0.37            |
| <b>Real Estate (2.16%)</b>                         |          |                  |                 |
| Brookfield Asset Management - Class A              | 2,544    | 98,695           | 1.63            |
| Brookfield Office Properties                       | 1,278    | 24,598           | 0.41            |
| First Capital Realty                               | 429      | 7,151            | 0.12            |
| <b>Real Estate Investment Trusts (0.46%)</b>       |          |                  |                 |
| H&R Real Estate Investment Trust                   | 583      | 11,742           | 0.20            |
| RioCan Real Estate Investment Trust                | 684      | 15,946           | 0.26            |
| <b>Retail (3.29%)</b>                              |          |                  |                 |
| Alimentation Couche Tard - Class B                 | 638      | 47,965           | 0.79            |
| Canadian Tire - Class A                            | 357      | 33,429           | 0.55            |
| Dollarama  | 320      | 26,567           | 0.44            |
| Shoppers Drug Mart                                 | 922      | 50,495           | 0.84            |
| Tim Hortons  | 699      | 40,782           | 0.67            |
| <b>Software (0.41%)</b>                            |          |                  |                 |
| Open Text  | 270      | 24,830           | 0.41            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Telecommunications (2.80%)</b>             |          |                     |                    |
| BCE   | 1,179    | 51,044              | 0.84               |
| Bell Aliant                                   | 346      | 8,704               | 0.15               |
| Rogers Communications - Class B               | 1,658    | 75,012              | 1.24               |
| TELUS   | 1,001    | 34,444              | 0.57               |
| <b>Transportation (5.66%)</b>                 |          |                     |                    |
| Canadian National Railway                     | 3,864    | 220,239             | 3.64               |
| Canadian Pacific Railway                      | 807      | 122,018             | 2.02               |
| <b>Total Common Stocks</b>                    |          | <b>6,016,705</b>    | <b>99.47</b>       |
| <b>Rights</b>                                 |          |                     |                    |
| <b>Mining (0.03%)</b>                         |          |                     |                    |
| Turquoise Hill Resources - Rights             | 1,852    | 1,743               | 0.03               |
| <b>Total Rights</b>                           |          | <b>1,743</b>        | <b>0.03</b>        |
| <b>TOTAL INVESTMENTS (Cost USD 5,626,114)</b> |          | <b>6,018,448</b>    | <b>99.50</b>       |
| <b>Other net assets</b>                       |          | <b>30,479</b>       | <b>0.50</b>        |
| <b>TOTAL NET ASSETS</b>                       |          | <b>6,048,927</b>    | <b>100.00</b>      |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>USD | % of<br>Net Assets |
|---|---------------|----------------|--|--------------------|
| USD 5,932,000                                   | CAD 6,285,725 | 6 January 2014 | 16,587   | 0.27               |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>16,587</b>  | <b>0.27</b>        |

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

## Schedule of Investments as at 31 December 2013 (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 (0.24%)</b>             |          |                  |                 |
| CAE  | 1,308    | 10,042           | 0.24            |
| <b>Apparel (0.45%)</b>                             |          |                  |                 |
| Gildan Activewear                                  | 590      | 18,980           | 0.45            |
| <b>Auto Parts &amp; Equipment (1.41%)</b>          |          |                  |                 |
| Magna International                                | 1,193    | 59,048           | 1.41            |
| <b>Banks (26.30%)</b>                              |          |                  |                 |
| Bank of Montreal                                   | 3,369    | 135,563          | 3.24            |
| Bank of Nova Scotia                                | 6,276    | 236,915          | 5.66            |
| Canadian Imperial Bank of Commerce                 | 2,085    | 107,487          | 2.57            |
| National Bank of Canada                            | 854      | 42,895           | 1.02            |
| Royal Bank of Canada                               | 7,510    | 304,750          | 7.28            |
| Toronto-Dominion Bank                              | 4,807    | 273,462          | 6.53            |
| <b>Chemicals (3.59%)</b>                           |          |                  |                 |
| Agrium   | 772      | 42,628           | 1.02            |
| Methanex   | 501      | 17,885           | 0.42            |
| Potash Corporation of Saskatchewan                 | 4,523    | 90,009           | 2.15            |
| <b>Computers (0.78%)</b>                           |          |                  |                 |
| BlackBerry   | 2,372    | 10,648           | 0.26            |
| CGI Group - Class A                                | 1,085    | 21,913           | 0.52            |
| <b>Diversified Financial Services (0.79%)</b>      |          |                  |                 |
| CI Financial                                       | 836      | 16,793           | 0.40            |
| IGM Financial                                      | 507      | 16,160           | 0.39            |
| <b>Electric (0.97%)</b>                            |          |                  |                 |
| Atco - Class I                                     | 383      | 10,155           | 0.24            |
| Fortis   | 1,126    | 19,484           | 0.47            |
| TransAlta  | 1,421    | 10,885           | 0.26            |
| <b>Engineering &amp; Construction (0.52%)</b>      |          |                  |                 |
| SNC-Lavalin Group                                  | 800      | 21,726           | 0.52            |
| <b>Food (1.74%)</b>                                |          |                  |                 |
| Empire - Class A                                   | 282      | 11,631           | 0.28            |
| George Weston                                      | 257      | 11,318           | 0.27            |
| Loblaws  | 611      | 14,715           | 0.35            |
| Metro  | 479      | 17,665           | 0.42            |
| Saputo   | 643      | 17,681           | 0.42            |
| <b>Gas (0.65%)</b>                                 |          |                  |                 |
| Canadian Utilities - Class A                       | 630      | 12,770           | 0.31            |
| Keyera   | 395      | 14,350           | 0.34            |
| <b>Hand &amp; Machine Tools (0.35%)</b>            |          |                  |                 |
| Finning International                              | 938      | 14,472           | 0.35            |
| <b>Healthcare Services (0.74%)</b>                 |          |                  |                 |
| Catamaran  | 1,076    | 30,847           | 0.74            |
| <b>Insurance (7.77%)</b>                           |          |                  |                 |
| Fairfax Financial Holdings                         | 55       | 13,255           | 0.32            |
| Great-West Lifeco                                  | 1,578    | 29,367           | 0.70            |
| Industrial Alliance Insurance & Financial Services | 522      | 13,927           | 0.33            |
| Intact Financial                                   | 671      | 26,451           | 0.63            |
| Manulife Financial                                 | 9,572    | 114,009          | 2.72            |
| Power Corporation of Canada                        | 1,858    | 33,734           | 0.81            |
| Power Financial                                    | 1,318    | 26,963           | 0.65            |
| Sun Life Financial                                 | 3,169    | 67,566           | 1.61            |
| <b>Media (1.78%)</b>                               |          |                  |                 |
| Shaw Communications - Class B                      | 2,027    | 29,776           | 0.71            |
| Thomson Reuters                                    | 1,964    | 44,832           | 1.07            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value GBP | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Mining (8.16%)</b>                              |          |                  |                 |
| Agnico Eagle Mines                                 | 937      | 14,925           | 0.36            |
| Barrick Gold                                       | 6,078    | 64,622           | 1.54            |
| Cameco   | 2,072    | 25,950           | 0.62            |
| Eldorado Gold                                      | 3,596    | 12,322           | 0.29            |
| First Quantum Minerals                             | 2,935    | 31,922           | 0.76            |
| Franco-Nevada                                      | 780      | 19,188           | 0.46            |
| Goldcorp   | 4,249    | 55,631           | 1.33            |
| Kinross Gold                                       | 5,742    | 15,173           | 0.36            |
| New Gold   | 2,526    | 7,981            | 0.19            |
| Silver Wheaton                                     | 1,838    | 22,404           | 0.54            |
| Teck Resources - Class B                           | 2,972    | 46,697           | 1.12            |
| Turquoise Hill Resources                           | 2,023    | 4,035            | 0.10            |
| Yamana Gold  | 3,972    | 20,675           | 0.49            |
| <b>Miscellaneous Manufacturers (0.47%)</b>         |          |                  |                 |
| Bombardier - Class B                               | 7,559    | 19,802           | 0.47            |
| <b>Oil &amp; Gas (17.81%)</b>                      |          |                  |                 |
| ARC Resources                                      | 1,647    | 27,675           | 0.66            |
| Athabasca Oil                                      | 1,612    | 5,936            | 0.14            |
| Baytex Energy                                      | 668      | 15,806           | 0.38            |
| Canadian Natural Resources                         | 5,683    | 116,065          | 2.77            |
| Canadian Oil Sands                                 | 2,504    | 28,430           | 0.68            |
| Cenovus Energy                                     | 3,955    | 68,323           | 1.63            |
| Crescent Point Energy                              | 2,048    | 48,006           | 1.15            |
| Encana   | 3,859    | 42,060           | 1.01            |
| Enerplus   | 1,014    | 11,121           | 0.27            |
| Husky Energy                                       | 1,811    | 34,681           | 0.83            |
| Imperial Oil                                       | 1,522    | 40,684           | 0.97            |
| MEG Energy   | 740      | 12,872           | 0.31            |
| Pacific Rubiales Energy                            | 1,633    | 17,019           | 0.41            |
| Pengrowth Energy                                   | 2,600    | 9,707            | 0.23            |
| Penn West Petroleum                                | 2,439    | 12,294           | 0.29            |
| Peyto Exploration & Development                    | 711      | 13,135           | 0.31            |
| Suncor Energy                                      | 7,840    | 165,909          | 3.96            |
| Talisman Energy                                    | 5,387    | 37,806           | 0.90            |
| Tourmaline Oil                                     | 828      | 21,032           | 0.50            |
| Vermilion Energy                                   | 484      | 17,149           | 0.41            |
| <b>Pharmaceuticals &amp; Biotechnology (2.79%)</b> |          |                  |                 |
| Valeant Pharmaceuticals International              | 1,649    | 116,776          | 2.79            |
| <b>Pipelines (6.18%)</b>                           |          |                  |                 |
| AltaGas  | 593      | 13,739           | 0.33            |
| Enbridge   | 4,109    | 108,366          | 2.59            |
| Pembina Pipeline                                   | 1,618    | 34,405           | 0.82            |
| TransCanada  | 3,703    | 102,141          | 2.44            |
| <b>Private Equity (0.35%)</b>                      |          |                  |                 |
| Onex   | 457      | 14,893           | 0.35            |
| <b>Real Estate (2.14%)</b>                         |          |                  |                 |
| Brookfield Asset Management - Class A              | 2,889    | 67,671           | 1.62            |
| Brookfield Office Properties                       | 1,484    | 17,245           | 0.41            |
| First Capital Realty                               | 469      | 4,720            | 0.11            |
| <b>Real Estate Investment Trusts (0.46%)</b>       |          |                  |                 |
| H&R Real Estate Investment Trust                   | 721      | 8,768            | 0.21            |
| RioCan Real Estate Investment Trust                | 744      | 10,472           | 0.25            |
| <b>Retail (3.24%)</b>                              |          |                  |                 |
| Alimentation Couche Tard - Class B                 | 718      | 32,592           | 0.78            |
| Canadian Tire - Class A                            | 408      | 23,067           | 0.55            |
| Dollarama  | 350      | 17,544           | 0.42            |
| Shoppers Drug Mart                                 | 1,048    | 34,654           | 0.83            |
| Tim Hortons  | 792      | 27,899           | 0.66            |
| <b>Software (0.39%)</b>                            |          |                  |                 |
| Open Text  | 295      | 16,380           | 0.39            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value GBP | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Telecommunications (2.76%)</b>             |          |                  |                 |
| BCE   | 1,318    | 34,452           | 0.82            |
| Bell Aliant                                   | 378      | 5,742            | 0.14            |
| Rogers Communications - Class B               | 1,895    | 51,764           | 1.24            |
| TELUS   | 1,135    | 23,580           | 0.56            |
| <b>Transportation (5.59%)</b>                 |          |                  |                 |
| Canadian National Railway                     | 4,386    | 150,939          | 3.60            |
| Canadian Pacific Railway                      | 912      | 83,257           | 1.99            |
| <b>Total Common Stocks</b>                    |          | <b>4,120,860</b> | <b>98.42</b>    |
| <b>Rights</b>                                 |          |                  |                 |
| <b>Mining (0.03%)</b>                         |          |                  |                 |
| Turquoise Hill Resources - Rights             | 2,023    | 1,149            | 0.03            |
| <b>Total Rights</b>                           |          | <b>1,149</b>     | <b>0.03</b>     |
| <b>TOTAL INVESTMENTS (Cost GBP 4,078,542)</b> |          | <b>4,122,009</b> | <b>98.45</b>    |
| <b>Other net assets</b>                       |          | <b>64,694</b>    | <b>1.55</b>     |
| <b>TOTAL NET ASSETS</b>                       |          | <b>4,186,703</b> | <b>100.00</b>   |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised appreciation/ (depreciation) GBP | % of Net Assets |
|---|---------------|----------------|---|-----------------|
| GBP 4,105,000                                   | CAD 7,123,448 | 6 January 2014 | 57,265                                      | 1.37            |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>57,265</b>                               | <b>1.37</b>     |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Common Stocks</b>                                |          |                     |                    |
| <b>Banks (9.81%)</b>                                |          |                     |                    |
| Credit Suisse Group - Registered                    | 17,422   | 475,098             | 3.93               |
| UBS - Registered                                    | 41,937   | 709,574             | 5.88               |
| <b>Building Materials (3.09%)</b>                   |          |                     |                    |
| Geberit - Registered                                | 436      | 117,938             | 0.98               |
| Holcim - Registered                                 | 2,638    | 176,087             | 1.46               |
| Sika  | 25       | 79,275              | 0.65               |
| <b>Chemicals (4.82%)</b>                            |          |                     |                    |
| EMS-Chemie Holding - Registered                     | 93       | 29,481              | 0.25               |
| Givaudan - Registered                               | 95       | 121,030             | 1.00               |
| Lonza Group - Registered                            | 602      | 50,929              | 0.42               |
| Syngenta - Registered                               | 1,071    | 380,419             | 3.15               |
| <b>Commercial Services (1.95%)</b>                  |          |                     |                    |
| Adecco - Registered                                 | 1,508    | 106,465             | 0.88               |
| SGS - Registered                                    | 63       | 129,276             | 1.07               |
| <b>Diversified Financial Services (1.30%)</b>       |          |                     |                    |
| Julius Baer Group                                   | 2,557    | 109,542             | 0.91               |
| Partners Group Holding                              | 198      | 47,104              | 0.39               |
| <b>Engineering &amp; Construction (4.91%)</b>       |          |                     |                    |
| ABB - Registered                                    | 25,288   | 593,762             | 4.91               |
| <b>Food (21.62%)</b>                                |          |                     |                    |
| Aryzta  | 991      | 67,784              | 0.56               |
| Barry Callebaut - Registered                        | 25       | 27,950              | 0.23               |
| Lindt & Spruengli                                   | 12       | 48,252              | 0.40               |
| Lindt & Spruengli - Registered                      | 1        | 48,100              | 0.40               |
| Nestle - Registered                                 | 37,062   | 2,420,149           | 20.03              |
| <b>Hand &amp; Machine Tools (0.83%)</b>             |          |                     |                    |
| Schindler Holding                                   | 524      | 68,801              | 0.57               |
| Schindler Holding - Registered                      | 239      | 31,453              | 0.26               |
| <b>Healthcare Products (0.58%)</b>                  |          |                     |                    |
| Sonova Holding - Registered                         | 581      | 69,720              | 0.58               |
| <b>Insurance (7.48%)</b>                            |          |                     |                    |
| Baloise Holding - Registered                        | 540      | 61,344              | 0.51               |
| Swiss Life Holding - Registered                     | 365      | 67,598              | 0.56               |
| Swiss Re  | 4,049    | 332,220             | 2.75               |
| Zurich Insurance Group                              | 1,712    | 442,552             | 3.66               |
| <b>Miscellaneous Manufacturers (0.33%)</b>          |          |                     |                    |
| Sulzer - Registered                                 | 274      | 39,429              | 0.33               |
| <b>Oil &amp; Gas (1.49%)</b>                        |          |                     |                    |
| Transocean  | 4,144    | 180,015             | 1.49               |
| <b>Other Finance (0.19%)</b>                        |          |                     |                    |
| Pargesa Holding                                     | 313      | 22,505              | 0.19               |
| <b>Pharmaceuticals &amp; Biotechnology (32.97%)</b> |          |                     |                    |
| Actelion - Registered                               | 1,166    | 87,858              | 0.73               |
| Novartis - Registered                               | 26,438   | 1,882,386           | 15.58              |
| Roche Holding                                       | 8,075    | 2,012,290           | 16.66              |
| <b>Real Estate (0.35%)</b>                          |          |                     |                    |
| Swiss Prime Site - Registered                       | 611      | 42,190              | 0.35               |
| <b>Retail (6.55%)</b>                               |          |                     |                    |
| Compagnie Financiere Richemont - Registered         | 6,002    | 532,978             | 4.41               |
| Swatch Group  | 353      | 208,093             | 1.73               |
| Swatch Group - Registered                           | 496      | 49,798              | 0.41               |
| <b>Telecommunications (1.04%)</b>                   |          |                     |                    |
| Swisscom - Registered                               | 267      | 125,730             | 1.04               |

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

UBS ETF - MSCI Switzerland 20/35 UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value CHF | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Transportation (0.59%)</b>                  |          |                     |                    |
| Kuehne + Nagel International - Registered      | 613      | 71,782              | 0.59               |
| <b>Total Common Stocks</b>                     |          | <b>12,066,957</b>   | <b>99.90</b>       |
| <b>TOTAL INVESTMENTS (Cost CHF 11,815,476)</b> |          | <b>12,066,957</b>   | <b>99.90</b>       |
| <b>Other net assets</b>                        |          | <b>12,417</b>       | <b>0.10</b>        |
| <b>TOTAL NET ASSETS</b>                        |          | <b>12,079,374</b>   | <b>100.00</b>      |

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



## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value EUR | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Common Stocks</b>                                |          |                  |                 |
| <b>Banks (9.83%)</b>                                |          |                  |                 |
| Credit Suisse Group - Registered                    | 7,650    | 170,232          | 3.94            |
| UBS - Registered                                    | 18,417   | 254,280          | 5.89            |
| <b>Building Materials (3.10%)</b>                   |          |                  |                 |
| Geberit - Registered                                | 193      | 42,601           | 0.99            |
| Holcim - Registered                                 | 1,154    | 62,857           | 1.45            |
| Sika  | 11       | 28,463           | 0.66            |
| <b>Chemicals (4.84%)</b>                            |          |                  |                 |
| EMS-Chemie Holding - Registered                     | 41       | 10,606           | 0.25            |
| Givaudan - Registered                               | 42       | 43,663           | 1.01            |
| Lonza Group - Registered                            | 267      | 18,432           | 0.43            |
| Syngenta - Registered                               | 470      | 136,227          | 3.15            |
| <b>Commercial Services (1.98%)</b>                  |          |                  |                 |
| Adecco - Registered                                 | 667      | 38,426           | 0.89            |
| SGS - Registered                                    | 28       | 46,885           | 1.09            |
| <b>Diversified Financial Services (1.31%)</b>       |          |                  |                 |
| Julius Baer Group                                   | 1,129    | 39,468           | 0.91            |
| Partners Group Holding                              | 88       | 17,083           | 0.40            |
| <b>Engineering &amp; Construction (4.92%)</b>       |          |                  |                 |
| ABB - Registered                                    | 11,095   | 212,579          | 4.92            |
| <b>Food (21.65%)</b>                                |          |                  |                 |
| Aryzta  | 439      | 24,503           | 0.57            |
| Barry Callebaut - Registered                        | 11       | 10,035           | 0.23            |
| Lindt & Spruengli                                   | 10       | 32,812           | 0.76            |
| Nestle - Registered                                 | 16,283   | 867,644          | 20.09           |
| <b>Hand &amp; Machine Tools (0.86%)</b>             |          |                  |                 |
| Schindler Holding                                   | 237      | 25,392           | 0.59            |
| Schindler Holding - Registered                      | 108      | 11,598           | 0.27            |
| <b>Healthcare Products (0.57%)</b>                  |          |                  |                 |
| Sonova Holding - Registered                         | 251      | 24,578           | 0.57            |
| <b>Insurance (7.51%)</b>                            |          |                  |                 |
| Baloise Holding - Registered                        | 239      | 22,155           | 0.51            |
| Swiss Life Holding - Registered                     | 162      | 24,482           | 0.57            |
| Swiss Re  | 1,778    | 119,043          | 2.76            |
| Zurich Insurance Group                              | 752      | 158,626          | 3.67            |
| <b>Miscellaneous Manufacturers (0.33%)</b>          |          |                  |                 |
| Sulzer - Registered                                 | 121      | 14,208           | 0.33            |
| <b>Oil &amp; Gas (1.49%)</b>                        |          |                  |                 |
| Transocean  | 1,818    | 64,443           | 1.49            |
| <b>Other Finance (0.19%)</b>                        |          |                  |                 |
| Pargesa Holding                                     | 136      | 7,979            | 0.19            |
| <b>Pharmaceuticals &amp; Biotechnology (33.08%)</b> |          |                  |                 |
| Actelion - Registered                               | 523      | 32,158           | 0.74            |
| Novartis - Registered                               | 11,614   | 674,770          | 15.63           |
| Roche Holding                                       | 3,548    | 721,482          | 16.71           |
| <b>Real Estate (0.35%)</b>                          |          |                  |                 |
| Swiss Prime Site - Registered                       | 270      | 15,213           | 0.35            |
| <b>Retail (6.58%)</b>                               |          |                  |                 |
| Compagne Financiere Richemont - Registered          | 2,636    | 191,008          | 4.43            |
| Swatch Group  | 156      | 75,042           | 1.74            |
| Swatch Group - Registered                           | 218      | 17,860           | 0.41            |
| <b>Telecommunications (1.05%)</b>                   |          |                  |                 |
| Swisscom - Registered                               | 118      | 45,342           | 1.05            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Transportation (0.60%)</b>                 |          |                     |                    |
| Kuehne + Nagel International - Registered     | 271      | 25,895              | 0.60               |
| <b>Total Common Stocks</b>                    |          | <b>4,328,070</b>    | <b>100.24</b>      |
| <b>TOTAL INVESTMENTS (Cost EUR 4,316,340)</b> |          | <b>4,328,070</b>    | <b>100.24</b>      |
| <b>Other net liabilities</b>                  |          | <b>(10,232)</b>     | <b>(0.24)</b>      |
| <b>TOTAL NET ASSETS</b>                       |          | <b>4,317,838</b>    | <b>100.00</b>      |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>EUR | % of<br>Net Assets |
|---|---------------|----------------|--|--------------------|
| EUR 4,340,000                                   | CHF 5,338,261 | 7 January 2014 | (16,098)   | (0.37)             |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>(16,098)</b>                                      | <b>(0.37)</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Common Stocks</b>                                |          |                     |                    |
| <b>Banks (9.90%)</b>                                |          |                     |                    |
| Credit Suisse Group - Registered                    | 7,619    | 233,620             | 3.97               |
| UBS - Registered                                    | 18,342   | 348,959             | 5.93               |
| <b>Building Materials (3.15%)</b>                   |          |                     |                    |
| Geberit - Registered                                | 193      | 58,702              | 1.00               |
| Holcim - Registered                                 | 1,167    | 87,589              | 1.49               |
| Sika  | 11       | 39,221              | 0.66               |
| <b>Chemicals (4.88%)</b>                            |          |                     |                    |
| EMS-Chemie Holding - Registered                     | 41       | 14,614              | 0.25               |
| Givaudan - Registered                               | 42       | 60,165              | 1.02               |
| Lonza Group - Registered                            | 269      | 25,589              | 0.43               |
| Syngenta - Registered                               | 468      | 186,916             | 3.18               |
| <b>Commercial Services (1.95%)</b>                  |          |                     |                    |
| Adecco - Registered                                 | 659      | 52,314              | 0.89               |
| SGS - Registered                                    | 27       | 62,297              | 1.06               |
| <b>Diversified Financial Services (1.32%)</b>       |          |                     |                    |
| Julius Baer Group                                   | 1,133    | 54,577              | 0.93               |
| Partners Group Holding                              | 87       | 23,272              | 0.39               |
| <b>Engineering &amp; Construction (4.97%)</b>       |          |                     |                    |
| ABB - Registered                                    | 11,069   | 292,236             | 4.97               |
| <b>Food (21.81%)</b>                                |          |                     |                    |
| Aryzta  | 434      | 33,379              | 0.57               |
| Barry Callebaut - Registered                        | 11       | 13,828              | 0.23               |
| Lindt & Spruengli                                   | 10       | 45,213              | 0.77               |
| Nestle - Registered                                 | 16,217   | 1,190,724           | 20.24              |
| <b>Hand &amp; Machine Tools (0.85%)</b>             |          |                     |                    |
| Schindler Holding                                   | 232      | 34,252              | 0.58               |
| Schindler Holding - Registered                      | 107      | 15,833              | 0.27               |
| <b>Healthcare Products (0.58%)</b>                  |          |                     |                    |
| Sonova Holding - Registered                         | 254      | 34,272              | 0.58               |
| <b>Insurance (7.55%)</b>                            |          |                     |                    |
| Baloise Holding - Registered                        | 236      | 30,145              | 0.51               |
| Swiss Life Holding - Registered                     | 160      | 33,319              | 0.57               |
| Swiss Re  | 1,768    | 163,113             | 2.77               |
| Zurich Insurance Group                              | 749      | 217,705             | 3.70               |
| <b>Miscellaneous Manufacturers (0.33%)</b>          |          |                     |                    |
| Sulzer - Registered                                 | 120      | 19,416              | 0.33               |
| <b>Oil &amp; Gas (1.52%)</b>                        |          |                     |                    |
| Transocean  | 1,831    | 89,435              | 1.52               |
| <b>Other Finance (0.19%)</b>                        |          |                     |                    |
| Pargesa Holding                                     | 134      | 10,833              | 0.19               |
| <b>Pharmaceuticals &amp; Biotechnology (33.31%)</b> |          |                     |                    |
| Actelion - Registered                               | 525      | 44,480              | 0.76               |
| Novartis - Registered                               | 11,568   | 926,116             | 15.74              |
| Roche Holding                                       | 3,531    | 989,403             | 16.81              |
| <b>Real Estate (0.36%)</b>                          |          |                     |                    |
| Swiss Prime Site - Registered                       | 275      | 21,351              | 0.36               |
| <b>Retail (6.61%)</b>                               |          |                     |                    |
| Compagne Financiere Richemont                       | 2,622    | 261,802             | 4.45               |
| Swatch Group  | 155      | 102,741             | 1.75               |
| Swatch Group - Registered                           | 215      | 24,271              | 0.41               |
| <b>Telecommunications (1.06%)</b>                   |          |                     |                    |
| Swisscom - Registered                               | 118      | 62,480              | 1.06               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Transportation (0.61%)</b>                 |          |                  |                 |
| Kuehne + Nagel International - Registered     | 273      | 35,946           | 0.61            |
| <b>Total Common Stocks</b>                    |          | <b>5,940,128</b> | <b>100.95</b>   |
| <b>TOTAL INVESTMENTS (Cost USD 5,843,870)</b> |          | <b>5,940,128</b> | <b>100.95</b>   |
| <b>Other net liabilities</b>                  |          | <b>(55,872)</b>  | <b>(0.95)</b>   |
| <b>TOTAL NET ASSETS</b>                       |          | <b>5,884,256</b> | <b>100.00</b>   |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|---------------|----------------|---|-----------------|
| USD 5,915,000                                   | CHF 5,343,374 | 7 January 2014 | (93,230)                                    | (1.58)          |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>(93,230)</b>                             | <b>(1.58)</b>   |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value GBP | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Common Stocks</b>                                |          |                  |                 |
| <b>Banks (9.85%)</b>                                |          |                  |                 |
| Credit Suisse Group - Registered                    | 7,786    | 144,145          | 3.95            |
| UBS - Registered                                    | 18,756   | 215,448          | 5.90            |
| <b>Building Materials (3.06%)</b>                   |          |                  |                 |
| Geberit - Registered                                | 192      | 35,259           | 0.97            |
| Holcim - Registered                                 | 1,164    | 52,748           | 1.44            |
| Sika  | 11       | 23,680           | 0.65            |
| <b>Chemicals (4.81%)</b>                            |          |                  |                 |
| EMS-Chemie Holding - Registered                     | 41       | 8,824            | 0.24            |
| Givaudan - Registered                               | 42       | 36,326           | 1.00            |
| Lonza Group - Registered                            | 262      | 15,048           | 0.41            |
| Syngenta - Registered                               | 479      | 115,507          | 3.16            |
| <b>Commercial Services (1.96%)</b>                  |          |                  |                 |
| Adecco - Registered                                 | 681      | 32,640           | 0.89            |
| SGS - Registered                                    | 28       | 39,007           | 1.07            |
| <b>Diversified Financial Services (1.30%)</b>       |          |                  |                 |
| Julius Baer Group                                   | 1,148    | 33,388           | 0.92            |
| Partners Group Holding                              | 86       | 13,890           | 0.38            |
| <b>Engineering &amp; Construction (4.94%)</b>       |          |                  |                 |
| ABB - Registered                                    | 11,308   | 180,254          | 4.94            |
| <b>Food (21.77%)</b>                                |          |                  |                 |
| Aryzta  | 448      | 20,804           | 0.57            |
| Barry Callebaut - Registered                        | 11       | 8,349            | 0.23            |
| Lindt & Spruengli                                   | 11       | 30,028           | 0.82            |
| Nestle - Registered                                 | 16,585   | 735,242          | 20.15           |
| <b>Hand &amp; Machine Tools (0.85%)</b>             |          |                  |                 |
| Schindler Holding                                   | 240      | 21,394           | 0.59            |
| Schindler Holding - Registered                      | 106      | 9,470            | 0.26            |
| <b>Healthcare Products (0.57%)</b>                  |          |                  |                 |
| Sonova Holding - Registered                         | 255      | 20,774           | 0.57            |
| <b>Insurance (7.49%)</b>                            |          |                  |                 |
| Baloise Holding - Registered                        | 235      | 18,124           | 0.49            |
| Swiss Life Holding - Registered                     | 162      | 20,368           | 0.56            |
| Swiss Re  | 1,810    | 100,823          | 2.76            |
| Zurich Insurance Group                              | 765      | 134,253          | 3.68            |
| <b>Miscellaneous Manufacturers (0.32%)</b>          |          |                  |                 |
| Sulzer - Registered                                 | 119      | 11,625           | 0.32            |
| <b>Oil &amp; Gas (1.50%)</b>                        |          |                  |                 |
| Transocean  | 1,851    | 54,588           | 1.50            |
| <b>Other Finance (0.18%)</b>                        |          |                  |                 |
| Pargesa Holding                                     | 134      | 6,541            | 0.18            |
| <b>Pharmaceuticals &amp; Biotechnology (33.14%)</b> |          |                  |                 |
| Actelion - Registered                               | 522      | 26,703           | 0.73            |
| Novartis - Registered                               | 11,829   | 571,781          | 15.67           |
| Roche Holding                                       | 3,612    | 611,079          | 16.74           |
| <b>Real Estate (0.35%)</b>                          |          |                  |                 |
| Swiss Prime Site - Registered                       | 273      | 12,798           | 0.35            |
| <b>Retail (6.56%)</b>                               |          |                  |                 |
| Compagne Financiere Richemont                       | 2,684    | 161,807          | 4.43            |
| Swatch Group  | 158      | 63,233           | 1.73            |
| Swatch Group - Registered                           | 214      | 14,586           | 0.40            |
| <b>Telecommunications (1.03%)</b>                   |          |                  |                 |
| Swisscom - Registered                               | 118      | 37,724           | 1.03            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in GBP)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value GBP | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Transportation (0.60%)</b>                 |          |                     |                    |
| Kuehne + Nagel International - Registered     | 276      | 21,942              | 0.60               |
| <b>Total Common Stocks</b>                    |          | <b>3,660,200</b>    | <b>100.28</b>      |
| <b>TOTAL INVESTMENTS (Cost GBP 3,711,715)</b> |          | <b>3,660,200</b>    | <b>100.28</b>      |
| <b>Other net assets</b>                       |          | <b>(10,314)</b>     | <b>(0.28)</b>      |
| <b>TOTAL NET ASSETS</b>                       |          | <b>3,649,886</b>    | <b>100.00</b>      |

## Forward Foreign Exchange Contracts

| Purchases                                       | Sales         | Maturity Date  | Unrealised<br>appreciation/<br>(depreciation)<br>GBP | % of<br>Net Assets |
|---|---------------|----------------|--|--------------------|
| GBP 3,667,000                                   | CHF 5,424,861 | 7 January 2014 | (15,958)   | (0.44)             |
| <b>Total Forward Foreign Exchange Contracts</b> |               |                | <b>(15,958)</b>                                      | <b>(0.44)</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                           |          |                  |                 |
| <b>Advertising (0.27%)</b>                     |          |                  |                 |
| Dentsu   | 5,600    | 229,104          | 0.03            |
| Interpublic Group of Companies                 | 9,100    | 161,070          | 0.02            |
| JCDecaux                                       | 2,881    | 118,977          | 0.02            |
| Omnicom Group                                  | 6,189    | 460,276          | 0.06            |
| Publicis Groupe                                | 4,336    | 397,383          | 0.05            |
| WPP  | 31,991   | 731,194          | 0.09            |
| <b>Aerospace &amp; Defense (1.61%)</b>         |          |                  |                 |
| Airbus Group                                   | 14,387   | 1,106,409        | 0.14            |
| B/E Aerospace                                  | 1,600    | 139,248          | 0.02            |
| BAE Systems                                    | 83,540   | 601,879          | 0.08            |
| Boeing   | 16,947   | 2,313,096        | 0.30            |
| CAE  | 8,600    | 109,351          | 0.01            |
| Cobham   | 33,921   | 154,218          | 0.02            |
| Finmeccanica                                   | 5,295    | 40,166           | 0.01            |
| General Dynamics                               | 6,989    | 667,799          | 0.08            |
| IHI  | 32,000   | 138,224          | 0.02            |
| L-3 Communications Holdings                    | 2,261    | 241,610          | 0.03            |
| Lockheed Martin                                | 6,448    | 958,560          | 0.12            |
| Meggitt  | 23,702   | 207,078          | 0.03            |
| Northrop Grumman                               | 5,144    | 589,554          | 0.07            |
| Raytheon                                       | 8,356    | 757,889          | 0.10            |
| Rockwell Collins                               | 3,418    | 252,659          | 0.03            |
| Rolls-Royce Holdings                           | 43,216   | 912,600          | 0.12            |
| Safran   | 6,501    | 452,471          | 0.06            |
| Thales   | 1,779    | 114,724          | 0.01            |
| TransDigm Group                                | 1,400    | 225,428          | 0.03            |
| United Technologies                            | 21,398   | 2,435,092        | 0.31            |
| Zodiac Aerospace                               | 718      | 127,381          | 0.02            |
| <b>Agriculture (1.50%)</b>                     |          |                  |                 |
| Altria Group                                   | 49,237   | 1,890,208        | 0.24            |
| Archer-Daniels-Midland                         | 16,780   | 728,252          | 0.09            |
| British American Tobacco                       | 46,243   | 2,479,982        | 0.32            |
| Bunge  | 3,353    | 275,315          | 0.04            |
| Imperial Tobacco Group                         | 23,778   | 920,758          | 0.12            |
| Japan Tobacco                                  | 27,900   | 907,835          | 0.12            |
| Lorillard                                      | 9,703    | 491,748          | 0.06            |
| Philip Morris International                    | 39,563   | 3,447,124        | 0.44            |
| Reynolds American                              | 7,418    | 370,826          | 0.05            |
| Swedish Match                                  | 5,160    | 166,065          | 0.02            |
| <b>Airlines (0.13%)</b>                        |          |                  |                 |
| Cathay Pacific Airways                         | 55,000   | 116,331          | 0.01            |
| Delta Air Lines                                | 4,300    | 118,121          | 0.02            |
| Deutsche Lufthansa - Registered                | 6,464    | 137,347          | 0.02            |
| easyJet  | 4,650    | 118,296          | 0.02            |
| International Consolidated Airlines Group - GB | 15,431   | 102,588          | 0.01            |
| International Consolidated Airlines Group - SP | 10,033   | 66,899           | 0.01            |
| Qantas Airways                                 | 17,066   | 16,718           | 0.00            |
| Singapore Airlines                             | 13,000   | 107,184          | 0.01            |
| Southwest Airlines                             | 6,900    | 129,996          | 0.02            |
| United Continental Holdings                    | 1,873    | 70,856           | 0.01            |
| <b>Apparel (0.68%)</b>                         |          |                  |                 |
| Adidas   | 4,969    | 634,309          | 0.08            |
| Asics  | 4,600    | 78,559           | 0.01            |
| Burberry Group                                 | 9,904    | 248,677          | 0.03            |
| Christian Dior                                 | 1,254    | 237,334          | 0.03            |
| Gildan Activewear                              | 2,362    | 125,847          | 0.02            |
| Hugo Boss                                      | 652      | 92,987           | 0.01            |
| LVMH Moët Hennessy Louis Vuitton               | 6,127    | 1,119,502        | 0.15            |
| Michael Kors Holdings                          | 5,000    | 405,950          | 0.05            |
| NIKE - Class B                                 | 16,853   | 1,325,320        | 0.17            |
| Ralph Lauren                                   | 1,367    | 241,371          | 0.03            |
| Under Armour - Class A                         | 1,600    | 139,680          | 0.02            |
| VF   | 9,852    | 614,174          | 0.08            |
| Yue Yuen Industrial Holdings                   | 6,000    | 20,042           | 0.00            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Auto Manufacturers (1.97%)</b>              |          |                  |                 |
| Bayerische Motoren Werke                       | 8,337    | 979,004          | 0.13            |
| Daihatsu Motor                                 | 5,000    | 84,772           | 0.01            |
| Daimler - Registered                           | 24,283   | 2,104,681        | 0.27            |
| Fiat   | 19,279   | 157,932          | 0.02            |
| Ford Motor                                     | 87,050   | 1,343,181        | 0.17            |
| Fuji Heavy Industries                          | 14,300   | 410,204          | 0.05            |
| General Motors                                 | 23,444   | 958,156          | 0.12            |
| Hino Motors                                    | 8,000    | 125,741          | 0.02            |
| Honda Motor                                    | 39,100   | 1,610,799        | 0.21            |
| Isuzu Motors                                   | 33,000   | 205,337          | 0.03            |
| Mazda Motor                                    | 55,000   | 284,668          | 0.04            |
| Mitsubishi Motors                              | 13,000   | 139,641          | 0.02            |
| Nissan Motor                                   | 60,500   | 508,844          | 0.06            |
| PACCAR   | 9,164    | 542,234          | 0.07            |
| Renault  | 4,817    | 387,967          | 0.05            |
| Scania - Class B                               | 6,959    | 136,415          | 0.02            |
| Suzuki Motor                                   | 8,100    | 217,942          | 0.03            |
| Tesla Motors                                   | 2,200    | 330,836          | 0.04            |
| Toyota Motor                                   | 67,000   | 4,092,479        | 0.53            |
| Volkswagen                                     | 738      | 200,233          | 0.02            |
| Volvo - Class B                                | 36,646   | 481,854          | 0.06            |
| <b>Auto Parts &amp; Equipment (0.88%)</b>      |          |                  |                 |
| Aisin Seiki                                    | 4,400    | 178,755          | 0.02            |
| Autoliv  | 2,100    | 192,780          | 0.03            |
| BorgWarner                                     | 6,920    | 386,897          | 0.05            |
| Bridgestone                                    | 14,500   | 549,070          | 0.07            |
| Compagnie Generale des Etablissements Michelin | 4,683    | 498,489          | 0.06            |
| Continental                                    | 2,842    | 624,231          | 0.08            |
| Delphi Automotive                              | 7,800    | 469,014          | 0.06            |
| Denso  | 11,800   | 623,091          | 0.08            |
| GKN  | 35,312   | 218,326          | 0.03            |
| Johnson Controls                               | 15,645   | 802,588          | 0.10            |
| JTEKT  | 4,200    | 71,528           | 0.01            |
| Koito Manufacturing                            | 5,000    | 95,476           | 0.01            |
| Magna International                            | 5,616    | 460,380          | 0.06            |
| NGK Insulators                                 | 5,000    | 95,048           | 0.01            |
| NGK Spark Plug                                 | 4,000    | 94,762           | 0.01            |
| NHK Spring                                     | 3,000    | 33,852           | 0.01            |
| NOK  | 5,600    | 91,642           | 0.01            |
| Nokian Renkaat                                 | 3,483    | 167,355          | 0.02            |
| Pirelli & C.                                   | 7,659    | 132,766          | 0.02            |
| Stanley Electric                               | 4,400    | 100,806          | 0.01            |
| Sumitomo Electric Industries                   | 17,100   | 285,366          | 0.04            |
| Sumitomo Rubber Industries                     | 3,400    | 48,329           | 0.01            |
| Toyoda Gosei                                   | 1,200    | 27,938           | 0.00            |
| Toyota Boshoku                                 | 2,300    | 28,732           | 0.00            |
| Toyota Industries                              | 3,300    | 148,980          | 0.02            |
| TRW Automotive Holdings                        | 2,600    | 193,414          | 0.03            |
| Valeo  | 1,093    | 121,136          | 0.02            |
| Yokohama Rubber                                | 7,000    | 68,798           | 0.01            |
| <b>Banks (11.07%)</b>                          |          |                  |                 |
| Aozora Bank                                    | 24,000   | 68,046           | 0.01            |
| Australia & New Zealand Banking Group          | 67,481   | 1,945,785        | 0.25            |
| Banca Monte dei Paschi di Siena                | 203,038  | 49,073           | 0.01            |
| Banco Bilbao Vizcaya Argentaria                | 138,038  | 1,701,994        | 0.22            |
| Banco de Sabadell                              | 87,505   | 228,615          | 0.03            |
| Banco Espirito Santo - Registered              | 75,363   | 107,896          | 0.01            |
| Banco Popular Espanol                          | 38,004   | 229,632          | 0.03            |
| Banco Santander                                | 277,852  | 2,490,926        | 0.32            |
| Bank Hapoalim                                  | 34,980   | 196,013          | 0.02            |
| Bank Leumi Le-Israel                           | 30,842   | 125,998          | 0.02            |
| Bank of America                                | 260,433  | 4,054,942        | 0.52            |
| Bank of East Asia                              | 41,190   | 174,508          | 0.02            |
| Bank of Ireland                                | 388,256  | 134,819          | 0.02            |
| Bank of Kyoto                                  | 7,000    | 58,475           | 0.01            |
| Bank of Montreal                               | 15,508   | 1,033,526        | 0.13            |
| Bank of New York Mellon                        | 28,814   | 1,006,761        | 0.13            |
| Bank of Nova Scotia                            | 29,492   | 1,843,909        | 0.24            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity  | Market<br>Value USD | % of<br>Net Assets |
|---|-----------|---------------------|--------------------|
| <b>Banks (11.07%) (continued)</b>       |           |                     |                    |
| Bank of Queensland                      | 6,610     | 71,910              | 0.01               |
| Bank of Yokohama                        | 34,000    | 189,563             | 0.02               |
| Bankia                                  | 122,741   | 208,708             | 0.03               |
| Barclays                                | 357,856   | 1,611,844           | 0.21               |
| BB&T                                    | 16,126    | 601,822             | 0.08               |
| Bendigo and Adelaide Bank               | 7,349     | 77,254              | 0.01               |
| BNP Paribas                             | 24,018    | 1,874,865           | 0.24               |
| BOC Hong Kong Holdings                  | 94,500    | 302,863             | 0.04               |
| CaixaBank                               | 28,435    | 148,421             | 0.02               |
| Canadian Imperial Bank of Commerce      | 10,312    | 880,475             | 0.11               |
| Capital One Financial                   | 15,243    | 1,167,766           | 0.15               |
| Chiba Bank                              | 17,000    | 114,676             | 0.01               |
| Chugoku Bank                            | 4,000     | 50,844              | 0.01               |
| CIT Group                               | 5,321     | 277,384             | 0.04               |
| Citigroup                               | 72,765    | 3,791,784           | 0.49               |
| Comerica                                | 4,221     | 200,666             | 0.03               |
| Commerzbank                             | 22,646    | 365,411             | 0.05               |
| Commonwealth Bank of Australia          | 39,137    | 2,724,082           | 0.35               |
| Credit Agricole                         | 28,414    | 364,319             | 0.05               |
| Credit Suisse Group - Registered        | 36,592    | 1,122,015           | 0.14               |
| Danske Bank                             | 19,280    | 442,997             | 0.06               |
| DBS Group Holdings                      | 46,028    | 623,379             | 0.08               |
| Deutsche Bank - Registered              | 24,327    | 1,162,354           | 0.15               |
| DNB                                     | 21,952    | 392,591             | 0.05               |
| Erste Group Bank                        | 5,436     | 189,735             | 0.02               |
| Fifth Third Bancorp                     | 20,169    | 424,154             | 0.05               |
| First Republic Bank                     | 2,100     | 109,935             | 0.01               |
| Fukuoka Financial Group                 | 31,000    | 135,969             | 0.02               |
| Goldman Sachs Group                     | 10,324    | 1,830,032           | 0.23               |
| Hachijuni Bank                          | 7,000     | 40,826              | 0.01               |
| Hang Seng Bank                          | 19,700    | 319,367             | 0.04               |
| HSBC Holdings                           | 447,774   | 4,912,525           | 0.63               |
| Intesa Sanpaolo                         | 290,123   | 717,196             | 0.09               |
| Iyo Bank                                | 6,000     | 58,855              | 0.01               |
| Joyo Bank                               | 5,000     | 25,546              | 0.00               |
| JPMorgan Chase & Co                     | 91,562    | 5,354,546           | 0.69               |
| KBC Groep                               | 6,609     | 375,658             | 0.05               |
| KeyCorp                                 | 21,664    | 290,731             | 0.04               |
| Lloyds Banking Group                    | 1,154,105 | 1,507,780           | 0.19               |
| M&T Bank                                | 2,948     | 343,206             | 0.04               |
| Mediobanca                              | 11,569    | 101,388             | 0.01               |
| Mitsubishi UFJ Financial Group          | 296,500   | 1,957,766           | 0.25               |
| Mizrahi Tefahot Bank                    | 2,333     | 30,542              | 0.00               |
| Mizuho Financial Group                  | 511,300   | 1,109,142           | 0.14               |
| Morgan Stanley                          | 34,071    | 1,068,467           | 0.14               |
| National Australia Bank                 | 58,456    | 1,821,527           | 0.23               |
| National Bank of Canada                 | 3,657     | 304,228             | 0.04               |
| Natixis                                 | 16,607    | 97,805              | 0.01               |
| Nordea Bank                             | 67,275    | 907,635             | 0.12               |
| Northern Trust                          | 5,227     | 323,499             | 0.04               |
| Oversea-Chinese Banking                 | 63,999    | 517,020             | 0.07               |
| PNC Financial Services Group            | 12,924    | 1,002,644           | 0.13               |
| Pohjola Bank - Class A                  | 2,839     | 57,193              | 0.01               |
| Raiffeisen Bank International           | 868       | 30,643              | 0.00               |
| Regions Financial                       | 37,600    | 371,864             | 0.05               |
| Resona Holdings                         | 47,400    | 241,724             | 0.03               |
| Royal Bank of Canada                    | 35,080    | 2,357,706           | 0.30               |
| Royal Bank of Scotland Group            | 49,205    | 275,537             | 0.04               |
| Seven Bank                              | 17,000    | 66,476              | 0.01               |
| Shinsei Bank                            | 23,000    | 56,239              | 0.01               |
| Shizuoka Bank                           | 11,000    | 117,426             | 0.01               |
| Skandinaviska Enskilda Banken - Class A | 33,959    | 448,374             | 0.06               |
| Societe Generale                        | 17,565    | 1,021,880           | 0.13               |
| Standard Chartered                      | 62,062    | 1,397,946           | 0.18               |
| State Street                            | 11,700    | 858,663             | 0.11               |
| Sumitomo Mitsui Financial Group         | 29,400    | 1,516,084           | 0.19               |
| Sumitomo Mitsui Trust Holdings          | 86,000    | 453,299             | 0.06               |
| SunTrust Banks                          | 12,584    | 463,217             | 0.06               |
| Suruga Bank                             | 7,000     | 125,608             | 0.02               |
| Svenska Handelsbanken - Class A         | 13,050    | 642,076             | 0.08               |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|                                   | Quantity | Market Value USD | % of Net Assets |
|-----------------------------------|----------|------------------|-----------------|
| <b>Banks (11.07%) (continued)</b> |          |                  |                 |
| Swedbank - Class A                | 22,814   | 642,938          | 0.08            |
| Toronto-Dominion Bank             | 22,426   | 2,113,004        | 0.27            |
| UBS - Registered                  | 88,065   | 1,675,448        | 0.22            |
| UniCredit                         | 108,133  | 801,630          | 0.10            |
| Unione di Banche Italiane         | 19,560   | 133,039          | 0.02            |
| United Overseas Bank              | 31,895   | 536,551          | 0.07            |
| US Bancorp                        | 45,631   | 1,843,492        | 0.24            |
| Wells Fargo & Co                  | 121,413  | 5,512,150        | 0.71            |
| Westpac Banking                   | 75,621   | 2,190,646        | 0.28            |
| Yamaguchi Financial Group         | 6,000    | 55,602           | 0.01            |
| <b>Beverages (2.16%)</b>          |          |                  |                 |
| Anheuser-Busch InBev              | 19,895   | 2,118,029        | 0.27            |
| Asahi Group Holdings              | 8,800    | 248,163          | 0.03            |
| Beam                              | 3,177    | 216,227          | 0.03            |
| Brown-Forman - Class B            | 3,150    | 238,045          | 0.03            |
| Carlsberg - Class B               | 2,324    | 257,550          | 0.03            |
| Coca-Cola                         | 98,760   | 4,079,776        | 0.53            |
| Coca-Cola Amatil                  | 11,740   | 126,353          | 0.02            |
| Coca-Cola Enterprises             | 5,837    | 257,587          | 0.03            |
| Coca-Cola HBC                     | 4,684    | 136,694          | 0.02            |
| Coca-Cola West                    | 700      | 14,832           | 0.00            |
| Constellation Brands - Class A    | 4,400    | 309,672          | 0.04            |
| Diageo                            | 61,923   | 2,051,198        | 0.26            |
| Dr Pepper Snapple Group           | 4,603    | 224,258          | 0.03            |
| Green Mountain Coffee Roasters    | 2,822    | 213,287          | 0.03            |
| Heineken                          | 5,699    | 385,422          | 0.05            |
| Heineken Holding                  | 1,967    | 124,639          | 0.02            |
| Kirin Holdings                    | 23,000   | 331,088          | 0.04            |
| Molson Coors Brewing - Class B    | 3,157    | 177,266          | 0.02            |
| Monster Beverage                  | 3,824    | 259,152          | 0.03            |
| PepsiCo                           | 36,605   | 3,036,019        | 0.39            |
| Pernod Ricard                     | 5,426    | 619,150          | 0.08            |
| Remy Cointreau                    | 595      | 50,004           | 0.01            |
| SABMiller                         | 22,959   | 1,179,181        | 0.15            |
| Suntory Beverage & Food           | 2,300    | 73,417           | 0.01            |
| Treasury Wine Estates             | 16,740   | 72,186           | 0.01            |
| <b>Building Materials (0.57%)</b> |          |                  |                 |
| Asahi Glass                       | 25,000   | 155,559          | 0.02            |
| Boral                             | 19,867   | 84,782           | 0.01            |
| Compagnie de Saint-Gobain         | 9,464    | 521,311          | 0.07            |
| CRH                               | 14,229   | 358,805          | 0.05            |
| Daikin Industries                 | 5,100    | 317,825          | 0.04            |
| Fletcher Building                 | 23,849   | 167,042          | 0.02            |
| Geberit - Registered              | 952      | 289,555          | 0.04            |
| HeidelbergCement                  | 3,633    | 276,086          | 0.03            |
| Holcim - Registered               | 5,442    | 408,448          | 0.05            |
| Imerys                            | 471      | 41,024           | 0.01            |
| James Hardie Industries           | 10,574   | 122,413          | 0.02            |
| Lafarge                           | 4,923    | 369,505          | 0.05            |
| LIXIL Group                       | 7,800    | 213,952          | 0.03            |
| Martin Marietta Materials         | 900      | 89,946           | 0.01            |
| Masco                             | 10,200   | 232,254          | 0.03            |
| Rinnai                            | 1,100    | 85,714           | 0.01            |
| Sika                              | 53       | 188,973          | 0.02            |
| Taiheiyo Cement                   | 25,000   | 96,094           | 0.01            |
| TOTO                              | 8,000    | 126,883          | 0.02            |
| Vulcan Materials                  | 4,380    | 260,260          | 0.03            |
| <b>Chemicals (2.90%)</b>          |          |                  |                 |
| Agrium                            | 3,671    | 335,728          | 0.04            |
| Air Liquide                       | 7,442    | 1,054,183        | 0.14            |
| Air Products & Chemicals          | 5,233    | 584,945          | 0.08            |
| Air Water                         | 4,000    | 54,193           | 0.01            |
| Airgas                            | 1,588    | 177,618          | 0.02            |
| Akzo Nobel                        | 5,747    | 446,161          | 0.06            |
| Albemarle                         | 1,800    | 114,102          | 0.01            |
| Arkema                            | 1,348    | 157,495          | 0.02            |
| Asahi Kasei                       | 29,000   | 227,354          | 0.03            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|                                      | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--------------------------------------|----------|---------------------|--------------------|
| <b>Chemicals (2.90%) (continued)</b> |          |                     |                    |
| Ashland                              | 1,900    | 184,376             | 0.02               |
| BASF                                 | 23,008   | 2,456,732           | 0.32               |
| Brenntag                             | 1,066    | 197,933             | 0.03               |
| Celanese - Class A                   | 3,863    | 213,663             | 0.03               |
| CF Industries Holdings               | 1,392    | 324,392             | 0.04               |
| Croda International                  | 4,745    | 193,093             | 0.02               |
| Daicel                               | 11,000   | 89,587              | 0.01               |
| Dow Chemical                         | 28,515   | 1,266,066           | 0.16               |
| E. I. du Pont de Nemours             | 22,007   | 1,429,795           | 0.18               |
| Eastman Chemical                     | 3,486    | 281,320             | 0.04               |
| Ecolab                               | 6,463    | 673,897             | 0.09               |
| EMS-Chemie Holding - Registered      | 270      | 96,239              | 0.01               |
| FMC                                  | 3,500    | 264,110             | 0.03               |
| Givaudan - Registered                | 217      | 310,854             | 0.04               |
| Hitachi Chemical                     | 5,500    | 87,755              | 0.01               |
| Incitec Pivot                        | 22,306   | 53,482              | 0.01               |
| International Flavors & Fragrances   | 1,766    | 151,841             | 0.02               |
| Israel Chemicals                     | 16,505   | 137,565             | 0.02               |
| Johnson Matthey                      | 5,035    | 273,526             | 0.04               |
| JSR                                  | 5,400    | 104,604             | 0.01               |
| K+S - Registered                     | 4,851    | 149,564             | 0.02               |
| Kaneka                               | 3,000    | 19,695              | 0.00               |
| Kansai Paint                         | 3,000    | 44,384              | 0.01               |
| Koninklijke DSM                      | 4,248    | 334,588             | 0.04               |
| Kuraray                              | 12,500   | 149,018             | 0.02               |
| Lanxess                              | 1,882    | 125,710             | 0.02               |
| Linde                                | 4,379    | 917,476             | 0.12               |
| Lonza Group - Registered             | 1,437    | 136,696             | 0.02               |
| LyondellBasell Industries - Class A  | 9,879    | 793,086             | 0.10               |
| Methanex                             | 3,600    | 212,849             | 0.03               |
| Mitsubishi Chemical Holdings         | 33,000   | 152,590             | 0.02               |
| Mitsubishi Gas Chemical              | 15,000   | 110,461             | 0.01               |
| Mitsui Chemicals                     | 11,000   | 26,583              | 0.00               |
| Monsanto                             | 12,699   | 1,480,068           | 0.19               |
| Mosaic                               | 7,491    | 354,100             | 0.05               |
| Nitto Denko                          | 4,200    | 177,223             | 0.02               |
| Novozymes - Class B                  | 5,110    | 216,043             | 0.03               |
| OCI                                  | 1,976    | 89,132              | 0.01               |
| Potash Corporation of Saskatchewan   | 20,055   | 661,013             | 0.08               |
| PPG Industries                       | 3,533    | 670,069             | 0.09               |
| Praxair                              | 7,139    | 928,284             | 0.12               |
| Sherwin-Williams                     | 1,979    | 363,146             | 0.05               |
| Shin-Etsu Chemical                   | 11,100   | 648,437             | 0.08               |
| Sigma-Aldrich                        | 2,835    | 266,518             | 0.03               |
| Solvay                               | 1,262    | 199,982             | 0.03               |
| Sumitomo Chemical                    | 30,000   | 117,597             | 0.01               |
| Syngenta - Registered                | 2,413    | 963,735             | 0.12               |
| Taiyo Nippon Sanso                   | 7,000    | 49,817              | 0.01               |
| Teijin                               | 50,000   | 111,317             | 0.01               |
| Yara International                   | 4,177    | 179,697             | 0.02               |
| <b>Coal (0.04%)</b>                  |          |                     |                    |
| CONSOL Energy                        | 4,800    | 182,592             | 0.02               |
| Peabody Energy                       | 5,579    | 108,958             | 0.02               |
| <b>Commercial Services (1.48%)</b>   |          |                     |                    |
| Abertis Infraestructuras             | 9,312    | 207,228             | 0.03               |
| Adecco - Registered                  | 3,246    | 257,680             | 0.03               |
| ADT                                  | 4,811    | 194,701             | 0.03               |
| Aggreko                              | 5,589    | 158,198             | 0.02               |
| Alliance Data Systems                | 1,200    | 315,516             | 0.04               |
| Atlantia                             | 9,214    | 207,079             | 0.03               |
| Automatic Data Processing            | 12,421   | 1,003,741           | 0.13               |
| Babcock International Group          | 6,957    | 156,130             | 0.02               |
| Benesse Holdings                     | 1,300    | 52,257              | 0.01               |
| Brambles                             | 42,434   | 347,367             | 0.04               |
| Bunzl                                | 8,067    | 193,734             | 0.03               |
| Bureau Veritas                       | 4,717    | 138,088             | 0.02               |
| Capita                               | 18,138   | 311,826             | 0.04               |
| Cintas                               | 2,257    | 134,495             | 0.02               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Commercial Services (1.48%) (continued)</b> |          |                     |                    |
| Dai Nippon Printing                            | 16,000   | 169,887             | 0.02               |
| Edenred  | 3,663    | 122,804             | 0.02               |
| Equifax  | 2,800    | 193,452             | 0.03               |
| Experian                                       | 22,575   | 416,523             | 0.05               |
| FleetCor Technologies                          | 1,000    | 117,170             | 0.02               |
| G4S  | 45,125   | 196,188             | 0.03               |
| H&R Block                                      | 6,027    | 175,024             | 0.02               |
| Hertz Global Holdings                          | 8,600    | 246,132             | 0.03               |
| Intertek Group                                 | 4,376    | 228,159             | 0.03               |
| Iron Mountain                                  | 2,963    | 89,927              | 0.01               |
| Leidos Holdings                                | 1,412    | 65,644              | 0.01               |
| Manpowergroup                                  | 1,900    | 163,134             | 0.02               |
| MasterCard - Class A                           | 2,464    | 2,058,573           | 0.26               |
| McGraw-Hill                                    | 6,004    | 469,513             | 0.06               |
| Moody's  | 4,418    | 346,680             | 0.04               |
| Park24   | 3,700    | 69,807              | 0.01               |
| Quanta Services                                | 5,551    | 175,190             | 0.02               |
| Randstad Holding                               | 3,949    | 256,568             | 0.03               |
| Recall Holdings                                | 8,486    | 30,824              | 0.00               |
| Robert Half International                      | 2,732    | 114,717             | 0.01               |
| Secom  | 4,800    | 289,539             | 0.04               |
| Securitas - Class B                            | 5,794    | 61,660              | 0.01               |
| SEI Investments                                | 2,951    | 102,488             | 0.01               |
| Serco Group                                    | 8,864    | 73,288              | 0.01               |
| SGS - Registered                               | 150      | 346,095             | 0.04               |
| Sodexo   | 1,933    | 196,146             | 0.03               |
| Toppan Printing                                | 16,000   | 128,024             | 0.02               |
| Total System Services                          | 3,500    | 116,480             | 0.02               |
| Towers Watson & Co - Class A                   | 900      | 114,849             | 0.01               |
| Transurban Group                               | 30,075   | 184,041             | 0.02               |
| Verisk Analytics - Class A                     | 3,996    | 262,617             | 0.03               |
| Western Union                                  | 14,967   | 258,181             | 0.03               |
| <b>Computers (3.29%)</b>                       |          |                     |                    |
| Accenture - Class A                            | 15,797   | 1,298,829           | 0.17               |
| Apple  | 22,095   | 12,397,726          | 1.59               |
| AtoS   | 1,561    | 141,513             | 0.02               |
| BlackBerry                                     | 9,918    | 73,743              | 0.01               |
| Cap Gemini                                     | 3,132    | 212,032             | 0.03               |
| CGI Group - Class A                            | 6,300    | 210,731             | 0.03               |
| Cognizant Technology Solutions - Class A       | 7,547    | 762,096             | 0.10               |
| Computer Sciences                              | 3,376    | 188,651             | 0.02               |
| Computershare                                  | 16,366   | 166,624             | 0.02               |
| EMC  | 50,789   | 1,277,344           | 0.16               |
| Fujitsu  | 39,000   | 201,855             | 0.03               |
| Gemalto  | 1,802    | 198,670             | 0.03               |
| Hewlett-Packard                                | 46,995   | 1,314,920           | 0.17               |
| IHS - Class A                                  | 1,300    | 155,610             | 0.02               |
| International Business Machines                | 25,460   | 4,775,532           | 0.61               |
| Itochu Techno-Solutions                        | 700      | 28,405              | 0.00               |
| NetApp   | 8,155    | 335,497             | 0.04               |
| Nomura Research Institute                      | 1,600    | 50,464              | 0.01               |
| NTT Data                                       | 2,800    | 103,363             | 0.01               |
| Otsuka   | 300      | 38,276              | 0.01               |
| SanDisk  | 5,617    | 396,223             | 0.05               |
| Seagate Technology                             | 7,374    | 414,124             | 0.05               |
| Synopsys                                       | 3,551    | 144,064             | 0.02               |
| TDK  | 2,500    | 119,880             | 0.02               |
| Teradata                                       | 3,530    | 160,580             | 0.02               |
| Western Digital                                | 4,958    | 415,976             | 0.05               |
| <b>Cosmetics &amp; Personal Care (1.20%)</b>   |          |                     |                    |
| Avon Products                                  | 10,191   | 175,489             | 0.02               |
| Beiersdorf                                     | 2,603    | 264,132             | 0.04               |
| Colgate-Palmolive                              | 21,928   | 1,429,925           | 0.18               |
| Estee Lauder - Class A                         | 5,483    | 412,979             | 0.05               |
| Kao  | 12,700   | 399,952             | 0.05               |
| L'Oreal  | 5,477    | 963,756             | 0.13               |
| Procter & Gamble                               | 65,541   | 5,335,693           | 0.69               |
| Shiseido                                       | 10,600   | 170,540             | 0.02               |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Cosmetics &amp; Personal Care (1.20%) (continued)</b> |          |                  |                 |
| Unicharm   | 2,700    | 154,132          | 0.02            |
| <b>Distribution &amp; Wholesale (0.60%)</b>              |          |                  |                 |
| Arrow Electronics  | 2,299    | 124,721          | 0.01            |
| Fastenal   | 7,439    | 353,427          | 0.04            |
| Fossil   | 1,200    | 143,928          | 0.02            |
| Genuine Parts  | 4,020    | 334,424          | 0.04            |
| Hitachi High-Technologies                                | 3,400    | 85,433           | 0.01            |
| Itochu   | 35,600   | 439,983          | 0.06            |
| Jardine Cycle & Carriage                                 | 2,000    | 56,946           | 0.01            |
| Li & Fung  | 164,000  | 211,510          | 0.03            |
| LKQ  | 6,200    | 203,980          | 0.03            |
| Marubeni   | 36,000   | 258,941          | 0.03            |
| Mitsubishi   | 34,700   | 665,904          | 0.08            |
| Mitsubishi Logistics                                     | 4,000    | 63,213           | 0.01            |
| Mitsui & Co  | 43,000   | 599,353          | 0.08            |
| Sumitomo   | 23,100   | 290,330          | 0.04            |
| Toyota Tsusho  | 5,100    | 126,305          | 0.02            |
| Wolseley   | 6,574    | 372,920          | 0.05            |
| WW Grainger  | 1,193    | 304,716          | 0.04            |
| <b>Diversified Financial Services (2.23%)</b>            |          |                  |                 |
| Aberdeen Asset Management                                | 25,454   | 210,791          | 0.03            |
| AEON Financial Service                                   | 3,200    | 85,857           | 0.01            |
| Affiliated Managers Group                                | 1,200    | 260,256          | 0.03            |
| American Express   | 24,443   | 2,217,713        | 0.28            |
| Ameriprise Financial                                     | 4,871    | 560,409          | 0.07            |
| ASX  | 5,615    | 184,662          | 0.02            |
| BlackRock  | 3,174    | 1,004,476        | 0.13            |
| Charles Schwab   | 26,415   | 686,790          | 0.09            |
| CI Financial   | 2,500    | 83,176           | 0.01            |
| CME Group  | 8,241    | 646,589          | 0.08            |
| Credit Saison  | 5,200    | 136,846          | 0.02            |
| Daiwa Securities Group                                   | 40,000   | 399,600          | 0.05            |
| Deutsche Boerse  | 4,590    | 380,752          | 0.05            |
| Discover Financial Services                              | 12,983   | 726,399          | 0.09            |
| Eaton Vance  | 2,617    | 111,981          | 0.01            |
| Franklin Resources                                       | 10,475   | 604,722          | 0.08            |
| Hargreaves Lansdown                                      | 6,167    | 138,299          | 0.02            |
| Hong Kong Exchanges and Clearing                         | 26,080   | 434,905          | 0.06            |
| ICAP   | 11,875   | 88,821           | 0.01            |
| IGM Financial  | 2,300    | 121,418          | 0.02            |
| IntercontinentalExchange Group                           | 2,779    | 625,053          | 0.08            |
| Invesco  | 12,318   | 448,375          | 0.06            |
| Investec   | 10,060   | 72,912           | 0.01            |
| Japan Exchange Group                                     | 7,400    | 210,443          | 0.03            |
| Julius Baer Group  | 5,491    | 264,502          | 0.03            |
| Legg Mason   | 2,625    | 114,135          | 0.01            |
| London Stock Exchange Group                              | 4,531    | 130,052          | 0.02            |
| Macquarie Group  | 7,159    | 352,058          | 0.05            |
| Mitsubishi UFJ Lease & Finance                           | 10,000   | 61,367           | 0.01            |
| NASDAQ OMX Group   | 3,300    | 131,340          | 0.02            |
| Nomura Holdings  | 91,100   | 701,203          | 0.09            |
| Ocwen Financial  | 1,400    | 77,630           | 0.01            |
| Old Mutual   | 109,826  | 343,971          | 0.04            |
| ORIX   | 31,300   | 550,032          | 0.07            |
| Partners Group Holding                                   | 371      | 99,242           | 0.01            |
| Raymond James Financial                                  | 3,000    | 156,570          | 0.02            |
| Schroders  | 1,999    | 86,016           | 0.01            |
| Singapore Exchange                                       | 23,000   | 132,251          | 0.02            |
| SLM  | 10,400   | 273,312          | 0.04            |
| T Rowe Price Group                                       | 6,703    | 561,510          | 0.07            |
| TD Ameritrade Holding                                    | 4,451    | 136,379          | 0.02            |
| Visa - Class A   | 12,228   | 2,722,931        | 0.35            |
| <b>Electric (2.38%)</b>                                  |          |                  |                 |
| AES  | 14,500   | 210,395          | 0.03            |
| AGL Energy   | 15,443   | 207,656          | 0.03            |
| Alliant Energy   | 2,627    | 135,553          | 0.02            |
| Ameren   | 5,305    | 191,829          | 0.02            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Electric (2.38%) (continued)</b>                  |          |                     |                    |
| American Electric Power                              | 12,058   | 563,591             | 0.07               |
| Atco - Class I                                       | 1,600    | 70,264              | 0.01               |
| Calpine  | 8,500    | 165,835             | 0.02               |
| Chubu Electric Power                                 | 14,900   | 192,656             | 0.02               |
| Chugoku Electric Power                               | 6,200    | 96,505              | 0.01               |
| CLP Holdings   | 38,000   | 300,422             | 0.04               |
| CMS Energy   | 7,800    | 208,806             | 0.03               |
| Consolidated Edison                                  | 7,726    | 427,093             | 0.05               |
| Dominion Resources                                   | 14,185   | 917,628             | 0.12               |
| DTE Energy   | 4,377    | 290,589             | 0.04               |
| Duke Energy  | 16,785   | 1,158,333           | 0.15               |
| E.ON   | 44,358   | 819,966             | 0.10               |
| Edison International                                 | 7,245    | 335,444             | 0.04               |
| EDP - Energias de Portugal                           | 45,930   | 168,982             | 0.02               |
| Electric Power Development                           | 3,500    | 102,065             | 0.01               |
| Electricite de France                                | 7,075    | 250,403             | 0.03               |
| Enel   | 168,929  | 738,830             | 0.09               |
| Entergy  | 3,851    | 243,653             | 0.03               |
| Exelon   | 19,333   | 529,531             | 0.07               |
| FirstEnergy  | 11,510   | 379,600             | 0.05               |
| Fortis   | 6,605    | 189,292             | 0.02               |
| Fortum   | 12,355   | 283,119             | 0.04               |
| GDF Suez   | 30,724   | 723,736             | 0.09               |
| Hokkaido Electric Power                              | 9,100    | 104,675             | 0.01               |
| Hokuriku Electric Power                              | 3,200    | 43,446              | 0.01               |
| Iberdrola  | 115,103  | 735,139             | 0.09               |
| Integrus Energy Group                                | 2,700    | 146,907             | 0.02               |
| Kansai Electric Power                                | 16,000   | 184,045             | 0.02               |
| Kyushu Electric Power                                | 10,200   | 130,235             | 0.02               |
| MDU Resources Group                                  | 3,710    | 113,341             | 0.01               |
| NextEra Energy                                       | 10,015   | 857,484             | 0.11               |
| Northeast Utilities                                  | 8,684    | 368,115             | 0.05               |
| NRG Energy   | 7,229    | 207,617             | 0.03               |
| OGE Energy   | 5,200    | 176,280             | 0.02               |
| Origin Energy  | 28,673   | 360,928             | 0.05               |
| Pepco Holdings                                       | 6,972    | 133,374             | 0.02               |
| PG&E   | 12,323   | 496,370             | 0.06               |
| Pinnacle West Capital                                | 2,423    | 128,225             | 0.02               |
| Power Assets Holdings                                | 29,000   | 230,579             | 0.03               |
| PPL  | 14,624   | 440,036             | 0.06               |
| Public Service Enterprise Group                      | 11,573   | 370,799             | 0.05               |
| Red Electrica  | 2,318    | 154,913             | 0.02               |
| RWE  | 12,644   | 463,533             | 0.06               |
| SCANA  | 3,579    | 167,962             | 0.02               |
| Shikoku Electric Power                               | 4,800    | 71,928              | 0.01               |
| Southern   | 20,275   | 833,505             | 0.11               |
| SSE  | 22,528   | 511,174             | 0.07               |
| Terna Rete Elettrica Nazionale                       | 51,989   | 260,190             | 0.03               |
| Tohoku Electric Power                                | 11,000   | 123,810             | 0.02               |
| Tokyo Electric Power                                 | 30,700   | 151,010             | 0.02               |
| TransAlta  | 4,438    | 56,305              | 0.01               |
| Wisconsin Energy                                     | 6,912    | 285,742             | 0.04               |
| Xcel Energy  | 10,786   | 301,361             | 0.04               |
| <b>Electrical Components &amp; Equipment (0.62%)</b> |          |                     |                    |
| AMETEK   | 5,925    | 312,070             | 0.04               |
| Brother Industries                                   | 10,000   | 136,720             | 0.02               |
| Casio Computer                                       | 10,900   | 133,469             | 0.02               |
| Emerson Electric                                     | 17,373   | 1,219,237           | 0.16               |
| Energizer Holdings                                   | 1,300    | 140,712             | 0.02               |
| Hitachi  | 111,000  | 840,645             | 0.11               |
| Legrand  | 5,595    | 308,848             | 0.04               |
| Mabuchi Motor  | 100      | 5,946               | 0.00               |
| Nidec  | 2,500    | 244,993             | 0.03               |
| OSRAM Licht  | 2,072    | 117,060             | 0.01               |
| Prysmian   | 7,524    | 193,980             | 0.02               |
| Schneider Electric                                   | 13,517   | 1,180,872           | 0.15               |
| <b>Electronics (1.25%)</b>                           |          |                     |                    |
| Advantest  | 5,400    | 67,150              | 0.01               |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Electronics (1.25%) (continued)</b>        |          |                  |                 |
| Agilent Technologies                          | 8,719    | 498,640          | 0.06            |
| Amphenol - Class A                            | 4,296    | 383,117          | 0.05            |
| Avnet   | 3,159    | 139,343          | 0.02            |
| Flextronics International                     | 10,100   | 78,477           | 0.01            |
| FLIR Systems                                  | 4,926    | 148,273          | 0.02            |
| Garmin  | 2,650    | 122,483          | 0.02            |
| Hamamatsu Photonics                           | 2,600    | 104,020          | 0.01            |
| Hirose Electric                               | 600      | 85,514           | 0.01            |
| Honeywell International                       | 18,273   | 1,669,604        | 0.22            |
| Hoya  | 12,200   | 339,169          | 0.04            |
| Ibiden  | 4,400    | 82,302           | 0.01            |
| Keyence                                       | 990      | 423,862          | 0.05            |
| Koninklijke Philips                           | 23,013   | 844,933          | 0.11            |
| Kyocera                                       | 8,400    | 419,580          | 0.05            |
| Mettler-Toledo International                  | 400      | 97,036           | 0.01            |
| Murata Manufacturing                          | 4,700    | 417,659          | 0.05            |
| NEC   | 52,000   | 117,254          | 0.02            |
| Nippon Electric Glass                         | 12,000   | 63,023           | 0.01            |
| Omron   | 4,800    | 212,131          | 0.03            |
| Rexel   | 3,350    | 88,053           | 0.01            |
| Sensata Technologies Holding                  | 4,400    | 170,588          | 0.02            |
| TE Connectivity                               | 10,870   | 599,046          | 0.08            |
| Thermo Fisher Scientific                      | 9,509    | 1,058,827        | 0.14            |
| Toshiba                                       | 87,000   | 365,863          | 0.05            |
| Trimble Navigation                            | 6,600    | 229,020          | 0.03            |
| Tyco International                            | 11,362   | 466,296          | 0.06            |
| Waters  | 2,482    | 248,200          | 0.03            |
| Yaskawa Electric                              | 6,000    | 94,934           | 0.01            |
| Yokogawa Electric                             | 5,600    | 86,047           | 0.01            |
| <b>Energy - Alternate Sources (0.01%)</b>     |          |                  |                 |
| Enel Green Power                              | 42,805   | 107,998          | 0.01            |
| <b>Engineering &amp; Construction (0.68%)</b> |          |                  |                 |
| ABB - Registered                              | 54,193   | 1,430,766        | 0.18            |
| ACS Actividades de Construcción y Servicios   | 3,242    | 111,772          | 0.01            |
| Aéroports de Paris                            | 547      | 62,183           | 0.01            |
| Aker Solutions                                | 3,325    | 59,410           | 0.01            |
| Auckland International Airport                | 26,568   | 77,190           | 0.01            |
| Bouygues                                      | 4,392    | 165,945          | 0.02            |
| Cheung Kong Infrastructure Holdings           | 13,000   | 82,070           | 0.01            |
| Chicago Bridge & Iron                         | 1,400    | 116,396          | 0.01            |
| Chiyoda                                       | 5,000    | 72,594           | 0.01            |
| Ferrovial                                     | 9,418    | 182,529          | 0.02            |
| Fluor   | 3,986    | 320,036          | 0.04            |
| Fraport Frankfurt Airport Services Worldwide  | 891      | 66,778           | 0.01            |
| Hochtief                                      | 1,430    | 122,287          | 0.02            |
| Jacobs Engineering Group                      | 3,682    | 231,929          | 0.03            |
| JGC   | 4,000    | 156,986          | 0.02            |
| Kajima  | 23,000   | 86,437           | 0.01            |
| KBR   | 4,000    | 127,560          | 0.02            |
| Koninklijke Boskalis Westminster              | 2,608    | 138,016          | 0.02            |
| Leighton Holdings                             | 3,044    | 43,873           | 0.01            |
| Obayashi                                      | 22,000   | 125,379          | 0.02            |
| SembCorp Industries                           | 33,000   | 143,490          | 0.02            |
| Shimizu                                       | 12,000   | 60,625           | 0.01            |
| Singapore Technologies Engineering            | 33,000   | 103,501          | 0.01            |
| Skanska - Class B                             | 8,844    | 180,939          | 0.02            |
| SNC-Lavalin Group                             | 3,297    | 148,295          | 0.02            |
| Sydney Airport                                | 7,585    | 25,786           | 0.00            |
| Taisei  | 22,000   | 100,052          | 0.01            |
| Vinci   | 10,804   | 710,425          | 0.09            |
| WorleyParsons                                 | 4,388    | 65,167           | 0.01            |
| <b>Entertainment (0.11%)</b>                  |          |                  |                 |
| Genting Singapore                             | 160,000  | 189,450          | 0.02            |
| International Game Technology                 | 6,269    | 113,845          | 0.01            |
| Oriental Land                                 | 1,100    | 158,765          | 0.02            |
| Sankyo  | 1,600    | 73,831           | 0.01            |
| Tabcorp Holdings                              | 14,747   | 47,892           | 0.01            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Entertainment (0.11%) (continued)</b>    |          |                     |                    |
| Tatts Group                                 | 29,864   | 82,825              | 0.01               |
| Toho  | 2,000    | 44,013              | 0.01               |
| William Hill                                | 20,625   | 137,290             | 0.02               |
| <b>Environmental Control (0.14%)</b>        |          |                     |                    |
| Kurita Water Industries                     | 5,000    | 103,801             | 0.01               |
| Republic Services                           | 6,449    | 214,107             | 0.03               |
| Stericycle                                  | 1,770    | 205,621             | 0.03               |
| Waste Management                            | 12,519   | 561,727             | 0.07               |
| <b>Food (3.25%)</b>                         |          |                     |                    |
| Ajinomoto                                   | 13,000   | 188,250             | 0.02               |
| Aryzta                                      | 2,166    | 166,587             | 0.02               |
| Associated British Foods                    | 9,940    | 402,523             | 0.05               |
| Barry Callebaut - Registered                | 8        | 10,057              | 0.00               |
| Calbee                                      | 2,800    | 68,065              | 0.01               |
| Campbell Soup                               | 4,319    | 186,926             | 0.02               |
| Carrefour                                   | 15,883   | 630,535             | 0.08               |
| Casino Guichard Perrachon                   | 1,064    | 122,818             | 0.02               |
| Colruyt                                     | 2,131    | 119,160             | 0.01               |
| Compass Group                               | 46,605   | 747,194             | 0.10               |
| ConAgra Foods                               | 10,907   | 367,566             | 0.05               |
| Danone                                      | 14,178   | 1,022,153           | 0.13               |
| Delhaize Group                              | 2,099    | 124,948             | 0.02               |
| Distribuidora Internacional de Alimentacion | 15,900   | 142,411             | 0.02               |
| Empire - Class A                            | 300      | 20,493              | 0.00               |
| First Pacific                               | 63,000   | 71,663              | 0.01               |
| General Mills                               | 15,318   | 764,521             | 0.10               |
| George Weston                               | 1,100    | 80,235              | 0.01               |
| Hershey                                     | 3,893    | 378,516             | 0.05               |
| Hormel Foods                                | 4,558    | 205,885             | 0.03               |
| J Sainsbury                                 | 31,723   | 191,775             | 0.02               |
| Jeronimo Martins                            | 5,948    | 116,507             | 0.01               |
| JM Smucker                                  | 2,554    | 264,646             | 0.03               |
| Kellogg                                     | 6,778    | 413,932             | 0.05               |
| Kerry Group - Class A                       | 3,335    | 232,071             | 0.03               |
| Kikkoman                                    | 5,000    | 94,477              | 0.01               |
| Koninklijke Ahold                           | 24,085   | 433,102             | 0.06               |
| Kraft Foods Group                           | 14,156   | 763,292             | 0.10               |
| Kroger                                      | 12,499   | 494,085             | 0.06               |
| Lindt & Spruengli                           | 32       | 144,681             | 0.02               |
| Lindt & Spruengli - Registered              | 2        | 108,169             | 0.01               |
| Loblaw                                      | 3,526    | 140,642             | 0.02               |
| McCormick & Co - Non-Voting Shares          | 3,040    | 209,517             | 0.03               |
| MEIJI Holdings                              | 2,100    | 135,065             | 0.02               |
| Metcash                                     | 24,937   | 70,499              | 0.01               |
| Metro - CA                                  | 2,000    | 122,165             | 0.02               |
| Metro - DE                                  | 2,825    | 137,023             | 0.02               |
| Mondelez International - Class A            | 43,289   | 1,528,102           | 0.20               |
| Nestle - Registered                         | 77,870   | 5,717,559           | 0.73               |
| Nippon Meat Packers                         | 5,000    | 85,914              | 0.01               |
| Nisshin Seifun Group                        | 4,950    | 51,193              | 0.01               |
| Nissin Foods Holdings                       | 900      | 38,019              | 0.00               |
| Olam International                          | 20,000   | 24,315              | 0.00               |
| Safeway                                     | 6,944    | 226,166             | 0.03               |
| Saputo                                      | 2,700    | 122,968             | 0.02               |
| Seven & I Holdings                          | 18,700   | 743,694             | 0.09               |
| Suedzucker                                  | 1,519    | 41,067              | 0.01               |
| Sysco                                       | 14,574   | 526,121             | 0.07               |
| Tate & Lyle                                 | 6,856    | 91,864              | 0.01               |
| Tesco                                       | 198,266  | 1,097,931           | 0.14               |
| Toyo Suisan Kaisha                          | 3,000    | 90,196              | 0.01               |
| Tyson Foods - Class A                       | 6,800    | 227,528             | 0.03               |
| Unilever                                    | 31,444   | 1,292,603           | 0.17               |
| Unilever - CVA                              | 39,658   | 1,599,783           | 0.20               |
| Whole Foods Market                          | 7,944    | 459,402             | 0.06               |
| Wilmar International                        | 54,000   | 146,270             | 0.02               |
| WM Morrison Supermarkets                    | 47,961   | 207,326             | 0.03               |
| Woolworths                                  | 30,506   | 923,840             | 0.12               |
| Yakult Honsha                               | 1,900    | 95,990              | 0.01               |

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



## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Food (3.25%) (continued)</b>            |          |                     |                    |
| Yamazaki Baking                            | 5,000    | 51,330              | 0.01               |
| <b>Forest Products &amp; Paper (0.22%)</b> |          |                     |                    |
| International Paper                        | 11,215   | 549,872             | 0.07               |
| MeadWestvaco                               | 5,451    | 201,305             | 0.03               |
| Oji Holdings                               | 16,000   | 82,051              | 0.01               |
| Stora Enso - Class R                       | 16,011   | 160,945             | 0.02               |
| Svenska Cellulosa - Class B                | 14,276   | 440,110             | 0.06               |
| UPM-Kymmene                                | 13,786   | 233,276             | 0.03               |
| <b>Gas (0.59%)</b>                         |          |                     |                    |
| Canadian Utilities - Class A               | 4,200    | 141,001             | 0.02               |
| CenterPoint Energy                         | 10,800   | 250,344             | 0.03               |
| Centrica                                   | 127,860  | 736,317             | 0.09               |
| Enagas                                     | 4,858    | 127,154             | 0.02               |
| Gas Natural SDG                            | 10,464   | 269,561             | 0.03               |
| Hong Kong & China Gas                      | 146,907  | 336,870             | 0.04               |
| Keyera                                     | 1,800    | 108,305             | 0.01               |
| National Grid                              | 84,043   | 1,096,866           | 0.14               |
| NiSource                                   | 8,200    | 269,616             | 0.03               |
| Osaka Gas                                  | 32,000   | 125,741             | 0.02               |
| Sempra Energy                              | 6,486    | 582,183             | 0.08               |
| Snam                                       | 41,199   | 230,827             | 0.03               |
| Toho Gas                                   | 10,000   | 48,713              | 0.01               |
| Tokyo Gas                                  | 58,000   | 285,848             | 0.04               |
| <b>Hand &amp; Machine Tools (0.20%)</b>    |          |                     |                    |
| Finning International                      | 2,600    | 66,438              | 0.01               |
| Fuji Electric                              | 17,000   | 79,577              | 0.01               |
| Makita                                     | 2,500    | 131,297             | 0.02               |
| Sandvik                                    | 28,922   | 408,437             | 0.05               |
| Schindler Holding                          | 1,376    | 203,147             | 0.03               |
| SMC  | 1,100    | 277,342             | 0.03               |
| Stanley Black & Decker                     | 4,301    | 347,048             | 0.04               |
| THK  | 2,400    | 59,917              | 0.01               |
| <b>Healthcare Products (1.32%)</b>         |          |                     |                    |
| Baxter International                       | 13,450   | 935,447             | 0.12               |
| Becton Dickinson                           | 4,800    | 530,352             | 0.07               |
| Boston Scientific                          | 30,496   | 366,562             | 0.05               |
| CareFusion                                 | 5,006    | 199,339             | 0.03               |
| Cochlear                                   | 1,205    | 63,519              | 0.01               |
| Coloplast - Class B                        | 2,759    | 182,945             | 0.02               |
| Covidien                                   | 11,591   | 789,347             | 0.10               |
| CR Bard                                    | 1,767    | 236,672             | 0.03               |
| DENTSPLY International                     | 2,951    | 143,064             | 0.02               |
| Edwards Lifesciences                       | 3,700    | 243,312             | 0.03               |
| Elekta - Class B                           | 9,815    | 150,298             | 0.02               |
| Essilor International                      | 4,678    | 498,150             | 0.06               |
| Geringe - Class B                          | 6,829    | 233,921             | 0.03               |
| Henry Schein                               | 2,127    | 243,031             | 0.03               |
| Hologic                                    | 5,319    | 118,880             | 0.02               |
| Hospira                                    | 3,106    | 128,216             | 0.02               |
| Intuitive Surgical                         | 870      | 334,150             | 0.04               |
| Life Technologies                          | 4,641    | 351,788             | 0.05               |
| Luxottica Group                            | 5,442    | 292,078             | 0.04               |
| Medtronic                                  | 24,992   | 1,434,291           | 0.18               |
| Olympus                                    | 4,700    | 148,908             | 0.02               |
| Patterson                                  | 1,925    | 79,310              | 0.01               |
| QIAGEN                                     | 6,109    | 142,557             | 0.02               |
| ResMed                                     | 3,800    | 178,904             | 0.02               |
| Shimadzu                                   | 7,000    | 60,939              | 0.01               |
| Smith & Nephew                             | 20,187   | 287,873             | 0.04               |
| Sonova Holding - Registered                | 915      | 123,461             | 0.02               |
| St Jude Medical                            | 6,748    | 418,039             | 0.05               |
| Stryker                                    | 7,109    | 534,170             | 0.07               |
| Sysmex                                     | 1,800    | 106,351             | 0.01               |
| Terumo                                     | 3,000    | 144,712             | 0.02               |
| Varian Medical Systems                     | 2,351    | 182,649             | 0.02               |
| William Demant Holding                     | 222      | 21,609              | 0.00               |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Healthcare Products (1.32%) (continued)</b>            |          |                  |                 |
| Zimmer Holdings   | 3,756    | 350,022          | 0.04            |
| <b>Healthcare Services (0.86%)</b>                        |          |                  |                 |
| Aetna   | 9,409    | 645,363          | 0.08            |
| Catamaran   | 4,600    | 218,419          | 0.03            |
| Cigna   | 6,714    | 587,341          | 0.07            |
| DaVita HealthCare Partners                                | 4,980    | 315,583          | 0.04            |
| Fresenius & Co  | 3,079    | 473,486          | 0.06            |
| Fresenius Medical Care & Co                               | 5,721    | 407,800          | 0.05            |
| HCA Holdings  | 6,900    | 329,199          | 0.04            |
| Humana  | 3,628    | 374,482          | 0.05            |
| Laboratory Corporation of America Holdings                | 2,591    | 236,740          | 0.03            |
| Miraca Holdings   | 1,000    | 47,191           | 0.01            |
| Quest Diagnostics   | 3,712    | 198,740          | 0.03            |
| Ramsay Health Care  | 3,638    | 140,800          | 0.02            |
| Sonic Healthcare  | 8,960    | 132,906          | 0.02            |
| UnitedHealth Group  | 24,439   | 1,840,257        | 0.24            |
| Universal Health Services - Class B                       | 1,200    | 97,512           | 0.01            |
| WellPoint   | 6,995    | 646,268          | 0.08            |
| <b>Holding Companies - Diversified Operations (0.30%)</b> |          |                  |                 |
| GEA Group   | 3,673    | 175,118          | 0.02            |
| Groupe Bruxelles Lambert                                  | 1,803    | 165,787          | 0.02            |
| Hutchison Whampoa   | 53,000   | 720,452          | 0.09            |
| Keppel  | 40,200   | 356,279          | 0.05            |
| Leucadia National   | 6,847    | 194,044          | 0.03            |
| Noble Group   | 84,363   | 71,494           | 0.01            |
| NWS Holdings  | 27,261   | 41,557           | 0.01            |
| Swire Pacific - Class A                                   | 14,500   | 169,989          | 0.02            |
| Wendel  | 757      | 110,517          | 0.01            |
| Wharf Holdings  | 41,100   | 314,329          | 0.04            |
| <b>Home Builders (0.19%)</b>                              |          |                  |                 |
| Daiwa House Industry                                      | 14,000   | 271,062          | 0.03            |
| DR Horton   | 6,400    | 142,848          | 0.02            |
| Iida Group Holdings                                       | 3,700    | 73,997           | 0.01            |
| Lennar - Class A  | 3,400    | 134,504          | 0.02            |
| Persimmon   | 7,605    | 156,062          | 0.02            |
| PulteGroup  | 10,400   | 211,848          | 0.03            |
| Sekisui Chemical  | 10,000   | 122,734          | 0.02            |
| Sekisui House   | 16,000   | 223,776          | 0.03            |
| Toll Brothers   | 3,310    | 122,470          | 0.01            |
| <b>Home Furnishings (0.19%)</b>                           |          |                  |                 |
| Electrolux - Class B                                      | 4,628    | 121,418          | 0.02            |
| Panasonic   | 46,300   | 539,187          | 0.07            |
| Sharp   | 49,000   | 155,711          | 0.02            |
| Sony  | 23,600   | 410,005          | 0.05            |
| Whirlpool   | 1,700    | 266,662          | 0.03            |
| <b>Household Products (0.47%)</b>                         |          |                  |                 |
| Avery Dennison  | 1,945    | 97,620           | 0.01            |
| Church & Dwight   | 4,088    | 270,953          | 0.03            |
| Clorox  | 3,216    | 298,316          | 0.04            |
| Henkel & Co   | 2,797    | 291,526          | 0.04            |
| Husqvarna - Class B                                       | 22,481   | 135,531          | 0.02            |
| Kimberly-Clark  | 9,501    | 992,475          | 0.13            |
| Newell Rubbermaid   | 6,418    | 208,007          | 0.03            |
| Reckitt Benckiser Group                                   | 16,460   | 1,306,661        | 0.17            |
| Societe BIC   | 314      | 38,534           | 0.00            |
| <b>Insurance (4.73%)</b>                                  |          |                  |                 |
| ACE   | 8,323    | 861,680          | 0.11            |
| Admiral Group   | 5,504    | 119,420          | 0.02            |
| Aegon   | 49,052   | 463,811          | 0.06            |
| Aflac   | 11,475   | 766,530          | 0.10            |
| Ageas   | 5,422    | 231,235          | 0.03            |
| AIA Group   | 286,400  | 1,436,848        | 0.18            |
| Alleghany   | 400      | 159,984          | 0.02            |
| Allianz - Registered                                      | 10,909   | 1,959,428        | 0.25            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Insurance (4.73%) (continued)</b>               |          |                     |                    |
| Allstate   | 11,756   | 641,172             | 0.08               |
| American International Group                       | 34,127   | 1,742,183           | 0.22               |
| AMP  | 69,817   | 274,207             | 0.04               |
| Aon  | 8,003    | 671,372             | 0.09               |
| Arch Capital Group                                 | 2,879    | 171,848             | 0.02               |
| Assicurazioni Generali                             | 28,002   | 659,809             | 0.08               |
| Assurant   | 2,064    | 136,988             | 0.02               |
| Aviva  | 82,404   | 613,757             | 0.08               |
| AXA  | 44,011   | 1,225,634           | 0.16               |
| Axis Capital Holdings                              | 2,221    | 105,653             | 0.01               |
| Baloise Holding - Registered                       | 1,062    | 135,653             | 0.02               |
| Berkshire Hathaway - Class B                       | 26,640   | 3,158,438           | 0.41               |
| Chubb  | 6,583    | 636,115             | 0.08               |
| Cincinnati Financial                               | 3,952    | 206,966             | 0.03               |
| CNP Assurances                                     | 5,593    | 114,832             | 0.01               |
| Dai-ichi Life Insurance                            | 21,200   | 354,392             | 0.05               |
| Delta Lloyd  | 3,673    | 91,304              | 0.01               |
| Direct Line Insurance Group                        | 22,330   | 92,312              | 0.01               |
| Everest Re Group                                   | 1,392    | 216,971             | 0.03               |
| Fidelity National Financial - Class A              | 5,000    | 162,250             | 0.02               |
| Gjensidige Forsikring                              | 3,176    | 60,569              | 0.01               |
| Great-West Lifeco                                  | 8,100    | 249,671             | 0.03               |
| Hannover Rueckversicherung                         | 1,124    | 96,615              | 0.01               |
| Hartford Financial Services Group                  | 11,089   | 401,754             | 0.05               |
| Industrial Alliance Insurance & Financial Services | 2,700    | 119,308             | 0.02               |
| ING Groep - CVA                                    | 91,334   | 1,271,122           | 0.16               |
| Insurance Australia Group                          | 58,597   | 305,106             | 0.04               |
| Intact Financial                                   | 3,387    | 221,135             | 0.03               |
| Legal & General Group                              | 146,018  | 538,582             | 0.07               |
| Lincoln National                                   | 6,200    | 320,044             | 0.04               |
| Loews  | 8,577    | 413,755             | 0.05               |
| Manulife Financial                                 | 42,914   | 846,567             | 0.11               |
| Mapfre   | 24,353   | 104,464             | 0.01               |
| Marsh & McLennan                                   | 12,784   | 618,234             | 0.08               |
| MetLife  | 22,381   | 1,206,784           | 0.16               |
| MS&AD Insurance Group Holdings                     | 12,700   | 340,987             | 0.04               |
| Muenchener Rueckversicherungs - Registered         | 4,541    | 1,002,102           | 0.13               |
| NKSJ Holdings                                      | 7,700    | 214,212             | 0.03               |
| PartnerRe  | 1,151    | 121,350             | 0.02               |
| Power Corporation of Canada                        | 7,669    | 230,611             | 0.03               |
| Power Financial                                    | 6,039    | 204,616             | 0.03               |
| Principal Financial Group                          | 6,696    | 330,180             | 0.04               |
| Progressive  | 13,825   | 377,008             | 0.05               |
| Prudential   | 62,082   | 1,377,831           | 0.18               |
| Prudential Financial                               | 10,984   | 1,012,945           | 0.13               |
| QBE Insurance Group                                | 28,666   | 295,186             | 0.04               |
| RenaissanceRe Holdings                             | 1,200    | 116,808             | 0.01               |
| Resolution   | 28,682   | 168,166             | 0.02               |
| RSA Insurance Group                                | 69,500   | 105,210             | 0.01               |
| Sampo - Class A                                    | 9,347    | 460,063             | 0.06               |
| SCOR   | 2,897    | 106,045             | 0.01               |
| Sony Financial Holdings                            | 4,000    | 72,841              | 0.01               |
| Standard Life                                      | 56,428   | 336,078             | 0.04               |
| Sun Life Financial                                 | 15,970   | 563,948             | 0.07               |
| Suncorp Group                                      | 35,169   | 412,178             | 0.05               |
| Swiss Life Holding - Registered                    | 693      | 144,312             | 0.02               |
| Swiss Re   | 8,372    | 772,387             | 0.10               |
| T&D Holdings                                       | 11,800   | 164,923             | 0.02               |
| Tokio Marine Holdings                              | 17,700   | 591,937             | 0.08               |
| Torchmark  | 2,052    | 160,364             | 0.02               |
| Travelers  | 8,722    | 789,690             | 0.10               |
| Tryg   | 1,249    | 120,999             | 0.02               |
| Unum Group   | 7,381    | 258,925             | 0.03               |
| Vienna Insurance Group                             | 1,219    | 60,848              | 0.01               |
| Willis Group Holdings                              | 4,235    | 189,770             | 0.02               |
| WR Berkley   | 3,251    | 141,061             | 0.02               |
| XL Group   | 6,416    | 204,285             | 0.03               |
| Zurich Insurance Group                             | 3,887    | 1,129,802           | 0.15               |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|                                     | Quantity | Market Value USD | % of Net Assets |
|-------------------------------------|----------|------------------|-----------------|
| <b>Internet (2.74%)</b>             |          |                  |                 |
| Amazon.com                          | 8,905    | 3,551,225        | 0.46            |
| Dena                                | 4,200    | 88,392           | 0.01            |
| eBay                                | 28,143   | 1,544,769        | 0.20            |
| Equinix                             | 1,100    | 195,195          | 0.03            |
| Expedia                             | 2,725    | 189,824          | 0.03            |
| F5 Networks                         | 1,600    | 145,376          | 0.02            |
| Facebook - Class A                  | 41,800   | 2,284,788        | 0.29            |
| Google - Class A                    | 6,628    | 7,428,066        | 0.96            |
| Gree                                | 2,100    | 20,759           | 0.00            |
| Iliad                               | 467      | 95,818           | 0.01            |
| Kakaku.com                          | 3,900    | 68,534           | 0.01            |
| Liberty Interactive - Class A       | 11,400   | 334,590          | 0.04            |
| LinkedIn - Class A                  | 2,500    | 542,075          | 0.07            |
| M3                                  | 11       | 27,577           | 0.00            |
| Netflix                             | 1,300    | 478,621          | 0.06            |
| Nexon                               | 7,200    | 66,585           | 0.01            |
| priceline.com                       | 1,226    | 1,425,102        | 0.18            |
| Rackspace Hosting                   | 2,300    | 89,999           | 0.01            |
| Rakuten                             | 20,700   | 308,023          | 0.04            |
| SBI Holdings                        | 8,080    | 122,232          | 0.02            |
| Seek                                | 9,048    | 108,551          | 0.01            |
| Symantec                            | 18,475   | 435,641          | 0.06            |
| Trend Micro                         | 2,200    | 77,028           | 0.01            |
| TripAdvisor                         | 2,800    | 231,924          | 0.03            |
| United Internet - Registered        | 2,170    | 92,455           | 0.01            |
| VeriSign                            | 4,417    | 264,048          | 0.03            |
| Yahoo Japan                         | 30,200   | 168,089          | 0.02            |
| Yahoo!                              | 23,697   | 958,307          | 0.12            |
| <b>Iron &amp; Steel (0.33%)</b>     |          |                  |                 |
| ArcelorMittal                       | 25,029   | 447,318          | 0.06            |
| Fortescue Metals Group              | 35,288   | 183,740          | 0.02            |
| Hitachi Metals                      | 7,000    | 98,968           | 0.01            |
| Japan Steel Works                   | 7,000    | 39,161           | 0.01            |
| JFE Holdings                        | 13,000   | 309,462          | 0.04            |
| Kobe Steel                          | 55,000   | 94,191           | 0.01            |
| Nippon Steel & Sumitomo Metal       | 180,895  | 605,823          | 0.08            |
| Nucor                               | 7,543    | 402,645          | 0.05            |
| ThyssenKrupp                        | 11,259   | 274,449          | 0.03            |
| Voestalpine                         | 2,610    | 125,624          | 0.02            |
| Yamato Kogyo                        | 400      | 12,787           | 0.00            |
| <b>Leisure Time (0.26%)</b>         |          |                  |                 |
| Carnival - GB                       | 3,886    | 160,969          | 0.02            |
| Carnival - US                       | 8,888    | 357,031          | 0.05            |
| Flight Centre                       | 2,539    | 108,011          | 0.01            |
| Harley-Davidson                     | 5,955    | 412,324          | 0.05            |
| Polaris Industries                  | 1,700    | 247,588          | 0.03            |
| Royal Caribbean Cruises             | 3,293    | 156,154          | 0.02            |
| Sega Sammy Holdings                 | 6,200    | 157,913          | 0.02            |
| Shimano                             | 2,200    | 189,011          | 0.02            |
| TUI Travel                          | 9,950    | 68,077           | 0.01            |
| Yamaha                              | 4,600    | 73,045           | 0.01            |
| Yamaha Motor                        | 7,800    | 117,031          | 0.02            |
| <b>Lodging (0.59%)</b>              |          |                  |                 |
| Accor                               | 3,720    | 175,821          | 0.02            |
| City Developments                   | 8,000    | 60,827           | 0.01            |
| Crown                               | 11,469   | 172,893          | 0.02            |
| Echo Entertainment Group            | 15,222   | 33,501           | 0.00            |
| Galaxy Entertainment Group          | 53,000   | 475,402          | 0.06            |
| InterContinental Hotels Group       | 5,741    | 191,407          | 0.02            |
| Las Vegas Sands                     | 10,364   | 817,409          | 0.11            |
| Marriott International - Class A    | 5,855    | 289,003          | 0.04            |
| MGM China Holdings                  | 26,800   | 114,407          | 0.01            |
| MGM Resorts International           | 10,759   | 253,052          | 0.03            |
| Sands China                         | 58,800   | 480,410          | 0.06            |
| Shangri-La Asia                     | 13,000   | 25,350           | 0.00            |
| SJM Holdings                        | 35,000   | 117,362          | 0.02            |
| Starwood Hotels & Resorts Worldwide | 4,510    | 358,319          | 0.05            |

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## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Lodging (0.59%) (continued)</b>                   |          |                     |                    |
| Whitbread  | 4,596    | 285,531             | 0.04               |
| Wyndham Worldwide                                    | 2,900    | 213,701             | 0.03               |
| Wynn Macau   | 39,600   | 179,518             | 0.02               |
| Wynn Resorts   | 1,903    | 369,582             | 0.05               |
| <b>Machinery - Construction &amp; Mining (0.44%)</b> |          |                     |                    |
| Atlas Copco - Class A                                | 16,149   | 448,318             | 0.05               |
| Atlas Copco - Class B                                | 9,169    | 232,987             | 0.03               |
| Caterpillar  | 16,113   | 1,463,221           | 0.19               |
| Hitachi Construction Machinery                       | 3,200    | 68,351              | 0.01               |
| Joy Global   | 2,351    | 137,510             | 0.02               |
| Komatsu  | 23,600   | 479,836             | 0.06               |
| Mitsubishi Electric                                  | 49,000   | 615,385             | 0.08               |
| <b>Machinery - Diversified (0.83%)</b>               |          |                     |                    |
| AGCO   | 2,569    | 152,059             | 0.02               |
| Alstom   | 4,936    | 180,071             | 0.02               |
| Amada  | 12,000   | 105,837             | 0.01               |
| Andritz  | 1,539    | 96,681              | 0.01               |
| CNH Industrial                                       | 20,510   | 234,149             | 0.03               |
| Cummins  | 4,422    | 623,369             | 0.08               |
| Deere & Co   | 9,161    | 836,674             | 0.11               |
| FANUC  | 4,700    | 860,806             | 0.11               |
| Flowsolve  | 3,200    | 252,256             | 0.03               |
| Hexagon - Class B                                    | 4,960    | 157,003             | 0.02               |
| Kawasaki Heavy Industries                            | 33,000   | 138,462             | 0.02               |
| Kone - Class B                                       | 8,064    | 364,466             | 0.05               |
| Kubota   | 28,000   | 463,270             | 0.06               |
| MAN  | 1,012    | 124,458             | 0.02               |
| Metso  | 3,494    | 149,347             | 0.02               |
| Mitsubishi Heavy Industries                          | 72,000   | 445,954             | 0.06               |
| Nabtesco   | 3,700    | 85,367              | 0.01               |
| Rockwell Automation                                  | 3,380    | 399,381             | 0.05               |
| Roper Industries                                     | 2,079    | 288,316             | 0.04               |
| Sumitomo Heavy Industries                            | 11,000   | 50,654              | 0.01               |
| Weir Group   | 7,058    | 249,227             | 0.03               |
| Xylem  | 4,481    | 155,043             | 0.02               |
| Zardoya Otis   | 1,303    | 23,610              | 0.00               |
| <b>Media (2.52%)</b>                                 |          |                     |                    |
| Axel Springer  | 1,038    | 66,796              | 0.01               |
| British Sky Broadcasting Group                       | 25,501   | 356,472             | 0.05               |
| Cablevision Systems - Class A                        | 3,083    | 55,278              | 0.01               |
| CBS - Class B - Non-Voting Shares                    | 13,948   | 889,045             | 0.11               |
| Charter Communications - Class A                     | 1,700    | 232,492             | 0.03               |
| Comcast - Class A                                    | 51,856   | 2,694,697           | 0.35               |
| Comcast - Class A Special                            | 11,507   | 573,969             | 0.07               |
| DIRECTV  | 13,625   | 941,351             | 0.12               |
| Discovery Communications - Class A                   | 3,565    | 322,347             | 0.04               |
| Discovery Communications - Class C                   | 1,906    | 159,837             | 0.02               |
| DISH Network - Class A                               | 5,518    | 319,603             | 0.04               |
| ITV  | 81,848   | 262,988             | 0.03               |
| Kabel Deutschland Holding                            | 972      | 126,195             | 0.02               |
| Lagardere  | 2,886    | 107,452             | 0.01               |
| Liberty Global - Class A                             | 5,389    | 479,567             | 0.06               |
| Liberty Global - Class C                             | 3,501    | 295,204             | 0.04               |
| Liberty Media - Class A                              | 2,000    | 292,900             | 0.04               |
| News - Class A                                       | 9,940    | 179,119             | 0.02               |
| Nielsen Holdings                                     | 5,700    | 261,573             | 0.03               |
| Pearson  | 18,930   | 420,441             | 0.05               |
| ProSiebenSat.1 Media - Registered                    | 3,449    | 171,092             | 0.02               |
| Reed Elsevier - GB                                   | 25,909   | 385,777             | 0.05               |
| Reed Elsevier - NL                                   | 18,893   | 400,917             | 0.05               |
| Scripps Networks Interactive - Class A               | 1,882    | 162,624             | 0.02               |
| Shaw Communications - Class B                        | 8,936    | 217,408             | 0.03               |
| Singapore Press Holdings                             | 44,000   | 143,577             | 0.02               |
| Sirius XM Holdings                                   | 65,100   | 227,199             | 0.03               |
| Sky Deutschland                                      | 7,440    | 82,016              | 0.01               |
| Thomson Reuters                                      | 9,441    | 356,936             | 0.05               |
| Time Warner  | 22,488   | 1,567,863           | 0.20               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Media (2.52%) (continued)</b>              |          |                     |                    |
| Time Warner Cable                             | 7,016    | 950,668             | 0.12               |
| Twenty First Century Fox - Class A            | 36,961   | 1,300,288           | 0.17               |
| Twenty First Century Fox - Class B            | 10,200   | 352,920             | 0.05               |
| Viacom - Class B                              | 10,484   | 915,673             | 0.12               |
| Walt Disney                                   | 41,112   | 3,140,957           | 0.40               |
| Wolters Kluwer                                | 7,817    | 223,453             | 0.03               |
| <b>Metal Fabricate &amp; Hardware (0.29%)</b> |          |                     |                    |
| Assa Abloy - Class B                          | 9,603    | 508,065             | 0.07               |
| Maruichi Steel Tube                           | 1,000    | 25,270              | 0.00               |
| NSK   | 14,000   | 174,226             | 0.02               |
| Precision Castparts                           | 3,500    | 942,550             | 0.12               |
| SKF - Class B                                 | 9,299    | 244,253             | 0.03               |
| Tenaris                                       | 10,649   | 233,020             | 0.03               |
| Vallourec                                     | 2,193    | 119,665             | 0.02               |
| <b>Mining (1.84%)</b>                         |          |                     |                    |
| Agnico Eagle Mines                            | 3,620    | 95,500              | 0.01               |
| Alcoa   | 25,011   | 265,867             | 0.03               |
| Alumina                                       | 37,668   | 37,575              | 0.00               |
| Anglo American                                | 32,802   | 717,133             | 0.09               |
| Antofagasta                                   | 8,732    | 119,170             | 0.02               |
| Barrick Gold                                  | 27,194   | 478,870             | 0.06               |
| BHP Billiton - AU                             | 80,232   | 2,726,904           | 0.35               |
| BHP Billiton - GB                             | 51,348   | 1,589,492           | 0.20               |
| Boliden                                       | 7,979    | 122,308             | 0.02               |
| Cameco  | 10,798   | 223,989             | 0.03               |
| Eldorado Gold                                 | 17,900   | 101,588             | 0.01               |
| First Quantum Minerals                        | 15,344   | 276,409             | 0.04               |
| Franco-Nevada                                 | 4,368    | 177,968             | 0.02               |
| Freeport-McMoRan Copper & Gold                | 24,427   | 921,875             | 0.12               |
| Fresnillo                                     | 3,842    | 47,438              | 0.01               |
| Glencore Xstrata                              | 264,939  | 1,372,143           | 0.18               |
| Goldcorp                                      | 19,352   | 419,642             | 0.05               |
| Iluka Resources                               | 8,247    | 63,674              | 0.01               |
| Kinross Gold                                  | 25,155   | 110,090             | 0.01               |
| Mitsubishi Materials                          | 25,000   | 92,289              | 0.01               |
| New Gold                                      | 11,200   | 58,609              | 0.01               |
| Newcrest Mining                               | 17,167   | 119,796             | 0.02               |
| Newmont Mining                                | 12,439   | 286,470             | 0.04               |
| Norsk Hydro                                   | 50,596   | 225,757             | 0.03               |
| Orica   | 7,484    | 159,756             | 0.02               |
| Randgold Resources                            | 2,067    | 129,749             | 0.02               |
| Rio Tinto - AU                                | 10,617   | 647,607             | 0.08               |
| Rio Tinto - GB                                | 30,980   | 1,749,435           | 0.23               |
| Silver Wheaton                                | 8,737    | 176,385             | 0.02               |
| Sumitomo Metal Mining                         | 11,000   | 144,113             | 0.02               |
| Teck Resources - Class B                      | 13,259   | 345,046             | 0.04               |
| Turquoise Hill Resources                      | 10,474   | 34,601              | 0.00               |
| Umicore                                       | 3,021    | 141,347             | 0.02               |
| Yamana Gold                                   | 16,295   | 140,482             | 0.02               |
| <b>Miscellaneous Manufacturers (2.46%)</b>    |          |                     |                    |
| 3M  | 16,093   | 2,257,043           | 0.29               |
| Alfa Laval                                    | 8,121    | 208,633             | 0.03               |
| ALS   | 9,841    | 77,565              | 0.01               |
| Bombardier - Class B                          | 40,700   | 176,590             | 0.02               |
| Danaher                                       | 14,423   | 1,113,456           | 0.14               |
| Dover   | 4,951    | 477,970             | 0.06               |
| Eaton   | 11,052   | 841,278             | 0.11               |
| FUJIFILM Holdings                             | 10,500   | 297,802             | 0.04               |
| General Electric                              | 248,907  | 6,976,863           | 0.90               |
| Illinois Tool Works                           | 10,700   | 899,656             | 0.12               |
| IMI   | 6,521    | 164,706             | 0.02               |
| Ingersoll-Rand                                | 7,706    | 474,690             | 0.06               |
| Invensys                                      | 10,938   | 92,120              | 0.01               |
| Konica Minolta                                | 10,000   | 99,805              | 0.01               |
| Leggett & Platt                               | 2,786    | 86,199              | 0.01               |
| Melrose Industries                            | 29,376   | 148,735             | 0.02               |
| Nikon   | 7,700    | 147,179             | 0.02               |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Miscellaneous Manufacturers (2.46%) (continued)</b> |          |                  |                 |
| Orkla  | 18,763   | 146,347          | 0.02            |
| Pall   | 2,526    | 215,594          | 0.03            |
| Parker Hannifin  | 3,586    | 461,303          | 0.06            |
| Pentair - Registered                                   | 4,828    | 374,991          | 0.05            |
| Siemens - Registered                                   | 19,036   | 2,604,441        | 0.33            |
| Smiths Group   | 10,425   | 255,543          | 0.03            |
| SPX  | 1,100    | 109,571          | 0.01            |
| Sulzer - Registered                                    | 444      | 71,841           | 0.01            |
| Textron  | 5,265    | 193,541          | 0.03            |
| Wartsila   | 3,802    | 187,398          | 0.02            |
| <b>Office &amp; Business Equipment (0.18%)</b>         |          |                  |                 |
| Canon  | 26,100   | 826,916          | 0.11            |
| Ricoh  | 15,000   | 159,555          | 0.02            |
| Xerox  | 30,723   | 373,899          | 0.05            |
| <b>Oil &amp; Gas (7.74%)</b>                           |          |                  |                 |
| Anadarko Petroleum                                     | 12,234   | 970,401          | 0.12            |
| Apache   | 9,190    | 789,789          | 0.10            |
| ARC Resources  | 8,157    | 227,014          | 0.03            |
| Athabasca Oil  | 7,400    | 45,131           | 0.01            |
| Baytex Energy  | 2,569    | 100,681          | 0.01            |
| BG Group   | 83,351   | 1,791,199        | 0.23            |
| BP   | 458,640  | 3,707,335        | 0.48            |
| Cabot Oil & Gas  | 9,308    | 360,778          | 0.05            |
| Caltex Australia                                       | 3,464    | 62,136           | 0.01            |
| Canadian Natural Resources                             | 25,545   | 864,082          | 0.11            |
| Canadian Oil Sands                                     | 14,486   | 272,405          | 0.03            |
| Cenovus Energy   | 17,325   | 495,699          | 0.06            |
| Cheniere Energy  | 5,000    | 215,600          | 0.03            |
| Chesapeake Energy                                      | 13,733   | 372,714          | 0.05            |
| Chevron  | 46,914   | 5,860,028        | 0.75            |
| Cimarex Energy   | 2,000    | 209,820          | 0.03            |
| Cobalt International Energy                            | 6,800    | 111,860          | 0.01            |
| Concho Resources                                       | 2,400    | 259,200          | 0.03            |
| ConocoPhillips   | 28,225   | 1,994,096        | 0.26            |
| Continental Resources                                  | 900      | 101,268          | 0.01            |
| Crescent Point Energy                                  | 9,060    | 351,741          | 0.05            |
| Denbury Resources                                      | 8,400    | 138,012          | 0.02            |
| Devon Energy   | 10,107   | 625,320          | 0.08            |
| Diamond Offshore Drilling                              | 1,524    | 86,746           | 0.01            |
| Encana   | 20,220   | 365,007          | 0.05            |
| Energen  | 1,400    | 99,050           | 0.01            |
| Enerplus   | 6,059    | 110,060          | 0.01            |
| Eni  | 64,824   | 1,562,280        | 0.20            |
| Ensco - Class A  | 6,156    | 352,000          | 0.05            |
| EOG Resources  | 6,588    | 1,105,730        | 0.14            |
| EQT  | 3,523    | 316,295          | 0.04            |
| Exxon Mobil  | 106,990  | 10,827,388       | 1.39            |
| Galp Energia   | 7,800    | 128,062          | 0.02            |
| Helmerich & Payne                                      | 2,950    | 248,036          | 0.03            |
| Hess   | 7,037    | 584,071          | 0.07            |
| HollyFrontier  | 4,022    | 199,853          | 0.03            |
| Husky Energy   | 9,731    | 308,644          | 0.04            |
| Idemitsu Kosan   | 3,200    | 72,857           | 0.01            |
| Imperial Oil   | 7,881    | 348,915          | 0.04            |
| Inpex  | 24,200   | 310,372          | 0.04            |
| JX Holdings  | 54,700   | 281,554          | 0.04            |
| Lundin Petroleum                                       | 5,212    | 101,763          | 0.01            |
| Marathon Oil   | 16,794   | 592,828          | 0.08            |
| Marathon Petroleum                                     | 7,408    | 679,536          | 0.09            |
| MEG Energy   | 3,100    | 89,309           | 0.01            |
| Murphy Oil   | 4,407    | 285,926          | 0.04            |
| Nabors Industries                                      | 9,345    | 158,772          | 0.02            |
| Neste Oil  | 2,382    | 47,166           | 0.01            |
| Noble  | 7,465    | 279,714          | 0.04            |
| Noble Energy   | 8,488    | 578,118          | 0.07            |
| Occidental Petroleum                                   | 19,503   | 1,854,735        | 0.24            |
| OMV  | 3,125    | 149,809          | 0.02            |
| Pacific Rubiales Energy                                | 5,700    | 98,389           | 0.01            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Oil &amp; Gas (7.74%) (continued)</b>           |          |                  |                 |
| Pengrowth Energy                                   | 9,803    | 60,617           | 0.01            |
| Penn West Petroleum                                | 11,768   | 98,242           | 0.01            |
| Peyto Exploration & Development                    | 3,300    | 100,972          | 0.01            |
| Phillips 66  | 14,335   | 1,105,659        | 0.14            |
| Pioneer Natural Resources                          | 3,404    | 626,574          | 0.08            |
| QEP Resources                                      | 3,982    | 122,048          | 0.02            |
| Range Resources                                    | 4,118    | 347,189          | 0.04            |
| Repsol   | 23,161   | 584,677          | 0.08            |
| Rowan - Class A                                    | 5,196    | 183,731          | 0.02            |
| Royal Dutch Shell - Class A                        | 93,687   | 3,356,305        | 0.43            |
| Royal Dutch Shell - Class B                        | 60,675   | 2,291,238        | 0.29            |
| Santos   | 24,520   | 320,936          | 0.04            |
| Seadrill   | 9,017    | 368,001          | 0.05            |
| Showa Shell Sekiyu                                 | 5,600    | 56,903           | 0.01            |
| Southwestern Energy                                | 8,487    | 333,794          | 0.04            |
| Statoil  | 26,665   | 646,094          | 0.08            |
| Suncor Energy                                      | 35,454   | 1,242,642        | 0.16            |
| Talisman Energy                                    | 23,863   | 277,372          | 0.04            |
| Tesoro   | 3,100    | 181,350          | 0.02            |
| TonenGeneral Sekiyu                                | 7,000    | 64,269           | 0.01            |
| Total  | 53,178   | 3,263,007        | 0.42            |
| Tourmaline Oil                                     | 3,300    | 138,833          | 0.02            |
| Transocean - CH                                    | 7,748    | 378,448          | 0.05            |
| Transocean - US                                    | 288      | 14,233           | 0.00            |
| Tullow Oil   | 24,865   | 352,111          | 0.05            |
| Valero Energy                                      | 14,095   | 710,388          | 0.09            |
| Vermilion Energy                                   | 2,500    | 146,706          | 0.02            |
| Whiting Petroleum                                  | 2,500    | 154,675          | 0.02            |
| Woodside Petroleum                                 | 16,175   | 562,920          | 0.07            |
| <b>Oil &amp; Gas Services (0.98%)</b>              |          |                  |                 |
| AMEC   | 4,555    | 82,081           | 0.01            |
| Baker Hughes                                       | 10,289   | 568,570          | 0.07            |
| Cameron International                              | 6,870    | 408,971          | 0.05            |
| CGG  | 2,590    | 44,897           | 0.01            |
| Core Laboratories                                  | 800      | 152,760          | 0.02            |
| FMC Technologies                                   | 6,642    | 346,779          | 0.04            |
| Fugro - CVA  | 1,763    | 105,226          | 0.01            |
| Halliburton  | 20,487   | 1,039,715        | 0.13            |
| National Oilwell Varco                             | 10,588   | 842,064          | 0.11            |
| Oceaneering International                          | 2,600    | 205,088          | 0.03            |
| Petrofac   | 5,700    | 115,553          | 0.02            |
| Saipem   | 7,172    | 153,774          | 0.02            |
| Schlumberger                                       | 31,838   | 2,868,922        | 0.37            |
| Subsea 7   | 5,968    | 114,208          | 0.02            |
| Superior Energy Services                           | 3,876    | 103,141          | 0.01            |
| Technip  | 2,476    | 238,349          | 0.03            |
| Weatherford International                          | 16,831   | 260,712          | 0.03            |
| <b>Other Finance (0.09%)</b>                       |          |                  |                 |
| Exor   | 1,220    | 48,601           | 0.01            |
| Investment Kinnevik - Class B                      | 4,575    | 212,203          | 0.03            |
| Investor - Class B                                 | 10,690   | 368,339          | 0.04            |
| Israel   | 81       | 42,635           | 0.01            |
| Pargesa Holding                                    | 410      | 33,147           | 0.00            |
| <b>Packaging &amp; Containers (0.17%)</b>          |          |                  |                 |
| Amcor  | 27,505   | 259,607          | 0.03            |
| Ball   | 4,404    | 227,511          | 0.03            |
| Crown Holdings                                     | 4,661    | 207,741          | 0.03            |
| Orora  | 27,505   | 28,545           | 0.00            |
| Owens-Illinois                                     | 3,252    | 116,357          | 0.01            |
| Rexam  | 19,268   | 169,296          | 0.02            |
| Rock Tenn - Class A                                | 1,500    | 157,515          | 0.02            |
| Sealed Air   | 3,600    | 122,580          | 0.02            |
| Toyo Seikan Group Holdings                         | 3,000    | 64,478           | 0.01            |
| <b>Pharmaceuticals &amp; Biotechnology (8.83%)</b> |          |                  |                 |
| Abbott Laboratories                                | 39,530   | 1,515,185        | 0.20            |
| AbbVie   | 38,893   | 2,053,939        | 0.26            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Pharmaceuticals &amp; Biotechnology (8.83%) (continued)</b> |          |                  |                 |
| Actavis  | 4,259    | 715,512          | 0.09            |
| Actelion - Registered  | 2,680    | 227,062          | 0.03            |
| Alexion Pharmaceuticals  | 5,320    | 707,879          | 0.09            |
| Alfresa Holdings   | 1,500    | 74,497           | 0.01            |
| Allergan   | 6,730    | 747,568          | 0.10            |
| AmerisourceBergen  | 6,401    | 450,054          | 0.06            |
| Amgen  | 18,418   | 2,102,599        | 0.27            |
| Astellas Pharma  | 10,300   | 610,523          | 0.08            |
| AstraZeneca  | 31,622   | 1,872,105        | 0.24            |
| Bayer - Registered   | 19,892   | 2,794,467        | 0.36            |
| Biogen Idec  | 5,993    | 1,676,542        | 0.22            |
| BioMarin Pharmaceutical  | 3,000    | 210,810          | 0.03            |
| Bristol-Myers Squibb   | 38,632   | 2,053,291        | 0.26            |
| Cardinal Health  | 8,429    | 563,141          | 0.07            |
| Celesio  | 3,822    | 121,130          | 0.02            |
| Celgene  | 9,894    | 1,671,690        | 0.22            |
| Chugai Pharmaceutical  | 6,500    | 143,785          | 0.02            |
| CSL  | 12,090   | 745,893          | 0.10            |
| Daiichi Sankyo   | 18,000   | 329,328          | 0.04            |
| Dainippon Sumitomo Pharma                                      | 6,500    | 101,732          | 0.01            |
| Eisai  | 5,800    | 224,870          | 0.03            |
| Eli Lilly & Co   | 24,366   | 1,242,666        | 0.16            |
| Express Scripts Holding  | 19,550   | 1,373,192        | 0.18            |
| Forest Laboratories  | 5,716    | 343,131          | 0.04            |
| Gilead Sciences  | 36,393   | 2,734,934        | 0.35            |
| GlaxoSmithKline  | 118,831  | 3,171,653        | 0.41            |
| Grifols  | 3,154    | 151,091          | 0.02            |
| Herbalife  | 1,618    | 127,337          | 0.02            |
| Hisamitsu Pharmaceutical                                       | 1,800    | 90,766           | 0.01            |
| Illumina   | 2,610    | 288,718          | 0.04            |
| Johnson & Johnson  | 68,402   | 6,264,939        | 0.81            |
| Kyowa Hakko Kirin  | 6,000    | 66,162           | 0.01            |
| McKesson   | 5,693    | 918,850          | 0.12            |
| Mead Johnson Nutrition   | 4,974    | 416,622          | 0.05            |
| Medipal Holdings   | 2,300    | 30,373           | 0.00            |
| Merck  | 1,454    | 260,961          | 0.03            |
| Merck & Co   | 71,763   | 3,591,738        | 0.46            |
| Mitsubishi Tanabe Pharma                                       | 4,500    | 62,766           | 0.01            |
| Mylan  | 10,200   | 442,680          | 0.06            |
| Novartis - Registered  | 56,804   | 4,547,641        | 0.58            |
| Novo Nordisk - Class B   | 9,763    | 1,792,435        | 0.23            |
| Omnicare   | 2,200    | 132,792          | 0.02            |
| Ono Pharmaceutical   | 2,400    | 210,304          | 0.03            |
| Orion - Class B  | 1,319    | 37,114           | 0.00            |
| Otsuka Holdings  | 10,300   | 297,912          | 0.04            |
| Perrigo  | 2,672    | 410,045          | 0.05            |
| Pfizer   | 160,776  | 4,924,569        | 0.63            |
| Pharmacyclics  | 1,100    | 116,358          | 0.02            |
| Regeneron Pharmaceuticals                                      | 2,000    | 550,480          | 0.07            |
| Roche Holding  | 17,004   | 4,764,600        | 0.61            |
| Sanofi   | 28,897   | 3,070,811        | 0.39            |
| Santen Pharmaceutical  | 1,500    | 70,001           | 0.01            |
| Shionogi & Co  | 8,800    | 190,895          | 0.02            |
| Shire  | 13,495   | 637,453          | 0.08            |
| Suzuken  | 2,800    | 90,709           | 0.01            |
| Taisho Pharmaceutical Holdings                                 | 900      | 61,910           | 0.01            |
| Takeda Pharmaceutical  | 18,500   | 849,270          | 0.11            |
| Teva Pharmaceutical Industries                                 | 19,915   | 796,371          | 0.10            |
| Tsumura & Co   | 600      | 15,916           | 0.00            |
| UCB  | 2,517    | 187,774          | 0.02            |
| Valeant Pharmaceuticals International                          | 7,195    | 843,897          | 0.11            |
| Vertex Pharmaceuticals   | 5,481    | 407,238          | 0.05            |
| Zoetis   | 11,137   | 364,069          | 0.05            |
| <b>Pipelines (0.58%)</b>                                       |          |                  |                 |
| AltaGas  | 3,000    | 115,115          | 0.02            |
| APA Group  | 27,575   | 148,020          | 0.02            |
| Enbridge   | 19,962   | 871,940          | 0.11            |
| Kinder Morgan  | 17,670   | 636,120          | 0.08            |
| Kinder Morgan Management                                       | 2,314    | 175,077          | 0.02            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Pipelines (0.58%) (continued)</b>         |          |                  |                 |
| ONEOK  | 6,166    | 383,402          | 0.05            |
| Pembina Pipeline                             | 6,902    | 243,080          | 0.03            |
| Spectra Energy                               | 15,512   | 552,538          | 0.07            |
| TransCanada                                  | 17,168   | 784,315          | 0.10            |
| Williams                                     | 16,283   | 628,035          | 0.08            |
| <b>Private Equity (0.05%)</b>                |          |                  |                 |
| 3i Group                                     | 20,442   | 130,383          | 0.02            |
| Eurazeo                                      | 1,285    | 100,893          | 0.01            |
| Onex   | 3,500    | 188,918          | 0.02            |
| <b>Real Estate (0.89%)</b>                   |          |                  |                 |
| Aeon Mall                                    | 3,720    | 104,445          | 0.01            |
| Brookfield Asset Management - Class A        | 12,733   | 493,980          | 0.06            |
| Brookfield Office Properties                 | 8,581    | 165,159          | 0.02            |
| CapitaLand                                   | 76,850   | 184,425          | 0.02            |
| CapitaMalls Asia                             | 45,000   | 69,856           | 0.01            |
| CBRE Group - Class A                         | 5,900    | 155,170          | 0.02            |
| Cheung Kong Holdings                         | 31,000   | 489,363          | 0.06            |
| Daito Trust Construction                     | 1,800    | 168,346          | 0.02            |
| Deutsche Wohnen                              | 8,157    | 157,752          | 0.02            |
| First Capital Realty                         | 3,700    | 61,672           | 0.01            |
| Global Logistic Properties                   | 69,000   | 157,936          | 0.02            |
| Hang Lung Properties                         | 56,000   | 176,947          | 0.02            |
| Henderson Land Development                   | 20,202   | 115,291          | 0.02            |
| Hulic  | 6,400    | 94,686           | 0.01            |
| Hysan Development                            | 11,236   | 48,400           | 0.01            |
| IMMOFINANZ                                   | 32,332   | 150,051          | 0.02            |
| Keppel Land                                  | 18,000   | 47,616           | 0.01            |
| Kerry Properties                             | 9,500    | 32,958           | 0.00            |
| Lend Lease Group                             | 12,561   | 125,188          | 0.02            |
| Mitsubishi Estate                            | 31,000   | 927,596          | 0.12            |
| Mitsui Fudosan                               | 19,000   | 684,221          | 0.09            |
| New World Development                        | 96,688   | 122,080          | 0.02            |
| Nomura Real Estate Holdings                  | 4,400    | 99,131           | 0.01            |
| NTT Urban Development                        | 1,000    | 11,503           | 0.00            |
| REA Group                                    | 2,853    | 96,380           | 0.01            |
| Realogy Holdings                             | 4,600    | 227,562          | 0.03            |
| Sino Land                                    | 78,077   | 106,738          | 0.01            |
| Sumitomo Realty & Development                | 8,000    | 398,078          | 0.05            |
| Sun Hung Kai Properties                      | 39,008   | 494,785          | 0.06            |
| Swire Properties                             | 22,400   | 56,623           | 0.01            |
| Swiss Prime Site - Registered                | 1,633    | 126,788          | 0.02            |
| Tokyo Tatemono                               | 17,000   | 188,916          | 0.03            |
| Tokyu Fudosan Holdings                       | 15,900   | 149,765          | 0.02            |
| UOL Group                                    | 17,000   | 83,344           | 0.01            |
| Wheelock & Co                                | 30,000   | 137,933          | 0.02            |
| <b>Real Estate Investment Trusts (1.78%)</b> |          |                  |                 |
| American Capital Agency                      | 8,500    | 163,965          | 0.02            |
| American Tower                               | 9,793    | 781,677          | 0.10            |
| Annaly Capital Management                    | 21,162   | 210,985          | 0.03            |
| Ascendas Real Estate Investment Trust        | 32,000   | 55,758           | 0.01            |
| AvalonBay Communities                        | 2,768    | 327,261          | 0.04            |
| Boston Properties                            | 3,642    | 365,548          | 0.05            |
| British Land                                 | 21,722   | 226,296          | 0.03            |
| Camden Property Trust                        | 1,700    | 96,696           | 0.01            |
| CapitaCommercial Trust                       | 72,000   | 82,687           | 0.01            |
| CapitaMall Trust                             | 65,000   | 98,071           | 0.01            |
| CFS Retail Property Trust Group              | 60,910   | 105,989          | 0.01            |
| Cole Real Estate Investment                  | 6,200    | 87,048           | 0.01            |
| Corio  | 3,272    | 146,869          | 0.02            |
| Dexus Property Group                         | 21,085   | 18,958           | 0.00            |
| Digital Realty Trust                         | 3,158    | 155,121          | 0.02            |
| Duke Realty                                  | 6,600    | 99,264           | 0.01            |
| Equity Residential                           | 7,918    | 410,707          | 0.05            |
| Federal Realty Investment Trust              | 1,600    | 162,256          | 0.02            |
| Fonciere Des Regions                         | 530      | 45,827           | 0.01            |
| Gecina                                       | 881      | 116,578          | 0.02            |
| General Growth Properties                    | 12,924   | 259,385          | 0.03            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Real Estate Investment Trusts (1.78%) (continued)</b> |          |                     |                    |
| Goodman Group  | 44,264   | 187,312             | 0.02               |
| GPT Group  | 32,922   | 100,142             | 0.01               |
| H&R Real Estate Investment Trust                         | 3,500    | 70,494              | 0.01               |
| Hammerson  | 15,644   | 130,070             | 0.02               |
| HCP  | 10,253   | 372,389             | 0.05               |
| Health Care REIT   | 8,332    | 446,345             | 0.06               |
| Host Hotels & Resorts                                    | 17,240   | 335,146             | 0.04               |
| ICADE  | 200      | 18,649              | 0.00               |
| Intu Properties  | 13,511   | 69,348              | 0.01               |
| Japan Prime Realty Investment                            | 17       | 54,507              | 0.01               |
| Japan Real Estate Investment                             | 28       | 150,250             | 0.02               |
| Japan Retail Fund Investment                             | 76       | 154,885             | 0.02               |
| Kimco Realty   | 10,815   | 213,596             | 0.03               |
| Klepierre  | 2,713    | 125,927             | 0.02               |
| Land Securities Group                                    | 20,480   | 326,819             | 0.04               |
| Liberty Property Trust                                   | 4,095    | 138,698             | 0.02               |
| Link REIT  | 50,000   | 242,463             | 0.03               |
| Macerich   | 3,989    | 234,912             | 0.03               |
| Mirvac Group   | 74,172   | 111,481             | 0.01               |
| Nippon Building Fund                                     | 40       | 232,910             | 0.03               |
| Nippon Prologis REIT                                     | 8        | 76,571              | 0.01               |
| Nomura Real Estate Office Fund                           | 12       | 55,830              | 0.01               |
| Plum Creek Timber  | 4,331    | 201,435             | 0.03               |
| Prologis   | 13,085   | 483,491             | 0.06               |
| Public Storage   | 3,344    | 503,339             | 0.07               |
| Rayonier   | 3,343    | 140,740             | 0.02               |
| Realty Income  | 4,300    | 160,519             | 0.02               |
| Regency Centers  | 2,000    | 92,600              | 0.01               |
| RioCan Real Estate Investment Trust                      | 3,521    | 82,085              | 0.01               |
| Segro  | 16,635   | 92,023              | 0.01               |
| Simon Property Group                                     | 7,576    | 1,152,764           | 0.15               |
| SL Green Realty  | 1,900    | 175,522             | 0.02               |
| Stockland  | 41,057   | 132,601             | 0.02               |
| UDR  | 4,500    | 105,075             | 0.01               |
| Unibail-Rodamco  | 2,395    | 614,660             | 0.08               |
| United Urban Investment                                  | 72       | 103,645             | 0.01               |
| Ventas   | 8,277    | 474,107             | 0.06               |
| Vornado Realty Trust                                     | 4,203    | 373,184             | 0.05               |
| Westfield Group  | 50,523   | 456,072             | 0.06               |
| Westfield Retail Trust                                   | 52,375   | 139,166             | 0.02               |
| Weyerhaeuser   | 15,426   | 486,999             | 0.06               |
| <b>Retail (4.61%)</b>                                    |          |                     |                    |
| ABC-Mart   | 400      | 17,487              | 0.00               |
| Advance Auto Parts                                       | 1,711    | 189,373             | 0.02               |
| Aeon   | 13,000   | 176,252             | 0.02               |
| Alimentation Couche Tard - Class B                       | 3,096    | 232,761             | 0.03               |
| AutoZone   | 813      | 388,565             | 0.05               |
| Bed Bath & Beyond  | 5,535    | 444,461             | 0.06               |
| Best Buy   | 6,509    | 259,579             | 0.03               |
| Canadian Tire - Class A                                  | 1,900    | 177,912             | 0.02               |
| CarMax   | 5,998    | 282,026             | 0.04               |
| Chipotle Mexican Grill                                   | 721      | 384,134             | 0.05               |
| Citizen Holdings   | 3,000    | 25,289              | 0.00               |
| Coach  | 7,494    | 420,638             | 0.05               |
| Compagne Financiere Richemont - Registered               | 12,822   | 1,280,254           | 0.17               |
| Costco Wholesale   | 10,515   | 1,251,390           | 0.16               |
| CVS Caremark   | 30,168   | 2,159,124           | 0.28               |
| Darden Restaurants                                       | 3,741    | 203,398             | 0.03               |
| Dick's Sporting Goods                                    | 2,600    | 151,060             | 0.02               |
| Dollar General   | 7,928    | 478,217             | 0.06               |
| Dollar Tree  | 6,761    | 381,456             | 0.05               |
| Dollarama  | 2,000    | 166,042             | 0.02               |
| Don Quijote Holdings                                     | 1,500    | 90,909              | 0.01               |
| Family Dollar Stores                                     | 2,864    | 186,074             | 0.02               |
| FamilyMart   | 2,000    | 91,432              | 0.01               |
| Fast Retailing   | 1,200    | 495,505             | 0.06               |
| GameStop - Class A                                       | 3,000    | 147,780             | 0.02               |
| Gap  | 8,373    | 327,217             | 0.04               |
| Hennes & Mauritz - Class B                               | 23,089   | 1,064,828           | 0.14               |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|                                    | Quantity | Market<br>Value USD | % of<br>Net Assets |
|------------------------------------|----------|---------------------|--------------------|
| <b>Retail (4.61%) (continued)</b>  |          |                     |                    |
| Home Depot                         | 35,517   | 2,924,470           | 0.38               |
| Inditex                            | 5,206    | 859,398             | 0.11               |
| Isetan Mitsukoshi Holdings         | 11,500   | 163,575             | 0.02               |
| J Front Retailing                  | 17,000   | 128,747             | 0.02               |
| Kering                             | 1,980    | 419,209             | 0.05               |
| Kingfisher                         | 53,155   | 338,682             | 0.04               |
| Kohl's                             | 5,131    | 291,184             | 0.04               |
| L Brands                           | 5,616    | 347,350             | 0.05               |
| Lawson                             | 1,400    | 104,829             | 0.01               |
| Lowe's                             | 27,092   | 1,342,409           | 0.17               |
| Lululemon Athletica                | 2,237    | 132,050             | 0.02               |
| Macy's                             | 8,777    | 468,692             | 0.06               |
| Marks & Spencer Group              | 38,388   | 275,047             | 0.04               |
| Marui Group                        | 5,700    | 57,919              | 0.01               |
| McDonald's                         | 24,340   | 2,361,710           | 0.30               |
| McDonald's Holdings Japan          | 2,700    | 69,025              | 0.01               |
| Next                               | 3,522    | 317,915             | 0.04               |
| Nitori Holdings                    | 750      | 71,143              | 0.01               |
| Nordstrom                          | 4,355    | 269,139             | 0.04               |
| O'Reilly Automotive                | 2,616    | 336,705             | 0.04               |
| PetSmart                           | 1,890    | 137,498             | 0.02               |
| PVH                                | 2,500    | 340,050             | 0.04               |
| Ross Stores                        | 4,978    | 373,002             | 0.05               |
| Sears Holdings                     | 1,082    | 53,061              | 0.01               |
| Shimamura                          | 300      | 28,143              | 0.00               |
| Shoppers Drug Mart                 | 4,474    | 245,028             | 0.03               |
| Staples                            | 15,499   | 246,279             | 0.03               |
| Starbucks                          | 17,785   | 1,394,166           | 0.18               |
| Swatch Group                       | 751      | 497,796             | 0.06               |
| Swatch Group - Registered          | 1,061    | 119,778             | 0.02               |
| Takashimaya                        | 9,000    | 89,653              | 0.01               |
| Target                             | 14,831   | 938,357             | 0.12               |
| Tiffany & Co                       | 3,511    | 325,751             | 0.04               |
| Tim Hortons                        | 3,876    | 226,140             | 0.03               |
| TJX                                | 16,966   | 1,081,243           | 0.14               |
| Tractor Supply                     | 3,800    | 294,804             | 0.04               |
| Travis Perkins                     | 5,367    | 166,404             | 0.02               |
| Ulta Salon Cosmetics & Fragrance   | 1,200    | 115,824             | 0.02               |
| Urban Outfitters                   | 2,528    | 93,789              | 0.01               |
| USS                                | 3,600    | 49,459              | 0.01               |
| Wal-Mart Stores                    | 40,057   | 3,152,085           | 0.41               |
| Walgreen                           | 21,777   | 1,250,871           | 0.16               |
| Wesfarmers                         | 24,289   | 956,996             | 0.12               |
| Yamada Denki                       | 19,700   | 64,476              | 0.01               |
| Yum! Brands                        | 11,417   | 863,239             | 0.11               |
| <b>Savings &amp; Loans (0.05%)</b> |          |                     |                    |
| Hudson City Bancorp                | 7,807    | 73,620              | 0.01               |
| New York Community Bancorp         | 10,900   | 183,665             | 0.02               |
| People's United Financial          | 9,849    | 148,917             | 0.02               |
| <b>Semiconductors (1.82%)</b>      |          |                     |                    |
| Altera                             | 7,054    | 229,467             | 0.03               |
| Analog Devices                     | 7,949    | 404,843             | 0.05               |
| Applied Materials                  | 30,960   | 547,682             | 0.07               |
| ARM Holdings                       | 31,123   | 566,506             | 0.07               |
| ASM Pacific Technology             | 6,900    | 57,754              | 0.01               |
| ASML Holding                       | 9,431    | 884,210             | 0.11               |
| Avago Technologies                 | 5,400    | 285,606             | 0.04               |
| Broadcom - Class A                 | 11,396   | 337,891             | 0.04               |
| Cree                               | 2,449    | 153,234             | 0.02               |
| Infineon Technologies              | 27,941   | 298,770             | 0.04               |
| Intel                              | 119,153  | 3,093,212           | 0.40               |
| KLA-Tencor                         | 3,753    | 241,918             | 0.03               |
| Lam Research                       | 3,898    | 212,246             | 0.03               |
| Linear Technology                  | 7,003    | 318,987             | 0.04               |
| LSI                                | 12,200   | 134,444             | 0.02               |
| Marvell Technology Group           | 11,600   | 166,808             | 0.02               |
| Maxim Integrated Products          | 5,946    | 165,953             | 0.02               |
| Microchip Technology               | 4,123    | 184,504             | 0.02               |

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## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Semiconductors (1.82%) (continued)</b> |          |                     |                    |
| Micron Technology                         | 23,300   | 507,008             | 0.07               |
| NVIDIA                                    | 15,419   | 247,012             | 0.03               |
| QUALCOMM                                  | 42,301   | 3,140,849           | 0.40               |
| Rohm                                      | 2,400    | 116,912             | 0.02               |
| STMicroelectronics                        | 19,016   | 153,026             | 0.02               |
| Sumco                                     | 1,000    | 8,829               | 0.00               |
| Texas Instruments                         | 26,801   | 1,176,832           | 0.15               |
| Tokyo Electron                            | 3,500    | 191,808             | 0.03               |
| Xilinx                                    | 7,142    | 327,961             | 0.04               |
| <b>Shipping (0.01%)</b>                   |          |                     |                    |
| SembCorp Marine                           | 23,000   | 81,063              | 0.01               |
| <b>Software (2.53%)</b>                   |          |                     |                    |
| Activision Blizzard                       | 10,429   | 185,949             | 0.02               |
| Adobe Systems                             | 12,137   | 726,764             | 0.09               |
| Akamai Technologies                       | 3,713    | 175,179             | 0.02               |
| Amadeus IT Holding - Class A              | 8,502    | 364,405             | 0.05               |
| ANSYS                                     | 2,400    | 209,280             | 0.03               |
| Autodesk                                  | 4,851    | 244,151             | 0.03               |
| CA  | 9,174    | 308,705             | 0.04               |
| Cerner                                    | 7,800    | 434,772             | 0.06               |
| Citrix Systems                            | 4,795    | 303,284             | 0.04               |
| Dassault Systemes                         | 1,446    | 179,785             | 0.02               |
| Dun & Bradstreet                          | 974      | 119,559             | 0.02               |
| Electronic Arts                           | 8,528    | 195,632             | 0.02               |
| Fidelity National Information Services    | 7,215    | 387,301             | 0.05               |
| Fiserv                                    | 6,266    | 370,007             | 0.05               |
| GungHo Online Entertainment               | 16,900   | 121,719             | 0.02               |
| Intuit                                    | 6,881    | 525,158             | 0.07               |
| Konami                                    | 4,800    | 110,929             | 0.01               |
| Microsoft                                 | 194,065  | 7,263,853           | 0.93               |
| NetSuite                                  | 900      | 92,718              | 0.01               |
| Nuance Communications                     | 5,139    | 78,113              | 0.01               |
| Open Text                                 | 1,392    | 128,012             | 0.02               |
| Oracle                                    | 87,430   | 3,345,072           | 0.43               |
| Oracle Japan                              | 1,900    | 69,507              | 0.01               |
| Paychex                                   | 8,533    | 388,507             | 0.05               |
| Red Hat                                   | 4,107    | 230,156             | 0.03               |
| Sage Group                                | 34,899   | 233,344             | 0.03               |
| Salesforce.com                            | 13,028   | 719,015             | 0.09               |
| SAP                                       | 22,314   | 1,915,881           | 0.25               |
| ServiceNow                                | 1,500    | 84,015              | 0.01               |
| VMware - Class A                          | 1,900    | 170,449             | 0.02               |
| <b>Telecommunications (4.64%)</b>         |          |                     |                    |
| Alcatel-Lucent                            | 48,398   | 217,276             | 0.03               |
| AT&T                                      | 129,202  | 4,542,742           | 0.58               |
| BCE                                       | 7,866    | 340,552             | 0.04               |
| Belgacom                                  | 2,985    | 88,454              | 0.01               |
| Bell Aliant                               | 1,277    | 32,126              | 0.00               |
| Bezeq Israeli Telecommunication           | 31,983   | 54,226              | 0.01               |
| BT Group                                  | 184,432  | 1,158,935           | 0.15               |
| CenturyLink                               | 13,993   | 445,677             | 0.06               |
| Cisco Systems                             | 133,317  | 2,992,967           | 0.38               |
| Corning                                   | 36,934   | 658,164             | 0.08               |
| Crown Castle International                | 7,760    | 569,817             | 0.07               |
| Deutsche Telekom - Registered             | 66,128   | 1,132,635           | 0.15               |
| Elisa                                     | 3,040    | 80,680              | 0.01               |
| Eutelsat Communications                   | 2,116    | 66,085              | 0.01               |
| Frontier Communications                   | 18,146   | 84,379              | 0.01               |
| Harris                                    | 2,900    | 202,449             | 0.03               |
| HKT Trust and HKT                         | 72,000   | 71,129              | 0.01               |
| Inmarsat                                  | 7,672    | 96,063              | 0.01               |
| Juniper Networks                          | 11,956   | 269,847             | 0.03               |
| KDDI                                      | 13,100   | 806,403             | 0.10               |
| Koninklijke KPN                           | 89,851   | 290,087             | 0.04               |
| Level 3 Communications                    | 4,344    | 144,091             | 0.02               |
| Millicom International Cellular           | 1,529    | 152,481             | 0.02               |
| Motorola Solutions                        | 5,816    | 392,580             | 0.05               |

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|   | Quantity  | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| <b>Telecommunications (4.64%) (continued)</b> |           |                  |                 |
| NICE Systems                                  | 929       | 38,059           | 0.00            |
| Nippon Telegraph & Telephone                  | 9,700     | 522,354          | 0.07            |
| Nokia   | 94,331    | 756,503          | 0.10            |
| NTT DOCOMO                                    | 40,800    | 669,616          | 0.09            |
| Orange  | 47,074    | 583,790          | 0.08            |
| Portugal Telecom - Registered                 | 24,767    | 107,843          | 0.01            |
| Rogers Communications - Class B               | 9,649     | 436,543          | 0.06            |
| SBA Communications - Class A                  | 3,219     | 289,195          | 0.04            |
| SES   | 8,918     | 289,150          | 0.04            |
| Singapore Telecommunications                  | 170,000   | 492,793          | 0.06            |
| Singapore Telecommunications 10               | 4,000     | 11,532           | 0.00            |
| SoftBank                                      | 22,800    | 1,995,719        | 0.26            |
| Sprint  | 20,278    | 217,989          | 0.03            |
| StarHub                                       | 33,000    | 112,126          | 0.01            |
| Swisscom - Registered                         | 568       | 300,749          | 0.04            |
| T-Mobile US                                   | 8,622     | 290,044          | 0.04            |
| TDC   | 21,055    | 204,557          | 0.03            |
| Tele2 - Class B                               | 6,338     | 71,890           | 0.01            |
| Telecom Italia                                | 213,397   | 212,010          | 0.03            |
| Telecom Italia - Rsp                          | 126,452   | 99,145           | 0.01            |
| Telecom of New Zealand                        | 44,730    | 84,859           | 0.01            |
| Telefonaktiebolaget LM Ericsson - Class B     | 75,915    | 927,868          | 0.12            |
| Telefonica                                    | 97,039    | 1,582,515        | 0.20            |
| Telefonica Deutschland Holding                | 7,923     | 65,505           | 0.01            |
| Telekom Austria                               | 7,199     | 54,599           | 0.01            |
| Telenet Group Holding                         | 1,664     | 99,455           | 0.01            |
| Telenor                                       | 17,932    | 427,399          | 0.05            |
| TeliaSonera                                   | 61,876    | 515,906          | 0.07            |
| Telstra                                       | 104,086   | 488,883          | 0.06            |
| TELUS   | 5,862     | 201,708          | 0.03            |
| Verizon Communications                        | 68,916    | 3,386,532        | 0.44            |
| Vivendi                                       | 29,964    | 790,888          | 0.10            |
| Vodafone Group                                | 1,175,583 | 4,614,528        | 0.59            |
| Windstream Holdings                           | 11,618    | 92,712           | 0.01            |
| Ziggo   | 4,179     | 191,181          | 0.02            |
| <b>Textile (0.05%)</b>                        |           |                  |                 |
| Mohawk Industries                             | 1,300     | 193,570          | 0.02            |
| Toray Industries                              | 32,000    | 221,645          | 0.03            |
| <b>Toys, Games &amp; Hobbies (0.14%)</b>      |           |                  |                 |
| Hasbro  | 3,203     | 176,197          | 0.02            |
| Mattel  | 9,065     | 431,313          | 0.05            |
| Namco Bandai Holdings                         | 3,700     | 82,163           | 0.01            |
| Nintendo                                      | 2,800     | 373,227          | 0.05            |
| Sanrio  | 1,300     | 54,731           | 0.01            |
| <b>Transportation (1.87%)</b>                 |           |                  |                 |
| AP Moeller - Maersk - Class A                 | 18        | 185,848          | 0.02            |
| AP Moeller - Maersk - Class B                 | 38        | 413,051          | 0.05            |
| Asciano                                       | 24,991    | 128,783          | 0.02            |
| Aurizon Holdings                              | 41,992    | 183,332          | 0.02            |
| Canadian National Railway                     | 20,884    | 1,190,339        | 0.15            |
| Canadian Pacific Railway                      | 4,359     | 659,081          | 0.09            |
| Central Japan Railway                         | 3,800     | 447,590          | 0.06            |
| CH Robinson Worldwide                         | 3,533     | 206,115          | 0.03            |
| ComfortDelGro                                 | 76,000    | 120,988          | 0.02            |
| CSX   | 24,423    | 702,650          | 0.09            |
| Deutsche Post - Registered                    | 22,650    | 827,080          | 0.11            |
| DSV   | 3,869     | 127,059          | 0.02            |
| East Japan Railway                            | 8,900     | 709,595          | 0.09            |
| Expeditors International of Washington        | 5,182     | 229,303          | 0.03            |
| FedEx   | 7,241     | 1,041,039        | 0.13            |
| Groupe Eurotunnel - Registered                | 15,443    | 162,577          | 0.02            |
| Hankyu Hanshin Holdings                       | 33,000    | 178,336          | 0.02            |
| Hutchison Port Holdings Trust - Class U       | 41,000    | 27,675           | 0.00            |
| JB Hunt Transport Services                    | 1,969     | 152,204          | 0.02            |
| Kamigumi                                      | 8,000     | 73,374           | 0.01            |
| Kansas City Southern                          | 2,183     | 270,321          | 0.03            |
| Keikyu  | 16,000    | 131,982          | 0.02            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD   | % of Net Assets |
|---|----------|--------------------|-----------------|
| <b>Transportation (1.87%) (continued)</b>                               |          |                    |                 |
| Keio  | 13,000   | 86,704             | 0.01            |
| Keisei Electric Railway   | 4,000    | 36,801             | 0.00            |
| Kerry Logistics Network   | 4,750    | 6,751              | 0.00            |
| Kintetsu  | 36,000   | 126,388            | 0.02            |
| Koninklijke Vopak   | 2,193    | 128,489            | 0.02            |
| Kuehne + Nagel International - Registered                               | 1,404    | 184,864            | 0.02            |
| Mitsui OSK Lines  | 36,000   | 162,352            | 0.02            |
| MTR   | 38,489   | 145,691            | 0.02            |
| Nippon Express  | 8,000    | 38,742             | 0.01            |
| Nippon Yusen  | 41,000   | 131,069            | 0.02            |
| Norfolk Southern  | 8,007    | 743,290            | 0.10            |
| Odakyu Electric Railway   | 15,000   | 135,721            | 0.02            |
| TNT Express   | 11,826   | 109,963            | 0.01            |
| Tobu Railway  | 18,000   | 87,341             | 0.01            |
| Tokyu   | 20,000   | 129,585            | 0.02            |
| Toll Holdings   | 17,907   | 90,996             | 0.01            |
| Union Pacific   | 11,057   | 1,857,576          | 0.24            |
| United Parcel Service - Class B   | 17,274   | 1,815,152          | 0.23            |
| West Japan Railway  | 3,400    | 147,510            | 0.02            |
| Yamato Holdings   | 8,400    | 169,910            | 0.02            |
| <b>Water (0.10%)</b>  |          |                    |                 |
| American Water Works  | 3,536    | 149,431            | 0.02            |
| Severn Trent  | 5,387    | 152,124            | 0.02            |
| Suez Environnement  | 7,132    | 128,004            | 0.02            |
| United Utilities Group  | 16,232   | 180,527            | 0.02            |
| Veolia Environnement  | 10,336   | 168,845            | 0.02            |
| <b>Total Common Stocks</b>  |          | <b>774,079,851</b> | <b>99.50</b>    |
| <b>Preferred Stocks</b>   |          |                    |                 |
| <b>Auto Manufacturers (0.20%)</b>                                       |          |                    |                 |
| Bayerische Motoren Werke  | 1,026    | 87,782             | 0.01            |
| Porsche Automobil Holding   | 4,061    | 423,382            | 0.06            |
| Volkswagen  | 3,599    | 1,012,429          | 0.13            |
| <b>Household Products (0.07%)</b>                                       |          |                    |                 |
| Henkel & Co   | 4,586    | 532,778            | 0.07            |
| <b>Oil &amp; Gas (0.01%)</b>  |          |                    |                 |
| Fuchs Petrolub  | 823      | 80,563             | 0.01            |
| <b>Total Preferred Stocks</b>   |          | <b>2,136,934</b>   | <b>0.28</b>     |
| <b>Rights</b>   |          |                    |                 |
| <b>Mining (0.00%)</b>   |          |                    |                 |
| Turquoise Hill Resources - Rights                                       | 10,474   | 9,858              | 0.00            |
| <b>Oil &amp; Gas (0.00%)</b>  |          |                    |                 |
| Repsol - Rights   | 23,161   | 15,829             | 0.00            |
| <b>Total Rights</b>   |          | <b>25,687</b>      | <b>0.00</b>     |
| <b>Transferable securities non-listed on an Official Stock Exchange</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>TOTAL INVESTMENTS (Cost USD 615,535,034)</b>                         |          | <b>776,242,472</b> | <b>99.78</b>    |
| <b>Other net assets</b>   |          | <b>1,735,303</b>   | <b>0.22</b>     |
| <b>TOTAL NET ASSETS</b>   |          | <b>777,977,775</b> | <b>100.00</b>   |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity  | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| <b>Common Stocks</b>                      |           |                  |                 |
| <b>Advertising (0.07%)</b>                |           |                  |                 |
| Cheil Worldwide                           | 9,190     | 239,470          | 0.07            |
| <b>Aerospace &amp; Defense (0.25%)</b>    |           |                  |                 |
| AviChina Industry & Technology - Class H  | 264,000   | 153,557          | 0.05            |
| Embraer                                   | 20,600    | 164,940          | 0.05            |
| Embraer - ADR -                           | 6,502     | 209,234          | 0.07            |
| Korea Aerospace Industries                | 2,900     | 79,689           | 0.02            |
| Samsung Techwin                           | 4,008     | 206,600          | 0.06            |
| <b>Agriculture (1.14%)</b>                |           |                  |                 |
| Astra Agro Lestari                        | 35,000    | 72,186           | 0.02            |
| British American Tobacco Malaysia         | 12,800    | 250,568          | 0.08            |
| Charoen Pokphand Indonesia                | 592,500   | 164,313          | 0.05            |
| China Agri-Industries Holdings            | 189,800   | 94,732           | 0.03            |
| Genting Plantations                       | 28,500    | 96,058           | 0.03            |
| Gudang Garam                              | 67,500    | 232,950          | 0.07            |
| IOI                                       | 269,700   | 387,815          | 0.12            |
| ITC                                       | 185,429   | 964,842          | 0.30            |
| Kernel Holding                            | 5,883     | 74,223           | 0.02            |
| KT&G                                      | 9,733     | 687,079          | 0.21            |
| Kuala Lumpur Kepong                       | 43,700    | 332,203          | 0.10            |
| Souza Cruz                                | 32,800    | 335,195          | 0.11            |
| <b>Airlines (0.26%)</b>                   |           |                  |                 |
| Air China - Class H                       | 106,000   | 79,154           | 0.03            |
| AirAsia                                   | 65,500    | 43,993           | 0.01            |
| China Airlines                            | 115,308   | 42,365           | 0.01            |
| Eva Airways                               | 78,100    | 43,500           | 0.01            |
| Korean Air Lines                          | 2,645     | 78,196           | 0.03            |
| Latam Airlines Group                      | 25,345    | 396,973          | 0.12            |
| Turk Hava Yollari                         | 49,103    | 147,183          | 0.05            |
| <b>Apparel (0.27%)</b>                    |           |                  |                 |
| Eclat Textile                             | 10,000    | 112,738          | 0.03            |
| Far Eastern New Century                   | 268,865   | 310,331          | 0.10            |
| Pou Chen                                  | 231,000   | 345,297          | 0.11            |
| Shenzhou International Group Holdings     | 29,000    | 108,838          | 0.03            |
| <b>Auto Manufacturers (2.28%)</b>         |           |                  |                 |
| Brilliance China Automotive Holdings      | 256,000   | 417,326          | 0.13            |
| Byd - Class H                             | 54,000    | 264,646          | 0.08            |
| China Motor                               | 29,000    | 28,072           | 0.01            |
| Chongqing Changan Automobile - Class B    | 53,400    | 105,371          | 0.03            |
| Dongfeng Motor Group - Class H            | 206,000   | 322,533          | 0.10            |
| Ford Otomotiv Sanayi                      | 5,791     | 61,185           | 0.02            |
| Geely Automobile Holdings                 | 340,000   | 164,436          | 0.05            |
| Great Wall Motor - Class H                | 94,750    | 523,011          | 0.16            |
| Guangzhou Automobile Group - Class H      | 162,000   | 177,174          | 0.06            |
| Hyundai Motor                             | 13,233    | 2,965,466        | 0.92            |
| Kia Motors                                | 22,709    | 1,207,159        | 0.37            |
| Mahindra & Mahindra                       | 27,868    | 425,397          | 0.13            |
| Tata Motors                               | 58,230    | 354,341          | 0.11            |
| Tofas Turk Otomobil Fabrikasi             | 13,431    | 83,768           | 0.03            |
| UMW Holdings                              | 45,500    | 167,526          | 0.05            |
| Yulon Motor                               | 53,000    | 96,029           | 0.03            |
| <b>Auto Parts &amp; Equipment (0.86%)</b> |           |                  |                 |
| Cheng Shin Rubber Industry                | 133,423   | 349,187          | 0.11            |
| Halla Visteon Climate Control             | 2,660     | 97,669           | 0.03            |
| Hankook Tire                              | 7,074     | 406,871          | 0.13            |
| Hyundai Mobis                             | 5,664     | 1,575,197        | 0.49            |
| Hyundai Wia                               | 998       | 179,675          | 0.05            |
| Nan Kang Rubber Tire                      | 27,560    | 34,169           | 0.01            |
| Weichai Power - Class H                   | 30,000    | 120,909          | 0.04            |
| <b>Banks (14.11%)</b>                     |           |                  |                 |
| African Bank Investments                  | 132,482   | 152,420          | 0.05            |
| Agricultural Bank of China - Class H      | 1,685,000 | 827,967          | 0.26            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity   | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| <b>Banks (14.11%) (continued)</b>               |            |                  |                 |
| Akbank  | 156,854    | 489,142          | 0.15            |
| Alliance Financial Group                        | 119,600    | 173,804          | 0.05            |
| Alpha Bank                                      | 108,615    | 94,439           | 0.03            |
| AMMB Holdings                                   | 153,400    | 339,068          | 0.11            |
| Banco Bradesco                                  | 54,590     | 739,282          | 0.23            |
| Banco Bradesco - ADR -                          | 62,510     | 783,250          | 0.24            |
| Banco de Chile                                  | 2,302,656  | 333,095          | 0.10            |
| Banco de Credito e Inversiones                  | 3,442      | 191,604          | 0.06            |
| Banco do Brasil                                 | 56,300     | 582,270          | 0.18            |
| Banco Santander Brasil                          | 41,600     | 246,505          | 0.08            |
| Banco Santander Brasil - ADR -                  | 30,521     | 186,178          | 0.06            |
| Banco Santander Chile                           | 6,537,393  | 378,222          | 0.12            |
| Bancolombia                                     | 19,784     | 243,921          | 0.08            |
| Bangkok Bank - NVDR -                           | 82,700     | 447,979          | 0.14            |
| Bangkok Bank - Registered                       | 49,900     | 270,304          | 0.08            |
| Bank Central Asia                               | 1,083,000  | 854,297          | 0.27            |
| Bank Danamon Indonesia                          | 209,903    | 65,110           | 0.02            |
| Bank Handlowy w Warszawie                       | 3,529      | 122,801          | 0.04            |
| Bank Mandiri Persero                            | 690,192    | 445,194          | 0.14            |
| Bank Millennium                                 | 13,529     | 32,282           | 0.01            |
| Bank Negara Indonesia Persero                   | 526,715    | 170,955          | 0.05            |
| Bank of Baroda                                  | 5,863      | 61,189           | 0.02            |
| Bank of China - Class H                         | 6,240,000  | 2,873,036        | 0.89            |
| Bank of Communications - Class H                | 777,299    | 548,357          | 0.17            |
| Bank of the Philippine Islands                  | 99,510     | 190,579          | 0.06            |
| Bank Pekao                                      | 11,943     | 710,457          | 0.22            |
| Bank Rakyat Indonesia Persero                   | 856,000    | 509,942          | 0.16            |
| Bank Zachodni WBK                               | 1,700      | 218,370          | 0.07            |
| Barclays Africa Group                           | 26,691     | 337,022          | 0.10            |
| BDO Unibank                                     | 153,428    | 237,147          | 0.07            |
| Chang Hwa Commercial Bank                       | 324,051    | 199,518          | 0.06            |
| China Citic Bank - Class H                      | 680,600    | 369,541          | 0.11            |
| China Construction Bank - Class H               | 6,112,000  | 4,611,343        | 1.43            |
| China Merchants Bank - Class H                  | 385,659    | 821,678          | 0.25            |
| China Minsheng Banking - Class H                | 520,500    | 577,979          | 0.18            |
| Chongqing Rural Commercial Bank - Class H       | 112,000    | 54,312           | 0.02            |
| CIMB Group Holdings                             | 412,876    | 960,499          | 0.30            |
| Commercial International Bank Egypt             | 52,629     | 246,764          | 0.08            |
| Corpbanca                                       | 16,920,272 | 233,396          | 0.07            |
| Corporacion Financiera Colombiana               | 8,290      | 169,919          | 0.05            |
| Corporacion Financiera Colombiana - ND          | 268        | 5,357            | 0.00            |
| Credicorp                                       | 5,600      | 743,288          | 0.23            |
| FirstRand                                       | 246,248    | 843,809          | 0.26            |
| Genera  | 68,400     | 127,534          | 0.04            |
| Grupo Financiero Banorte - Class O              | 215,600    | 1,503,931        | 0.47            |
| Grupo Financiero Inbursa - Class O              | 196,900    | 555,198          | 0.17            |
| Grupo Financiero Santander Mexico - Class B     | 148,200    | 401,698          | 0.12            |
| HDFC Bank                                       | 133,280    | 1,434,718        | 0.45            |
| Hong Leong Bank                                 | 54,080     | 237,751          | 0.07            |
| ICICI Bank                                      | 20,489     | 363,953          | 0.11            |
| Industrial & Commercial Bank of China - Class H | 6,186,227  | 4,180,665        | 1.30            |
| Industrial Bank of Korea                        | 8,190      | 94,290           | 0.03            |
| Kasikornbank                                    | 117,200    | 565,313          | 0.18            |
| Kasikornbank - NVDR -                           | 55,500     | 263,481          | 0.08            |
| Komerční Banka                                  | 1,330      | 296,000          | 0.09            |
| Kotak Mahindra Bank                             | 27,892     | 328,387          | 0.10            |
| Krung Thai Bank                                 | 257,250    | 129,173          | 0.04            |
| Malayan Banking                                 | 381,848    | 1,158,776        | 0.36            |
| mBank   | 783        | 129,745          | 0.04            |
| Metropolitan Bank & Trust                       | 42,984     | 73,169           | 0.02            |
| National Bank of Greece                         | 19,857     | 105,343          | 0.03            |
| Nedbank Group                                   | 17,568     | 352,241          | 0.11            |
| OTP Bank  | 17,534     | 333,451          | 0.10            |
| Piraeus Bank                                    | 59,296     | 125,012          | 0.04            |
| Powszechna Kasa Oszczedności Bank Polski        | 78,101     | 1,020,312        | 0.32            |
| Public Bank                                     | 93,300     | 556,581          | 0.17            |
| RHB Capital                                     | 51,786     | 124,900          | 0.04            |
| Sberbank of Russia                              | 894,857    | 2,755,103        | 0.85            |
| Siam Commercial Bank                            | 156,600    | 683,874          | 0.21            |
| Standard Bank Group                             | 103,279    | 1,276,178        | 0.40            |

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## Transferable securities listed on an Official Stock Exchange

|  | Quantity    | Market Value USD | % of Net Assets |
|--|-------------|------------------|-----------------|
| <b>Banks (14.11%) (continued)</b>          |             |                  |                 |
| State Bank of India                        | 10,373      | 296,240          | 0.09            |
| Taiwan Business Bank                       | 511,366     | 155,622          | 0.05            |
| Türkiye Garanti Bankası                    | 203,142     | 658,072          | 0.20            |
| Türkiye Halk Bankası                       | 50,306      | 284,486          | 0.09            |
| Türkiye İş Bankası - Class C               | 123,635     | 267,583          | 0.08            |
| Türkiye Vakıflar Bankası TAO - Class D     | 66,385      | 118,032          | 0.04            |
| VTB Bank                                   | 380,959,997 | 575,631          | 0.18            |
| Yapi ve Kredi Bankası                      | 95,910      | 166,062          | 0.05            |
| Yes Bank                                   | 19,166      | 114,708          | 0.04            |
| <b>Beverages (1.98%)</b>                   |             |                  |                 |
| Ambev                                      | 282,555     | 2,074,325        | 0.64            |
| Ambev - ADR -                              | 112,240     | 824,964          | 0.25            |
| Anadolu Efes Biracılık Ve Malt Sanayii     | 18,273      | 197,741          | 0.06            |
| Arca Continental                           | 22,716      | 141,616          | 0.05            |
| Coca-Cola Femsa - Class L                  | 35,700      | 430,456          | 0.13            |
| Coca-Cola İçecek                           | 5,667       | 136,499          | 0.04            |
| Companhia Cervecerias Unidas               | 15,886      | 189,864          | 0.06            |
| Fomento Economico Mexicano                 | 173,800     | 1,677,336        | 0.52            |
| Tsingtao Brewery - Class H                 | 32,000      | 270,527          | 0.09            |
| United Spirits                             | 7,432       | 313,422          | 0.10            |
| Vina Concha y Toro                         | 36,886      | 68,795           | 0.02            |
| Yantai Changyu Pioneer Wine - Class B      | 19,000      | 63,221           | 0.02            |
| <b>Building Materials (1.49%)</b>          |             |                  |                 |
| ACC  | 5,828       | 104,467          | 0.03            |
| Ambuja Cements                             | 43,807      | 129,356          | 0.04            |
| Anhui Conch Cement - Class H               | 105,500     | 391,182          | 0.12            |
| Asia Cement                                | 193,626     | 250,775          | 0.08            |
| BBMG - Class H                             | 86,500      | 75,302           | 0.02            |
| Cementos Argos                             | 45,723      | 231,928          | 0.07            |
| Cemex                                      | 966,696     | 1,132,240        | 0.35            |
| Cemex LatAm Holdings                       | 21,798      | 166,983          | 0.05            |
| China National Building Material - Class H | 254,000     | 273,204          | 0.09            |
| China Resources Cement Holdings            | 242,000     | 162,608          | 0.05            |
| Duralex                                    | 25,674      | 143,102          | 0.04            |
| Grupo Argos                                | 28,545      | 287,223          | 0.09            |
| Indocement Tunggal Prakarsa                | 141,000     | 231,717          | 0.07            |
| Lafarge Malaysia                           | 24,900      | 65,148           | 0.02            |
| PPC  | 28,688      | 86,006           | 0.03            |
| Semen Indonesia Persero                    | 321,500     | 373,806          | 0.12            |
| Taiwan Cement                              | 268,000     | 415,891          | 0.13            |
| Taiwan Glass Industry                      | 67,820      | 75,435           | 0.02            |
| Titan Cement                               | 5,045       | 137,645          | 0.04            |
| Ultratech Cement                           | 3,046       | 86,872           | 0.03            |
| <b>Chemicals (3.24%)</b>                   |             |                  |                 |
| Asian Paints                               | 30,340      | 240,346          | 0.07            |
| Braskem - ADR -                            | 5,300       | 94,605           | 0.03            |
| China BlueChemical - Class H               | 88,000      | 55,044           | 0.02            |
| China Petrochemical Development            | 132,892     | 60,642           | 0.02            |
| Formosa Chemicals & Fibre                  | 288,400     | 812,844          | 0.25            |
| Formosa Plastics                           | 318,600     | 860,547          | 0.27            |
| Grupa Azoty                                | 3,868       | 80,117           | 0.02            |
| Hanwha Chemical                            | 8,550       | 174,589          | 0.05            |
| Indorama Ventures                          | 72,167      | 43,924           | 0.01            |
| IRPC                                       | 487,500     | 48,364           | 0.02            |
| KCC  | 307         | 136,286          | 0.04            |
| Kingboard Chemical Holdings                | 51,000      | 133,194          | 0.04            |
| LCY Chemical                               | 37,742      | 49,072           | 0.02            |
| LG Chem                                    | 3,803       | 1,079,261        | 0.33            |
| Lotte Chemical                             | 1,434       | 315,240          | 0.10            |
| Mexichem                                   | 82,489      | 338,593          | 0.11            |
| Nan Ya Plastics                            | 385,820     | 891,942          | 0.28            |
| OCI  | 1,582       | 286,314          | 0.09            |
| Petronas Chemicals Group                   | 217,400     | 459,291          | 0.14            |
| PTT Global Chemical                        | 169,182     | 406,737          | 0.13            |
| Sasol                                      | 46,535      | 2,285,930        | 0.71            |
| Sinopec Shanghai Petrochemical - Class H   | 177,000     | 50,906           | 0.02            |
| Synthos                                    | 36,340      | 65,877           | 0.02            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Chemicals (3.24%) (continued)</b>         |           |                  |                 |
| Taiwan Fertilizer                            | 56,000    | 126,831          | 0.04            |
| TSRC   | 36,960    | 54,565           | 0.02            |
| Ultrapar Participacoes                       | 26,200    | 621,337          | 0.19            |
| Uralkali - GDR - Registered                  | 22,098    | 587,807          | 0.18            |
| Yingde Gases Group                           | 69,000    | 72,259           | 0.02            |
| <b>Coal (0.73%)</b>                          |           |                  |                 |
| Adaro Energy                                 | 1,392,000 | 124,674          | 0.04            |
| Banpu - Registered                           | 90,000    | 82,851           | 0.02            |
| China Coal Energy - Class H                  | 405,000   | 227,735          | 0.07            |
| China Shenhua Energy - Class H               | 265,000   | 835,628          | 0.26            |
| Coal India                                   | 41,693    | 195,473          | 0.06            |
| Exxaro Resources                             | 12,293    | 171,899          | 0.05            |
| Indo Tambangraya Megah                       | 54,500    | 127,629          | 0.04            |
| Inner Mongolia Yitai Coal - Class B          | 105,200   | 186,099          | 0.06            |
| Jastrzebska Spolka Weglowa                   | 2,943     | 51,819           | 0.02            |
| Shougang Fushan Resources Group              | 282,000   | 98,925           | 0.03            |
| Tambang Batubara Bukit Asam Persero          | 117,500   | 98,480           | 0.03            |
| Yanzhou Coal Mining - Class H                | 174,000   | 158,881          | 0.05            |
| <b>Commercial Services (1.10%)</b>           |           |                  |                 |
| Adani Ports and Special Economic Zone        | 26,733    | 67,162           | 0.02            |
| Anhanguera Educacional Participacoes         | 35,700    | 225,466          | 0.07            |
| Cielo  | 30,556    | 850,271          | 0.26            |
| Companhia de Concessoes Rodovias             | 75,700    | 570,177          | 0.18            |
| COSCO Pacific                                | 179,261   | 245,989          | 0.08            |
| EcoRodovias Infraestrutura e Logistica       | 15,400    | 96,607           | 0.03            |
| Estacio Participacoes                        | 26,100    | 225,792          | 0.07            |
| International Container Terminal Services    | 59,050    | 135,709          | 0.04            |
| Jasa Marga Persero                           | 115,000   | 44,649           | 0.01            |
| Jiangsu Expressway - Class H                 | 84,000    | 103,243          | 0.03            |
| Kroton Educacional                           | 14,900    | 247,949          | 0.08            |
| Localiza Rent a Car                          | 13,020    | 183,662          | 0.06            |
| OHL Mexico                                   | 38,900    | 99,291           | 0.03            |
| Qualicorp                                    | 18,500    | 176,433          | 0.05            |
| S-1  | 1,340     | 94,975           | 0.03            |
| Zhejiang Expressway - Class H                | 198,000   | 187,179          | 0.06            |
| <b>Computers (2.41%)</b>                     |           |                  |                 |
| Acer   | 277,000   | 170,084          | 0.05            |
| Advantech                                    | 12,100    | 83,837           | 0.02            |
| Asustek Computer                             | 60,180    | 541,153          | 0.17            |
| Chicony Electronics                          | 49,774    | 125,088          | 0.04            |
| Clevo  | 73,530    | 158,885          | 0.05            |
| Compal Electronics                           | 367,000   | 281,375          | 0.09            |
| Foxconn Technology                           | 54,867    | 128,131          | 0.04            |
| Infosys                                      | 38,180    | 2,151,518        | 0.67            |
| Innolux                                      | 415,598   | 158,271          | 0.05            |
| Inventec                                     | 225,630   | 199,485          | 0.06            |
| Lenovo Group                                 | 532,000   | 647,011          | 0.20            |
| Lite-On Technology                           | 201,002   | 322,375          | 0.10            |
| Quanta Computer                              | 237,000   | 552,670          | 0.17            |
| SK C&C                                       | 1,826     | 233,581          | 0.07            |
| Tata Consultancy Services                    | 38,946    | 1,367,596        | 0.42            |
| Wipro  | 53,193    | 480,891          | 0.15            |
| Wistron                                      | 217,289   | 182,633          | 0.06            |
| <b>Cosmetics &amp; Personal Care (0.36%)</b> |           |                  |                 |
| Amorepacific                                 | 290       | 274,791          | 0.08            |
| Amorepacific Group                           | 376       | 165,670          | 0.05            |
| Dabur India                                  | 30,839    | 84,931           | 0.03            |
| LG Household & Health Care                   | 842       | 437,216          | 0.14            |
| Natura Cosméticos                            | 11,200    | 196,395          | 0.06            |
| <b>Distribution &amp; Wholesale (0.39%)</b>  |           |                  |                 |
| Adani Enterprises                            | 11,238    | 47,692           | 0.02            |
| Daewoo International                         | 5,370     | 210,149          | 0.07            |
| Hanwha                                       | 2,933     | 108,944          | 0.03            |
| Hyosung                                      | 2,769     | 184,451          | 0.06            |
| Samsung C&T                                  | 9,685     | 556,129          | 0.17            |
| SK Networks                                  | 19,500    | 139,688          | 0.04            |

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|   | Quantity   | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| <b>Diversified Financial Services (4.32%)</b>   |            |                  |                 |
| Alior Bank                                      | 4,698      | 126,844          | 0.04            |
| BM&FBovespa                                     | 149,900    | 702,721          | 0.22            |
| BS Financial Group                              | 9,080      | 137,660          | 0.04            |
| CETIP - Mercados Organizados                    | 14,250     | 146,169          | 0.05            |
| China Development Financial Holding             | 1,351,768  | 408,204          | 0.13            |
| China Everbright                                | 112,000    | 177,091          | 0.06            |
| CITIC Securities - Class H                      | 99,000     | 270,044          | 0.08            |
| CTBC Financial Holding                          | 1,003,031  | 684,875          | 0.21            |
| Daewoo Securities                               | 11,890     | 100,271          | 0.03            |
| DGB Financial Group                             | 6,910      | 108,035          | 0.03            |
| E.Sun Financial Holding                         | 453,667    | 301,394          | 0.09            |
| Far East Horizon                                | 108,000    | 92,348           | 0.03            |
| First Financial Holding                         | 636,566    | 396,205          | 0.12            |
| Fubon Financial Holding                         | 598,078    | 874,938          | 0.27            |
| Haitong Securities - Class H                    | 83,200     | 144,859          | 0.05            |
| Hana Financial Group                            | 21,935     | 912,443          | 0.28            |
| Hong Leong Financial Group                      | 4,800      | 22,685           | 0.01            |
| Housing Development Finance                     | 127,179    | 1,633,866        | 0.51            |
| Hua Nan Financial Holdings                      | 376,694    | 219,923          | 0.07            |
| Hyundai Securities                              | 18,210     | 100,941          | 0.03            |
| Investec  | 18,081     | 128,611          | 0.04            |
| KB Financial Group                              | 33,340     | 1,334,737        | 0.41            |
| Korea Investment Holdings                       | 2,790      | 107,862          | 0.03            |
| LIC Housing Finance                             | 22,354     | 79,236           | 0.02            |
| Mahindra & Mahindra Financial Services          | 20,553     | 106,545          | 0.03            |
| Mega Financial Holding                          | 802,234    | 675,628          | 0.21            |
| Mirae Asset Securities                          | 1,828      | 66,514           | 0.02            |
| Power Finance                                   | 35,765     | 96,532           | 0.03            |
| RMB Holdings                                    | 65,320     | 301,537          | 0.09            |
| Rural Electrification                           | 34,098     | 121,607          | 0.04            |
| Samsung Card                                    | 2,748      | 97,385           | 0.03            |
| Samsung Securities                              | 4,523      | 188,789          | 0.06            |
| Shinhan Financial Group                         | 36,836     | 1,650,962        | 0.51            |
| Shriram Transport Finance                       | 8,288      | 90,122           | 0.03            |
| SinoPac Financial Holdings                      | 418,111    | 208,329          | 0.07            |
| Taishin Financial Holding                       | 618,714    | 304,131          | 0.09            |
| Taiwan Cooperative Financial Holding            | 347,411    | 190,005          | 0.06            |
| Woori Finance Holdings                          | 21,730     | 273,851          | 0.09            |
| Woori Investment & Securities                   | 4,337      | 39,410           | 0.01            |
| Yuanta Financial Holding                        | 527,584    | 315,097          | 0.10            |
| <b>Electric (2.11%)</b>                         |            |                  |                 |
| Aboitiz Power                                   | 132,100    | 101,198          | 0.03            |
| AES Gener                                       | 407,857    | 224,999          | 0.07            |
| Centrais Eletricas Brasileiras                  | 24,900     | 61,953           | 0.02            |
| Centrais Eletricas Brasileiras - ADR -          | 16,235     | 42,049           | 0.01            |
| CEZ   | 14,000     | 364,366          | 0.11            |
| China Resources Power Holdings                  | 164,000    | 388,756          | 0.12            |
| Colbun  | 750,730    | 170,877          | 0.05            |
| Companhia Energetica de Minas Gerais - ADR -    | 16,810     | 130,950          | 0.04            |
| Companhia Paranaense de Energia - ADR -         | 4,450      | 58,473           | 0.02            |
| CPFL Energia                                    | 26,700     | 216,045          | 0.07            |
| Datang International Power Generation - Class H | 110,000    | 50,788           | 0.02            |
| E.CL  | 34,872     | 45,394           | 0.01            |
| EDP - Energias do Brasil                        | 15,300     | 73,606           | 0.02            |
| Empresa Nacional de Electricidad                | 281,940    | 423,889          | 0.13            |
| Enea  | 3,706      | 16,703           | 0.01            |
| Energy Development                              | 516,600    | 62,040           | 0.02            |
| Enersis   | 1,706,853  | 511,617          | 0.16            |
| Federal Grid Unified Energy System              | 33,730,123 | 92,556           | 0.03            |
| Glow Energy                                     | 39,800     | 85,390           | 0.03            |
| Huaneng Power International - Class H           | 250,000    | 226,020          | 0.07            |
| Interconexion Electrica                         | 42,849     | 201,825          | 0.06            |
| Isagen  | 96,504     | 162,339          | 0.05            |
| Korea Electric Power                            | 20,860     | 686,867          | 0.21            |
| NTPC  | 63,797     | 141,301          | 0.04            |
| Polska Grupa Energetyczna                       | 64,205     | 346,404          | 0.11            |
| Power Grid Corporation of India                 | 67,749     | 109,419          | 0.03            |
| Public Power                                    | 8,798      | 130,931          | 0.04            |
| Reliance Infrastructure                         | 15,516     | 106,797          | 0.03            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Electric (2.11%) (continued)</b>                  |          |                  |                 |
| Reliance Power                                       | 72,154   | 85,388           | 0.03            |
| RusHydro - ADR -                                     | 86,689   | 147,371          | 0.05            |
| Tata Power   | 60,844   | 89,857           | 0.03            |
| Tauron Polska Energia                                | 70,272   | 101,771          | 0.03            |
| Tenaga Nasional                                      | 247,250  | 859,015          | 0.27            |
| Tractebel Energia                                    | 15,400   | 234,598          | 0.07            |
| YTL Power International                              | 90,600   | 52,277           | 0.02            |
| <b>Electrical Components &amp; Equipment (0.67%)</b> |          |                  |                 |
| Bharat Heavy Electricals                             | 49,618   | 141,903          | 0.04            |
| Delta Electronics                                    | 144,000  | 821,380          | 0.25            |
| Hermes Microvision                                   | 3,000    | 97,438           | 0.03            |
| LG Electronics                                       | 8,343    | 538,360          | 0.17            |
| LG Innotek   | 958      | 75,979           | 0.02            |
| LS Industrial Systems                                | 2,458    | 153,021          | 0.05            |
| Siemens  | 4,854    | 52,040           | 0.02            |
| Walsin Lihwa   | 463,000  | 148,516          | 0.05            |
| Zhuzhou CSR Times Electric - Class H                 | 34,000   | 122,341          | 0.04            |
| <b>Electronics (1.64%)</b>                           |          |                  |                 |
| AAC Technologies Holdings                            | 71,500   | 347,184          | 0.11            |
| AU Optronics   | 766,000  | 244,680          | 0.08            |
| Cheng Uei Precision Industry                         | 54,320   | 108,992          | 0.03            |
| Hon Hai Precision Industry                           | 932,421  | 2,505,978        | 0.78            |
| Kinsus Interconnect Technology                       | 43,000   | 142,691          | 0.04            |
| LG Display   | 19,560   | 469,840          | 0.14            |
| Pegatron   | 122,000  | 157,190          | 0.05            |
| Phison Electronics                                   | 8,000    | 51,135           | 0.02            |
| Radiant Opto-Electronics                             | 29,705   | 108,640          | 0.03            |
| Reunert  | 18,201   | 119,037          | 0.04            |
| Samsung Electro-Mechanics                            | 5,313    | 367,508          | 0.11            |
| Simplo Technology                                    | 16,170   | 71,617           | 0.02            |
| Synnex Technology International                      | 113,000  | 179,338          | 0.05            |
| TPK Holding  | 21,034   | 124,213          | 0.04            |
| Unimicron Technology                                 | 84,000   | 63,697           | 0.02            |
| WPG Holdings   | 159,700  | 183,794          | 0.06            |
| Zhen Ding Technology Holding                         | 22,050   | 53,121           | 0.02            |
| <b>Energy - Alternate Sources (0.17%)</b>            |          |                  |                 |
| China Longyuan Power Group - Class H                 | 257,000  | 331,121          | 0.10            |
| GCL-Poly Energy Holdings                             | 654,000  | 202,431          | 0.07            |
| <b>Engineering &amp; Construction (1.31%)</b>        |          |                  |                 |
| Airports of Thailand                                 | 38,700   | 186,669          | 0.06            |
| Beijing Capital International Airport - Class H      | 106,000  | 82,982           | 0.03            |
| China Communications Construction - Class H          | 371,000  | 299,049          | 0.09            |
| China Railway Construction - Class H                 | 206,000  | 205,103          | 0.06            |
| China Railway Group - Class H                        | 273,000  | 140,835          | 0.04            |
| China State Construction International Holdings      | 126,000  | 225,878          | 0.07            |
| CTCI   | 84,000   | 136,132          | 0.04            |
| Daelim Industrial                                    | 1,868    | 166,560          | 0.05            |
| Daewoo Engineering & Construction                    | 7,650    | 53,423           | 0.02            |
| DMCI Holdings  | 112,320  | 141,721          | 0.05            |
| Enka Insaat ve Sanayi                                | 36,045   | 100,996          | 0.03            |
| Gamuda   | 118,300  | 173,360          | 0.05            |
| Grupo Aeroportuario del Pacifico - Class B           | 36,800   | 196,122          | 0.06            |
| Grupo Aeroportuario del Sureste - Class B            | 19,000   | 236,812          | 0.07            |
| GS Engineering & Construction                        | 2,646    | 76,470           | 0.02            |
| Hyundai Engineering & Construction                   | 5,997    | 344,926          | 0.11            |
| Jaiprakash Associates                                | 70,370   | 61,946           | 0.02            |
| Larsen & Toubro                                      | 29,283   | 506,671          | 0.16            |
| Malaysia Airports Holdings                           | 83,541   | 229,543          | 0.07            |
| Multiplan Empreendimentos Imobiliarios               | 7,200    | 152,286          | 0.05            |
| Promotora y Operadora de Infraestructura             | 16,500   | 196,556          | 0.06            |
| Samsung Engineering                                  | 2,006    | 125,452          | 0.04            |
| TAV Havalimanlari Holding                            | 25,864   | 185,990          | 0.06            |
| <b>Entertainment (0.09%)</b>                         |          |                  |                 |
| Berjaya Sports Toto                                  | 53,155   | 65,724           | 0.02            |
| OPAP   | 16,719   | 222,777          | 0.07            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Environmental Control (0.21%)</b>                      |          |                  |                 |
| China Everbright International                            | 222,000  | 297,193          | 0.09            |
| Coway   | 5,810    | 365,551          | 0.12            |
| <b>Food (3.21%)</b>                                       |          |                  |                 |
| Bidvest Group   | 22,625   | 579,680          | 0.18            |
| BIM Birlesik Magazalar                                    | 19,406   | 392,004          | 0.12            |
| BRF   | 34,000   | 709,760          | 0.22            |
| BRF - ADR -   | 21,886   | 456,761          | 0.14            |
| Cencosud  | 87,541   | 314,878          | 0.10            |
| Charoen Pokphand Foods                                    | 153,500  | 149,483          | 0.05            |
| China Mengniu Dairy                                       | 114,000  | 541,054          | 0.17            |
| CJ CheilJedang  | 761      | 199,741          | 0.06            |
| Cosan Industria e Comercio                                | 8,600    | 144,278          | 0.04            |
| Eurocash  | 8,863    | 140,077          | 0.04            |
| Felda Global Ventures Holdings                            | 85,600   | 117,339          | 0.04            |
| Grupo Bimbo - Class A                                     | 144,500  | 443,524          | 0.14            |
| Indofood CBP Sukses Makmur                                | 79,500   | 66,631           | 0.02            |
| Indofood Sukses Makmur                                    | 262,000  | 142,087          | 0.04            |
| JBS   | 64,400   | 239,393          | 0.07            |
| JG Summit Holdings  | 104,600  | 90,854           | 0.03            |
| Lotte Confectionery                                       | 55       | 99,645           | 0.03            |
| M Dias Branco   | 2,200    | 93,250           | 0.03            |
| Magnit - GDR - Registered                                 | 21,900   | 1,449,780        | 0.45            |
| Orion   | 335      | 301,241          | 0.09            |
| PPB Group   | 37,300   | 183,795          | 0.06            |
| Shoprite Holdings   | 37,063   | 580,340          | 0.18            |
| Spar Group  | 18,156   | 228,022          | 0.07            |
| Standard Foods  | 24,242   | 75,646           | 0.02            |
| Tiger Brands  | 14,831   | 377,977          | 0.12            |
| Tingyi Cayman Islands Holding                             | 140,000  | 404,449          | 0.13            |
| Ulker Biskuvi Sanayi                                      | 11,302   | 79,958           | 0.03            |
| Uni-President China Holdings                              | 102,000  | 103,924          | 0.03            |
| Uni-President Enterprises                                 | 354,378  | 638,519          | 0.20            |
| Universal Robina  | 95,000   | 242,089          | 0.08            |
| Want Want China Holdings                                  | 520,000  | 751,120          | 0.23            |
| <b>Forest Products &amp; Paper (0.26%)</b>                |          |                  |                 |
| Empresas CMPC   | 85,119   | 207,367          | 0.06            |
| Fibria Celulose   | 23,600   | 276,588          | 0.09            |
| Lee & Man Paper Manufacturing                             | 109,000  | 71,835           | 0.02            |
| Nine Dragons Paper Holdings                               | 119,000  | 103,595          | 0.03            |
| Sappi   | 57,203   | 178,866          | 0.06            |
| <b>Gas (0.71%)</b>  |          |                  |                 |
| Beijing Enterprises Holdings                              | 46,000   | 456,218          | 0.14            |
| China Resources Gas Group                                 | 72,000   | 250,717          | 0.08            |
| ENN Energy Holdings                                       | 68,000   | 502,957          | 0.15            |
| GAIL India  | 32,924   | 182,198          | 0.06            |
| Korea Gas   | 3,471    | 219,045          | 0.07            |
| Perusahaan Gas Negara Persero                             | 850,500  | 312,735          | 0.10            |
| Petronas Gas  | 48,500   | 359,512          | 0.11            |
| <b>Healthcare Products (0.53%)</b>                        |          |                  |                 |
| Aspen Pharmacare Holdings                                 | 29,041   | 745,091          | 0.23            |
| Hengan International Group                                | 61,000   | 720,632          | 0.22            |
| Shandong Weigao Group Medical Polymer - Class H           | 192,000  | 259,013          | 0.08            |
| <b>Healthcare Services (0.33%)</b>                        |          |                  |                 |
| Apollo Hospitals Enterprise                               | 7,219    | 110,453          | 0.03            |
| Bangkok Dusit Medical Services - Class F                  | 31,000   | 110,849          | 0.04            |
| IHH Healthcare  | 125,800  | 148,249          | 0.05            |
| Life Healthcare Group Holdings                            | 88,190   | 352,465          | 0.11            |
| Mediclinic International                                  | 22,329   | 162,024          | 0.05            |
| Netcare   | 66,495   | 165,194          | 0.05            |
| <b>Holding Companies - Diversified Operations (1.80%)</b> |          |                  |                 |
| Aboitiz Equity Ventures                                   | 88,600   | 108,897          | 0.03            |
| Aditya Birla Nuvo   | 3,342    | 67,142           | 0.02            |
| Alfa - Class A  | 240,500  | 672,445          | 0.21            |
| Alliance Global Group                                     | 287,200  | 166,952          | 0.05            |

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|---|----------|------------------|-----------------|
| <b>Holding Companies - Diversified Operations (1.80%) (continued)</b> |          |                  |                 |
| Ayala   | 14,120   | 164,798          | 0.05            |
| Barloworld  | 13,482   | 128,735          | 0.04            |
| China Merchants Holdings International                                | 83,379   | 304,321          | 0.09            |
| CJ  | 1,963    | 216,695          | 0.07            |
| Empresas COPEC  | 46,106   | 617,730          | 0.19            |
| Grupo Carso - Class A1  | 47,700   | 252,938          | 0.08            |
| Haci Omer Sabanci Holding   | 72,210   | 290,386          | 0.09            |
| IJM   | 76,900   | 138,047          | 0.04            |
| Imperial Holdings   | 14,955   | 289,298          | 0.09            |
| KOC Holding   | 61,551   | 252,105          | 0.08            |
| LS  | 1,981    | 151,858          | 0.05            |
| MMC   | 90,300   | 79,397           | 0.02            |
| Remgro  | 36,806   | 730,304          | 0.23            |
| Siam Cement - NVDR -  | 16,200   | 197,200          | 0.06            |
| Siam Cement - Registered  | 13,800   | 170,505          | 0.05            |
| Sime Darby  | 239,800  | 696,961          | 0.22            |
| YTL   | 234,133  | 115,798          | 0.04            |
| <b>Home Builders (0.06%)</b>  |          |                  |                 |
| Hyundai Development Co-Engineering & Construction                     | 4,700    | 103,321          | 0.03            |
| MRV Engenharia e Participacoes  | 22,100   | 78,967           | 0.03            |
| <b>Home Furnishings (0.47%)</b>                                       |          |                  |                 |
| Arcelik   | 16,058   | 90,810           | 0.03            |
| Haier Electronics Group   | 87,000   | 252,458          | 0.08            |
| LG  | 7,639    | 463,255          | 0.14            |
| Steinhoff International Holdings                                      | 119,389  | 514,431          | 0.16            |
| Teco Electric and Machinery   | 157,000  | 179,897          | 0.06            |
| <b>Household Products (0.45%)</b>                                     |          |                  |                 |
| Biostime International Holdings                                       | 23,000   | 205,120          | 0.06            |
| Godrej Consumer Products  | 5,888    | 81,654           | 0.03            |
| Hindustan Unilever  | 53,016   | 489,105          | 0.15            |
| Kimberly-Clark de Mexico - Class A                                    | 130,700  | 370,031          | 0.11            |
| Unilever Indonesia  | 149,000  | 318,324          | 0.10            |
| <b>Insurance (3.52%)</b>  |          |                  |                 |
| BB Seguridade Participacoes   | 54,300   | 563,887          | 0.18            |
| Cathay Financial Holding  | 627,475  | 1,015,843        | 0.32            |
| China Life Insurance  | 220,869  | 223,807          | 0.07            |
| China Life Insurance - Class H  | 602,000  | 1,882,766        | 0.58            |
| China Pacific Insurance Group - Class H                               | 217,600  | 853,141          | 0.26            |
| China Taiping Insurance Holdings                                      | 98,800   | 201,837          | 0.06            |
| Discovery   | 21,583   | 174,127          | 0.05            |
| Dongbu Insurance  | 4,604    | 245,174          | 0.08            |
| Hanwha Life Insurance   | 21,650   | 155,705          | 0.05            |
| Hyundai Marine & Fire Insurance                                       | 4,460    | 137,348          | 0.04            |
| Liberty Holdings  | 9,347    | 108,518          | 0.03            |
| MMI Holdings  | 64,133   | 154,917          | 0.05            |
| New China Life Insurance - Class H                                    | 64,200   | 215,277          | 0.07            |
| Odontoprev  | 17,500   | 72,915           | 0.02            |
| People's Insurance Group of China - Class H                           | 228,000  | 110,269          | 0.03            |
| PICC Property & Casualty - Class H                                    | 277,056  | 410,917          | 0.13            |
| Ping An Insurance Group of China - Class H                            | 166,500  | 1,491,333        | 0.46            |
| Porto Seguro  | 14,400   | 181,583          | 0.06            |
| Powszechny Zaklad Ubezpieczen   | 4,726    | 703,156          | 0.22            |
| Reliance Capital  | 20,656   | 120,703          | 0.04            |
| Samsung Fire & Marine Insurance                                       | 2,784    | 683,239          | 0.21            |
| Samsung Life Insurance  | 5,191    | 511,550          | 0.16            |
| Sanlam  | 155,471  | 790,288          | 0.25            |
| Shin Kong Financial Holding   | 766,392  | 264,863          | 0.08            |
| Sul America   | 9,810    | 61,498           | 0.02            |
| <b>Internet (2.37%)</b>   |          |                  |                 |
| NAVER   | 2,412    | 1,654,700        | 0.51            |
| NCSOFT  | 1,287    | 303,046          | 0.10            |
| NHN Entertainment   | 1,040    | 94,998           | 0.03            |
| Tencent Holdings  | 87,600   | 5,587,872        | 1.73            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Iron &amp; Steel (1.51%)</b>                          |          |                  |                 |
| CAP  | 9,126    | 175,312          | 0.05            |
| China Steel  | 962,563  | 872,018          | 0.27            |
| Citic Pacific  | 147,000  | 224,849          | 0.07            |
| Companhia Siderurgica Nacional                           | 30,000   | 182,855          | 0.06            |
| Companhia Siderurgica Nacional - ADR -                   | 32,799   | 203,354          | 0.06            |
| Eregli Demir ve Celik Fabrikalari                        | 62,455   | 74,998           | 0.02            |
| Feng Hsin Iron & Steel                                   | 21,000   | 38,543           | 0.01            |
| Gerdau - ADR -   | 3,401    | 26,664           | 0.01            |
| Hyundai Steel  | 4,943    | 404,208          | 0.13            |
| Jindal Steel & Power                                     | 36,780   | 155,195          | 0.05            |
| JSW Steel  | 6,057    | 99,607           | 0.03            |
| Kumba Iron Ore   | 6,908    | 292,479          | 0.09            |
| POSCO  | 5,798    | 1,793,762        | 0.56            |
| Severstal  | 6,148    | 59,777           | 0.02            |
| Severstal - GDR - Registered                             | 5,775    | 57,057           | 0.02            |
| Tata Steel   | 29,196   | 200,225          | 0.06            |
| <b>Leisure Time (0.25%)</b>                              |          |                  |                 |
| Bajaj Auto   | 7,781    | 240,374          | 0.07            |
| Giant Manufacturing                                      | 34,000   | 233,865          | 0.07            |
| Hero Motocorp  | 7,659    | 256,967          | 0.08            |
| Merida Industry  | 12,000   | 87,171           | 0.03            |
| <b>Lodging (0.36%)</b>                                   |          |                  |                 |
| Formosa International Hotels                             | 3,751    | 42,792           | 0.01            |
| Genting  | 152,000  | 476,116          | 0.15            |
| Genting Malaysia   | 278,300  | 372,143          | 0.12            |
| Kangwon Land   | 9,240    | 270,979          | 0.08            |
| <b>Machinery - Construction &amp; Mining (0.16%)</b>     |          |                  |                 |
| Doosan Infracore   | 6,350    | 75,814           | 0.02            |
| United Tractors  | 179,712  | 280,569          | 0.09            |
| Zoomlion Heavy Industry Science and Technology - Class H | 154,240  | 144,020          | 0.05            |
| <b>Machinery - Diversified (0.24%)</b>                   |          |                  |                 |
| CSR - Class H  | 213,000  | 174,713          | 0.05            |
| Doosan Heavy Industries & Construction                   | 3,783    | 126,895          | 0.04            |
| Industrias CH - Class B                                  | 26,100   | 175,506          | 0.05            |
| Shanghai Electric Group - Class H                        | 136,000  | 49,462           | 0.02            |
| WEG  | 18,900   | 249,623          | 0.08            |
| <b>Media (1.70%)</b>                                     |          |                  |                 |
| Astro Malaysia Holdings Bhd                              | 91,300   | 83,621           | 0.03            |
| BEC World  | 104,300  | 160,291          | 0.05            |
| Cyfrowy Polsat   | 21,832   | 143,258          | 0.04            |
| Global Mediacom  | 391,000  | 61,043           | 0.02            |
| Grupo Televisa - Class CPO                               | 217,400  | 1,306,344        | 0.41            |
| Media Nusantara Citra                                    | 299,500  | 64,600           | 0.02            |
| Naspers - Class N  | 33,872   | 3,544,485        | 1.10            |
| Zee Entertainment Enterprises                            | 24,384   | 109,039          | 0.03            |
| <b>Metal Fabricate &amp; Hardware (0.13%)</b>            |          |                  |                 |
| Catcher Technology                                       | 50,000   | 324,627          | 0.10            |
| Hyundai Hysco  | 2,650    | 104,207          | 0.03            |
| <b>Mining (2.50%)</b>                                    |          |                  |                 |
| African Rainbow Minerals                                 | 11,425   | 206,165          | 0.06            |
| Aluminum of China - Class H                              | 436,000  | 151,823          | 0.05            |
| Anglo American Platinum                                  | 6,540    | 245,965          | 0.08            |
| AngloGold Ashanti  | 33,513   | 393,309          | 0.12            |
| Assore   | 4,551    | 148,000          | 0.05            |
| Companhia de Minas Buenaventura - ADR -                  | 12,700   | 142,494          | 0.04            |
| Gold Fields  | 65,668   | 206,213          | 0.06            |
| Grupo Mexico - Class B                                   | 334,904  | 1,105,424        | 0.34            |
| Harmony Gold Mining                                      | 33,904   | 83,840           | 0.03            |
| Hindalco Industries                                      | 78,976   | 156,535          | 0.05            |
| Impala Platinum Holdings                                 | 42,803   | 502,663          | 0.16            |
| Industrias Penoles                                       | 11,055   | 273,633          | 0.08            |
| Jiangxi Copper - Class H                                 | 118,000  | 213,058          | 0.07            |
| KGHM Polska Miedz  | 13,086   | 511,739          | 0.16            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity  | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| <b>Mining (2.50%) (continued)</b>                     |           |                  |                 |
| Korea Zinc  | 777       | 234,127          | 0.07            |
| Koza Altin Isletmeleri                                | 1,851     | 19,126           | 0.01            |
| Minera Frisco - Class A1                              | 41,800    | 85,948           | 0.03            |
| MMC Norilsk Nickel - ADR -                            | 37,110    | 616,768          | 0.19            |
| Northam Platinum                                      | 38,038    | 152,533          | 0.05            |
| Sesa Sterlite   | 91,647    | 299,218          | 0.09            |
| Southern Copper                                       | 18,390    | 527,977          | 0.16            |
| Vale  | 79,800    | 1,207,866        | 0.37            |
| Vale - ADR -  | 31,593    | 481,793          | 0.15            |
| Zijin Mining Group - Class H                          | 515,000   | 110,256          | 0.03            |
| <b>Miscellaneous Manufacturers (0.32%)</b>            |           |                  |                 |
| Cheil Industries                                      | 4,209     | 352,960          | 0.11            |
| China International Marine Containers Group - Class H | 48,700    | 103,634          | 0.03            |
| Doosan  | 344       | 45,471           | 0.01            |
| Fosun International                                   | 78,000    | 77,459           | 0.02            |
| Hiwin Technologies                                    | 11,041    | 93,171           | 0.03            |
| Kumho Petrochemical                                   | 891       | 80,375           | 0.03            |
| Largan Precision                                      | 7,000     | 285,369          | 0.09            |
| <b>Oil &amp; Gas (8.63%)</b>                          |           |                  |                 |
| Bharat Petroleum                                      | 21,590    | 121,432          | 0.04            |
| Cairn India   | 35,559    | 186,116          | 0.06            |
| China Gas Holdings                                    | 216,000   | 317,575          | 0.10            |
| China Petroleum & Chemical - Class H                  | 2,138,200 | 1,745,582        | 0.54            |
| CNOOC   | 1,518,000 | 2,823,093        | 0.88            |
| Ecopetrol   | 417,998   | 800,514          | 0.25            |
| Formosa Petrochemical                                 | 98,000    | 268,975          | 0.08            |
| Gazprom - ADR -                                       | 485,488   | 4,199,471        | 1.30            |
| Grupa Lotos   | 10,694    | 125,637          | 0.04            |
| GS Holdings   | 4,755     | 258,172          | 0.08            |
| Hellenic Petroleum                                    | 8,105     | 84,656           | 0.03            |
| Kunlun Energy   | 280,000   | 493,284          | 0.15            |
| Lukoil - ADR -  | 42,109    | 2,657,920        | 0.82            |
| MOL Hungarian Oil and Gas                             | 4,134     | 277,560          | 0.09            |
| Novatek - GDR - Registered                            | 8,034     | 1,099,855        | 0.34            |
| Oil & Natural Gas                                     | 71,295    | 332,990          | 0.10            |
| PetroChina - Class H                                  | 1,820,000 | 1,995,164        | 0.62            |
| Petroleo Brasileiro                                   | 159,600   | 1,081,701        | 0.34            |
| Petroleo Brasileiro - ADR -                           | 50,195    | 691,687          | 0.21            |
| Petroleo Brasileiro - Sponsored ADR -                 | 60,385    | 887,056          | 0.28            |
| Petronas Dagangan                                     | 31,400    | 301,394          | 0.09            |
| Polski Koncern Naftowy Orlen                          | 23,566    | 320,206          | 0.10            |
| Polskie Gornictwo Naftowe i Gazownictwo               | 176,160   | 300,659          | 0.09            |
| PTT   | 77,473    | 674,293          | 0.21            |
| PTT Exploration & Production                          | 122,948   | 622,971          | 0.19            |
| Reliance Industries                                   | 105,615   | 1,528,519        | 0.47            |
| Rosneft - GDR - Registered                            | 99,282    | 756,032          | 0.24            |
| S-Oil   | 3,841     | 269,327          | 0.08            |
| SK Holdings   | 1,822     | 329,750          | 0.10            |
| SK Innovation   | 4,973     | 666,774          | 0.21            |
| Surgutneftegas - ADR -                                | 60,419    | 523,833          | 0.16            |
| Tatneft - Class S                                     | 115,683   | 733,035          | 0.23            |
| Thai Oil  | 95,300    | 163,135          | 0.05            |
| Tupras Turkiye Petrol Rafinerileri                    | 9,695     | 193,584          | 0.06            |
| <b>Oil &amp; Gas Services (0.33%)</b>                 |           |                  |                 |
| China Oilfield Services - Class H                     | 120,000   | 372,207          | 0.12            |
| Dialog Group BHD                                      | 99,400    | 108,640          | 0.03            |
| Saparakencana Petroleum                               | 319,000   | 477,210          | 0.15            |
| Sinopec Engineering Group - Class H                   | 72,500    | 108,464          | 0.03            |
| <b>Other Consumer, Cyclical (0.01%)</b>               |           |                  |                 |
| Turkiye Sise ve Cam Fabrikalari                       | 24,401    | 30,892           | 0.01            |
| <b>Other Finance (0.15%)</b>                          |           |                  |                 |
| Grupo de Inversiones Suramericana                     | 21,530    | 375,549          | 0.12            |
| RMI Holdings  | 40,992    | 107,434          | 0.03            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Packaging &amp; Containers (0.04%)</b>            |           |                  |                 |
| Nampak   | 31,931    | 124,995          | 0.04            |
| <b>Pharmaceuticals &amp; Biotechnology (0.94%)</b>   |           |                  |                 |
| Celltrion  | 4,414     | 160,399          | 0.05            |
| Cipla  | 25,254    | 163,638          | 0.05            |
| Divi's Laboratories                                  | 4,200     | 82,930           | 0.03            |
| Dr Reddy's Laboratories                              | 9,018     | 369,526          | 0.11            |
| Genomma Lab Internacional - Class B                  | 39,600    | 110,723          | 0.03            |
| Hypermarcas  | 30,900    | 231,169          | 0.07            |
| Kalbe Farma  | 1,450,000 | 148,932          | 0.05            |
| Lupin  | 5,002     | 73,439           | 0.02            |
| Piramal Enterprises                                  | 11,034    | 98,415           | 0.03            |
| Ranbaxy Laboratories                                 | 8,580     | 62,871           | 0.02            |
| Richter Gedeon Nyrt                                  | 13,691    | 279,355          | 0.09            |
| ScinoPharm Taiwan                                    | 45,760    | 134,500          | 0.04            |
| Sihuan Pharmaceutical Holdings Group                 | 212,000   | 193,579          | 0.06            |
| Sino Biopharmaceutical                               | 164,000   | 130,079          | 0.04            |
| Sinopharm Group - Class H                            | 86,800    | 249,079          | 0.08            |
| Sun Pharmaceutical Industries                        | 50,534    | 463,592          | 0.14            |
| Yuhan  | 486       | 86,115           | 0.03            |
| <b>Real Estate (2.01%)</b>                           |           |                  |                 |
| Agile Property Holdings                              | 102,000   | 109,317          | 0.03            |
| Ayala Land   | 525,200   | 292,879          | 0.09            |
| BR Malls Participacoes                               | 35,400    | 255,831          | 0.08            |
| BR Properties  | 21,000    | 165,561          | 0.05            |
| Bumi Serpong Damai                                   | 572,000   | 60,631           | 0.02            |
| Central Pattana                                      | 146,200   | 182,416          | 0.06            |
| Chailease Holding                                    | 64,900    | 170,724          | 0.05            |
| China Overseas Grand Oceans Group                    | 66,000    | 62,904           | 0.02            |
| China Overseas Land & Investment                     | 346,000   | 972,794          | 0.30            |
| China Resources Land                                 | 178,000   | 441,227          | 0.14            |
| China Vanke - Class B                                | 87,200    | 136,079          | 0.04            |
| Country Garden Holdings                              | 403,558   | 243,579          | 0.07            |
| Cyrela Brazil Realty Empreendimentos e Participacoes | 19,900    | 121,462          | 0.04            |
| DLF  | 47,152    | 127,075          | 0.04            |
| Emlak Konut Gayrimenkul Yatirim Ortakligi            | 124,990   | 122,168          | 0.04            |
| Evergrande Real Estate Group                         | 563,000   | 214,926          | 0.07            |
| Farglory Land Development                            | 14,929    | 25,296           | 0.01            |
| Franshion Properties China                           | 174,000   | 60,590           | 0.02            |
| Greentown China Holdings                             | 55,500    | 84,749           | 0.03            |
| Growthpoint Properties                               | 135,704   | 314,586          | 0.10            |
| Guangzhou R&F Properties - Class H                   | 102,800   | 150,347          | 0.05            |
| Highwealth Construction                              | 37,600    | 79,481           | 0.02            |
| IOI Properties Group                                 | 89,900    | 48,305           | 0.01            |
| Lippo Karawaci                                       | 1,321,000 | 98,777           | 0.03            |
| Longfor Properties                                   | 127,500   | 178,249          | 0.05            |
| Poly Property Group                                  | 138,000   | 73,683           | 0.02            |
| Redefine Properties                                  | 165,227   | 153,652          | 0.05            |
| Ruentex Development                                  | 85,277    | 165,384          | 0.05            |
| Shanghai Industrial Holdings                         | 68,000    | 248,628          | 0.08            |
| Shimao Property Holdings                             | 112,000   | 257,403          | 0.08            |
| Shui On Land   | 130,000   | 39,903           | 0.01            |
| Sino-Ocean Land Holdings                             | 325,665   | 213,785          | 0.07            |
| SM Prime Holdings                                    | 683,050   | 225,926          | 0.07            |
| SOHO China   | 145,000   | 124,920          | 0.04            |
| Talaat Moustafa Group                                | 134,221   | 119,375          | 0.04            |
| UEM Sunrise  | 117,900   | 84,947           | 0.03            |
| Yuxiu Property                                       | 192,000   | 47,296           | 0.01            |
| <b>Real Estate Investment Trusts (0.13%)</b>         |           |                  |                 |
| Fibra Uno Administracion                             | 127,600   | 407,435          | 0.13            |
| <b>Retail (3.17%)</b>                                |           |                  |                 |
| Almacenes Exito                                      | 22,222    | 345,062          | 0.11            |
| Anta Sports Products                                 | 123,000   | 152,288          | 0.05            |
| Astra International                                  | 1,718,500 | 960,214          | 0.30            |
| Belle International Holdings                         | 409,000   | 473,156          | 0.15            |
| China Resources Enterprise                           | 110,000   | 365,307          | 0.11            |
| Controladora Comercial Mexicana                      | 27,800    | 118,653          | 0.04            |

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## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| <b>Retail (3.17%) (continued)</b>          |           |                  |                 |
| CP All                                     | 346,500   | 442,879          | 0.14            |
| E-Mart                                     | 1,871     | 472,470          | 0.15            |
| El Puerto de Liverpool - Class C1          | 19,600    | 223,085          | 0.07            |
| Far Eastern Department Stores              | 137,383   | 135,984          | 0.04            |
| Folli Follie                               | 3,142     | 101,311          | 0.03            |
| Foschini Group                             | 13,165    | 120,353          | 0.04            |
| Golden Eagle Retail Group                  | 82,000    | 108,293          | 0.03            |
| GOME Electrical Appliances Holdings        | 470,000   | 86,681           | 0.03            |
| Hotai Motor                                | 19,000    | 234,603          | 0.07            |
| Hyundai Department Store                   | 1,594     | 243,174          | 0.08            |
| Intime Retail Group                        | 75,500    | 78,579           | 0.02            |
| Jollibee Foods                             | 29,900    | 116,616          | 0.04            |
| JUMBO                                      | 8,103     | 129,520          | 0.04            |
| Lojas Renner                               | 10,100    | 261,142          | 0.08            |
| Lotte Shopping                             | 953       | 364,819          | 0.11            |
| Massmart Holdings                          | 6,309     | 78,307           | 0.02            |
| Matahari Department Store                  | 81,500    | 73,665           | 0.02            |
| Minor International                        | 132,900   | 83,720           | 0.03            |
| Mr Price Group                             | 21,959    | 343,293          | 0.11            |
| Parkson Holdings                           | 38,133    | 32,015           | 0.01            |
| Pick n Pay Stores                          | 11,437    | 56,782           | 0.02            |
| President Chain Store                      | 38,000    | 263,291          | 0.08            |
| Raia Drogasil                              | 14,800    | 92,718           | 0.03            |
| Ruentex Industries                         | 40,728    | 104,541          | 0.03            |
| SACI Falabella                             | 69,927    | 628,139          | 0.19            |
| Shanghai Pharmaceuticals Holding - Class H | 57,100    | 139,772          | 0.04            |
| Shinsegae                                  | 468       | 111,972          | 0.03            |
| SM Investments                             | 15,160    | 242,861          | 0.08            |
| Sun Art Retail Group                       | 231,000   | 325,925          | 0.10            |
| Truworths International                    | 38,113    | 279,322          | 0.09            |
| Wal-Mart de Mexico - Class V               | 459,200   | 1,201,192        | 0.37            |
| Woolworths Holdings                        | 68,424    | 487,681          | 0.15            |
| Wumart Stores - Class H                    | 40,000    | 65,001           | 0.02            |
| Zhongsheng Group Holdings                  | 56,000    | 77,279           | 0.02            |
| <b>Semiconductors (7.67%)</b>              |           |                  |                 |
| Advanced Semiconductor Engineering         | 518,044   | 481,481          | 0.15            |
| Epistar                                    | 62,000    | 119,409          | 0.04            |
| Hanergy Solar Group                        | 574,000   | 58,483           | 0.02            |
| MediaTek                                   | 105,292   | 1,566,830        | 0.48            |
| MStar Semiconductor                        | 21,807    | 253,897          | 0.08            |
| Novatek Microelectronics                   | 41,000    | 167,833          | 0.05            |
| Powertech Technology                       | 55,900    | 85,434           | 0.03            |
| Realtek Semiconductor                      | 63,974    | 171,722          | 0.05            |
| Samsung Electronics                        | 9,334     | 12,134,598       | 3.76            |
| Siliconware Precision Industries           | 215,000   | 256,815          | 0.08            |
| SK Hynix                                   | 46,010    | 1,604,366        | 0.50            |
| Taiwan Semiconductor Manufacturing         | 2,060,000 | 7,292,097        | 2.26            |
| Transcend Information                      | 18,000    | 51,759           | 0.02            |
| United Microelectronics                    | 932,000   | 386,203          | 0.12            |
| Vanguard International Semiconductor       | 87,000    | 103,337          | 0.03            |
| <b>Shipping (0.54%)</b>                    |           |                  |                 |
| Daewoo Shipbuilding & Marine Engineering   | 6,830     | 226,513          | 0.07            |
| Hyundai Heavy Industries                   | 3,681     | 896,401          | 0.28            |
| Hyundai Mipo Dockyard                      | 575       | 96,982           | 0.03            |
| Samsung Heavy Industries                   | 14,070    | 507,285          | 0.16            |
| <b>Software (0.26%)</b>                    |           |                  |                 |
| HCL Technologies                           | 19,294    | 393,819          | 0.12            |
| Tech Mahindra                              | 10,320    | 306,630          | 0.10            |
| Totvs                                      | 9,000     | 140,994          | 0.04            |
| <b>Telecommunications (7.46%)</b>          |           |                  |                 |
| Advanced Info Service - Registered         | 86,500    | 525,160          | 0.16            |
| America Movil - Class L                    | 3,058,300 | 3,554,004        | 1.10            |
| Axiata Group                               | 216,900   | 456,910          | 0.14            |
| Bharti Airtel                              | 52,860    | 282,225          | 0.09            |
| China Communications Services - Class H    | 110,400   | 68,344           | 0.02            |
| China Mobile                               | 513,500   | 5,324,572        | 1.65            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity  | Market<br>Value USD | % of<br>Net Assets |
|---|-----------|---------------------|--------------------|
| <b>Telecommunications (7.46%) (continued)</b>                 |           |                     |                    |
| China Telecom - Class H                                       | 1,214,000 | 613,752             | 0.19               |
| China Unicom Hong Kong  | 368,000   | 550,547             | 0.17               |
| Chunghwa Telecom  | 333,400   | 1,041,473           | 0.32               |
| DiGi.Com  | 286,100   | 433,233             | 0.13               |
| ENTEL Chile   | 9,769     | 132,745             | 0.04               |
| Far EastOne Telecommunications                                | 132,000   | 290,100             | 0.09               |
| Global Telecom  | 389,356   | 263,921             | 0.08               |
| Globe Telecom   | 1,370     | 50,624              | 0.02               |
| Hellenic Telecommunications Organization                      | 24,439    | 325,644             | 0.10               |
| HTC   | 60,100    | 284,332             | 0.09               |
| Idea Cellular   | 47,922    | 129,305             | 0.04               |
| KT  | 3,110     | 92,974              | 0.03               |
| LG Uplus  | 20,710    | 210,956             | 0.07               |
| Maxis   | 186,300   | 413,494             | 0.13               |
| MegaFon - GDR - Registered                                    | 7,573     | 253,696             | 0.08               |
| Mobile Telesystems - ADR -                                    | 47,900    | 1,036,077           | 0.32               |
| MTN Group   | 140,505   | 2,911,316           | 0.90               |
| Oi - ADR -  | 33,930    | 53,949              | 0.02               |
| Philippine Long Distance Telephone                            | 4,545     | 273,012             | 0.09               |
| Reliance Communications                                       | 39,467    | 82,947              | 0.03               |
| Rostelecom - ADR -  | 14,869    | 302,138             | 0.09               |
| Samsung SDI   | 2,826     | 433,801             | 0.13               |
| Sistema - GDR - Registered                                    | 12,685    | 407,442             | 0.13               |
| SK Telecom  | 979       | 213,361             | 0.07               |
| Taiwan Mobile   | 133,500   | 431,360             | 0.13               |
| Telecom Egypt   | 63,451    | 134,051             | 0.04               |
| Telefonica Czech Republic                                     | 7,000     | 103,954             | 0.03               |
| Telekom Malaysia  | 73,800    | 125,047             | 0.04               |
| Telekomunikacja Polska  | 73,880    | 239,946             | 0.07               |
| Telekomunikasi Indonesia Persero                              | 3,802,500 | 671,765             | 0.21               |
| Tim Participacoes   | 25,400    | 132,746             | 0.04               |
| Tim Participacoes - ADR -                                     | 9,666     | 253,636             | 0.08               |
| True  | 383,700   | 87,576              | 0.03               |
| Turk Telekomunikasyon   | 32,141    | 89,160              | 0.03               |
| Turkcell Iletisim Hizmetleri                                  | 59,338    | 313,468             | 0.10               |
| Vodacom Group   | 25,654    | 325,765             | 0.10               |
| XL Axiata   | 84,500    | 36,105              | 0.01               |
| ZTE - Class H   | 42,240    | 83,894              | 0.03               |
| <b>Textile (0.07%)</b>  |           |                     |                    |
| Companhia Hering  | 14,300    | 181,231             | 0.06               |
| Formosa Taffeta   | 33,000    | 39,917              | 0.01               |
| <b>Transportation (0.35%)</b>                                 |           |                     |                    |
| ALL - America Latina Logistica                                | 49,300    | 137,081             | 0.04               |
| BTS Group Holdings  | 403,900   | 106,936             | 0.03               |
| Bumi Armada   | 81,000    | 99,658              | 0.03               |
| China COSCO Holdings - Class H                                | 175,000   | 85,314              | 0.03               |
| China Shipping Container Lines - Class H                      | 255,000   | 66,432              | 0.02               |
| Evergreen Marine  | 158,399   | 96,729              | 0.03               |
| Hyundai Glovis  | 1,067     | 233,550             | 0.07               |
| Hyundai Merchant Marine                                       | 7,239     | 78,196              | 0.02               |
| MISC  | 54,700    | 95,189              | 0.03               |
| U-Ming Marine Transport                                       | 48,000    | 86,164              | 0.03               |
| Wan Hai Lines   | 62,050    | 32,271              | 0.01               |
| Yang Ming Marine Transport                                    | 50,600    | 23,684              | 0.01               |
| <b>Water (0.23%)</b>  |           |                     |                    |
| Aguas Andinas - Class A                                       | 228,021   | 147,501             | 0.05               |
| Beijing Enterprises Water Group                               | 174,000   | 109,286             | 0.04               |
| Companhia de Saneamento Basico do Estado de Sao Paulo         | 12,000    | 134,585             | 0.04               |
| Companhia de Saneamento Basico do Estado de Sao Paulo - ADR - | 11,346    | 128,664             | 0.04               |
| Companhia de Saneamento de Minas Gerais                       | 2,800     | 44,150              | 0.01               |
| Guangdong Investment  | 172,000   | 168,146             | 0.05               |
| <b>Total Common Stocks</b>                                    |           | <b>304,157,838</b>  | <b>94.33</b>       |

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

# UBS ETF - MSCI Emerging Markets UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in USD)

Transferable securities listed on an Official Stock Exchange

|   | Quantity/<br>Nominal | Market<br>Value USD | % of<br>Net Assets |
|---|----------------------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                                   |                      |                     |                    |
| <b>Pharmaceuticals &amp; Biotechnology (0.00%)</b>        |                      |                     |                    |
| Dr Reddy's Laboratories 9.250% 24/03/2014                 | 70,500               | 57                  | 0.00               |
| <b>Total Fixed Rate Bonds</b>                             |                      | <b>57</b>           | <b>0.00</b>        |
| <b>Preferred Stocks</b>                                   |                      |                     |                    |
| <b>Auto Manufacturers (0.20%)</b>                         |                      |                     |                    |
| Hyundai Motor   | 1,611                | 190,814             | 0.06               |
| Hyundai Motor 2nd   | 3,749                | 463,585             | 0.14               |
| <b>Auto Parts &amp; Equipment (0.02%)</b>                 |                      |                     |                    |
| Marcopolo   | 22,400               | 48,422              | 0.02               |
| <b>Banks (1.58%)</b>                                      |                      |                     |                    |
| Banco Bradesco  | 121,480              | 1,497,871           | 0.47               |
| Banco Davivienda  | 8,857                | 108,466             | 0.03               |
| Banco do Estado do Rio Grande do Sul - Class B            | 8,800                | 46,998              | 0.01               |
| Bancolombia   | 37,810               | 458,730             | 0.14               |
| Itau Unibanco Holding                                     | 135,390              | 1,799,079           | 0.56               |
| Itau Unibanco Holding - ADR -                             | 76,349               | 1,036,056           | 0.32               |
| Sberbank of Russia  | 61,559               | 150,263             | 0.05               |
| <b>Beverages (0.05%)</b>                                  |                      |                     |                    |
| Embotelladora Andina - Class B                            | 32,873               | 150,773             | 0.05               |
| <b>Building Materials (0.04%)</b>                         |                      |                     |                    |
| Grupo Argos   | 12,269               | 123,833             | 0.04               |
| <b>Chemicals (0.13%)</b>                                  |                      |                     |                    |
| LG Chem   | 843                  | 121,815             | 0.04               |
| Sociedad Quimica y Minera de Chile - Class B              | 12,063               | 307,171             | 0.09               |
| <b>Electric (0.13%)</b>                                   |                      |                     |                    |
| AES Tiete   | 6,600                | 53,404              | 0.02               |
| Centrais Eletricas Brasileiras - ADR -                    | 11,293               | 49,689              | 0.01               |
| Centrais Eletricas Brasileiras - Class B                  | 4,500                | 18,940              | 0.01               |
| Companhia Paranaense de Energia - Class B                 | 1,400                | 18,117              | 0.01               |
| Companhia Energetica de Minas Gerais                      | 35,970               | 213,602             | 0.06               |
| Companhia Energetica de Sao Paulo - Class B               | 8,300                | 78,875              | 0.02               |
| <b>Food (0.16%)</b>                                       |                      |                     |                    |
| Companhia Brasileira de Distribuicao Grupo Pao de Acucar  | 11,723               | 521,293             | 0.16               |
| <b>Forest Products &amp; Paper (0.07%)</b>                |                      |                     |                    |
| Klabin  | 28,200               | 146,543             | 0.04               |
| Suzano Papel e Celulose - Class A                         | 21,300               | 83,422              | 0.03               |
| <b>Holding Companies - Diversified Operations (0.29%)</b> |                      |                     |                    |
| Itausa - Investimentos Itau                               | 247,552              | 933,862             | 0.29               |
| <b>Iron &amp; Steel (0.31%)</b>                           |                      |                     |                    |
| Gerdau  | 73,600               | 572,141             | 0.18               |
| Metalurgica Gerdau  | 25,600               | 253,911             | 0.08               |
| Usinas Siderurgicas de Minas Gerais - Class A             | 27,000               | 162,624             | 0.05               |
| <b>Mining (0.69%)</b>                                     |                      |                     |                    |
| Vale  | 118,900              | 1,649,506           | 0.51               |
| Vale - ADR -  | 41,435               | 580,504             | 0.18               |
| <b>Oil &amp; Gas (0.65%)</b>                              |                      |                     |                    |
| Petroleo Brasileiro                                       | 232,200              | 1,681,033           | 0.52               |
| Surgutneftegas - ADR -                                    | 51,373               | 398,654             | 0.13               |
| <b>Other Finance (0.18%)</b>                              |                      |                     |                    |
| Bradespar   | 20,600               | 218,988             | 0.07               |
| Grupo Aval Acciones y Valores                             | 140,749              | 92,886              | 0.03               |
| Grupo de Inversiones Suramericana                         | 13,958               | 252,718             | 0.08               |

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

# UBS ETF - MSCI Emerging Markets UCITS ETF

Annual Report as of 31 December 2013

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

### Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Pipelines (0.14%)</b>  |          |                     |                    |
| AK Transneft  | 170      | 444,400             | 0.14               |
| <b>Retail (0.07%)</b>   |          |                     |                    |
| Lojas Americanas  | 35,157   | 234,405             | 0.07               |
| <b>Semiconductors (0.55%)</b>   |          |                     |                    |
| Samsung Electronics   | 1,855    | 1,780,561           | 0.55               |
| <b>Telecommunications (0.17%)</b>                                       |          |                     |                    |
| Oi  | 40,806   | 62,093              | 0.02               |
| Telefonica Brasil   | 25,895   | 492,052             | 0.15               |
| <b>Total Preferred Stocks</b>   |          | <b>17,498,099</b>   | <b>5.43</b>        |
| <b>Transferable securities non-listed on an Official Stock Exchange</b> |          |                     |                    |
| <b>Common Stocks</b>  |          |                     |                    |
| <b>Agriculture (0.00%)</b>  |          |                     |                    |
| Chaoda Modern Agriculture Holdings                                      | 80,000   | 103                 | 0.00               |
| <b>Total Common Stocks</b>  |          | <b>103</b>          | <b>0.00</b>        |
| <b>TOTAL INVESTMENTS (Cost USD 321,933,422)</b>                         |          | <b>321,656,097</b>  | <b>99.76</b>       |
| <b>Other net assets</b>   |          | <b>773,574</b>      | <b>0.24</b>        |
| <b>TOTAL NET ASSETS</b>   |          | <b>322,429,671</b>  | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Common Stocks</b>                      |          |                  |                 |
| <b>Advertising (0.43%)</b>                |          |                  |                 |
| JCDecaux                                  | 973      | 40,182           | 0.04            |
| WPP                                       | 19,006   | 434,406          | 0.39            |
| <b>Agriculture (0.16%)</b>                |          |                  |                 |
| Bunge                                     | 2,100    | 172,431          | 0.16            |
| <b>Airlines (0.09%)</b>                   |          |                  |                 |
| easyJet                                   | 2,099    | 53,399           | 0.05            |
| Southwest Airlines                        | 2,500    | 47,100           | 0.04            |
| <b>Apparel (1.21%)</b>                    |          |                  |                 |
| Adidas                                    | 3,003    | 383,343          | 0.35            |
| Asics                                     | 2,200    | 37,572           | 0.04            |
| Gildan Activewear                         | 1,805    | 96,170           | 0.09            |
| NIKE - Class B                            | 10,214   | 803,229          | 0.73            |
| <b>Auto Manufacturers (0.75%)</b>         |          |                  |                 |
| Fuji Heavy Industries                     | 8,400    | 240,959          | 0.22            |
| Hino Motors                               | 4,000    | 62,870           | 0.06            |
| Nissan Motor                              | 35,600   | 299,419          | 0.27            |
| Renault                                   | 2,746    | 221,166          | 0.20            |
| <b>Auto Parts &amp; Equipment (1.23%)</b> |          |                  |                 |
| Aisin Seiki                               | 2,800    | 113,753          | 0.11            |
| Denso                                     | 6,900    | 364,350          | 0.33            |
| Johnson Controls                          | 10,000   | 513,000          | 0.47            |
| NGK Insulators                            | 4,000    | 76,038           | 0.07            |
| Stanley Electric                          | 2,300    | 52,694           | 0.05            |
| Sumitomo Electric Industries              | 11,300   | 188,575          | 0.17            |
| Toyoda Gosei                              | 900      | 20,953           | 0.02            |
| Toyota Boshoku                            | 1,100    | 13,742           | 0.01            |
| <b>Banks (9.41%)</b>                      |          |                  |                 |
| Banco Bilbao Vizcaya Argentaria           | 84,074   | 1,036,623        | 0.94            |
| Bank of Kyoto                             | 4,000    | 33,414           | 0.03            |
| Bank of Nova Scotia                       | 17,422   | 1,089,265        | 0.99            |
| BB&T                                      | 10,000   | 373,200          | 0.34            |
| Comerica                                  | 2,600    | 123,604          | 0.11            |
| M&T Bank                                  | 1,663    | 193,607          | 0.18            |
| Mitsubishi UFJ Financial Group            | 180,500  | 1,191,827        | 1.09            |
| National Australia Bank                   | 34,161   | 1,064,479        | 0.97            |
| Natixis                                   | 12,300   | 72,439           | 0.07            |
| Northern Trust                            | 3,228    | 199,781          | 0.18            |
| Royal Bank of Canada                      | 20,820   | 1,399,300        | 1.28            |
| Shizuoka Bank                             | 8,000    | 85,400           | 0.08            |
| Skandinaviska Enskilda Banken - Class A   | 21,809   | 287,952          | 0.26            |
| Standard Chartered                        | 34,958   | 787,428          | 0.72            |
| US Bancorp                                | 26,550   | 1,072,620        | 0.98            |
| Westpac Banking                           | 45,044   | 1,304,869        | 1.19            |
| <b>Beverages (0.29%)</b>                  |          |                  |                 |
| Coca-Cola Enterprises                     | 3,800    | 167,694          | 0.15            |
| Green Mountain Coffee Roasters            | 1,939    | 146,550          | 0.14            |
| <b>Building Materials (1.08%)</b>         |          |                  |                 |
| Boral                                     | 10,136   | 43,255           | 0.04            |
| CRH                                       | 10,084   | 254,283          | 0.23            |
| Daikin Industries                         | 3,400    | 211,884          | 0.19            |
| HeidelbergCement                          | 2,102    | 159,739          | 0.15            |
| Holcim - Registered                       | 3,340    | 250,683          | 0.23            |
| Imerys                                    | 398      | 34,666           | 0.03            |
| Masco                                     | 4,900    | 111,573          | 0.10            |
| Sika                                      | 33       | 117,662          | 0.11            |
| <b>Chemicals (3.91%)</b>                  |          |                  |                 |
| Air Products & Chemicals                  | 3,020    | 337,576          | 0.31            |
| Akzo Nobel                                | 3,591    | 278,783          | 0.26            |
| Asahi Kasei                               | 18,000   | 141,116          | 0.13            |
| Ecolab                                    | 3,889    | 405,506          | 0.37            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Chemicals (3.91%) (continued)</b>          |          |                  |                 |
| Hitachi Chemical                              | 1,400    | 22,338           | 0.02            |
| International Flavors & Fragrances            | 1,046    | 89,935           | 0.08            |
| Johnson Matthey                               | 3,039    | 165,094          | 0.15            |
| JSR   | 2,500    | 48,428           | 0.05            |
| K+S - Registered                              | 2,623    | 80,871           | 0.07            |
| Kaneka  | 4,000    | 26,259           | 0.02            |
| Kansai Paint                                  | 3,000    | 44,384           | 0.04            |
| Linde   | 2,726    | 571,144          | 0.52            |
| Nitto Denko                                   | 2,400    | 101,270          | 0.09            |
| Novozymes - Class B                           | 3,397    | 143,620          | 0.13            |
| Potash Corporation of Saskatchewan            | 12,654   | 417,076          | 0.38            |
| Praxair                                       | 4,269    | 555,098          | 0.51            |
| Sherwin-Williams                              | 1,300    | 238,550          | 0.22            |
| Shin-Etsu Chemical                            | 5,800    | 338,823          | 0.31            |
| Sigma-Aldrich                                 | 1,698    | 159,629          | 0.15            |
| Sumitomo Chemical                             | 23,000   | 90,157           | 0.08            |
| Teijin  | 11,000   | 24,490           | 0.02            |
| <b>Commercial Services (1.08%)</b>            |          |                  |                 |
| Benesse Holdings                              | 1,100    | 44,218           | 0.04            |
| Brambles                                      | 22,859   | 187,125          | 0.17            |
| Dai Nippon Printing                           | 8,000    | 84,944           | 0.08            |
| FleetCor Technologies                         | 1,000    | 117,170          | 0.11            |
| Intertek Group                                | 2,373    | 123,725          | 0.11            |
| Iron Mountain                                 | 1,944    | 59,000           | 0.05            |
| Quanta Services                               | 3,200    | 100,992          | 0.09            |
| Recall Holdings                               | 4,571    | 16,603           | 0.01            |
| Robert Half International                     | 1,900    | 79,781           | 0.07            |
| SGS - Registered                              | 79       | 182,277          | 0.17            |
| Toppan Printing                               | 8,000    | 64,012           | 0.06            |
| Transurban Group                              | 20,764   | 127,063          | 0.12            |
| <b>Computers (3.67%)</b>                      |          |                  |                 |
| CGI Group - Class A                           | 3,100    | 103,693          | 0.10            |
| Hewlett-Packard                               | 27,741   | 776,193          | 0.71            |
| IHS - Class A                                 | 811      | 97,077           | 0.09            |
| International Business Machines               | 15,014   | 2,816,176        | 2.57            |
| Nomura Research Institute                     | 1,700    | 53,618           | 0.05            |
| NTT Data                                      | 1,900    | 70,139           | 0.06            |
| Teradata                                      | 2,256    | 102,626          | 0.09            |
| <b>Cosmetics &amp; Personal Care (3.87%)</b>  |          |                  |                 |
| Beiersdorf                                    | 1,472    | 149,367          | 0.14            |
| Estee Lauder - Class A                        | 3,392    | 255,486          | 0.23            |
| L'Oreal                                       | 3,505    | 616,754          | 0.56            |
| Procter & Gamble                              | 39,500   | 3,215,695        | 2.94            |
| <b>Distribution &amp; Wholesale (0.76%)</b>   |          |                  |                 |
| Hitachi High-Technologies                     | 800      | 20,102           | 0.02            |
| LKQ   | 4,300    | 141,470          | 0.13            |
| Mitsubishi                                    | 20,300   | 389,564          | 0.35            |
| Toyota Tsusho                                 | 2,900    | 71,820           | 0.07            |
| WW Grainger                                   | 838      | 214,042          | 0.19            |
| <b>Diversified Financial Services (3.59%)</b> |          |                  |                 |
| AEON Financial Service                        | 900      | 24,147           | 0.02            |
| American Express                              | 14,114   | 1,280,563        | 1.17            |
| BlackRock                                     | 1,959    | 619,965          | 0.57            |
| Charles Schwab                                | 16,500   | 429,000          | 0.39            |
| CME Group                                     | 4,530    | 355,424          | 0.33            |
| Franklin Resources                            | 6,032    | 348,228          | 0.32            |
| Hong Kong Exchanges and Clearing              | 15,836   | 264,078          | 0.24            |
| IntercontinentalExchange Group                | 1,650    | 371,118          | 0.34            |
| Investec                                      | 8,102    | 58,721           | 0.05            |
| Legg Mason                                    | 1,600    | 69,568           | 0.06            |
| Mitsubishi UFJ Lease & Finance                | 7,600    | 46,639           | 0.04            |
| Schroders                                     | 1,440    | 61,962           | 0.06            |
| <b>Electric (1.18%)</b>                       |          |                  |                 |
| AGL Energy                                    | 8,357    | 112,373          | 0.10            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Electric (1.18%) (continued)</b>                  |          |                  |                 |
| Consolidated Edison                                  | 4,444    | 245,664          | 0.22            |
| Integrus Energy Group                                | 1,020    | 55,498           | 0.05            |
| Northeast Utilities                                  | 4,532    | 192,112          | 0.18            |
| Origin Energy  | 15,919   | 200,384          | 0.18            |
| Pepco Holdings                                       | 3,700    | 70,781           | 0.07            |
| Red Electrica  | 1,669    | 111,540          | 0.10            |
| SSE  | 13,548   | 307,413          | 0.28            |
| <b>Electrical Components &amp; Equipment (0.18%)</b> |          |                  |                 |
| Legrand  | 3,579    | 197,563          | 0.18            |
| <b>Electronics (2.38%)</b>                           |          |                  |                 |
| Agilent Technologies                                 | 4,947    | 282,919          | 0.26            |
| Flextronics International                            | 9,900    | 76,923           | 0.07            |
| Ibiden   | 1,800    | 33,669           | 0.03            |
| Koninklijke Philips                                  | 14,182   | 520,699          | 0.48            |
| Kyocera  | 4,600    | 229,770          | 0.21            |
| Mettler-Toledo International                         | 400      | 97,036           | 0.09            |
| Murata Manufacturing                                 | 2,900    | 257,704          | 0.24            |
| Omron  | 3,100    | 137,001          | 0.12            |
| Rexel  | 2,689    | 70,679           | 0.06            |
| TE Connectivity                                      | 5,900    | 325,149          | 0.30            |
| Trimble Navigation                                   | 3,800    | 131,860          | 0.12            |
| Tyco International                                   | 6,722    | 275,871          | 0.25            |
| Waters   | 1,164    | 116,400          | 0.11            |
| Yaskawa Electric                                     | 3,000    | 47,467           | 0.04            |
| <b>Energy - Alternate Sources (0.05%)</b>            |          |                  |                 |
| Enel Green Power                                     | 23,638   | 59,639           | 0.05            |
| <b>Engineering &amp; Construction (0.95%)</b>        |          |                  |                 |
| Aéroports de Paris                                   | 456      | 51,838           | 0.05            |
| Aker Solutions                                       | 2,249    | 40,184           | 0.04            |
| Auckland International Airport                       | 12,015   | 34,908           | 0.03            |
| Chiyoda  | 2,000    | 29,038           | 0.03            |
| Ferrovial  | 6,165    | 119,483          | 0.11            |
| Fraport Frankfurt Airport Services Worldwide         | 525      | 39,347           | 0.04            |
| Hochtief   | 432      | 36,943           | 0.03            |
| Shimizu  | 9,000    | 45,469           | 0.04            |
| Skanska - Class B                                    | 5,619    | 114,959          | 0.10            |
| Sydney Airport                                       | 10,983   | 37,338           | 0.03            |
| Vinci  | 6,890    | 453,057          | 0.41            |
| WorleyParsons  | 2,878    | 42,742           | 0.04            |
| <b>Entertainment (0.03%)</b>                         |          |                  |                 |
| Toho   | 1,500    | 33,010           | 0.03            |
| <b>Food (3.99%)</b>                                  |          |                  |                 |
| Ajinomoto  | 9,000    | 130,327          | 0.12            |
| Campbell Soup  | 3,000    | 129,840          | 0.12            |
| Casino Guichard Perrachon                            | 742      | 85,650           | 0.08            |
| ConAgra Foods  | 6,300    | 212,310          | 0.19            |
| Danone   | 8,264    | 595,787          | 0.54            |
| Distribuidora Internacional de Alimentacion          | 9,172    | 82,151           | 0.07            |
| General Mills  | 9,200    | 459,172          | 0.42            |
| J Sainsbury  | 18,000   | 108,816          | 0.10            |
| Kellogg  | 3,600    | 219,852          | 0.20            |
| Kikkoman   | 2,000    | 37,791           | 0.03            |
| Koninklijke Ahold                                    | 14,603   | 262,595          | 0.24            |
| Lindt & Spruengli                                    | 12       | 54,255           | 0.05            |
| Lindt & Spruengli - Registered                       | 1        | 54,084           | 0.05            |
| Metcash  | 10,373   | 29,325           | 0.03            |
| Metro  | 1,786    | 86,628           | 0.08            |
| Mondelez International - Class A                     | 24,419   | 861,991          | 0.79            |
| Seven & I Holdings                                   | 11,000   | 437,467          | 0.40            |
| Tate & Lyle  | 6,841    | 91,663           | 0.08            |
| Whole Foods Market                                   | 5,022    | 290,422          | 0.27            |
| WM Morrison Supermarkets                             | 31,842   | 137,647          | 0.13            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Forest Products &amp; Paper (0.44%)</b>                |          |                  |                 |
| Stora Enso - Class R                                      | 8,869    | 89,152           | 0.08            |
| Svenska Cellulosa - Class B                               | 8,321    | 256,525          | 0.24            |
| UPM-Kymmene   | 7,861    | 133,018          | 0.12            |
| <b>Gas (1.35%)</b>  |          |                  |                 |
| Canadian Utilities - Class A                              | 1,700    | 57,072           | 0.05            |
| CenterPoint Energy  | 5,821    | 134,931          | 0.12            |
| National Grid   | 53,139   | 693,530          | 0.63            |
| NiSource  | 4,500    | 147,960          | 0.14            |
| Osaka Gas   | 26,000   | 102,164          | 0.10            |
| Snam  | 29,807   | 167,001          | 0.15            |
| Tokyo Gas   | 35,000   | 172,494          | 0.16            |
| <b>Hand &amp; Machine Tools (0.20%)</b>                   |          |                  |                 |
| Sandvik   | 15,407   | 217,578          | 0.20            |
| <b>Healthcare Products (0.89%)</b>                        |          |                  |                 |
| Becton Dickinson & Co                                     | 2,814    | 310,919          | 0.29            |
| Edwards Lifesciences                                      | 1,538    | 101,139          | 0.09            |
| Henry Schein  | 1,159    | 132,427          | 0.12            |
| Life Technologies   | 2,626    | 199,051          | 0.18            |
| Patterson   | 1,100    | 45,320           | 0.04            |
| Sysmex  | 1,100    | 64,992           | 0.06            |
| Varian Medical Systems                                    | 1,500    | 116,535          | 0.11            |
| <b>Healthcare Services (1.18%)</b>                        |          |                  |                 |
| Aetna   | 5,431    | 372,512          | 0.34            |
| Cigna   | 4,100    | 358,668          | 0.33            |
| Ramsay Health Care  | 1,924    | 74,464           | 0.07            |
| Sonic Healthcare  | 5,983    | 88,747           | 0.08            |
| WellPoint   | 4,351    | 401,989          | 0.36            |
| <b>Holding Companies - Diversified Operations (0.05%)</b> |          |                  |                 |
| Exor  | 1,484    | 59,117           | 0.05            |
| <b>Home Builders (0.33%)</b>                              |          |                  |                 |
| Daiwa House Industry                                      | 9,000    | 174,254          | 0.16            |
| Sekisui Chemical  | 6,000    | 73,641           | 0.07            |
| Sekisui House   | 8,000    | 111,888          | 0.10            |
| <b>Home Furnishings (0.62%)</b>                           |          |                  |                 |
| Panasonic   | 31,500   | 366,833          | 0.33            |
| Sharp   | 20,000   | 63,556           | 0.06            |
| Sony  | 14,500   | 251,910          | 0.23            |
| <b>Household Products (1.12%)</b>                         |          |                  |                 |
| Avery Dennison  | 1,400    | 70,266           | 0.06            |
| Clorox  | 2,016    | 187,004          | 0.17            |
| Henkel & Co   | 1,859    | 193,760          | 0.18            |
| Reckitt Benckiser Group                                   | 9,200    | 730,333          | 0.67            |
| Societe BIC   | 362      | 44,425           | 0.04            |
| <b>Insurance (5.85%)</b>                                  |          |                  |                 |
| ACE   | 4,876    | 504,812          | 0.46            |
| Allianz - Registered                                      | 6,629    | 1,190,673        | 1.09            |
| AXA   | 25,875   | 720,576          | 0.66            |
| Chubb   | 3,734    | 360,816          | 0.33            |
| Delta Lloyd   | 2,727    | 67,788           | 0.06            |
| ING Groep - CVA   | 55,813   | 776,766          | 0.71            |
| Insurance Australia Group                                 | 29,844   | 155,394          | 0.14            |
| Legal & General Group                                     | 84,464   | 311,543          | 0.28            |
| Marsh & McLennan  | 8,100    | 391,716          | 0.36            |
| NKSJ Holdings   | 5,000    | 139,099          | 0.13            |
| PartnerRe   | 811      | 85,504           | 0.08            |
| Principal Financial Group                                 | 4,300    | 212,033          | 0.19            |
| Prudential  | 36,880   | 818,505          | 0.75            |
| RSA Insurance Group                                       | 46,082   | 69,759           | 0.06            |
| T&D Holdings  | 8,700    | 121,596          | 0.11            |
| Travelers   | 5,367    | 485,928          | 0.44            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Internet (0.27%)</b>                              |          |                  |                 |
| Rackspace Hosting                                    | 1,700    | 66,521           | 0.06            |
| Symantec   | 9,800    | 231,084          | 0.21            |
| <b>Iron &amp; Steel (0.26%)</b>                      |          |                  |                 |
| Hitachi Metals                                       | 3,000    | 42,415           | 0.04            |
| Nucor  | 4,579    | 244,427          | 0.22            |
| <b>Leisure Time (0.41%)</b>                          |          |                  |                 |
| Harley-Davidson                                      | 3,200    | 221,568          | 0.20            |
| Polaris Industries                                   | 900      | 131,076          | 0.12            |
| Yamaha   | 2,100    | 33,347           | 0.03            |
| Yamaha Motor   | 4,500    | 67,518           | 0.06            |
| <b>Lodging (0.65%)</b>                               |          |                  |                 |
| Accor  | 2,088    | 98,686           | 0.09            |
| City Developments                                    | 6,000    | 45,620           | 0.04            |
| Marriott International - Class A                     | 3,631    | 179,226          | 0.17            |
| Starwood Hotels & Resorts Worldwide                  | 2,800    | 222,460          | 0.20            |
| Whitbread  | 2,666    | 165,628          | 0.15            |
| <b>Machinery - Construction &amp; Mining (0.66%)</b> |          |                  |                 |
| Atlas Copco - Class A                                | 9,923    | 275,476          | 0.25            |
| Atlas Copco - Class B                                | 5,666    | 143,974          | 0.13            |
| Hitachi Construction Machinery                       | 1,500    | 32,039           | 0.03            |
| Komatsu  | 13,500   | 274,483          | 0.25            |
| <b>Machinery - Diversified (0.99%)</b>               |          |                  |                 |
| CNH Industrial                                       | 13,345   | 152,351          | 0.14            |
| Cummins  | 2,612    | 368,213          | 0.33            |
| Deere & Co   | 5,287    | 482,862          | 0.44            |
| Xylem  | 2,500    | 86,500           | 0.08            |
| <b>Media (1.76%)</b>                                 |          |                  |                 |
| Discovery Communications - Class A                   | 2,100    | 189,882          | 0.17            |
| Discovery Communications - Class C                   | 1,400    | 117,404          | 0.11            |
| Liberty Global - Class A                             | 3,020    | 268,750          | 0.25            |
| Liberty Global - Class C                             | 2,451    | 206,668          | 0.19            |
| Reed Elsevier - GB                                   | 16,889   | 251,472          | 0.23            |
| Reed Elsevier - NL                                   | 10,035   | 212,947          | 0.19            |
| Scripps Networks Interactive - Class A               | 1,300    | 112,333          | 0.10            |
| Time Warner Cable                                    | 4,200    | 569,100          | 0.52            |
| <b>Metal Fabricate &amp; Hardware (0.45%)</b>        |          |                  |                 |
| Assa Abloy - Class B                                 | 4,865    | 257,392          | 0.24            |
| SKF - Class B  | 5,878    | 154,395          | 0.14            |
| Vallourec  | 1,426    | 77,813           | 0.07            |
| <b>Mining (0.64%)</b>                                |          |                  |                 |
| Agnico Eagle Mines                                   | 2,675    | 70,570           | 0.06            |
| Alumina  | 43,566   | 43,458           | 0.04            |
| Fresnillo  | 2,281    | 28,164           | 0.03            |
| Kinross Gold   | 17,100   | 74,838           | 0.07            |
| Norsk Hydro  | 19,019   | 84,862           | 0.08            |
| Sumitomo Metal Mining                                | 8,000    | 104,809          | 0.09            |
| Teck Resources - Class B                             | 8,300    | 215,995          | 0.20            |
| Umicore  | 1,754    | 82,067           | 0.07            |
| <b>Miscellaneous Manufacturers (1.47%)</b>           |          |                  |                 |
| Alfa Laval   | 4,717    | 121,182          | 0.11            |
| Dover  | 2,447    | 236,233          | 0.21            |
| FUJIFILM Holdings                                    | 6,900    | 195,699          | 0.18            |
| Ingersoll-Rand                                       | 4,238    | 261,061          | 0.24            |
| Invensys   | 8,628    | 72,665           | 0.07            |
| Konica Minolta                                       | 6,500    | 64,873           | 0.06            |
| Nikon  | 5,100    | 97,483           | 0.09            |
| Orkla  | 11,616   | 90,602           | 0.08            |
| Pall   | 1,638    | 139,803          | 0.13            |
| Parker Hannifin                                      | 2,153    | 276,962          | 0.25            |
| Sulzer - Registered                                  | 354      | 57,279           | 0.05            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Office &amp; Business Equipment (0.18%)</b>     |          |                  |                 |
| Xerox  | 16,600   | 202,022          | 0.18            |
| <b>Oil &amp; Gas (4.51%)</b>                       |          |                  |                 |
| ARC Resources                                      | 4,419    | 122,983          | 0.11            |
| BG Group   | 48,945   | 1,051,820        | 0.96            |
| Cenovus Energy                                     | 10,812   | 309,350          | 0.28            |
| Denbury Resources                                  | 6,000    | 98,580           | 0.09            |
| Devon Energy                                       | 5,542    | 342,884          | 0.31            |
| Encana   | 10,500   | 189,543          | 0.17            |
| Energen  | 1,000    | 70,750           | 0.06            |
| EOG Resources                                      | 3,962    | 664,982          | 0.61            |
| Galp Energia                                       | 4,816    | 79,070           | 0.07            |
| Hess   | 4,418    | 366,694          | 0.34            |
| Inpex  | 12,800   | 164,163          | 0.15            |
| Neste Oil  | 1,727    | 34,197           | 0.03            |
| Noble  | 3,753    | 140,625          | 0.13            |
| OMV  | 2,202    | 105,561          | 0.10            |
| Penn West Petroleum                                | 6,400    | 53,429           | 0.05            |
| Pioneer Natural Resources                          | 1,966    | 361,882          | 0.33            |
| QEP Resources                                      | 2,449    | 75,062           | 0.07            |
| Repsol   | 12,185   | 307,599          | 0.28            |
| Showa Shell Sekiyu                                 | 2,500    | 25,403           | 0.02            |
| Southwestern Energy                                | 5,011    | 197,083          | 0.18            |
| Tullow Oil   | 12,838   | 181,798          | 0.17            |
| <b>Oil &amp; Gas Services (0.45%)</b>              |          |                  |                 |
| AMEC   | 3,739    | 67,377           | 0.06            |
| CGG  | 2,564    | 44,446           | 0.04            |
| FMC Technologies                                   | 3,400    | 177,514          | 0.16            |
| Fugro - CVA  | 970      | 57,895           | 0.05            |
| Saipem   | 4,012    | 86,021           | 0.08            |
| Superior Energy Services                           | 2,245    | 59,739           | 0.06            |
| <b>Other Finance (0.13%)</b>                       |          |                  |                 |
| Investment Kinnevik - Class B                      | 3,068    | 142,303          | 0.13            |
| <b>Packaging &amp; Containers (0.18%)</b>          |          |                  |                 |
| Ball   | 1,900    | 98,154           | 0.09            |
| Rexam  | 11,347   | 99,699           | 0.09            |
| <b>Pharmaceuticals &amp; Biotechnology (6.78%)</b> |          |                  |                 |
| Actelion - Registered                              | 1,576    | 133,526          | 0.12            |
| Alfresa Holdings                                   | 500      | 24,832           | 0.02            |
| AmerisourceBergen                                  | 3,300    | 232,023          | 0.21            |
| Astellas Pharma                                    | 6,300    | 373,427          | 0.34            |
| Cardinal Health                                    | 4,900    | 327,369          | 0.30            |
| Chugai Pharmaceutical                              | 3,400    | 75,211           | 0.07            |
| Gilead Sciences                                    | 22,021   | 1,654,878        | 1.51            |
| Kyowa Hakko Kirin                                  | 3,000    | 33,081           | 0.03            |
| Merck  | 933      | 167,453          | 0.16            |
| Novo Nordisk - Class B                             | 5,734    | 1,052,732        | 0.96            |
| Roche Holding                                      | 10,129   | 2,838,193        | 2.59            |
| Suzuken  | 1,000    | 32,396           | 0.03            |
| Vertex Pharmaceuticals                             | 3,363    | 249,871          | 0.23            |
| Zoetis   | 7,100    | 232,099          | 0.21            |
| <b>Pipelines (0.99%)</b>                           |          |                  |                 |
| APA Group  | 11,286   | 60,582           | 0.06            |
| Enbridge   | 11,324   | 494,632          | 0.45            |
| ONEOK  | 3,027    | 188,219          | 0.17            |
| Spectra Energy                                     | 9,500    | 338,390          | 0.31            |
| <b>Real Estate (0.66%)</b>                         |          |                  |                 |
| Aeon Mall  | 1,650    | 46,326           | 0.04            |
| CapitaLand   | 32,000   | 76,794           | 0.07            |
| CapitaMalls Asia                                   | 23,000   | 35,704           | 0.03            |
| CBRE Group - Class A                               | 4,200    | 110,460          | 0.10            |
| Keppel Land  | 8,000    | 21,163           | 0.02            |
| Mitsui Fudosan                                     | 12,000   | 432,139          | 0.40            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Real Estate Investment Trusts (3.26%)</b> |          |                  |                 |
| American Tower                               | 5,698    | 454,814          | 0.42            |
| AvalonBay Communities                        | 1,783    | 210,804          | 0.19            |
| Boston Properties                            | 2,248    | 225,632          | 0.21            |
| British Land                                 | 14,308   | 149,058          | 0.14            |
| CapitaMall Trust                             | 28,000   | 42,246           | 0.04            |
| CFS Retail Property Trust Group              | 30,444   | 52,976           | 0.05            |
| Dexus Property Group                         | 57,100   | 51,340           | 0.05            |
| Digital Realty Trust                         | 1,866    | 91,658           | 0.08            |
| Equity Residential                           | 4,913    | 254,837          | 0.23            |
| Goodman Group                                | 25,665   | 108,606          | 0.10            |
| GPT Group                                    | 25,697   | 78,165           | 0.07            |
| Hammerson                                    | 9,563    | 79,510           | 0.07            |
| HCP  | 6,500    | 236,080          | 0.22            |
| Land Securities Group                        | 11,552   | 184,346          | 0.17            |
| Liberty Property Trust                       | 2,053    | 69,535           | 0.06            |
| Mirvac Group                                 | 46,056   | 69,223           | 0.06            |
| Plum Creek Timber                            | 2,633    | 122,461          | 0.11            |
| Prologis                                     | 7,131    | 263,491          | 0.24            |
| Segro  | 10,337   | 57,183           | 0.05            |
| Stockland                                    | 32,109   | 103,702          | 0.09            |
| UDR  | 3,900    | 91,065           | 0.08            |
| Unibail-Rodamco                              | 1,406    | 360,840          | 0.33            |
| Vornado Realty Trust                         | 2,448    | 217,358          | 0.20            |
| <b>Retail (6.90%)</b>                        |          |                  |                 |
| Aeon   | 8,900    | 120,665          | 0.11            |
| Canadian Tire - Class A                      | 1,026    | 96,072           | 0.09            |
| CarMax                                       | 3,300    | 155,166          | 0.14            |
| Darden Restaurants                           | 1,900    | 103,303          | 0.09            |
| Fast Retailing                               | 800      | 330,336          | 0.30            |
| GameStop - Class A                           | 1,600    | 78,816           | 0.07            |
| Gap  | 4,400    | 171,952          | 0.16            |
| Hennes & Mauritz - Class B                   | 13,828   | 637,725          | 0.58            |
| Inditex                                      | 3,108    | 513,064          | 0.47            |
| Kingfisher                                   | 33,838   | 215,602          | 0.20            |
| Kohl's                                       | 3,132    | 177,741          | 0.16            |
| Marks & Spencer Group                        | 23,072   | 165,309          | 0.15            |
| Marui Group                                  | 3,000    | 30,484           | 0.03            |
| McDonald's                                   | 14,551   | 1,411,884        | 1.29            |
| McDonald's Holdings Japan                    | 1,000    | 25,565           | 0.02            |
| Next   | 2,317    | 209,145          | 0.19            |
| Nordstrom                                    | 2,290    | 141,522          | 0.13            |
| PVH  | 1,200    | 163,224          | 0.15            |
| Shoppers Drug Mart                           | 2,900    | 158,824          | 0.15            |
| Staples                                      | 9,600    | 152,544          | 0.14            |
| Starbucks                                    | 10,907   | 855,000          | 0.78            |
| Tiffany & Co                                 | 1,932    | 179,251          | 0.16            |
| Tim Hortons                                  | 2,200    | 128,356          | 0.12            |
| TJX  | 10,378   | 661,390          | 0.60            |
| Travis Perkins                               | 3,682    | 114,160          | 0.10            |
| Wesfarmers                                   | 14,326   | 564,450          | 0.52            |
| <b>Savings &amp; Loans (0.07%)</b>           |          |                  |                 |
| People's United Financial                    | 5,000    | 75,600           | 0.07            |
| <b>Semiconductors (3.48%)</b>                |          |                  |                 |
| Analog Devices                               | 4,600    | 234,278          | 0.21            |
| Applied Materials                            | 17,000   | 300,730          | 0.27            |
| ASML Holding                                 | 5,231    | 490,436          | 0.45            |
| Lam Research                                 | 2,389    | 130,081          | 0.12            |
| QUALCOMM                                     | 24,700   | 1,833,975        | 1.67            |
| Texas Instruments                            | 15,700   | 689,387          | 0.63            |
| Tokyo Electron                               | 2,500    | 137,006          | 0.13            |
| <b>Software (2.30%)</b>                      |          |                  |                 |
| Autodesk                                     | 3,139    | 157,986          | 0.14            |
| CA   | 4,600    | 154,790          | 0.14            |
| Cerner                                       | 4,328    | 241,243          | 0.22            |
| Dun & Bradstreet                             | 550      | 67,512           | 0.06            |
| Intuit                                       | 3,983    | 303,982          | 0.28            |

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## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Software (2.30%) (continued)</b>            |          |                     |                    |
| Salesforce.com                                 | 8,100    | 447,039             | 0.41               |
| SAP  | 13,334   | 1,144,858           | 1.05               |
| <b>Telecommunications (6.55%)</b>              |          |                     |                    |
| BT Group                                       | 114,501  | 719,502             | 0.66               |
| Cisco Systems                                  | 76,951   | 1,727,550           | 1.58               |
| Corning  | 20,900   | 372,438             | 0.34               |
| KDDI   | 7,700    | 473,993             | 0.43               |
| Motorola Solutions                             | 3,500    | 236,250             | 0.21               |
| NTT DOCOMO                                     | 21,900   | 359,426             | 0.33               |
| Rogers Communications - Class B                | 5,200    | 235,260             | 0.21               |
| SBA Communications - Class A                   | 1,842    | 165,485             | 0.15               |
| Sprint   | 14,276   | 153,467             | 0.14               |
| Vodafone Group                                 | 697,270  | 2,737,001           | 2.50               |
| <b>Textile (0.14%)</b>                         |          |                     |                    |
| Toray Industries                               | 22,000   | 152,381             | 0.14               |
| <b>Toys, Games &amp; Hobbies (0.29%)</b>       |          |                     |                    |
| Hasbro   | 1,554    | 85,486              | 0.08               |
| Mattel   | 4,900    | 233,142             | 0.21               |
| <b>Transportation (2.91%)</b>                  |          |                     |                    |
| Canadian National Railway                      | 12,154   | 692,750             | 0.63               |
| CH Robinson Worldwide                          | 2,350    | 137,099             | 0.13               |
| East Japan Railway                             | 5,000    | 398,649             | 0.36               |
| Expeditors International of Washington         | 3,100    | 137,175             | 0.13               |
| Koninklijke Vopak                              | 1,157    | 67,789              | 0.06               |
| Mitsui OSK Lines                               | 14,000   | 63,137              | 0.06               |
| MTR  | 17,500   | 66,242              | 0.06               |
| Nippon Yusen                                   | 21,000   | 67,133              | 0.06               |
| Norfolk Southern                               | 4,512    | 418,849             | 0.38               |
| Toll Holdings                                  | 9,033    | 45,902              | 0.04               |
| United Parcel Service - Class B                | 10,388   | 1,091,571           | 1.00               |
| <b>Total Common Stocks</b>                     |          | <b>109,214,749</b>  | <b>99.66</b>       |
| <b>Preferred Stocks</b>                        |          |                     |                    |
| <b>Household Products (0.27%)</b>              |          |                     |                    |
| Henkel & Co                                    | 2,559    | 297,292             | 0.27               |
| <b>Total Preferred Stocks</b>                  |          | <b>297,292</b>      | <b>0.27</b>        |
| <b>Rights</b>                                  |          |                     |                    |
| <b>Oil &amp; Gas (0.01%)</b>                   |          |                     |                    |
| Repsol - Rights                                | 12,185   | 8,328               | 0.01               |
| <b>Total Rights</b>                            |          | <b>8,328</b>        | <b>0.01</b>        |
| <b>TOTAL INVESTMENTS (Cost USD 90,239,973)</b> |          | <b>109,520,369</b>  | <b>99.94</b>       |
| <b>Other net assets</b>                        |          | <b>66,369</b>       | <b>0.06</b>        |
| <b>TOTAL NET ASSETS</b>                        |          | <b>109,586,738</b>  | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| <b>Common Stocks</b>                          |          |                  |                 |
| <b>Agriculture (0.30%)</b>                    |          |                  |                 |
| Bunge   | 2,131    | 174,976          | 0.30            |
| <b>Airlines (0.08%)</b>                       |          |                  |                 |
| Southwest Airlines                            | 2,527    | 47,609           | 0.08            |
| <b>Apparel (1.53%)</b>                        |          |                  |                 |
| Gildan Activewear                             | 1,615    | 86,047           | 0.15            |
| NIKE - Class B                                | 10,245   | 805,667          | 1.38            |
| <b>Auto Parts &amp; Equipment (0.86%)</b>     |          |                  |                 |
| Johnson Controls                              | 9,844    | 504,997          | 0.86            |
| <b>Banks (7.62%)</b>                          |          |                  |                 |
| Bank of Nova Scotia                           | 17,305   | 1,081,949        | 1.85            |
| BB&T  | 10,129   | 378,014          | 0.65            |
| Comerica                                      | 2,624    | 124,745          | 0.21            |
| M&T Bank                                      | 1,682    | 195,819          | 0.34            |
| Northern Trust                                | 3,280    | 202,999          | 0.35            |
| Royal Bank of Canada                          | 20,800   | 1,397,956        | 2.39            |
| US Bancorp                                    | 26,445   | 1,068,378        | 1.83            |
| <b>Beverages (0.52%)</b>                      |          |                  |                 |
| Coca-Cola Enterprises                         | 3,661    | 161,560          | 0.28            |
| Green Mountain Coffee Roasters                | 1,860    | 140,579          | 0.24            |
| <b>Building Materials (0.21%)</b>             |          |                  |                 |
| Masco   | 5,269    | 119,975          | 0.21            |
| <b>Chemicals (3.77%)</b>                      |          |                  |                 |
| Air Products & Chemicals                      | 3,014    | 336,905          | 0.58            |
| Ecolab  | 3,895    | 406,132          | 0.69            |
| International Flavors & Fragrances            | 1,199    | 103,090          | 0.18            |
| Potash Corporation of Saskatchewan            | 12,465   | 410,846          | 0.70            |
| Praxair                                       | 4,238    | 551,067          | 0.94            |
| Sherwin-Williams                              | 1,258    | 230,843          | 0.40            |
| Sigma-Aldrich                                 | 1,745    | 164,048          | 0.28            |
| <b>Commercial Services (0.61%)</b>            |          |                  |                 |
| FleetCor Technologies                         | 982      | 115,061          | 0.20            |
| Iron Mountain                                 | 2,004    | 60,821           | 0.10            |
| Quanta Services                               | 3,131    | 98,814           | 0.17            |
| Robert Half International                     | 1,957    | 82,175           | 0.14            |
| <b>Computers (6.67%)</b>                      |          |                  |                 |
| CGI Group - Class A                           | 3,037    | 101,586          | 0.17            |
| Hewlett-Packard                               | 27,727   | 775,802          | 1.33            |
| IHS - Class A                                 | 862      | 103,181          | 0.18            |
| International Business Machines               | 14,995   | 2,812,612        | 4.81            |
| Teradata                                      | 2,305    | 104,854          | 0.18            |
| <b>Cosmetics &amp; Personal Care (5.94%)</b>  |          |                  |                 |
| Estee Lauder - Class A                        | 3,428    | 258,197          | 0.44            |
| Procter & Gamble                              | 39,428   | 3,209,833        | 5.50            |
| <b>Distribution &amp; Wholesale (0.61%)</b>   |          |                  |                 |
| LKQ   | 4,344    | 142,918          | 0.24            |
| WW Grainger                                   | 839      | 214,297          | 0.37            |
| <b>Diversified Financial Services (5.91%)</b> |          |                  |                 |
| American Express                              | 14,032   | 1,273,123        | 2.18            |
| BlackRock                                     | 1,923    | 608,572          | 1.04            |
| Charles Schwab                                | 16,624   | 432,224          | 0.74            |
| CME Group                                     | 4,562    | 357,934          | 0.61            |
| Franklin Resources                            | 5,944    | 343,147          | 0.59            |
| IntercontinentalExchange Group                | 1,641    | 369,094          | 0.63            |
| Legg Mason                                    | 1,622    | 70,525           | 0.12            |
| <b>Electric (0.95%)</b>                       |          |                  |                 |
| Consolidated Edison                           | 4,222    | 233,392          | 0.40            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Electric (0.95%) (continued)</b>    |          |                  |                 |
| Integrus Energy Group                  | 1,141    | 62,082           | 0.11            |
| Northeast Utilities                    | 4,548    | 192,790          | 0.33            |
| Pepco Holdings                         | 3,483    | 66,630           | 0.11            |
| TransAlta                              | 3        | 38               | 0.00            |
| <b>Electronics (2.21%)</b>             |          |                  |                 |
| Agilent Technologies                   | 4,836    | 276,571          | 0.47            |
| Flextronics International              | 8,300    | 64,491           | 0.11            |
| Mettler-Toledo International           | 420      | 101,888          | 0.17            |
| TE Connectivity                        | 5,914    | 325,920          | 0.56            |
| Trimble Navigation                     | 3,758    | 130,403          | 0.22            |
| Tyco International                     | 6,668    | 273,655          | 0.47            |
| Waters                                 | 1,197    | 119,700          | 0.21            |
| <b>Food (3.72%)</b>                    |          |                  |                 |
| Campbell Soup                          | 2,864    | 123,954          | 0.21            |
| ConAgra Foods                          | 6,076    | 204,761          | 0.35            |
| General Mills                          | 9,239    | 461,119          | 0.79            |
| Kellogg                                | 3,702    | 226,081          | 0.39            |
| Mondelez International - Class A       | 24,468   | 863,720          | 1.48            |
| Whole Foods Market                     | 5,085    | 294,066          | 0.50            |
| <b>Gas (0.59%)</b>                     |          |                  |                 |
| Canadian Utilities - Class A           | 1,781    | 59,791           | 0.10            |
| CenterPoint Energy                     | 5,926    | 137,365          | 0.23            |
| NiSource                               | 4,561    | 149,966          | 0.26            |
| <b>Healthcare Products (1.57%)</b>     |          |                  |                 |
| Becton Dickinson & Co                  | 2,804    | 309,814          | 0.53            |
| Edwards Lifesciences                   | 1,613    | 106,071          | 0.18            |
| Henry Schein                           | 1,205    | 137,683          | 0.24            |
| Life Technologies                      | 2,497    | 189,273          | 0.32            |
| Patterson                              | 1,246    | 51,335           | 0.09            |
| Varian Medical Systems                 | 1,590    | 123,527          | 0.21            |
| <b>Healthcare Services (1.92%)</b>     |          |                  |                 |
| Aetna                                  | 5,392    | 369,837          | 0.63            |
| Cigna                                  | 4,066    | 355,694          | 0.61            |
| WellPoint                              | 4,275    | 394,967          | 0.68            |
| <b>Household Products (0.42%)</b>      |          |                  |                 |
| Avery Dennison                         | 1,398    | 70,166           | 0.12            |
| Clorox                                 | 1,904    | 176,615          | 0.30            |
| <b>Insurance (3.45%)</b>               |          |                  |                 |
| ACE                                    | 4,893    | 506,572          | 0.87            |
| Chubb                                  | 3,691    | 356,661          | 0.61            |
| Marsh & McLennan                       | 7,918    | 382,915          | 0.66            |
| PartnerRe                              | 681      | 71,798           | 0.12            |
| Principal Financial Group              | 4,246    | 209,370          | 0.36            |
| Travelers                              | 5,376    | 486,743          | 0.83            |
| <b>Internet (0.52%)</b>                |          |                  |                 |
| Rackspace Hosting                      | 1,686    | 65,973           | 0.11            |
| Symantec                               | 10,062   | 237,262          | 0.41            |
| <b>Iron &amp; Steel (0.42%)</b>        |          |                  |                 |
| Nucor                                  | 4,580    | 244,480          | 0.42            |
| <b>Leisure Time (0.62%)</b>            |          |                  |                 |
| Harley-Davidson                        | 3,226    | 223,368          | 0.38            |
| Polaris Industries                     | 951      | 138,504          | 0.24            |
| <b>Lodging (0.68%)</b>                 |          |                  |                 |
| Marriott International - Class A       | 3,566    | 176,018          | 0.30            |
| Starwood Hotels & Resorts Worldwide    | 2,809    | 223,175          | 0.38            |
| <b>Machinery - Diversified (1.59%)</b> |          |                  |                 |
| Cummins                                | 2,572    | 362,575          | 0.62            |
| Deere & Co                             | 5,240    | 478,569          | 0.82            |

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



## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Machinery - Diversified (1.59%) (continued)</b> |          |                  |                 |
| Xylem  | 2,623    | 90,756           | 0.15            |
| <b>Media (2.45%)</b>                               |          |                  |                 |
| Discovery Communications - Class A                 | 2,116    | 191,329          | 0.33            |
| Discovery Communications - Class C                 | 1,273    | 106,754          | 0.18            |
| Liberty Global - Class A                           | 3,051    | 271,508          | 0.47            |
| Liberty Global - Class C                           | 2,386    | 201,188          | 0.34            |
| Scripps Networks Interactive - Class A             | 1,181    | 102,050          | 0.17            |
| Time Warner Cable                                  | 4,121    | 558,395          | 0.96            |
| <b>Mining (0.60%)</b>                              |          |                  |                 |
| Agnico Eagle Mines                                 | 2,569    | 67,773           | 0.11            |
| Kinross Gold                                       | 15,943   | 69,774           | 0.12            |
| Teck Resources - Class B                           | 8,259    | 214,929          | 0.37            |
| <b>Miscellaneous Manufacturers (1.56%)</b>         |          |                  |                 |
| Dover  | 2,472    | 238,647          | 0.41            |
| Ingersoll-Rand                                     | 4,199    | 258,658          | 0.44            |
| Pall   | 1,626    | 138,779          | 0.24            |
| Parker Hannifin                                    | 2,143    | 275,676          | 0.47            |
| <b>Office &amp; Business Equipment (0.35%)</b>     |          |                  |                 |
| Xerox  | 16,790   | 204,334          | 0.35            |
| <b>Oil &amp; Gas (5.14%)</b>                       |          |                  |                 |
| ARC Resources                                      | 4,576    | 127,353          | 0.22            |
| Cenovus Energy                                     | 10,867   | 310,924          | 0.53            |
| Denbury Resources                                  | 5,311    | 87,260           | 0.15            |
| Devon Energy                                       | 5,550    | 343,379          | 0.59            |
| Encana   | 10,607   | 191,475          | 0.33            |
| Energen  | 1,004    | 71,033           | 0.12            |
| EOG Resources                                      | 3,913    | 656,758          | 1.12            |
| Hess   | 4,446    | 369,018          | 0.63            |
| Noble  | 3,711    | 139,051          | 0.24            |
| Penn West Petroleum                                | 6,870    | 57,352           | 0.10            |
| Pioneer Natural Resources                          | 1,989    | 366,115          | 0.63            |
| QEP Resources                                      | 2,686    | 82,326           | 0.14            |
| Southwestern Energy                                | 5,076    | 199,639          | 0.34            |
| <b>Oil &amp; Gas Services (0.41%)</b>              |          |                  |                 |
| FMC Technologies                                   | 3,446    | 179,916          | 0.31            |
| Superior Energy Services                           | 2,237    | 59,526           | 0.10            |
| <b>Packaging &amp; Containers (0.17%)</b>          |          |                  |                 |
| Ball   | 1,981    | 102,338          | 0.17            |
| <b>Pharmaceuticals &amp; Biotechnology (4.62%)</b> |          |                  |                 |
| AmerisourceBergen                                  | 3,300    | 232,023          | 0.40            |
| Cardinal Health                                    | 4,863    | 324,897          | 0.56            |
| Gilead Sciences                                    | 22,087   | 1,659,838        | 2.84            |
| Vertex Pharmaceuticals                             | 3,345    | 248,534          | 0.42            |
| Zoetis   | 7,147    | 233,635          | 0.40            |
| <b>Pipelines (1.75%)</b>                           |          |                  |                 |
| Enbridge   | 11,289   | 493,103          | 0.84            |
| ONEOK  | 2,982    | 185,421          | 0.32            |
| Spectra Energy                                     | 9,626    | 342,878          | 0.59            |
| <b>Real Estate (0.18%)</b>                         |          |                  |                 |
| CBRE Group - Class A                               | 4,028    | 105,936          | 0.18            |
| <b>Real Estate Investment Trusts (3.79%)</b>       |          |                  |                 |
| American Tower                                     | 5,683    | 453,617          | 0.78            |
| AvalonBay Communities                              | 1,764    | 208,558          | 0.36            |
| Boston Properties                                  | 2,185    | 219,308          | 0.37            |
| Digital Realty Trust                               | 1,793    | 88,072           | 0.15            |
| Equity Residential                                 | 4,927    | 255,564          | 0.44            |
| HCP  | 6,565    | 238,441          | 0.41            |
| Liberty Property Trust                             | 2,021    | 68,451           | 0.12            |
| Plum Creek Timber                                  | 2,586    | 120,275          | 0.20            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value USD | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Real Estate Investment Trusts (3.79%) (continued)</b> |          |                     |                    |
| Prologis   | 7,184    | 265,449             | 0.45               |
| UDR  | 3,504    | 81,818              | 0.14               |
| Vornado Realty Trust                                     | 2,416    | 214,517             | 0.37               |
| <b>Retail (7.86%)</b>                                    |          |                     |                    |
| Canadian Tire - Class A                                  | 1,082    | 101,316             | 0.17               |
| CarMax   | 3,262    | 153,379             | 0.26               |
| Darden Restaurants                                       | 1,924    | 104,608             | 0.18               |
| GameStop - Class A                                       | 1,674    | 82,461              | 0.14               |
| Gap  | 4,386    | 171,405             | 0.29               |
| Kohl's   | 3,063    | 173,825             | 0.30               |
| McDonald's   | 14,373   | 1,394,612           | 2.39               |
| Nordstrom  | 2,285    | 141,213             | 0.24               |
| PVH  | 1,176    | 159,960             | 0.27               |
| Shoppers Drug Mart                                       | 2,841    | 155,593             | 0.27               |
| Staples  | 9,649    | 153,323             | 0.26               |
| Starbucks  | 10,806   | 847,082             | 1.45               |
| Tiffany & Co   | 1,856    | 172,200             | 0.30               |
| Tim Hortons  | 2,148    | 125,322             | 0.22               |
| TJX  | 10,288   | 655,654             | 1.12               |
| <b>Savings &amp; Loans (0.12%)</b>                       |          |                     |                    |
| People's United Financial                                | 4,669    | 70,595              | 0.12               |
| <b>Semiconductors (5.48%)</b>                            |          |                     |                    |
| Analog Devices   | 4,467    | 227,505             | 0.39               |
| Applied Materials  | 17,275   | 305,595             | 0.52               |
| Lam Research   | 2,396    | 130,462             | 0.22               |
| QUALCOMM   | 24,745   | 1,837,316           | 3.15               |
| Texas Instruments  | 15,930   | 699,486             | 1.20               |
| <b>Software (2.39%)</b>                                  |          |                     |                    |
| Autodesk   | 3,268    | 164,479             | 0.28               |
| CA   | 4,629    | 155,766             | 0.27               |
| Cerner   | 4,441    | 247,541             | 0.42               |
| Dun & Bradstreet   | 568      | 69,722              | 0.12               |
| Intuit   | 4,065    | 310,241             | 0.53               |
| Salesforce.com   | 8,117    | 447,977             | 0.77               |
| <b>Telecommunications (4.93%)</b>                        |          |                     |                    |
| Cisco Systems  | 76,816   | 1,724,519           | 2.95               |
| Corning  | 21,000   | 374,220             | 0.64               |
| Motorola Solutions                                       | 3,430    | 231,525             | 0.40               |
| Rogers Communications - Class B                          | 5,213    | 235,849             | 0.40               |
| SBA Communications - Class A                             | 1,855    | 166,653             | 0.28               |
| Sprint   | 14,021   | 150,726             | 0.26               |
| <b>Toys, Games &amp; Hobbies (0.56%)</b>                 |          |                     |                    |
| Hasbro   | 1,634    | 89,886              | 0.15               |
| Mattel   | 4,977    | 236,806             | 0.41               |
| <b>Transportation (4.21%)</b>                            |          |                     |                    |
| Canadian National Railway                                | 12,088   | 688,987             | 1.18               |
| CH Robinson Worldwide                                    | 2,249    | 131,207             | 0.22               |
| Expeditors International of Washington                   | 3,028    | 133,989             | 0.23               |
| Norfolk Southern   | 4,488    | 416,621             | 0.71               |
| United Parcel Service - Class B                          | 10,378   | 1,090,520           | 1.87               |
| <b>Total Common Stocks</b>                               |          | <b>58,350,813</b>   | <b>99.86</b>       |
| <b>TOTAL INVESTMENTS (Cost USD 49,529,585)</b>           |          | <b>58,350,813</b>   | <b>99.86</b>       |
| <b>Other net assets</b>                                  |          | <b>79,245</b>       | <b>0.14</b>        |
| <b>TOTAL NET ASSETS</b>                                  |          | <b>58,430,058</b>   | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value EUR | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Common Stocks</b>                                 |          |                  |                 |
| <b>Advertising (1.43%)</b>                           |          |                  |                 |
| JCDecaux   | 557      | 16,693           | 0.12            |
| WPP  | 11,108   | 184,250          | 1.31            |
| <b>Airlines (0.16%)</b>                              |          |                  |                 |
| easyJet  | 1,191    | 21,988           | 0.16            |
| <b>Apparel (1.14%)</b>                               |          |                  |                 |
| Adidas   | 1,730    | 160,267          | 1.14            |
| <b>Auto Manufacturers (0.66%)</b>                    |          |                  |                 |
| Renault  | 1,595    | 93,228           | 0.66            |
| <b>Banks (6.47%)</b>                                 |          |                  |                 |
| Banco Bilbao Vizcaya Argentaria                      | 47,658   | 426,444          | 3.03            |
| Natixis  | 8,298    | 35,466           | 0.25            |
| Skandinaviska Enskilda Banken - Class A              | 12,639   | 121,106          | 0.86            |
| Standard Chartered                                   | 20,106   | 328,667          | 2.33            |
| <b>Building Materials (2.44%)</b>                    |          |                  |                 |
| CRH  | 6,055    | 110,806          | 0.79            |
| HeidelbergCement                                     | 1,198    | 66,070           | 0.47            |
| Holcim - Registered                                  | 1,876    | 102,183          | 0.73            |
| Imerys   | 276      | 17,446           | 0.12            |
| Sika   | 18       | 46,576           | 0.33            |
| <b>Chemicals (3.56%)</b>                             |          |                  |                 |
| Akzo Nobel   | 2,014    | 113,469          | 0.80            |
| Johnson Matthey                                      | 1,635    | 64,459           | 0.46            |
| K+S - Registered                                     | 1,347    | 30,139           | 0.21            |
| Linde  | 1,535    | 233,396          | 1.66            |
| Novozymes - Class B                                  | 1,961    | 60,168           | 0.43            |
| <b>Commercial Services (0.90%)</b>                   |          |                  |                 |
| Intertek Group                                       | 1,372    | 51,914           | 0.37            |
| SGS - Registered                                     | 45       | 75,350           | 0.53            |
| <b>Cosmetics &amp; Personal Care (2.26%)</b>         |          |                  |                 |
| Beiersdorf   | 817      | 60,164           | 0.43            |
| L'Oreal  | 2,018    | 257,699          | 1.83            |
| <b>Diversified Financial Services (0.38%)</b>        |          |                  |                 |
| Investec   | 4,680    | 24,616           | 0.18            |
| Schroders  | 918      | 28,666           | 0.20            |
| <b>Electric (1.24%)</b>                              |          |                  |                 |
| Red Electrica  | 925      | 44,862           | 0.32            |
| SSE  | 7,876    | 129,694          | 0.92            |
| <b>Electrical Components &amp; Equipment (0.62%)</b> |          |                  |                 |
| Legrand  | 2,165    | 86,730           | 0.62            |
| <b>Electronics (1.73%)</b>                           |          |                  |                 |
| Koninklijke Philips                                  | 7,951    | 211,854          | 1.50            |
| Rexel  | 1,686    | 32,161           | 0.23            |
| <b>Energy - Alternate Sources (0.19%)</b>            |          |                  |                 |
| Enel Green Power                                     | 14,955   | 27,383           | 0.19            |
| <b>Engineering &amp; Construction (2.52%)</b>        |          |                  |                 |
| Aéroports de Paris                                   | 257      | 21,202           | 0.15            |
| Aker Solutions                                       | 1,419    | 18,400           | 0.13            |
| Ferrovial  | 3,437    | 48,341           | 0.34            |
| Fraport Frankfurt Airport Services Worldwide         | 320      | 17,405           | 0.12            |
| Hochtief   | 225      | 13,964           | 0.10            |
| Skanska - Class B                                    | 3,301    | 49,011           | 0.35            |
| Vinci  | 3,918    | 186,967          | 1.33            |
| <b>Food (4.74%)</b>                                  |          |                  |                 |
| Casino Guichard Perrachon                            | 486      | 40,712           | 0.29            |

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## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market<br>Value EUR | % of<br>Net Assets |
|--|----------|---------------------|--------------------|
| <b>Food (4.74%) (continued)</b>                      |          |                     |                    |
| Danone   | 4,657    | 243,654             | 1.73               |
| Distribuidora Internacional de Alimentacion          | 5,212    | 33,878              | 0.24               |
| J Sainsbury  | 9,766    | 42,845              | 0.31               |
| Koninklijke Ahold                                    | 8,325    | 108,641             | 0.77               |
| Lindt & Spruengli                                    | 7        | 22,968              | 0.16               |
| Lindt & Spruengli - Registered                       | 1        | 39,250              | 0.28               |
| Metro  | 1,133    | 39,882              | 0.28               |
| Tate & Lyle  | 3,964    | 38,546              | 0.27               |
| WM Morrison Supermarkets                             | 18,224   | 57,171              | 0.41               |
| <b>Forest Products &amp; Paper (1.40%)</b>           |          |                     |                    |
| Stora Enso - Class R                                 | 4,836    | 35,278              | 0.25               |
| Svenska Cellulosa - Class B                          | 4,763    | 106,562             | 0.75               |
| UPM-Kymmene  | 4,553    | 55,911              | 0.40               |
| <b>Gas (2.53%)</b>                                   |          |                     |                    |
| National Grid  | 30,448   | 288,388             | 2.05               |
| Snam   | 16,515   | 67,150              | 0.48               |
| <b>Hand &amp; Machine Tools (0.63%)</b>              |          |                     |                    |
| Sandvik  | 8,664    | 88,794              | 0.63               |
| <b>Household Products (2.92%)</b>                    |          |                     |                    |
| Henkel & Co  | 1,059    | 80,103              | 0.57               |
| Reckitt Benckiser Group                              | 5,357    | 308,618             | 2.19               |
| Societe BIC  | 248      | 22,087              | 0.16               |
| <b>Insurance (11.74%)</b>                            |          |                     |                    |
| Allianz - Registered                                 | 3,794    | 494,548             | 3.51               |
| AXA  | 14,908   | 301,291             | 2.14               |
| Delta Lloyd  | 1,551    | 27,980              | 0.20               |
| ING Groep - CVA                                      | 31,827   | 321,453             | 2.28               |
| Legal & General Group                                | 48,988   | 131,130             | 0.93               |
| Prudential   | 21,232   | 341,970             | 2.43               |
| RSA Insurance Group                                  | 31,272   | 34,355              | 0.25               |
| <b>Lodging (0.80%)</b>                               |          |                     |                    |
| Accor  | 1,279    | 43,870              | 0.31               |
| Whitbread  | 1,519    | 68,485              | 0.49               |
| <b>Machinery - Construction &amp; Mining (1.23%)</b> |          |                     |                    |
| Atlas Copco - Class A                                | 5,527    | 111,352             | 0.79               |
| Atlas Copco - Class B                                | 3,351    | 61,794              | 0.44               |
| <b>Machinery - Diversified (0.46%)</b>               |          |                     |                    |
| CNH Industrial                                       | 7,798    | 64,606              | 0.46               |
| <b>Media (1.37%)</b>                                 |          |                     |                    |
| Reed Elsevier - GB                                   | 9,839    | 106,317             | 0.75               |
| Reed Elsevier - NL                                   | 5,652    | 87,041              | 0.62               |
| <b>Metal Fabricate &amp; Hardware (1.44%)</b>        |          |                     |                    |
| Assa Abloy - Class B                                 | 2,751    | 105,626             | 0.75               |
| SKF - Class B  | 3,244    | 61,838              | 0.44               |
| Vallourec  | 909      | 35,996              | 0.25               |
| <b>Mining (0.57%)</b>                                |          |                     |                    |
| Fresnillo  | 1,533    | 13,737              | 0.10               |
| Norsk Hydro  | 10,256   | 33,210              | 0.23               |
| Umicore  | 989      | 33,581              | 0.24               |
| <b>Miscellaneous Manufacturers (1.01%)</b>           |          |                     |                    |
| Alfa Laval   | 2,658    | 49,556              | 0.35               |
| Invensys   | 5,596    | 34,203              | 0.24               |
| Orkla  | 6,090    | 34,472              | 0.25               |
| Sulzer - Registered                                  | 204      | 23,954              | 0.17               |
| <b>Oil &amp; Gas (5.22%)</b>                         |          |                     |                    |
| BG Group   | 28,296   | 441,291             | 3.14               |
| Galp Energia   | 2,694    | 32,099              | 0.23               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market Value EUR  | % of Net Assets |
|---|----------|-------------------|-----------------|
| <b>Oil &amp; Gas (5.22%) (continued)</b>            |          |                   |                 |
| Neste Oil   | 1,011    | 14,528            | 0.10            |
| OMV   | 1,241    | 43,174            | 0.31            |
| Repsol  | 6,861    | 125,694           | 0.89            |
| Tullow Oil  | 7,579    | 77,888            | 0.55            |
| <b>Oil &amp; Gas Services (0.77%)</b>               |          |                   |                 |
| AMEC  | 2,497    | 32,654            | 0.23            |
| CGG   | 1,372    | 17,260            | 0.12            |
| Fugro - CVA   | 593      | 25,686            | 0.18            |
| Saipem  | 2,132    | 33,174            | 0.24            |
| <b>Other Finance (0.58%)</b>                        |          |                   |                 |
| Exor  | 777      | 22,463            | 0.16            |
| Investment Kinnevik - Class B                       | 1,756    | 59,109            | 0.42            |
| <b>Packaging &amp; Containers (0.31%)</b>           |          |                   |                 |
| Rexam   | 6,798    | 43,347            | 0.31            |
| <b>Pharmaceuticals &amp; Biotechnology (12.41%)</b> |          |                   |                 |
| Actelion - Registered                               | 876      | 53,862            | 0.38            |
| Merck   | 556      | 72,419            | 0.51            |
| Novo Nordisk - Class B                              | 3,293    | 438,751           | 3.12            |
| Roche Holding                                       | 5,813    | 1,182,068         | 8.40            |
| <b>Real Estate Investment Trusts (2.48%)</b>        |          |                   |                 |
| British Land  | 8,452    | 63,900            | 0.45            |
| Hammerson   | 6,131    | 36,994            | 0.26            |
| Land Securities Group                               | 6,628    | 76,758            | 0.55            |
| Segro   | 6,332    | 25,420            | 0.18            |
| Unibail-Rodamco                                     | 787      | 146,579           | 1.04            |
| <b>Retail (5.45%)</b>                               |          |                   |                 |
| Hennes & Mauritz - Class B                          | 7,885    | 263,902           | 1.87            |
| Inditex   | 1,813    | 217,197           | 1.54            |
| Kingfisher  | 19,093   | 88,285            | 0.63            |
| Marks & Spencer Group                               | 13,158   | 68,418            | 0.49            |
| Next  | 1,301    | 85,225            | 0.61            |
| Travis Perkins                                      | 1,952    | 43,922            | 0.31            |
| <b>Semiconductors (1.43%)</b>                       |          |                   |                 |
| ASML Holding  | 2,966    | 201,807           | 1.43            |
| <b>Software (3.36%)</b>                             |          |                   |                 |
| SAP   | 7,601    | 473,618           | 3.36            |
| <b>Telecommunications (10.24%)</b>                  |          |                   |                 |
| BT Group  | 65,580   | 299,062           | 2.12            |
| Vodafone Group                                      | 401,195  | 1,142,868         | 8.12            |
| <b>Transportation (0.18%)</b>                       |          |                   |                 |
| Koninklijke Vopak                                   | 610      | 25,937            | 0.18            |
| <b>Total Common Stocks</b>                          |          | <b>13,937,366</b> | <b>98.97</b>    |
| <b>Preferred Stocks</b>                             |          |                   |                 |
| <b>Household Products (0.87%)</b>                   |          |                   |                 |
| Henkel & Co   | 1,446    | 121,912           | 0.87            |
| <b>Total Preferred Stocks</b>                       |          | <b>121,912</b>    | <b>0.87</b>     |
| <b>Rights</b>                                       |          |                   |                 |
| <b>Oil &amp; Gas (0.02%)</b>                        |          |                   |                 |
| Repsol - Rights                                     | 6,861    | 3,403             | 0.02            |

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

# UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

|   | Market<br>Value EUR | % of<br>Net Assets |
|---|---------------------|--------------------|
| Total Rights                            | 3,403               | 0.02               |
| TOTAL INVESTMENTS (Cost EUR 10,982,953) | 14,062,681          | 99.86              |
| Other net assets                        | 19,184              | 0.14               |
| TOTAL NET ASSETS                        | 14,081,865          | 100.00             |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity | Market<br>Value USD | % of<br>Net Assets |
|---|----------|---------------------|--------------------|
| <b>Common Stocks</b>                          |          |                     |                    |
| <b>Apparel (0.23%)</b>                        |          |                     |                    |
| Asics   | 1,700    | 29,033              | 0.23               |
| <b>Auto Manufacturers (3.50%)</b>             |          |                     |                    |
| Fuji Heavy Industries                         | 6,100    | 174,982             | 1.39               |
| Hino Motors                                   | 3,000    | 47,153              | 0.37               |
| Nissan Motor                                  | 26,000   | 218,677             | 1.74               |
| <b>Auto Parts &amp; Equipment (4.76%)</b>     |          |                     |                    |
| Aisin Seiki                                   | 2,000    | 81,252              | 0.65               |
| Denso   | 5,100    | 269,302             | 2.14               |
| NGK Insulators                                | 3,000    | 57,029              | 0.45               |
| Stanley Electric                              | 1,500    | 34,366              | 0.27               |
| Sumitomo Electric Industries                  | 7,900    | 131,836             | 1.05               |
| Toyoda Gosei                                  | 700      | 16,297              | 0.13               |
| Toyota Boshoku                                | 700      | 8,744               | 0.07               |
| <b>Banks (21.28%)</b>                         |          |                     |                    |
| Bank of Kyoto                                 | 3,000    | 25,061              | 0.20               |
| Mitsubishi UFJ Financial Group                | 133,600  | 882,150             | 7.01               |
| National Australia Bank                       | 24,612   | 766,926             | 6.09               |
| Shizuoka Bank                                 | 6,000    | 64,050              | 0.51               |
| Westpac Banking                               | 32,438   | 939,688             | 7.47               |
| <b>Building Materials (1.51%)</b>             |          |                     |                    |
| Boral   | 8,077    | 34,468              | 0.27               |
| Daikin Industries                             | 2,500    | 155,797             | 1.24               |
| <b>Chemicals (4.87%)</b>                      |          |                     |                    |
| Asahi Kasei                                   | 13,000   | 101,917             | 0.81               |
| Hitachi Chemical                              | 1,100    | 17,551              | 0.14               |
| JSR   | 1,900    | 36,805              | 0.29               |
| Kaneka  | 3,000    | 19,695              | 0.16               |
| Kansai Paint                                  | 2,000    | 29,590              | 0.23               |
| Nitto Denko                                   | 1,700    | 71,733              | 0.57               |
| Shin-Etsu Chemical                            | 4,300    | 251,196             | 1.99               |
| Sumitomo Chemical                             | 16,000   | 62,718              | 0.50               |
| Teijin  | 10,000   | 22,263              | 0.18               |
| <b>Commercial Services (2.91%)</b>            |          |                     |                    |
| Benesse Holdings                              | 700      | 28,139              | 0.22               |
| Brambles                                      | 16,347   | 133,817             | 1.06               |
| Dai Nippon Printing                           | 6,000    | 63,708              | 0.51               |
| Recall Holdings                               | 894      | 3,247               | 0.03               |
| Toppan Printing                               | 6,000    | 48,009              | 0.38               |
| Transurban Group                              | 14,628   | 89,515              | 0.71               |
| <b>Computers (0.63%)</b>                      |          |                     |                    |
| Nomura Research Institute                     | 1,000    | 31,540              | 0.25               |
| NTT Data                                      | 1,300    | 47,990              | 0.38               |
| <b>Distribution &amp; Wholesale (2.83%)</b>   |          |                     |                    |
| Hitachi High-Technologies                     | 700      | 17,589              | 0.14               |
| Mitsubishi                                    | 14,700   | 282,098             | 2.24               |
| Toyota Tsusho                                 | 2,300    | 56,961              | 0.45               |
| <b>Diversified Financial Services (1.96%)</b> |          |                     |                    |
| AEON Financial Service                        | 700      | 18,781              | 0.15               |
| Hong Kong Exchanges and Clearing              | 11,470   | 191,272             | 1.52               |
| Mitsubishi UFJ Lease & Finance                | 6,000    | 36,820              | 0.29               |
| <b>Electric (1.78%)</b>                       |          |                     |                    |
| AGL Energy                                    | 5,878    | 79,039              | 0.63               |
| Origin Energy                                 | 11,515   | 144,948             | 1.15               |
| <b>Electronics (4.00%)</b>                    |          |                     |                    |
| Ibiden  | 1,200    | 22,446              | 0.18               |
| Kyocera                                       | 3,400    | 169,830             | 1.35               |
| Murata Manufacturing                          | 2,100    | 186,613             | 1.48               |
| Omron   | 2,100    | 92,807              | 0.74               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| <b>Electronics (4.00%) (continued)</b>               |          |                  |                 |
| Yaskawa Electric                                     | 2,000    | 31,645           | 0.25            |
| <b>Engineering &amp; Construction (1.21%)</b>        |          |                  |                 |
| Auckland International Airport                       | 11,030   | 32,046           | 0.25            |
| Chiyoda  | 2,000    | 29,038           | 0.23            |
| Shimizu  | 6,000    | 30,313           | 0.24            |
| Sydney Airport                                       | 8,560    | 29,101           | 0.23            |
| WorleyParsons  | 2,169    | 32,212           | 0.26            |
| <b>Entertainment (0.21%)</b>                         |          |                  |                 |
| Toho   | 1,200    | 26,408           | 0.21            |
| <b>Food (3.69%)</b>                                  |          |                  |                 |
| Ajinomoto  | 6,000    | 86,884           | 0.69            |
| Kikkoman   | 2,000    | 37,791           | 0.30            |
| Metcash  | 9,249    | 26,148           | 0.21            |
| Seven & I Holdings                                   | 7,900    | 314,181          | 2.49            |
| <b>Gas (1.60%)</b>                                   |          |                  |                 |
| Osaka Gas  | 20,000   | 78,588           | 0.62            |
| Tokyo Gas  | 25,000   | 123,210          | 0.98            |
| <b>Healthcare Products (0.38%)</b>                   |          |                  |                 |
| Sysmex   | 800      | 47,267           | 0.38            |
| <b>Healthcare Services (0.90%)</b>                   |          |                  |                 |
| Ramsay Health Care                                   | 1,391    | 53,835           | 0.43            |
| Sonic Healthcare                                     | 4,002    | 59,363           | 0.47            |
| <b>Home Builders (1.98%)</b>                         |          |                  |                 |
| Daiwa House Industry                                 | 6,000    | 116,169          | 0.92            |
| Sekisui Chemical                                     | 4,000    | 49,094           | 0.39            |
| Sekisui House  | 6,000    | 83,916           | 0.67            |
| <b>Home Furnishings (3.98%)</b>                      |          |                  |                 |
| Panasonic  | 23,100   | 269,011          | 2.14            |
| Sharp  | 15,000   | 47,667           | 0.38            |
| Sony   | 10,600   | 184,155          | 1.46            |
| <b>Insurance (2.39%)</b>                             |          |                  |                 |
| Insurance Australia Group                            | 22,964   | 119,571          | 0.95            |
| NKSJ Holdings  | 3,500    | 97,369           | 0.77            |
| T&D Holdings   | 6,000    | 83,859           | 0.67            |
| <b>Iron &amp; Steel (0.22%)</b>                      |          |                  |                 |
| Hitachi Metals                                       | 2,000    | 28,276           | 0.22            |
| <b>Leisure Time (0.55%)</b>                          |          |                  |                 |
| Yamaha   | 1,600    | 25,407           | 0.20            |
| Yamaha Motor   | 2,900    | 43,512           | 0.35            |
| <b>Lodging (0.24%)</b>                               |          |                  |                 |
| City Developments                                    | 4,000    | 30,413           | 0.24            |
| <b>Machinery - Construction &amp; Mining (1.77%)</b> |          |                  |                 |
| Hitachi Construction Machinery                       | 1,100    | 23,496           | 0.19            |
| Komatsu  | 9,800    | 199,254          | 1.58            |
| <b>Mining (0.74%)</b>                                |          |                  |                 |
| Alumina  | 27,462   | 27,394           | 0.22            |
| Sumitomo Metal Mining                                | 5,000    | 65,506           | 0.52            |
| <b>Miscellaneous Manufacturers (2.03%)</b>           |          |                  |                 |
| FUJIFILM Holdings                                    | 4,800    | 136,138          | 1.08            |
| Konica Minolta                                       | 5,000    | 49,903           | 0.40            |
| Nikon  | 3,600    | 68,811           | 0.55            |
| <b>Oil &amp; Gas (1.10%)</b>                         |          |                  |                 |
| Inpex  | 9,200    | 117,992          | 0.94            |
| Showa Shell Sekiyu                                   | 2,000    | 20,323           | 0.16            |

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



## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity | Market Value USD  | % of Net Assets |
|--|----------|-------------------|-----------------|
| <b>Pharmaceuticals &amp; Biotechnology (3.05%)</b> |          |                   |                 |
| Alfresa Holdings                                   | 400      | 19,866            | 0.16            |
| Astellas Pharma                                    | 4,500    | 266,733           | 2.12            |
| Chugai Pharmaceutical                              | 2,400    | 53,090            | 0.42            |
| Kyowa Hakko Kirin                                  | 2,000    | 22,054            | 0.17            |
| Suzuken  | 700      | 22,677            | 0.18            |
| <b>Pipelines (0.37%)</b>                           |          |                   |                 |
| APA Group  | 8,595    | 46,137            | 0.37            |
| <b>Real Estate (3.70%)</b>                         |          |                   |                 |
| Aeon Mall  | 1,210    | 33,973            | 0.27            |
| CapitaLand   | 27,000   | 64,795            | 0.51            |
| CapitaMalls Asia                                   | 14,000   | 21,733            | 0.17            |
| Keppel Land  | 8,000    | 21,163            | 0.17            |
| Mitsui Fudosan                                     | 9,000    | 324,104           | 2.58            |
| <b>Real Estate Investment Trusts (3.07%)</b>       |          |                   |                 |
| CapitaMall Trust                                   | 25,000   | 37,720            | 0.30            |
| CFS Retail Property Trust Group                    | 22,277   | 38,764            | 0.31            |
| Dexus Property Group                               | 48,290   | 43,419            | 0.35            |
| Goodman Group                                      | 17,877   | 75,650            | 0.60            |
| GPT Group  | 18,117   | 55,108            | 0.44            |
| Mirvac Group                                       | 37,867   | 56,915            | 0.45            |
| Stockland  | 24,216   | 78,210            | 0.62            |
| <b>Retail (6.26%)</b>                              |          |                   |                 |
| Aeon   | 6,400    | 86,770            | 0.69            |
| Fast Retailing                                     | 600      | 247,752           | 1.97            |
| Marui Group  | 2,300    | 23,371            | 0.19            |
| McDonald's Holdings Japan                          | 700      | 17,896            | 0.14            |
| Wesfarmers   | 10,457   | 412,010           | 3.27            |
| <b>Semiconductors (0.78%)</b>                      |          |                   |                 |
| Tokyo Electron                                     | 1,800    | 98,644            | 0.78            |
| <b>Telecommunications (4.83%)</b>                  |          |                   |                 |
| KDDI   | 5,600    | 344,722           | 2.74            |
| NTT DOCOMO   | 16,000   | 262,594           | 2.09            |
| <b>Textile (0.83%)</b>                             |          |                   |                 |
| Toray Industries                                   | 15,000   | 103,896           | 0.83            |
| <b>Transportation (3.80%)</b>                      |          |                   |                 |
| East Japan Railway                                 | 3,500    | 279,054           | 2.22            |
| Mitsui OSK Lines                                   | 11,000   | 49,607            | 0.39            |
| MTR  | 15,500   | 58,672            | 0.47            |
| Nippon Yusen                                       | 17,000   | 54,346            | 0.43            |
| Toll Holdings                                      | 7,175    | 36,461            | 0.29            |
| <b>Total Common Stocks</b>                         |          | <b>12,578,620</b> | <b>99.94</b>    |
| <b>TOTAL INVESTMENTS (Cost USD 10,928,763)</b>     |          | <b>12,578,620</b> | <b>99.94</b>    |
| <b>Other net assets</b>                            |          | <b>7,249</b>      | <b>0.06</b>     |
| <b>TOTAL NET ASSETS</b>                            |          | <b>12,585,869</b> | <b>100.00</b>   |

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

## Schedule of Investments as at 31 December 2013 (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 (1.30%)</b>              |          |                    |                 |
| Benesse Holdings                                | 2,100    | 8,872,500          | 1.30            |
| <b>Distribution &amp; Wholesale (0.97%)</b>     |          |                    |                 |
| Mitsubishi Logistics                            | 4,000    | 6,644,000          | 0.97            |
| <b>Electric (20.83%)</b>                        |          |                    |                 |
| Chubu Electric Power                            | 19,000   | 25,821,000         | 3.79            |
| Chugoku Electric Power                          | 8,700    | 14,233,200         | 2.09            |
| Hokkaido Electric Power                         | 5,400    | 6,528,600          | 0.96            |
| Hokuriku Electric Power                         | 5,000    | 7,135,000          | 1.05            |
| Kansai Electric Power                           | 20,800   | 25,147,200         | 3.69            |
| Kyushu Electric Power                           | 12,600   | 16,909,200         | 2.48            |
| Shikoku Electric Power                          | 5,300    | 8,347,500          | 1.23            |
| Tohoku Electric Power                           | 13,300   | 15,733,900         | 2.31            |
| Tokyo Electric Power                            | 42,600   | 22,024,200         | 3.23            |
| <b>Gas (9.64%)</b>                              |          |                    |                 |
| Osaka Gas                                       | 55,000   | 22,715,000         | 3.34            |
| Toho Gas  | 12,000   | 6,144,000          | 0.90            |
| Tokyo Gas                                       | 71,000   | 36,778,000         | 5.40            |
| <b>Telecommunications (66.22%)</b>              |          |                    |                 |
| KDDI  | 15,900   | 102,873,000        | 15.11           |
| Nippon Telegraph & Telephone                    | 10,000   | 56,600,000         | 8.31            |
| NTT DOCOMO                                      | 41,000   | 70,725,000         | 10.38           |
| SoftBank  | 24,000   | 220,800,000        | 32.42           |
| <b>Transportation (0.99%)</b>                   |          |                    |                 |
| Kamigumi  | 7,000    | 6,748,000          | 0.99            |
| <b>Total Common Stocks</b>                      |          | <b>680,779,300</b> | <b>99.95</b>    |
| <b>TOTAL INVESTMENTS (Cost JPY 401,111,740)</b> |          | <b>680,779,300</b> | <b>99.95</b>    |
| <b>Other net assets</b>                         |          | <b>323,477</b>     | <b>0.05</b>     |
| <b>TOTAL NET ASSETS</b>                         |          | <b>681,102,777</b> | <b>100.00</b>   |

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

## Schedule of Investments as at 31 December 2013 (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 (1.83%)</b>                        |           |                  |                 |
| International Container Terminal Services                 | 21,890    | 50,308           | 0.62            |
| Jasa Marga Persero  | 55,500    | 21,548           | 0.27            |
| Jiangsu Expressway - Class H                              | 32,000    | 39,331           | 0.49            |
| Zhejiang Expressway - Class H                             | 38,000    | 35,923           | 0.45            |
| <b>Diversified Financial Services (0.78%)</b>             |           |                  |                 |
| COSCO Pacific   | 45,385    | 62,279           | 0.78            |
| <b>Electric (14.98%)</b>                                  |           |                  |                 |
| CLP Holdings  | 47,000    | 371,575          | 4.63            |
| Korea Electric Power                                      | 6,810     | 224,236          | 2.80            |
| Power Assets Holdings                                     | 37,000    | 294,187          | 3.67            |
| Reliance Infrastructure - GDR -                           | 840       | 17,345           | 0.21            |
| Tenaga Nasional   | 74,800    | 259,876          | 3.24            |
| YTL Power International                                   | 59,500    | 34,332           | 0.43            |
| <b>Engineering &amp; Construction (2.93%)</b>             |           |                  |                 |
| Airports of Thailand                                      | 11,300    | 54,506           | 0.68            |
| Beijing Capital International Airport - Class H           | 50,000    | 39,142           | 0.49            |
| Cheung Kong Infrastructure Holdings                       | 16,000    | 101,009          | 1.26            |
| Malaysia Airports Holdings                                | 14,509    | 39,866           | 0.50            |
| <b>Gas (12.14%)</b>                                       |           |                  |                 |
| China Gas Holdings  | 50,000    | 73,513           | 0.92            |
| China Resources Gas Group                                 | 24,000    | 83,572           | 1.04            |
| ENN Energy Holdings                                       | 20,000    | 147,928          | 1.84            |
| GAIL India - GDR - Registered                             | 1,418     | 47,134           | 0.59            |
| Hong Kong & China Gas                                     | 152,900   | 350,613          | 4.37            |
| Korea Gas   | 736       | 46,447           | 0.58            |
| Perusahaan Gas Negara Persero                             | 291,500   | 107,187          | 1.34            |
| Petronas Gas  | 15,800    | 117,119          | 1.46            |
| <b>Healthcare Services (1.33%)</b>                        |           |                  |                 |
| Bangkok Dusit Medical Services - Class F                  | 8,200     | 29,321           | 0.37            |
| IHH Healthcare  | 65,600    | 77,306           | 0.96            |
| <b>Holding Companies - Diversified Operations (2.16%)</b> |           |                  |                 |
| China Merchants Holdings International                    | 30,000    | 109,496          | 1.37            |
| YTL   | 128,800   | 63,702           | 0.79            |
| <b>Telecommunications (57.27%)</b>                        |           |                  |                 |
| Advanced Info Service - Registered                        | 27,600    | 167,565          | 2.09            |
| Asia Pacific Telecom                                      | 43,000    | 22,291           | 0.28            |
| Axiata Group  | 67,500    | 142,192          | 1.77            |
| China Communications Services - Class H                   | 64,000    | 39,620           | 0.49            |
| China Mobile  | 160,500   | 1,664,253        | 20.75           |
| China Telecom - Class H                                   | 368,000   | 186,047          | 2.32            |
| China Unicom Hong Kong                                    | 126,000   | 188,502          | 2.35            |
| Chunghwa Telecom  | 101,000   | 315,503          | 3.93            |
| DiGi.Com  | 92,400    | 139,919          | 1.75            |
| Far EastOne Telecommunications                            | 43,000    | 94,502           | 1.18            |
| Globe Telecom   | 895       | 33,072           | 0.41            |
| HKT Trust and HKT   | 59,000    | 58,287           | 0.73            |
| KT  | 800       | 23,916           | 0.30            |
| LG Uplus  | 5,720     | 58,265           | 0.73            |
| Maxis   | 59,600    | 132,283          | 1.65            |
| PCCW  | 108,000   | 48,333           | 0.60            |
| Philippine Long Distance Telephone                        | 1,140     | 68,478           | 0.85            |
| Singapore Telecommunications                              | 211,000   | 611,643          | 7.63            |
| Singapore Telecommunications 10                           | 1,000     | 2,883            | 0.04            |
| SK Telecom  | 262       | 57,100           | 0.71            |
| StarHub   | 16,000    | 54,364           | 0.68            |
| Taiwan Mobile   | 44,000    | 142,171          | 1.77            |
| Telekom Malaysia  | 28,300    | 47,951           | 0.60            |
| Telekomunikasi Indonesia Persero                          | 1,210,000 | 213,763          | 2.67            |
| Tower Bersama Infrastructure                              | 43,000    | 20,493           | 0.26            |
| True - Class A  | 134,000   | 30,584           | 0.38            |
| XL Axiata   | 66,500    | 28,414           | 0.35            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Quantity/<br>Nominal | Market<br>Value USD | % of<br>Net Assets |
|---|----------------------|---------------------|--------------------|
| <b>Transportation (1.18%)</b>                 |                      |                     |                    |
| Hutchison Port Holdings Trust - Class U       | 140,000              | 94,500              | 1.18               |
| <b>Water (1.46%)</b>                          |                      |                     |                    |
| Beijing Enterprises Water Group               | 84,000               | 52,759              | 0.66               |
| Guangdong Investment                          | 66,000               | 64,521              | 0.80               |
| <b>Total Common Stocks</b>                    |                      | <b>7,702,975</b>    | <b>96.06</b>       |
| <b>Warrants</b>                               |                      |                     |                    |
| <b>Commercial Services (0.34%)</b>            |                      |                     |                    |
| Adani Ports and Special Economic Zone         | 11,000               | 27,500              | 0.34               |
| <b>Electric (1.06%)</b>                       |                      |                     |                    |
| Power Grid Corporation of India               | 29,200               | 47,213              | 0.59               |
| Tata Power                                    | 25,400               | 37,554              | 0.47               |
| <b>Healthcare Services (0.38%)</b>            |                      |                     |                    |
| Apollo Hospitals Enterprise                   | 2,000                | 30,636              | 0.38               |
| <b>Telecommunications (0.39%)</b>             |                      |                     |                    |
| Reliance Communications                       | 15,000               | 31,350              | 0.39               |
| <b>Total Warrants</b>                         |                      | <b>174,253</b>      | <b>2.17</b>        |
| <b>Zero Coupon Bonds</b>                      |                      |                     |                    |
| <b>Diversified Financial Services (1.61%)</b> |                      |                     |                    |
| Credit Suisse 15/10/2014                      | 18,100               | 48,838              | 0.61               |
| Credit Suisse 27/10/2014                      | 15,000               | 80,087              | 1.00               |
| <b>Total Zero Coupon Bonds</b>                |                      | <b>128,925</b>      | <b>1.61</b>        |
| <b>TOTAL INVESTMENTS (Cost USD 7,485,330)</b> |                      | <b>8,006,153</b>    | <b>99.84</b>       |
| <b>Other net assets</b>                       |                      | <b>12,711</b>       | <b>0.16</b>        |
| <b>TOTAL NET ASSETS</b>                       |                      | <b>8,018,864</b>    | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (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 (1.87%)</b>            |          |                  |                 |
| Abertis Infraestructuras                      | 2,291    | 37,000           | 0.94            |
| Atlantia                                      | 2,233    | 36,420           | 0.93            |
| <b>Electric (22.45%)</b>                      |          |                  |                 |
| E.ON  | 10,772   | 144,507          | 3.68            |
| EDP - Energias de Portugal                    | 12,011   | 32,069           | 0.82            |
| Electricite de France                         | 1,404    | 36,062           | 0.92            |
| Enel  | 39,304   | 124,751          | 3.17            |
| Fortum  | 2,678    | 44,535           | 1.13            |
| GDF Suez                                      | 7,930    | 135,563          | 3.45            |
| Iberdrola                                     | 28,148   | 130,466          | 3.32            |
| Red Electrica                                 | 634      | 30,749           | 0.78            |
| RWE   | 2,904    | 77,261           | 1.96            |
| SSE   | 5,740    | 94,520           | 2.40            |
| Terna Rete Elettrica Nazionale                | 8,851    | 32,147           | 0.82            |
| <b>Engineering &amp; Construction (0.67%)</b> |          |                  |                 |
| Aeroports de Paris                            | 175      | 14,437           | 0.37            |
| Fraport Frankfurt Airport Services Worldwide  | 222      | 12,075           | 0.30            |
| <b>Gas (11.44%)</b>                           |          |                  |                 |
| Centrica                                      | 30,584   | 127,818          | 3.25            |
| Enagas  | 1,118    | 21,236           | 0.54            |
| Gas Natural SDG                               | 2,121    | 39,652           | 1.01            |
| National Grid                                 | 22,279   | 211,016          | 5.37            |
| Snam  | 12,279   | 49,926           | 1.27            |
| <b>Internet (0.57%)</b>                       |          |                  |                 |
| Iliad   | 151      | 22,484           | 0.57            |
| <b>Telecommunications (58.47%)</b>            |          |                  |                 |
| Belgacom                                      | 899      | 19,333           | 0.49            |
| BT Group                                      | 47,227   | 215,367          | 5.48            |
| Deutsche Telekom - Registered                 | 17,285   | 214,853          | 5.47            |
| Elisa   | 855      | 16,467           | 0.42            |
| Inmarsat                                      | 2,702    | 24,553           | 0.62            |
| Koninklijke KPN                               | 19,365   | 45,372           | 1.15            |
| Millicom International Cellular               | 389      | 28,153           | 0.72            |
| Orange  | 11,024   | 99,216           | 2.52            |
| Portugal Telecom - Registered                 | 3,724    | 11,768           | 0.30            |
| Swisscom - Registered                         | 140      | 53,796           | 1.37            |
| TDC   | 4,896    | 34,520           | 0.88            |
| Tele2 - Class B                               | 1,907    | 15,698           | 0.40            |
| Telecom Italia                                | 59,015   | 42,550           | 1.08            |
| Telecom Italia - Rsp                          | 36,843   | 20,964           | 0.53            |
| Telefonica                                    | 24,416   | 288,963          | 7.35            |
| Telefonica Deutschland Holding                | 1,736    | 10,416           | 0.26            |
| Telekom Austria                               | 1,268    | 6,979            | 0.18            |
| Telenor                                       | 4,129    | 71,420           | 1.82            |
| TeliaSonera                                   | 14,251   | 86,230           | 2.19            |
| Vivendi                                       | 7,195    | 137,820          | 3.51            |
| Vodafone Group                                | 289,190  | 823,804          | 20.96           |
| Ziggo   | 906      | 30,079           | 0.77            |
| <b>Transportation (1.09%)</b>                 |          |                  |                 |
| Groupe Eurotunnel - Registered                | 3,215    | 24,562           | 0.63            |
| Koninklijke Vopak                             | 425      | 18,071           | 0.46            |
| <b>Water (2.75%)</b>                          |          |                  |                 |
| Severn Trent                                  | 1,426    | 29,224           | 0.74            |
| Suez Environnement                            | 1,669    | 21,739           | 0.55            |
| United Utilities Group                        | 4,026    | 32,494           | 0.83            |
| Veolia Environnement                          | 2,084    | 24,706           | 0.63            |

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

UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

|  | Market<br>Value EUR | % of<br>Net Assets |
|--|---------------------|--------------------|
| Total Common Stocks                    | 3,903,811           | 99.31              |
| TOTAL INVESTMENTS (Cost EUR 3,530,691) | 3,903,811           | 99.31              |
| Other net assets                       | 27,290              | 0.69               |
| TOTAL NET ASSETS                       | 3,931,101           | 100.00             |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Quantity  | Market<br>Value USD | % of<br>Net Assets |
|--|-----------|---------------------|--------------------|
| <b>Common Stocks</b>                           |           |                     |                    |
| <b>Mining (99.50%)</b>                         |           |                     |                    |
| Alkane Resources                               | 2,789,263 | 848,440             | 11.38              |
| Avalon Rare Metals                             | 769,808   | 420,225             | 5.63               |
| Canada Carbon                                  | 360,310   | 72,910              | 0.98               |
| China Rare Earth Holdings                      | 8,379,865 | 1,167,210           | 15.65              |
| Frontier Rare Earths                           | 496,384   | 182,202             | 2.44               |
| Great Western Minerals Group                   | 3,100,300 | 204,255             | 2.74               |
| Greenland Minerals & Energy                    | 3,157,790 | 579,149             | 7.77               |
| Lynas  | 4,986,085 | 1,315,936           | 17.65              |
| Medallion Resources                            | 398,668   | 78,796              | 1.06               |
| Molycorp                                       | 273,694   | 1,538,160           | 20.63              |
| Northern Minerals                              | 1,647,793 | 272,726             | 3.66               |
| Quest Rare Minerals                            | 460,457   | 221,019             | 2.96               |
| Rare Element Resources                         | 334,140   | 517,917             | 6.95               |
| <b>Total Common Stocks</b>                     |           | <b>7,418,945</b>    | <b>99.50</b>       |
| <b>TOTAL INVESTMENTS (Cost USD 12,765,107)</b> |           | <b>7,418,945</b>    | <b>99.50</b>       |
| <b>Other net assets</b>                        |           | <b>37,640</b>       | <b>0.50</b>        |
| <b>TOTAL NET ASSETS</b>                        |           | <b>7,456,585</b>    | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|   | Nominal | Market<br>Value USD | % of<br>Net Assets |
|---|---------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                             |         |                     |                    |
| <b>Sovereign Bonds (99.54%)</b>                     |         |                     |                    |
| United States Treasury Note/Bond 0.250% 15/12/2014  | 69,000  | 69,057              | 1.23               |
| United States Treasury Note/Bond 0.125% 31/12/2014  | 75,000  | 74,977              | 1.34               |
| United States Treasury Note/Bond 2.625% 31/12/2014  | 94,000  | 96,284              | 1.72               |
| United States Treasury Note/Bond 0.250% 15/01/2015  | 77,000  | 77,063              | 1.38               |
| United States Treasury Note/Bond 0.250% 31/01/2015  | 78,000  | 78,064              | 1.40               |
| United States Treasury Note/Bond 2.250% 31/01/2015  | 95,000  | 97,115              | 1.74               |
| United States Treasury Note/Bond 0.250% 15/02/2015  | 81,000  | 81,057              | 1.45               |
| United States Treasury Note/Bond 4.000% 15/02/2015  | 74,000  | 77,139              | 1.38               |
| United States Treasury Note/Bond 11.250% 15/02/2015 | 22,000  | 24,709              | 0.44               |
| United States Treasury Note/Bond 0.250% 28/02/2015  | 78,000  | 78,049              | 1.40               |
| United States Treasury Note/Bond 2.375% 28/02/2015  | 97,000  | 99,429              | 1.78               |
| United States Treasury Note/Bond 0.375% 15/03/2015  | 77,000  | 77,159              | 1.38               |
| United States Treasury Note/Bond 0.250% 31/03/2015  | 76,000  | 76,042              | 1.36               |
| United States Treasury Note/Bond 2.500% 31/03/2015  | 94,000  | 96,669              | 1.73               |
| United States Treasury Note/Bond 0.375% 15/04/2015  | 82,000  | 82,189              | 1.47               |
| United States Treasury Note/Bond 0.125% 30/04/2015  | 79,000  | 78,907              | 1.41               |
| United States Treasury Note/Bond 2.500% 30/04/2015  | 95,000  | 97,868              | 1.75               |
| United States Treasury Note/Bond 0.250% 15/05/2015  | 76,000  | 76,047              | 1.36               |
| United States Treasury Note/Bond 4.125% 15/05/2015  | 72,000  | 75,831              | 1.36               |
| United States Treasury Note/Bond 0.250% 31/05/2015  | 76,000  | 76,036              | 1.36               |
| United States Treasury Note/Bond 2.125% 31/05/2015  | 89,000  | 91,368              | 1.63               |
| United States Treasury Note/Bond 0.375% 15/06/2015  | 76,000  | 76,160              | 1.36               |
| United States Treasury Note/Bond 0.375% 30/06/2015  | 79,000  | 79,163              | 1.42               |
| United States Treasury Note/Bond 1.875% 30/06/2015  | 86,000  | 88,083              | 1.57               |
| United States Treasury Note/Bond 0.250% 15/07/2015  | 72,000  | 72,003              | 1.29               |
| United States Treasury Note/Bond 0.250% 31/07/2015  | 77,000  | 76,997              | 1.38               |
| United States Treasury Note/Bond 1.750% 31/07/2015  | 85,000  | 86,982              | 1.55               |
| United States Treasury Note/Bond 0.250% 15/08/2015  | 72,000  | 71,972              | 1.29               |
| United States Treasury Note/Bond 4.250% 15/08/2015  | 67,000  | 71,279              | 1.27               |
| United States Treasury Note/Bond 10.625% 15/08/2015 | 7,000   | 8,165               | 0.15               |
| United States Treasury Note/Bond 0.375% 31/08/2015  | 72,000  | 72,110              | 1.29               |
| United States Treasury Note/Bond 1.250% 31/08/2015  | 83,000  | 84,319              | 1.51               |
| United States Treasury Note/Bond 0.250% 15/09/2015  | 70,000  | 69,943              | 1.25               |
| United States Treasury Note/Bond 0.250% 30/09/2015  | 75,000  | 74,933              | 1.34               |
| United States Treasury Note/Bond 1.250% 30/09/2015  | 81,000  | 82,313              | 1.47               |
| United States Treasury Note/Bond 0.250% 15/10/2015  | 70,000  | 69,910              | 1.25               |
| United States Treasury Note/Bond 0.250% 31/10/2015  | 70,000  | 69,902              | 1.25               |
| United States Treasury Note/Bond 1.250% 31/10/2015  | 77,000  | 78,275              | 1.40               |
| United States Treasury Note/Bond 0.375% 15/11/2015  | 72,000  | 72,042              | 1.29               |
| United States Treasury Note/Bond 4.500% 15/11/2015  | 54,000  | 58,174              | 1.04               |
| United States Treasury Note/Bond 9.875% 15/11/2015  | 14,000  | 16,476              | 0.29               |
| United States Treasury Note/Bond 0.250% 30/11/2015  | 73,000  | 72,855              | 1.30               |
| United States Treasury Note/Bond 1.375% 30/11/2015  | 81,000  | 82,566              | 1.48               |
| United States Treasury Note/Bond 0.250% 15/12/2015  | 69,000  | 68,846              | 1.23               |
| United States Treasury Note/Bond 2.125% 31/12/2015  | 84,000  | 86,887              | 1.55               |
| United States Treasury Note/Bond 0.375% 15/01/2016  | 70,000  | 69,973              | 1.25               |
| United States Treasury Note/Bond 2.000% 31/01/2016  | 74,000  | 76,428              | 1.37               |
| United States Treasury Note/Bond 0.375% 15/02/2016  | 69,000  | 68,935              | 1.23               |
| United States Treasury Note/Bond 4.500% 15/02/2016  | 45,000  | 48,892              | 0.87               |
| United States Treasury Note/Bond 9.250% 15/02/2016  | 9,000   | 10,671              | 0.19               |
| United States Treasury Note/Bond 2.125% 29/02/2016  | 32,000  | 33,167              | 0.59               |
| United States Treasury Note/Bond 2.625% 29/02/2016  | 28,000  | 29,330              | 0.52               |
| United States Treasury Note/Bond 0.375% 15/03/2016  | 70,000  | 69,891              | 1.25               |
| United States Treasury Note/Bond 2.250% 31/03/2016  | 48,000  | 49,916              | 0.89               |
| United States Treasury Note/Bond 2.375% 31/03/2016  | 37,000  | 38,596              | 0.69               |
| United States Treasury Note/Bond 0.250% 15/04/2016  | 68,000  | 67,639              | 1.21               |
| United States Treasury Note/Bond 2.000% 30/04/2016  | 54,000  | 55,865              | 1.00               |
| United States Treasury Note/Bond 2.625% 30/04/2016  | 27,500  | 28,849              | 0.52               |
| United States Treasury Note/Bond 0.250% 15/05/2016  | 71,000  | 70,562              | 1.26               |
| United States Treasury Note/Bond 5.125% 15/05/2016  | 35,000  | 38,787              | 0.69               |
| United States Treasury Note/Bond 7.250% 15/05/2016  | 29,000  | 33,576              | 0.60               |
| United States Treasury Note/Bond 1.750% 31/05/2016  | 53,000  | 54,536              | 0.97               |
| United States Treasury Note/Bond 3.250% 31/05/2016  | 33,000  | 35,142              | 0.63               |
| United States Treasury Note/Bond 0.500% 15/06/2016  | 73,000  | 72,926              | 1.30               |
| United States Treasury Note/Bond 1.500% 30/06/2016  | 70,500  | 72,125              | 1.29               |
| United States Treasury Note/Bond 3.250% 30/06/2016  | 39,000  | 41,608              | 0.74               |
| United States Treasury Note/Bond 0.625% 15/07/2016  | 72,000  | 72,090              | 1.29               |
| United States Treasury Note/Bond 1.500% 31/07/2016  | 76,000  | 77,734              | 1.39               |
| United States Treasury Note/Bond 3.250% 31/07/2016  | 47,000  | 50,191              | 0.90               |

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



## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Nominal | Market<br>Value USD | % of<br>Net Assets |
|--|---------|---------------------|--------------------|
| <b>Sovereign Bonds (99.54%) (continued)</b>        |         |                     |                    |
| United States Treasury Note/Bond 0.625% 15/08/2016 | 70,000  | 70,016              | 1.25               |
| United States Treasury Note/Bond 4.875% 15/08/2016 | 37,000  | 41,105              | 0.73               |
| United States Treasury Note/Bond 1.000% 31/08/2016 | 76,000  | 76,712              | 1.37               |
| United States Treasury Note/Bond 3.000% 31/08/2016 | 52,000  | 55,234              | 0.99               |
| United States Treasury Note/Bond 0.875% 15/09/2016 | 70,000  | 70,416              | 1.26               |
| United States Treasury Note/Bond 1.000% 30/09/2016 | 75,000  | 75,644              | 1.35               |
| United States Treasury Note/Bond 3.000% 30/09/2016 | 53,000  | 56,329              | 1.01               |
| United States Treasury Note/Bond 0.625% 15/10/2016 | 66,000  | 65,876              | 1.18               |
| United States Treasury Note/Bond 1.000% 31/10/2016 | 78,000  | 78,591              | 1.40               |
| United States Treasury Note/Bond 3.125% 31/10/2016 | 60,000  | 64,022              | 1.14               |
| United States Treasury Note/Bond 0.625% 15/11/2016 | 67,000  | 66,796              | 1.19               |
| United States Treasury Note/Bond 4.625% 15/11/2016 | 40,000  | 44,400              | 0.79               |
| United States Treasury Note/Bond 7.500% 15/11/2016 | 25,000  | 29,789              | 0.53               |
| United States Treasury Note/Bond 0.875% 30/11/2016 | 77,000  | 77,247              | 1.38               |
| United States Treasury Note/Bond 2.750% 30/11/2016 | 55,000  | 58,141              | 1.04               |
| <b>Total Fixed Rate Bonds</b>                      |         | <b>5,569,161</b>    | <b>99.54</b>       |
| <b>TOTAL INVESTMENTS (Cost USD 5,566,884)</b>      |         | <b>5,569,161</b>    | <b>99.54</b>       |
| <b>Other net assets</b>                            |         | <b>25,629</b>       | <b>0.46</b>        |
| <b>TOTAL NET ASSETS</b>                            |         | <b>5,594,790</b>    | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Nominal | Market<br>Value USD | % of<br>Net Assets |
|--|---------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                            |         |                     |                    |
| <b>Sovereign Bonds (99.48%)</b>                    |         |                     |                    |
| United States Treasury Note/Bond 0.875% 31/12/2016 | 95,000  | 95,208              | 2.36               |
| United States Treasury Note/Bond 3.250% 31/12/2016 | 61,000  | 65,427              | 1.63               |
| United States Treasury Note/Bond 0.875% 31/01/2017 | 96,500  | 96,591              | 2.40               |
| United States Treasury Note/Bond 3.125% 31/01/2017 | 77,000  | 82,318              | 2.04               |
| United States Treasury Note/Bond 4.625% 15/02/2017 | 44,000  | 49,074              | 1.22               |
| United States Treasury Note/Bond 0.875% 28/02/2017 | 96,000  | 95,993              | 2.38               |
| United States Treasury Note/Bond 3.000% 28/02/2017 | 63,000  | 67,134              | 1.67               |
| United States Treasury Note/Bond 1.000% 31/03/2017 | 93,000  | 93,203              | 2.31               |
| United States Treasury Note/Bond 3.250% 31/03/2017 | 63,900  | 68,673              | 1.71               |
| United States Treasury Note/Bond 0.875% 30/04/2017 | 102,000 | 101,697             | 2.53               |
| United States Treasury Note/Bond 3.125% 30/04/2017 | 59,000  | 63,162              | 1.57               |
| United States Treasury Note/Bond 4.500% 15/05/2017 | 35,000  | 39,058              | 0.97               |
| United States Treasury Note/Bond 8.750% 15/05/2017 | 25,000  | 31,420              | 0.78               |
| United States Treasury Note/Bond 0.625% 31/05/2017 | 97,000  | 95,734              | 2.38               |
| United States Treasury Note/Bond 2.750% 31/05/2017 | 58,000  | 61,408              | 1.53               |
| United States Treasury Note/Bond 0.750% 30/06/2017 | 93,000  | 92,019              | 2.29               |
| United States Treasury Note/Bond 2.500% 30/06/2017 | 58,000  | 60,864              | 1.51               |
| United States Treasury Note/Bond 0.500% 31/07/2017 | 89,000  | 87,130              | 2.16               |
| United States Treasury Note/Bond 2.375% 31/07/2017 | 64,000  | 66,875              | 1.66               |
| United States Treasury Note/Bond 4.750% 15/08/2017 | 43,000  | 48,580              | 1.21               |
| United States Treasury Note/Bond 8.875% 15/08/2017 | 13,000  | 16,587              | 0.41               |
| United States Treasury Note/Bond 0.625% 31/08/2017 | 101,000 | 99,106              | 2.46               |
| United States Treasury Note/Bond 1.875% 31/08/2017 | 75,000  | 76,992              | 1.91               |
| United States Treasury Note/Bond 0.625% 30/09/2017 | 88,000  | 86,171              | 2.14               |
| United States Treasury Note/Bond 1.875% 30/09/2017 | 66,000  | 67,686              | 1.68               |
| United States Treasury Note/Bond 0.750% 31/10/2017 | 84,000  | 82,478              | 2.05               |
| United States Treasury Note/Bond 1.875% 31/10/2017 | 76,000  | 77,900              | 1.93               |
| United States Treasury Note/Bond 4.250% 15/11/2017 | 50,000  | 55,672              | 1.38               |
| United States Treasury Note/Bond 0.625% 30/11/2017 | 99,000  | 96,525              | 2.40               |
| United States Treasury Note/Bond 2.250% 30/11/2017 | 63,000  | 65,382              | 1.62               |
| United States Treasury Note/Bond 0.750% 31/12/2017 | 89,000  | 87,025              | 2.16               |
| United States Treasury Note/Bond 2.750% 31/12/2017 | 49,000  | 51,787              | 1.29               |
| United States Treasury Note/Bond 0.875% 31/01/2018 | 66,000  | 64,742              | 1.61               |
| United States Treasury Note/Bond 2.625% 31/01/2018 | 45,000  | 47,320              | 1.18               |
| United States Treasury Note/Bond 3.500% 15/02/2018 | 66,000  | 71,651              | 1.78               |
| United States Treasury Note/Bond 0.750% 28/02/2018 | 88,000  | 85,683              | 2.13               |
| United States Treasury Note/Bond 2.750% 28/02/2018 | 36,000  | 38,033              | 0.94               |
| United States Treasury Note/Bond 0.750% 31/03/2018 | 77,000  | 74,810              | 1.86               |
| United States Treasury Note/Bond 2.875% 31/03/2018 | 43,500  | 46,107              | 1.15               |
| United States Treasury Note/Bond 0.625% 30/04/2018 | 90,000  | 86,794              | 2.16               |
| United States Treasury Note/Bond 2.625% 30/04/2018 | 35,000  | 36,736              | 0.91               |
| United States Treasury Note/Bond 3.875% 15/05/2018 | 35,000  | 38,577              | 0.96               |
| United States Treasury Note/Bond 9.125% 15/05/2018 | 8,000   | 10,613              | 0.26               |
| United States Treasury Note/Bond 1.000% 31/05/2018 | 92,000  | 89,987              | 2.24               |
| United States Treasury Note/Bond 2.375% 31/05/2018 | 34,000  | 35,294              | 0.88               |
| United States Treasury Note/Bond 1.375% 30/06/2018 | 78,000  | 77,409              | 1.92               |
| United States Treasury Note/Bond 2.375% 30/06/2018 | 40,000  | 41,484              | 1.03               |
| United States Treasury Note/Bond 1.375% 31/07/2018 | 94,000  | 93,155              | 2.31               |
| United States Treasury Note/Bond 2.250% 31/07/2018 | 29,000  | 29,895              | 0.74               |
| United States Treasury Note/Bond 4.000% 15/08/2018 | 40,000  | 44,366              | 1.10               |
| United States Treasury Note/Bond 1.500% 31/08/2018 | 141,000 | 140,284             | 3.48               |
| United States Treasury Note/Bond 1.375% 30/09/2018 | 158,000 | 156,074             | 3.88               |
| United States Treasury Note/Bond 1.250% 31/10/2018 | 99,000  | 97,059              | 2.41               |
| United States Treasury Note/Bond 1.750% 31/10/2018 | 35,500  | 35,655              | 0.89               |
| United States Treasury Note/Bond 3.750% 15/11/2018 | 81,000  | 88,891              | 2.21               |
| United States Treasury Note/Bond 9.000% 15/11/2018 | 9,000   | 12,111              | 0.30               |
| United States Treasury Note/Bond 1.250% 30/11/2018 | 99,000  | 96,881              | 2.41               |
| United States Treasury Note/Bond 1.375% 30/11/2018 | 41,000  | 40,385              | 1.00               |
| <b>Total Fixed Rate Bonds</b>                      |         | <b>4,004,875</b>    | <b>99.48</b>       |
| <b>TOTAL INVESTMENTS (Cost USD 4,049,511)</b>      |         | <b>4,004,875</b>    | <b>99.48</b>       |
| <b>Other net assets</b>                            |         | <b>20,911</b>       | <b>0.52</b>        |
| <b>TOTAL NET ASSETS</b>                            |         | <b>4,025,786</b>    | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Nominal | Market<br>Value USD | % of<br>Net Assets |
|--|---------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                            |         |                     |                    |
| <b>Sovereign Bonds (99.37%)</b>                    |         |                     |                    |
| United States Treasury Note/Bond 1.375% 31/12/2018 | 42,200  | 41,498              | 1.90               |
| United States Treasury Note/Bond 1.250% 31/01/2019 | 63,300  | 61,732              | 2.83               |
| United States Treasury Note/Bond 2.750% 15/02/2019 | 65,000  | 68,108              | 3.12               |
| United States Treasury Note/Bond 8.875% 15/02/2019 | 14,600  | 19,737              | 0.90               |
| United States Treasury Note/Bond 1.375% 28/02/2019 | 67,200  | 65,814              | 3.01               |
| United States Treasury Note/Bond 1.500% 31/03/2019 | 31,400  | 30,878              | 1.41               |
| United States Treasury Note/Bond 1.250% 30/04/2019 | 26,300  | 25,480              | 1.17               |
| United States Treasury Note/Bond 3.125% 15/05/2019 | 88,300  | 94,095              | 4.31               |
| United States Treasury Note/Bond 1.125% 31/05/2019 | 36,000  | 34,560              | 1.58               |
| United States Treasury Note/Bond 1.000% 30/06/2019 | 35,500  | 33,758              | 1.55               |
| United States Treasury Note/Bond 0.875% 31/07/2019 | 47,800  | 45,010              | 2.06               |
| United States Treasury Note/Bond 3.625% 15/08/2019 | 78,000  | 84,990              | 3.89               |
| United States Treasury Note/Bond 8.125% 15/08/2019 | 15,300  | 20,384              | 0.93               |
| United States Treasury Note/Bond 1.000% 31/08/2019 | 54,400  | 51,446              | 2.36               |
| United States Treasury Note/Bond 1.000% 30/09/2019 | 61,400  | 57,965              | 2.65               |
| United States Treasury Note/Bond 1.250% 31/10/2019 | 39,000  | 37,303              | 1.71               |
| United States Treasury Note/Bond 3.375% 15/11/2019 | 97,500  | 104,873             | 4.80               |
| United States Treasury Note/Bond 1.000% 30/11/2019 | 65,500  | 61,544              | 2.82               |
| United States Treasury Note/Bond 1.125% 31/12/2019 | 61,700  | 58,273              | 2.67               |
| United States Treasury Note/Bond 1.375% 31/01/2020 | 61,100  | 58,441              | 2.68               |
| United States Treasury Note/Bond 3.625% 15/02/2020 | 115,100 | 125,279             | 5.73               |
| United States Treasury Note/Bond 8.500% 15/02/2020 | 7,000   | 9,597               | 0.44               |
| United States Treasury Note/Bond 1.250% 29/02/2020 | 60,500  | 57,272              | 2.62               |
| United States Treasury Note/Bond 1.125% 31/03/2020 | 49,300  | 46,196              | 2.11               |
| United States Treasury Note/Bond 1.125% 30/04/2020 | 65,000  | 60,750              | 2.78               |
| United States Treasury Note/Bond 3.500% 15/05/2020 | 83,600  | 90,190              | 4.13               |
| United States Treasury Note/Bond 8.750% 15/05/2020 | 5,500   | 7,674               | 0.35               |
| United States Treasury Note/Bond 1.375% 31/05/2020 | 65,000  | 61,603              | 2.82               |
| United States Treasury Note/Bond 1.875% 30/06/2020 | 45,000  | 43,907              | 2.01               |
| United States Treasury Note/Bond 2.000% 31/07/2020 | 61,000  | 59,914              | 2.74               |
| United States Treasury Note/Bond 2.625% 15/08/2020 | 91,000  | 92,848              | 4.25               |
| United States Treasury Note/Bond 8.750% 15/08/2020 | 13,500  | 18,946              | 0.87               |
| United States Treasury Note/Bond 2.125% 31/08/2020 | 75,800  | 74,829              | 3.43               |
| United States Treasury Note/Bond 2.000% 30/09/2020 | 68,000  | 66,470              | 3.04               |
| United States Treasury Note/Bond 1.750% 31/10/2020 | 75,000  | 71,953              | 3.29               |
| United States Treasury Note/Bond 2.625% 15/11/2020 | 149,000 | 151,421             | 6.93               |
| United States Treasury Note/Bond 2.000% 30/11/2020 | 78,000  | 75,928              | 3.48               |
| <b>Total Fixed Rate Bonds</b>                      |         | <b>2,170,666</b>    | <b>99.37</b>       |
| <b>TOTAL INVESTMENTS (Cost USD 2,219,950)</b>      |         | <b>2,170,666</b>    | <b>99.37</b>       |
| <b>Other net assets</b>                            |         | <b>13,738</b>       | <b>0.63</b>        |
| <b>TOTAL NET ASSETS</b>                            |         | <b>2,184,404</b>    | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

|  | Nominal   | Market<br>Value USD | % of<br>Net Assets |
|--|-----------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                            |           |                     |                    |
| <b>Sovereign Bonds (99.23%)</b>                    |           |                     |                    |
| United States Treasury Note/Bond 3.625% 15/02/2021 | 5,720,400 | 6,173,118           | 9.07               |
| United States Treasury Note/Bond 7.875% 15/02/2021 | 352,000   | 478,940             | 0.70               |
| United States Treasury Note/Bond 3.125% 15/05/2021 | 3,740,200 | 3,898,867           | 5.73               |
| United States Treasury Note/Bond 8.125% 15/05/2021 | 381,200   | 527,694             | 0.78               |
| United States Treasury Note/Bond 2.125% 15/08/2021 | 5,134,300 | 4,973,853           | 7.31               |
| United States Treasury Note/Bond 8.125% 15/08/2021 | 322,000   | 447,958             | 0.66               |
| United States Treasury Note/Bond 2.000% 15/11/2021 | 5,249,500 | 5,010,401           | 7.37               |
| United States Treasury Note/Bond 8.000% 15/11/2021 | 1,151,500 | 1,599,505           | 2.35               |
| United States Treasury Note/Bond 2.000% 15/02/2022 | 3,870,900 | 3,673,422           | 5.40               |
| United States Treasury Note/Bond 1.750% 15/05/2022 | 3,951,200 | 3,653,627           | 5.37               |
| United States Treasury Note/Bond 1.625% 15/08/2022 | 3,625,500 | 3,293,825           | 4.84               |
| United States Treasury Note/Bond 7.250% 15/08/2022 | 621,000   | 839,126             | 1.23               |
| United States Treasury Note/Bond 1.625% 15/11/2022 | 5,471,300 | 4,938,702           | 7.26               |
| United States Treasury Note/Bond 7.625% 15/11/2022 | 360,500   | 499,602             | 0.73               |
| United States Treasury Note/Bond 2.000% 15/02/2023 | 7,393,000 | 6,858,161           | 10.08              |
| United States Treasury Note/Bond 7.125% 15/02/2023 | 610,500   | 823,364             | 1.21               |
| United States Treasury Note/Bond 1.750% 15/05/2023 | 8,280,000 | 7,462,996           | 10.97              |
| United States Treasury Note/Bond 2.500% 15/08/2023 | 8,296,000 | 7,966,748           | 11.71              |
| United States Treasury Note/Bond 6.250% 15/08/2023 | 1,126,000 | 1,446,382           | 2.13               |
| United States Treasury Note/Bond 2.750% 15/11/2023 | 3,014,000 | 2,948,539           | 4.33               |
| <b>Total Fixed Rate Bonds</b>                      |           | <b>67,514,830</b>   | <b>99.23</b>       |
| <b>TOTAL INVESTMENTS (Cost USD 71,552,267)</b>     |           | <b>67,514,830</b>   | <b>99.23</b>       |
| <b>Other net assets</b>                            |           | <b>521,506</b>      | <b>0.77</b>        |
| <b>TOTAL NET ASSETS</b>                            |           | <b>68,036,336</b>   | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Nominal   | Market<br>Value EUR | % of<br>Net Assets |
|--|-----------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                        |           |                     |                    |
| <b>Sovereign Bonds (88.90%)</b>                |           |                     |                    |
| Bundesobligation 2.500% 27/02/2015             | 814,000   | 834,724             | 6.60               |
| Bundesobligation 2.250% 10/04/2015             | 911,000   | 933,111             | 7.38               |
| Bundesobligation 1.750% 09/10/2015             | 768,000   | 787,668             | 6.23               |
| Bundesobligation 2.000% 26/02/2016             | 767,000   | 795,149             | 6.29               |
| Bundesobligation 2.750% 08/04/2016             | 860,000   | 906,170             | 7.17               |
| Bundesobligation 1.250% 14/10/2016             | 769,000   | 785,383             | 6.21               |
| Bundesrepublik Deutschland 3.750% 04/01/2015   | 1,102,000 | 1,141,544           | 9.03               |
| Bundesrepublik Deutschland 3.250% 04/07/2015   | 1,004,000 | 1,049,753           | 8.30               |
| Bundesrepublik Deutschland 3.500% 04/01/2016   | 1,102,000 | 1,174,103           | 9.28               |
| Bundesrepublik Deutschland 6.000% 20/06/2016   | 175,000   | 199,099             | 1.57               |
| Bundesrepublik Deutschland 4.000% 04/07/2016   | 1,102,000 | 1,201,956           | 9.50               |
| Bundesschatzanweisungen 0.250% 13/03/2015      | 716,000   | 716,643             | 5.67               |
| Bundesschatzanweisungen 0.250% 11/09/2015      | 716,000   | 716,713             | 5.67               |
| <b>Total Fixed Rate Bonds</b>                  |           | <b>11,242,016</b>   | <b>88.90</b>       |
| <b>Zero Coupon Bonds</b>                       |           |                     |                    |
| <b>Sovereign Bonds (9.38%)</b>                 |           |                     |                    |
| Bundesschatzanweisungen 12/06/2015             | 719,000   | 715,114             | 5.65               |
| Bundesschatzanweisungen 11/12/2015             | 475,000   | 471,893             | 3.73               |
| <b>Total Zero Coupon Bonds</b>                 |           | <b>1,187,007</b>    | <b>9.38</b>        |
| <b>TOTAL INVESTMENTS (Cost EUR 12,455,729)</b> |           | <b>12,429,023</b>   | <b>98.28</b>       |
| <b>Other net assets</b>                        |           | <b>217,092</b>      | <b>1.72</b>        |
| <b>TOTAL NET ASSETS</b>                        |           | <b>12,646,115</b>   | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|  | Nominal | Market<br>Value EUR | % of<br>Net Assets |
|--|---------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                      |         |                     |                    |
| <b>Sovereign Bonds (98.43%)</b>              |         |                     |                    |
| Bundesobligation 0.750% 24/02/2017           | 76,000  | 76,493              | 8.34               |
| Bundesobligation 0.500% 07/04/2017           | 85,000  | 85,089              | 9.27               |
| Bundesobligation 0.500% 13/10/2017           | 75,500  | 74,789              | 8.15               |
| Bundesobligation 0.500% 23/02/2018           | 81,000  | 80,007              | 8.72               |
| Bundesobligation 0.250% 13/04/2018           | 80,000  | 77,957              | 8.50               |
| Bundesobligation 1.000% 12/10/2018           | 81,000  | 81,302              | 8.86               |
| Bundesrepublik Deutschland 3.750% 04/01/2017 | 94,400  | 103,894             | 11.32              |
| Bundesrepublik Deutschland 4.250% 04/07/2017 | 89,500  | 100,956             | 11.00              |
| Bundesrepublik Deutschland 4.000% 04/01/2018 | 95,000  | 107,420             | 11.71              |
| Bundesrepublik Deutschland 4.250% 04/07/2018 | 100,000 | 115,256             | 12.56              |
| <b>Total Fixed Rate Bonds</b>                |         | <b>903,163</b>      | <b>98.43</b>       |
| <b>TOTAL INVESTMENTS (Cost EUR 908,009)</b>  |         | <b>903,163</b>      | <b>98.43</b>       |
| <b>Other net assets</b>                      |         | <b>14,389</b>       | <b>1.57</b>        |
| <b>TOTAL NET ASSETS</b>                      |         | <b>917,552</b>      | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Nominal | Market<br>Value EUR | % of<br>Net Assets |
|---|---------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                       |         |                     |                    |
| <b>Sovereign Bonds (98.36%)</b>               |         |                     |                    |
| Bundesrepublik Deutschland 3.750% 04/01/2019  | 83,500  | 94,875              | 9.16               |
| Bundesrepublik Deutschland 3.500% 04/07/2019  | 83,300  | 94,184              | 9.10               |
| Bundesrepublik Deutschland 3.250% 04/01/2020  | 76,400  | 85,564              | 8.27               |
| Bundesrepublik Deutschland 3.000% 04/07/2020  | 76,200  | 84,344              | 8.15               |
| Bundesrepublik Deutschland 2.250% 04/09/2020  | 55,100  | 58,429              | 5.64               |
| Bundesrepublik Deutschland 2.500% 04/01/2021  | 66,300  | 71,182              | 6.88               |
| Bundesrepublik Deutschland 3.250% 04/07/2021  | 65,700  | 73,825              | 7.13               |
| Bundesrepublik Deutschland 2.250% 04/09/2021  | 55,700  | 58,650              | 5.67               |
| Bundesrepublik Deutschland 2.000% 04/01/2022  | 69,200  | 71,275              | 6.89               |
| Bundesrepublik Deutschland 1.750% 04/07/2022  | 82,500  | 82,634              | 7.98               |
| Bundesrepublik Deutschland 1.500% 04/09/2022  | 61,200  | 59,982              | 5.79               |
| Bundesrepublik Deutschland 1.500% 15/02/2023  | 62,000  | 60,224              | 5.82               |
| Bundesrepublik Deutschland 1.500% 15/05/2023  | 62,200  | 60,093              | 5.80               |
| Bundesrepublik Deutschland 2.000% 15/08/2023  | 62,500  | 62,897              | 6.08               |
| <b>Total Fixed Rate Bonds</b>                 |         | <b>1,018,158</b>    | <b>98.36</b>       |
| <b>TOTAL INVESTMENTS (Cost EUR 1,029,698)</b> |         | <b>1,018,158</b>    | <b>98.36</b>       |
| <b>Other net assets</b>                       |         | <b>16,963</b>       | <b>1.64</b>        |
| <b>TOTAL NET ASSETS</b>                       |         | <b>1,035,121</b>    | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Nominal   | Market<br>Value EUR | % of<br>Net Assets |
|---|-----------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                       |           |                     |                    |
| <b>Sovereign Bonds (98.66%)</b>               |           |                     |                    |
| Bundesrepublik Deutschland 2.500% 04/01/2021  | 793,000   | 851,395             | 11.59              |
| Bundesrepublik Deutschland 3.250% 04/07/2021  | 790,000   | 887,701             | 12.09              |
| Bundesrepublik Deutschland 2.250% 04/09/2021  | 666,000   | 701,272             | 9.55               |
| Bundesrepublik Deutschland 2.000% 04/01/2022  | 833,000   | 857,983             | 11.68              |
| Bundesrepublik Deutschland 1.750% 04/07/2022  | 1,000,000 | 1,001,627           | 13.64              |
| Bundesrepublik Deutschland 1.500% 04/09/2022  | 751,000   | 736,056             | 10.02              |
| Bundesrepublik Deutschland 1.500% 15/02/2023  | 750,000   | 728,513             | 9.92               |
| Bundesrepublik Deutschland 1.500% 15/05/2023  | 751,000   | 725,555             | 9.88               |
| Bundesrepublik Deutschland 2.000% 15/08/2023  | 751,000   | 755,768             | 10.29              |
| <b>Total Fixed Rate Bonds</b>                 |           | <b>7,245,870</b>    | <b>98.66</b>       |
| <b>TOTAL INVESTMENTS (Cost EUR 7,318,494)</b> |           | <b>7,245,870</b>    | <b>98.66</b>       |
| <b>Other net assets</b>                       |           | <b>98,414</b>       | <b>1.34</b>        |
| <b>TOTAL NET ASSETS</b>                       |           | <b>7,344,284</b>    | <b>100.00</b>      |

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



## Schedule of Investments as at 31 December 2013 (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 (8.76%)</b>                        |           |                  |                 |
| BMW Finance 3.250% 14/01/2019                            | 881,000   | 946,418          | 2.85            |
| Daimler 1.000% 08/07/2016                                | 794,000   | 797,845          | 2.40            |
| Volkswagen International Finance 1.875% 15/05/2017       | 1,139,000 | 1,165,766        | 3.51            |
| <b>Auto Parts &amp; Equipment (1.81%)</b>                |           |                  |                 |
| Conti-Gummi Finance 2.500% 20/03/2017                    | 581,000   | 600,100          | 1.81            |
| <b>Banks (29.38%)</b>                                    |           |                  |                 |
| ABN AMRO Bank 3.625% 06/10/2017                          | 712,000   | 767,760          | 2.31            |
| Barclays Bank 4.000% 20/01/2017                          | 988,000   | 1,069,969        | 3.22            |
| BNP Paribas 3.750% 25/11/2020                            | 1,031,000 | 1,129,531        | 3.40            |
| Commerzbank 3.875% 22/03/2017                            | 751,000   | 806,923          | 2.43            |
| Deutsche Pfandbriefbank 2.000% 19/07/2016                | 465,000   | 470,117          | 1.41            |
| ING Bank 4.250% 13/01/2017                               | 612,000   | 665,990          | 2.00            |
| Lloyds Bank 6.500% 24/03/2020                            | 691,000   | 800,358          | 2.41            |
| National Australia Bank 2.000% 12/11/2020                | 557,000   | 546,897          | 1.65            |
| Nordea Bank 3.750% 24/02/2017                            | 746,000   | 806,031          | 2.43            |
| Rabobank Nederland 3.875% 20/04/2016                     | 1,775,000 | 1,892,542        | 5.70            |
| Royal Bank of Scotland 4.875% 20/01/2017                 | 729,000   | 803,934          | 2.42            |
| <b>Beverages (4.33%)</b>                                 |           |                  |                 |
| Carlsberg Breweries 3.375% 13/10/2017                    | 746,000   | 793,211          | 2.39            |
| Heineken 2.500% 19/03/2019                               | 627,000   | 644,390          | 1.94            |
| <b>Chemicals (4.66%)</b>                                 |           |                  |                 |
| BASF 2.000% 05/12/2022                                   | 801,000   | 778,411          | 2.34            |
| Linde 1.750% 17/09/2020                                  | 785,000   | 770,954          | 2.32            |
| <b>Commercial Services (2.39%)</b>                       |           |                  |                 |
| Atlantia 3.375% 18/09/2017                               | 754,000   | 795,952          | 2.39            |
| <b>Diversified Financial Services (16.24%)</b>           |           |                  |                 |
| Citigroup 4.000% 26/11/2015                              | 588,000   | 621,065          | 1.87            |
| Credit Suisse 2.875% 24/09/2015                          | 930,000   | 963,251          | 2.90            |
| GE Capital European Funding 2.875% 17/09/2015            | 798,000   | 824,979          | 2.48            |
| Goldman Sachs Group 2.625% 19/08/2020                    | 682,000   | 681,349          | 2.05            |
| Morgan Stanley 4.500% 23/02/2016                         | 753,000   | 803,967          | 2.42            |
| Toyota Motor Credit 1.250% 01/08/2017                    | 791,000   | 796,324          | 2.40            |
| UBS 3.500% 15/07/2015                                    | 677,000   | 705,164          | 2.12            |
| <b>Electric (5.22%)</b>                                  |           |                  |                 |
| GDF Suez 3.500% 18/10/2022                               | 717,000   | 767,984          | 2.31            |
| Terna Rete Elettrica Nazionale 4.750% 15/03/2021         | 853,000   | 966,669          | 2.91            |
| <b>Food (2.02%)</b>                                      |           |                  |                 |
| Nestle Finance International 1.750% 12/09/2022           | 703,000   | 672,200          | 2.02            |
| <b>Miscellaneous Manufacturers (2.88%)</b>               |           |                  |                 |
| Siemens Financieringsmaatschappij 1.750% 12/03/2021      | 984,000   | 956,260          | 2.88            |
| <b>Oil &amp; Gas (4.62%)</b>                             |           |                  |                 |
| BP Capital Markets 3.830% 06/10/2017                     | 696,000   | 758,457          | 2.28            |
| Eni 3.500% 29/01/2018                                    | 722,000   | 775,224          | 2.34            |
| <b>Oil &amp; Gas Services (2.34%)</b>                    |           |                  |                 |
| Schlumberger Finance 2.750% 01/12/2015                   | 751,000   | 779,169          | 2.34            |
| <b>Pharmaceuticals &amp; Biotechnology (5.44%)</b>       |           |                  |                 |
| Merck Financial Services 4.500% 24/03/2020               | 912,000   | 1,038,157        | 3.13            |
| Roche Finance Europe 2.000% 25/06/2018                   | 745,000   | 768,306          | 2.31            |
| <b>Telecommunications (8.16%)</b>                        |           |                  |                 |
| Deutsche Telekom International Finance 2.125% 18/01/2021 | 985,000   | 974,525          | 2.93            |
| Koninklijke KPN 3.750% 21/09/2020                        | 746,000   | 786,008          | 2.37            |
| Vodafone Group 4.650% 20/01/2022                         | 829,000   | 949,369          | 2.86            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

Transferable securities listed on an Official Stock Exchange

|  | <b>Market<br/>Value EUR</b> | <b>% of<br/>Net Assets</b> |
|--|-----------------------------|----------------------------|
| <b>Total Fixed Rate Bonds</b>                  | <b>32,641,526</b>           | <b>98.25</b>               |
| <b>TOTAL INVESTMENTS (Cost EUR 32,570,546)</b> | <b>32,641,526</b>           | <b>98.25</b>               |
| <b>Other net assets</b>                        | <b>580,495</b>              | <b>1.75</b>                |
| <b>TOTAL NET ASSETS</b>                        | <b>33,222,021</b>           | <b>100.00</b>              |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | Nominal | Market<br>Value EUR | % of<br>Net Assets |
|---|---------|---------------------|--------------------|
| <b>Fixed Rate Bonds</b>                             |         |                     |                    |
| <b>Sovereign Bonds (94.89%)</b>                     |         |                     |                    |
| Austria Government Bond 3.500% 15/07/2015           | 17,000  | 17,844              | 0.61               |
| Austria Government Bond 4.000% 15/09/2016           | 16,000  | 17,528              | 0.60               |
| Austria Government Bond 4.300% 15/09/2017           | 25,000  | 28,207              | 0.96               |
| Austria Government Bond 1.150% 19/10/2018           | 27,000  | 27,042              | 0.92               |
| Belgium Government Bond 8.000% 28/03/2015           | 22,000  | 24,081              | 0.82               |
| Belgium Government Bond 3.750% 28/09/2015           | 16,000  | 16,964              | 0.58               |
| Belgium Government Bond 3.250% 28/09/2016           | 32,000  | 34,361              | 1.17               |
| Belgium Government Bond 3.500% 28/06/2017           | 48,000  | 52,400              | 1.78               |
| Belgium Government Bond 4.000% 28/03/2018           | 31,000  | 34,748              | 1.18               |
| Bundesobligation 2.250% 10/04/2015                  | 48,000  | 49,165              | 1.67               |
| Bundesobligation 1.750% 09/10/2015                  | 44,000  | 45,127              | 1.53               |
| Bundesobligation 2.750% 08/04/2016                  | 92,000  | 96,939              | 3.29               |
| Bundesobligation 1.250% 14/10/2016                  | 60,000  | 61,278              | 2.08               |
| Bundesobligation 0.500% 07/04/2017                  | 81,000  | 81,085              | 2.76               |
| Bundesobligation 0.500% 13/10/2017                  | 52,000  | 51,510              | 1.75               |
| Bundesobligation 0.500% 23/02/2018                  | 64,000  | 63,215              | 2.15               |
| Bundesrepublik Deutschland 3.750% 04/01/2015        | 73,000  | 75,620              | 2.57               |
| Bundesrepublik Deutschland 3.250% 04/07/2015        | 50,000  | 52,279              | 1.78               |
| Bundesrepublik Deutschland 4.250% 04/07/2018        | 60,000  | 69,154              | 2.35               |
| France Government Bond OAT 3.500% 25/04/2015        | 66,000  | 68,810              | 2.34               |
| France Government Bond OAT 3.000% 25/10/2015        | 47,000  | 49,327              | 1.68               |
| France Government Bond OAT 0.250% 25/11/2015        | 74,000  | 73,940              | 2.51               |
| France Government Bond OAT 3.250% 25/04/2016        | 166,000 | 176,972             | 6.01               |
| France Government Bond OAT 3.750% 25/04/2017        | 77,000  | 84,752              | 2.88               |
| France Government Bond OAT 4.250% 25/10/2017        | 63,000  | 71,057              | 2.41               |
| France Government Bond OAT 1.000% 25/05/2018        | 143,000 | 142,689             | 4.85               |
| Ireland Government Bond 4.500% 18/02/2015           | 5,000   | 5,236               | 0.18               |
| Ireland Government Bond 4.600% 18/04/2016           | 15,000  | 16,240              | 0.55               |
| Ireland Government Bond 5.500% 18/10/2017           | 9,000   | 10,219              | 0.35               |
| Ireland Government Bond 4.500% 18/10/2018           | 13,000  | 14,378              | 0.49               |
| Italy Buoni Poliennali Del Tesoro 3.000% 15/04/2015 | 49,000  | 50,193              | 1.71               |
| Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2015 | 86,000  | 89,380              | 3.04               |
| Italy Buoni Poliennali Del Tesoro 3.750% 15/04/2016 | 66,000  | 69,278              | 2.35               |
| Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2016 | 43,000  | 45,281              | 1.54               |
| Italy Buoni Poliennali Del Tesoro 2.750% 15/11/2016 | 37,000  | 37,998              | 1.29               |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/05/2017 | 56,000  | 60,710              | 2.06               |
| Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2017 | 80,000  | 88,288              | 3.00               |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/02/2018 | 35,000  | 37,773              | 1.28               |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/08/2018 | 61,000  | 66,063              | 2.24               |
| Netherlands Government Bond 3.250% 15/07/2015       | 64,000  | 66,946              | 2.27               |
| Netherlands Government Bond 4.000% 15/07/2016       | 36,000  | 39,255              | 1.33               |
| Netherlands Government Bond 4.500% 15/07/2017       | 42,000  | 47,518              | 1.61               |
| Netherlands Government Bond 1.250% 15/01/2018       | 46,000  | 46,674              | 1.59               |
| Finland Government Bond 4.250% 04/07/2015           | 7,000   | 7,425               | 0.25               |
| Finland Government Bond 1.750% 15/04/2016           | 9,000   | 9,295               | 0.32               |
| Finland Government Bond 1.875% 15/04/2017           | 7,000   | 7,292               | 0.25               |
| Finland Government Bond 3.875% 15/09/2017           | 9,000   | 10,024              | 0.34               |
| Finland Government Bond 1.125% 15/09/2018           | 6,000   | 6,018               | 0.20               |
| Slovak Republic 4.375% 21/01/2015                   | 3,000   | 3,121               | 0.11               |
| Slovakia Government Bond 3.500% 24/02/2016          | 4,000   | 4,239               | 0.14               |
| Slovakia Government Bond 4.625% 19/01/2017          | 3,000   | 3,325               | 0.11               |
| Spain Government Bond 4.400% 31/01/2015             | 58,000  | 60,017              | 2.04               |
| Spain Government Bond 3.000% 30/04/2015             | 13,000  | 13,303              | 0.45               |
| Spain Government Bond 3.750% 31/10/2015             | 51,000  | 53,122              | 1.80               |
| Spain Government Bond 3.250% 30/04/2016             | 57,000  | 58,922              | 2.00               |
| Spain Government Bond 4.250% 31/10/2016             | 54,000  | 57,349              | 1.95               |
| Spain Government Bond 5.500% 30/07/2017             | 59,000  | 65,467              | 2.22               |
| Spain Government Bond 4.100% 30/07/2018             | 72,000  | 76,615              | 2.60               |
| <b>Total Fixed Rate Bonds</b>                       |         | <b>2,793,058</b>    | <b>94.89</b>       |
| <b>Zero Coupon Bonds</b>                            |         |                     |                    |
| <b>Sovereign Bonds (3.33%)</b>                      |         |                     |                    |
| Italy Certificati di Credito del Tesoro 31/12/2014  | 76,000  | 75,321              | 2.56               |
| Italy Certificati di Credito del Tesoro 30/06/2015  | 23,000  | 22,606              | 0.77               |

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

## Schedule of Investments as at 31 December 2013 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

|   | <b>Market<br/>Value EUR</b> | <b>% of<br/>Net Assets</b> |
|---|-----------------------------|----------------------------|
| <b>Total Zero Coupon Bonds</b>                | <b>97,927</b>               | <b>3.33</b>                |
| <b>TOTAL INVESTMENTS (Cost EUR 2,901,699)</b> | <b>2,890,985</b>            | <b>98.22</b>               |
| <b>Other net assets</b>                       | <b>52,446</b>               | <b>1.78</b>                |
| <b>TOTAL NET ASSETS</b>                       | <b>2,943,431</b>            | <b>100.00</b>              |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Nominal | Market Value CHF | % of Net Assets |
|--|---------|------------------|-----------------|
| <b>Fixed Rate Bonds</b>  |         |                  |                 |
| <b>Auto Manufacturers (1.80%)</b>  |         |                  |                 |
| Toyota Motor Credit 2.875% 20/09/2016  | 80,000  | 85,360           | 1.80            |
| <b>Banks (54.11%)</b>  |         |                  |                 |
| ABN AMRO Bank 1.625% 28/10/2016  | 80,000  | 82,720           | 1.74            |
| Bank Nederlandse Gemeenten 2.750% 11/05/2016                                     | 75,000  | 79,350           | 1.67            |
| Bank Nederlandse Gemeenten 3.125% 02/07/2018                                     | 100,000 | 110,850          | 2.34            |
| Bank of America 3.000% 23/12/2016  | 80,000  | 85,080           | 1.79            |
| Caisse Francaise de Financement Local 2.375% 11/03/2015                          | 85,000  | 87,116           | 1.84            |
| Canadian Imperial Bank of Commerce 1.750% 30/06/2017                             | 80,000  | 83,920           | 1.77            |
| Compagnie de Financement Foncier 3.000% 19/08/2016                               | 55,000  | 58,768           | 1.24            |
| Compagnie de Financement Foncier 2.375% 24/08/2018                               | 105,000 | 112,350          | 2.37            |
| Credit Suisse 2.125% 05/02/2015  | 80,000  | 81,600           | 1.72            |
| Credit Suisse 4.875% 14/03/2018  | 80,000  | 90,000           | 1.90            |
| Danske Bank 3.500% 02/07/2015  | 80,000  | 83,840           | 1.77            |
| DNB Boligkredit 1.625% 24/04/2016  | 85,000  | 86,573           | 1.83            |
| Erste Europaeische Pfandbrief und Kommunalkreditbank 2.250% 23/06/2016           | 80,000  | 82,600           | 1.74            |
| Hypo Tirol Bank 2.375% 21/03/2017  | 80,000  | 84,680           | 1.79            |
| KFW 3.375% 30/08/2017  | 80,000  | 89,040           | 1.88            |
| Landesbank Hessen-Thueringen Girozentrale 3.000% 29/12/2015                      | 80,000  | 84,400           | 1.78            |
| Lloyds Bank 2.500% 23/03/2015  | 80,000  | 81,984           | 1.73            |
| Macquarie Bank 2.125% 29/11/2018   | 105,000 | 108,780          | 2.29            |
| Nordea Bank 2.250% 06/05/2016  | 80,000  | 83,560           | 1.76            |
| Oesterreichische Kontrollbank 1.125% 24/05/2018                                  | 150,000 | 153,375          | 3.24            |
| Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken 2.125% 07/11/2016 | 80,000  | 83,760           | 1.77            |
| Rabobank Nederland 2.125% 11/10/2017   | 80,000  | 84,320           | 1.78            |
| Rheinland-Pfalz Bank 3.500% 30/10/2015   | 80,000  | 84,560           | 1.78            |
| Sveriges Sakerstallda Obligationer 2.125% 08/06/2016                             | 80,000  | 83,560           | 1.76            |
| Swedbank Hypotek 2.125% 26/08/2016   | 80,000  | 84,000           | 1.77            |
| UBS 2.750% 28/04/2016  | 80,000  | 84,440           | 1.78            |
| Vnesheconombank Via VEB Finance 3.750% 17/02/2016                                | 80,000  | 82,640           | 1.74            |
| Vorarlberger Landes- und Hypothekenbank 2.625% 09/11/2015                        | 80,000  | 83,400           | 1.76            |
| VTB Bank OJSC Via VTB Capital 5.000% 17/11/2015                                  | 80,000  | 84,440           | 1.78            |
| <b>Diversified Financial Services (9.71%)</b>                                    |         |                  |                 |
| Caisse de Refinancement de l'Habitat 1.500% 21/09/2015                           | 80,000  | 81,760           | 1.72            |
| Citibank Credit Card Issuance Trust 2.500% 23/02/2015                            | 80,000  | 81,896           | 1.73            |
| General Electric Capital 2.000% 15/01/2015                                       | 105,000 | 106,848          | 2.25            |
| General Electric Capital 2.250% 19/12/2016                                       | 100,000 | 105,100          | 2.22            |
| HSBC Finance 3.250% 14/07/2016   | 80,000  | 85,000           | 1.79            |
| <b>Electric (1.79%)</b>  |         |                  |                 |
| Electricite de France 2.250% 29/09/2017  | 80,000  | 84,840           | 1.79            |
| <b>Insurance (1.76%)</b>   |         |                  |                 |
| New York Life Funding 2.375% 22/02/2016  | 80,000  | 83,280           | 1.76            |
| <b>Mining (1.78%)</b>  |         |                  |                 |
| Glencore Finance Europe 3.625% 06/04/2016  | 80,000  | 84,560           | 1.78            |
| <b>Oil &amp; Gas (3.63%)</b>   |         |                  |                 |
| Korea National Oil 2.625% 12/05/2016   | 80,000  | 83,480           | 1.76            |
| Total Capital 3.125% 28/06/2018  | 80,000  | 88,440           | 1.87            |
| <b>Pharmaceuticals &amp; Biotechnology (4.03%)</b>                               |         |                  |                 |
| Sanofi 3.375% 21/12/2015   | 80,000  | 84,800           | 1.79            |
| Teva Pharmaceutical Finance V 1.500% 25/10/2018                                  | 105,000 | 106,470          | 2.24            |
| <b>Regional Bonds (1.82%)</b>  |         |                  |                 |
| Province of Quebec Canada 2.625% 21/06/2017                                      | 80,000  | 86,200           | 1.82            |
| <b>Sovereign Bonds (14.35%)</b>  |         |                  |                 |
| Czech Republic International 2.875% 23/11/2016                                   | 80,000  | 85,360           | 1.80            |
| Instituto de Credito Oficial 2.000% 15/12/2016                                   | 80,000  | 81,480           | 1.72            |
| Italy Government International Bond 2.500% 02/03/2015                            | 80,000  | 81,200           | 1.71            |
| Italy Government International Bond 2.500% 30/01/2018                            | 80,000  | 81,600           | 1.72            |
| Poland Government International Bond 2.625% 12/05/2015                           | 80,000  | 82,296           | 1.74            |
| Regie Autonome des Transports Parisiens 3.250% 09/10/2017                        | 90,000  | 98,730           | 2.08            |
| Slovak Republic 2.125% 25/04/2018  | 80,000  | 84,040           | 1.77            |
| Svensk Exportkredit 2.625% 09/02/2017  | 80,000  | 85,600           | 1.81            |

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UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF

Annual Report as of 31 December 2013

Schedule of Investments as at 31 December 2013 (Expressed in CHF)

Transferable securities listed on an Official Stock Exchange

|   | Nominal | Market<br>Value CHF | % of<br>Net Assets |
|---|---------|---------------------|--------------------|
| <b>Supranational Banks (1.75%)</b>            |         |                     |                    |
| Corp Andina de Fomento 2.625% 05/11/2015      | 80,000  | 83,160              | 1.75               |
| <b>Telecommunications (1.76%)</b>             |         |                     |                    |
| Deutsche Telekom 2.250% 08/07/2016            | 80,000  | 83,240              | 1.76               |
| <b>Total Fixed Rate Bonds</b>                 |         | <b>4,660,446</b>    | <b>98.29</b>       |
| <b>TOTAL INVESTMENTS (Cost CHF 4,647,672)</b> |         | <b>4,660,446</b>    | <b>98.29</b>       |
| <b>Other net assets</b>                       |         | <b>81,180</b>       | <b>1.71</b>        |
| <b>TOTAL NET ASSETS</b>                       |         | <b>4,741,626</b>    | <b>100.00</b>      |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Nominal | Market Value CHF | % of Net Assets |
|--|---------|------------------|-----------------|
| <b>Fixed Rate Bonds</b>  |         |                  |                 |
| <b>Agriculture (1.97%)</b>   |         |                  |                 |
| Philip Morris International 2.000% 06/12/2021  | 100,000 | 103,250          | 1.97            |
| <b>Banks (45.32%)</b>  |         |                  |                 |
| Bank Nederlandse Gemeenten 2.250% 14/10/2020   | 165,000 | 176,715          | 3.37            |
| Bank Nederlandse Gemeenten 2.250% 23/02/2021   | 100,000 | 106,850          | 2.04            |
| Caisse Francaise de Financement Local 3.500% 28/08/2019                              | 120,000 | 135,960          | 2.59            |
| Compagnie de Financement Foncier 3.000% 07/06/2022                                   | 105,000 | 115,762          | 2.21            |
| Citigroup 3.125% 27/09/2021  | 100,000 | 107,200          | 2.04            |
| Commonwealth Bank of Australia 1.500% 13/09/2019                                     | 105,000 | 108,150          | 2.06            |
| Erste Europaeische Pfandbrief und Kommunalkreditbank in Luxembourg 2.500% 27/03/2019 | 105,000 | 107,310          | 2.05            |
| Macquarie Bank 3.000% 29/11/2022   | 100,000 | 105,850          | 2.02            |
| National Australia Bank 1.000% 17/04/2020  | 100,000 | 99,350           | 1.89            |
| Nederlandse Waterschapsbank 2.500% 27/12/2018  | 105,000 | 114,030          | 2.17            |
| Nederlandse Waterschapsbank 2.375% 19/08/2020  | 100,000 | 108,000          | 2.06            |
| Nordea Bank 1.125% 02/10/2020  | 105,000 | 104,213          | 1.99            |
| Oesterreichische Kontrollbank 2.125% 23/07/2019                                      | 105,000 | 112,035          | 2.14            |
| Oesterreichische Kontrollbank 1.000% 28/09/2021                                      | 105,000 | 102,533          | 1.95            |
| Oesterreichische Kontrollbank 1.750% 24/05/2023                                      | 105,000 | 106,418          | 2.03            |
| Rabobank Nederland 3.625% 02/07/2019   | 105,000 | 119,227          | 2.27            |
| Rabobank Nederland 2.000% 16/09/2021   | 105,000 | 108,307          | 2.07            |
| Rabobank Nederland 3.500% 31/08/2023   | 100,000 | 114,400          | 2.18            |
| Raiffeisen Bank International 4.750% 24/10/2022                                      | 105,000 | 110,565          | 2.11            |
| Royal Bank of Canada 2.250% 21/04/2021   | 105,000 | 112,665          | 2.15            |
| Svenska Handelsbanken 1.250% 20/12/2019  | 100,000 | 101,000          | 1.93            |
| <b>Building Materials (2.20%)</b>  |         |                  |                 |
| Holcim Overseas Finance 3.375% 10/06/2021  | 105,000 | 115,448          | 2.20            |
| <b>Diversified Financial Services (6.43%)</b>  |         |                  |                 |
| Caisse de Refinancement de l'Habitat 2.500% 29/03/2021                               | 105,000 | 113,295          | 2.16            |
| Caisse de Refinancement de l'Habitat 1.375% 15/03/2023                               | 105,000 | 102,165          | 1.95            |
| General Electric Capital 3.125% 06/12/2019   | 110,000 | 121,715          | 2.32            |
| <b>Electric (2.06%)</b>  |         |                  |                 |
| SPI Electricity & Gas Australia Holdings 1.125% 18/04/2019                           | 110,000 | 107,855          | 2.06            |
| <b>Gas (2.03%)</b>   |         |                  |                 |
| Korea Gas 1.125% 12/02/2020  | 110,000 | 106,700          | 2.03            |
| <b>Mining (2.10%)</b>  |         |                  |                 |
| Glencore Finance Europe 2.625% 03/12/2018  | 105,000 | 109,988          | 2.10            |
| <b>Oil &amp; Gas (4.07%)</b>   |         |                  |                 |
| EBN 0.625% 04/07/2019  | 105,000 | 104,580          | 1.99            |
| Petroleos Mexicanos 2.500% 10/04/2019  | 105,000 | 108,885          | 2.08            |
| <b>Regional Bonds (4.11%)</b>  |         |                  |                 |
| Province of Ontario Canada 2.375% 07/05/2020   | 105,000 | 113,820          | 2.17            |
| Province of Quebec Canada 1.125% 22/02/2023  | 105,000 | 101,640          | 1.94            |
| <b>Sovereign Bonds (5.47%)</b>   |         |                  |                 |
| Poland Government International Bond 3.250% 15/05/2019                               | 165,000 | 181,335          | 3.46            |
| Slovak Republic 1.375% 16/10/2019  | 105,000 | 105,525          | 2.01            |
| <b>Supranational Banks (16.22%)</b>  |         |                  |                 |
| Corp Andina de Fomento 1.375% 11/02/2021   | 105,000 | 103,425          | 1.97            |
| European Investment Bank 2.500% 08/02/2019   | 220,000 | 239,800          | 4.57            |
| European Investment Bank 2.375% 10/07/2020   | 250,000 | 271,375          | 5.18            |
| European Investment Bank 1.625% 23/11/2023   | 120,000 | 120,000          | 2.29            |
| International Bank for Reconstruction & Development 2.750% 07/05/2019                | 105,000 | 115,867          | 2.21            |
| <b>Transportation (6.46%)</b>  |         |                  |                 |
| Deutsche Bahn Finance 1.750% 03/06/2020  | 105,000 | 109,568          | 2.09            |
| Reseau Ferre de France 3.000% 24/04/2019   | 105,000 | 115,710          | 2.21            |
| Societe Nationale des Chemins de Fer Francais 2.625% 13/12/2021                      | 105,000 | 113,557          | 2.16            |

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

## Schedule of Investments as at 31 December 2013 (Expressed in CHF)

## Transferable securities listed on an Official Stock Exchange

|  | Market<br>Value CHF | % of<br>Net Assets |
|--|---------------------|--------------------|
| Total Fixed Rate Bonds                 | 5,162,043           | 98.44              |
| TOTAL INVESTMENTS (Cost CHF 5,163,080) | 5,162,043           | 98.44              |
| Other net assets                       | 82,005              | 1.56               |
| TOTAL NET ASSETS                       | 5,244,048           | 100.00             |

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



# Notes to Financial Statements

## Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company qualifies as a self-managed SICAV and is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and 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 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.

As of 31 December 2013, the following ETF share classes of the following Sub-Funds are available:

| Sub-Funds                                       | ETF Share Classes | Initial Dealing Day |
|---|-------------------|---------------------|
| UBS ETF – EURO STOXX 50 UCITS ETF <sup>1</sup>  | (EUR) A-dis       | 29 October 2001     |
| UBS ETF – EURO STOXX 50 UCITS ETF <sup>1</sup>  | (EUR) I-dis       | 27 January 2003     |
| UBS ETF – EURO STOXX 50 UCITS ETF               | (EUR) A-acc       | Not yet launched    |
| UBS ETF – MSCI Europe UCITS ETF <sup>1</sup>    | (EUR) A-dis       | 5 October 2009      |
| UBS ETF – MSCI Europe UCITS ETF <sup>1</sup>    | (EUR) I-dis       | 5 October 2009      |
| UBS ETF – MSCI Europe UCITS ETF                 | (EUR) A-acc       | Not yet launched    |
| UBS ETF – MSCI EMU UCITS ETF <sup>1</sup>       | (EUR) A-dis       | 19 September 2002   |
| UBS ETF – MSCI EMU UCITS ETF <sup>1</sup>       | (EUR) I-dis       | 14 December 2009    |
| UBS ETF – MSCI EMU UCITS ETF                    | (EUR) A-acc       | Not yet launched    |
| UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF | (CHF) A-dis       | Not yet launched    |
| UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF | (CHF) A-acc       | 31 July 2013        |

<sup>1</sup> With effect as of 14 August 2013, the Board of Directors has decided to modify the denomination of the Sub-Funds. The objective of these changes is to comply with the new regulatory requirements laid down by the ESMA Guidelines and CSSF Circular 13/559 relating to exchange traded funds ("ETF"), which require such funds to contain the identifier "UCITS ETF" in their name.

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds  | ETF Share Classes | Initial Dealing Day |
|--|-------------------|---------------------|
| UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF            | (USD) A-dis       | Not yet launched    |
| UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF            | (USD) A-acc       | 30 August 2013      |
| UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF            | (GBP) A-dis       | 21 October 2013     |
| UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF            | (GBP) A-acc       | 30 September 2013   |
| UBS ETF – MSCI EMU Value UCITS ETF <sup>1</sup>            | (EUR) A-dis       | 5 October 2009      |
| UBS ETF – MSCI EMU Value UCITS ETF                         | (EUR) A-acc       | Not yet launched    |
| UBS ETF – MSCI EMU Small Cap UCITS ETF <sup>1</sup>        | (EUR) A-dis       | 17 October 2011     |
| UBS ETF – MSCI EMU Small Cap UCITS ETF <sup>1</sup>        | (EUR) I-dis       | 17 October 2011     |
| UBS ETF – MSCI EMU Small Cap UCITS ETF                     | (EUR) A-acc       | Not yet launched    |
| UBS ETF – FTSE 100 UCITS ETF <sup>1</sup>                  | (GBP) A-dis       | 31 October 2001     |
| UBS ETF – FTSE 100 UCITS ETF <sup>1</sup>                  | (GBP) I-dis       | 15 March 2011       |
| UBS ETF – FTSE 100 UCITS ETF                               | (GBP) A-acc       | Not yet launched    |
| UBS ETF – MSCI United Kingdom UCITS ETF                    | (GBP) A-dis       | 21 October 2013     |
| UBS ETF – MSCI United Kingdom UCITS ETF                    | (GBP) A-acc       | 30 August 2013      |
| UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF | (CHF) A-dis       | Not yet launched    |
| UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF | (CHF) A-acc       | 30 August 2013      |
| UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF | (EUR) A-dis       | Not yet launched    |
| UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF | (EUR) A-acc       | 30 August 2013      |
| UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF | (USD) A-dis       | Not yet launched    |
| UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF | (USD) A-acc       | 30 August 2013      |
| UBS ETF – MSCI Turkey UCITS ETF <sup>1</sup>               | (EUR) A-dis       | 18 August 2011      |
| UBS ETF – MSCI Turkey UCITS ETF <sup>1</sup>               | (EUR) I-dis       | 18 August 2011      |
| UBS ETF – MSCI Turkey UCITS ETF                            | (EUR) A-acc       | Not yet launched    |
| UBS ETF – MSCI Japan UCITS ETF <sup>1</sup>                | (JPY) A-dis       | 30 October 2001     |
| UBS ETF – MSCI Japan UCITS ETF <sup>1</sup>                | (JPY) I-dis       | 4 October 2006      |
| UBS ETF – MSCI Japan UCITS ETF                             | (JPY) A-acc       | Not yet launched    |
| UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF          | (CHF) A-dis       | Not yet launched    |
| UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF          | (CHF) A-acc       | 30 September 2013   |
| UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF          | (EUR) A-dis       | Not yet launched    |
| UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF          | (EUR) A-acc       | 30 September 2013   |
| UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF          | (GBP) A-dis       | 21 October 2013     |
| UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF          | (GBP) A-acc       | 30 September 2013   |
| UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF          | (USD) A-dis       | Not yet launched    |
| UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF          | (USD) A-acc       | 31 October 2013     |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF <sup>1</sup>   | (USD) A-dis       | 2 October 2009      |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF <sup>1</sup>   | (USD) I-dis       | 16 March 2011       |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF                | (USD) A-acc       | Not yet launched    |
| UBS ETF – MSCI USA UCITS ETF <sup>1</sup>                  | (USD) A-dis       | 29 October 2001     |
| UBS ETF – MSCI USA UCITS ETF <sup>1</sup>                  | (USD) I-dis       | 30 September 2009   |
| UBS ETF – MSCI USA UCITS ETF                               | (USD) A-acc       | Not yet launched    |
| UBS ETF – MSCI Canada UCITS ETF <sup>1</sup>               | (CAD) A-dis       | 30 September 2009   |
| UBS ETF – MSCI Canada UCITS ETF <sup>1</sup>               | (CAD) I-dis       | 14 December 2009    |
| UBS ETF – MSCI Canada UCITS ETF                            | (CAD) A-acc       | Not yet launched    |
| UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF         | (CHF) A-dis       | Not yet launched    |
| UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF         | (CHF) A-acc       | 30 August 2013      |
| UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF         | (EUR) A-dis       | Not yet launched    |
| UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF         | (EUR) A-acc       | 30 August 2013      |
| UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF         | (USD) A-dis       | Not yet launched    |
| UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF         | (USD) A-acc       | 30 August 2013      |

<sup>1</sup> With effect as of 14 August 2013, the Board of Directors has decided to modify the denomination of the Sub-Funds. The objective of these changes is to comply with the new regulatory requirements laid down by the ESMA Guidelines and CSSF Circular 13/559 relating to exchange traded funds ("ETF"), which require such funds to contain the identifier "UCITS ETF" in their name.

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds   | ETF Share Classes | Initial Dealing Day |
|---|-------------------|---------------------|
| UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF                              | (GBP) A-dis       | 21 October 2013     |
| UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF                              | (GBP) A-acc       | 30 September 2013   |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF                                      | (CHF) A-dis       | 29 November 2013    |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF                                      | (CHF) A-acc       | 31 October 2013     |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF                   | (EUR) A-dis       | Not yet launched    |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF                   | (EUR) A-acc       | 31 October 2013     |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF                   | (USD) A-dis       | Not yet launched    |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF                   | (USD) A-acc       | 31 October 2013     |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF                   | (GBP) A-dis       | 31 October 2013     |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF                   | (GBP) A-acc       | 31 October 2013     |
| UBS ETF – MSCI World UCITS ETF <sup>1</sup>                                     | (USD) A-dis       | 25 June 2008        |
| UBS ETF – MSCI World UCITS ETF <sup>1</sup>                                     | (USD) I-dis       | 2 October 2009      |
| UBS ETF – MSCI World UCITS ETF  | (USD) A-acc       | Not yet launched    |
| UBS ETF – MSCI Emerging Markets UCITS ETF <sup>1</sup>                          | (USD) A-dis       | 12 November 2010    |
| UBS ETF – MSCI Emerging Markets UCITS ETF <sup>1</sup>                          | (USD) I-dis       | 12 November 2010    |
| UBS ETF – MSCI Emerging Markets UCITS ETF                                       | (USD) A-acc       | Not yet launched    |
| UBS ETF – MSCI World Socially Responsible UCITS ETF <sup>1</sup>                | (USD) A-dis       | 22 August 2011      |
| UBS ETF – MSCI World Socially Responsible UCITS ETF <sup>1</sup>                | (USD) I-dis       | 22 August 2011      |
| UBS ETF – MSCI World Socially Responsible UCITS ETF                             | (USD) A-acc       | Not yet launched    |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF <sup>1</sup>        | (USD) A-dis       | 18 August 2011      |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF <sup>1</sup>        | (USD) I-dis       | 18 August 2011      |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF                     | (USD) A-acc       | Not yet launched    |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF <sup>1</sup> | (EUR) A-dis       | 18 August 2011      |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF <sup>1</sup> | (EUR) I-dis       | 18 August 2011      |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF              | (EUR) A-acc       | Not yet launched    |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF <sup>1</sup>              | (USD) A-dis       | 22 August 2011      |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF <sup>1</sup>              | (USD) I-dis       | 22 August 2011      |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF                           | (USD) A-acc       | Not yet launched    |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF <sup>1,2</sup>              | (JPY) A-dis       | 14 October 2011     |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF <sup>1,2</sup>              | (JPY) I-dis       | 14 October 2011     |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                             | (JPY) A-acc       | Not yet launched    |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF <sup>1,2</sup>   | (USD) A-dis       | 6 July 2012         |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF <sup>1,2</sup>   | (USD) I-dis       | 6 July 2012         |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF                  | (USD) A-acc       | Not yet launched    |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF <sup>1,2</sup>             | (EUR) A-dis       | 14 October 2011     |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF <sup>1,2</sup>             | (EUR) I-dis       | 14 October 2011     |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF                            | (EUR) A-acc       | Not yet launched    |
| UBS ETF – STOXX Global Rare Earth UCITS ETF <sup>1</sup>                        | (USD) A-dis       | 14 October 2011     |
| UBS ETF – STOXX Global Rare Earth UCITS ETF <sup>1</sup>                        | (USD) I-dis       | 14 October 2011     |
| UBS ETF – STOXX Global Rare Earth UCITS ETF                                     | (USD) A-acc       | Not yet launched    |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF <sup>1</sup>     | (USD) A-dis       | 2 February 2012     |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF                  | (USD) A-acc       | Not yet launched    |
| UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF <sup>1</sup>     | (USD) A-dis       | 26 January 2012     |
| UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF                  | (USD) A-acc       | Not yet launched    |
| UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF <sup>1</sup>     | (USD) A-dis       | 26 January 2012     |
| UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF                  | (USD) A-acc       | Not yet launched    |

<sup>1</sup> With effect as of 14 August 2013, the Board of Directors has decided to modify the denomination of the Sub-Funds. The objective of these changes is to comply with the new regulatory requirements laid down by the ESMA Guidelines and CSSF Circular 13/559 relating to exchange traded funds ("ETF"), which require such funds to contain the identifier "UCITS ETF" in their name.

<sup>2</sup> With effect as of 2 September 2013, the Board of Directors has decided to replace the index tracked by three Sub-Funds. The MSCI Japan Infrastructure Index has been replaced by the MSCI Japan Infrastructure 20/35 Index for the Sub-Fund MSCI Japan Infrastructure 20/35 UCITS ETF; the MSCI AC Asia ex Japan Infrastructure Index has been replaced by the MSCI AC Asia ex Japan Infrastructure 20/35 Index for the Sub-Fund MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF; the MSCI Europe Infrastructure Index has been replaced by the MSCI Europe Infrastructure 20/35 Index for the Sub-Fund MSCI Europe Infrastructure 20/35 UCITS ETF. Therefore, the name of these Sub-Funds changed to include "20/35".

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds  | ETF Share Classes | Initial Dealing Day |
|--|-------------------|---------------------|
| UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF <sup>1</sup> | (USD) A-dis       | 2 February 2012     |
| UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF              | (USD) A-acc       | Not yet launched    |
| UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF             | (USD) A-dis       | Not yet launched    |
| UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF             | (USD) A-acc       | Not yet launched    |
| UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF               | (USD) A-dis       | Not yet launched    |
| UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF               | (USD) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF <sup>1</sup>                  | (EUR) A-dis       | 24 January 2012     |
| UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF                               | (EUR) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF <sup>1</sup>                  | (EUR) A-dis       | 24 January 2012     |
| UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF                               | (EUR) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF <sup>1</sup>                 | (EUR) A-dis       | 24 January 2012     |
| UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF                              | (EUR) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF <sup>1</sup>                 | (EUR) A-dis       | 24 January 2012     |
| UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF                              | (EUR) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF                               | (EUR) A-dis       | Not yet launched    |
| UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF                               | (EUR) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF <sup>1</sup>            | (EUR) A-dis       | 24 January 2012     |
| UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF                         | (EUR) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF            | (USD) A-dis       | Not yet launched    |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF            | (USD) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF             | (USD) A-dis       | Not yet launched    |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF             | (USD) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF         | (GBP) A-dis       | Not yet launched    |
| UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF         | (GBP) A-acc       | Not yet launched    |
| UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF                            | (EUR) A-dis       | 29 November 2013    |
| UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF                            | (EUR) A-acc       | Not yet launched    |
| UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF                                 | (CHF) A-dis       | 30 July 2013        |
| UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF                                 | (CHF) A-acc       | Not yet launched    |
| UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF                                | (CHF) A-dis       | 30 July 2013        |
| UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF                                | (CHF) A-acc       | Not yet launched    |

| Sub-Funds                         | ETF Share Class | Listing Stock Exchanges  | Trading Currency                                     |
|-----------------------------------|-----------------|--|--|
| UBS ETF – EURO STOXX 50 UCITS ETF | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange<br>London Stock Exchange | CHF<br>EUR<br>GBP<br>EUR<br>EUR<br>EUR<br>EUR<br>GBp |
| UBS ETF – EURO STOXX 50 UCITS ETF | (EUR) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange  | EUR<br>EUR<br>EUR<br>EUR<br>EUR                      |
| UBS ETF – EURO STOXX 50 UCITS ETF | (EUR) A-acc     | Not yet launched   | Not yet launched                                     |

<sup>1</sup> With effect as of 14 August 2013, the Board of Directors has decided to modify the denomination of the Sub-Funds. The objective of these changes is to comply with the new regulatory requirements laid down by the ESMA Guidelines and CSSF Circular 13/559 relating to exchange traded funds ("ETF"), which require such funds to contain the identifier "UCITS ETF" in their name.

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds                                       | ETF Share Class | Listing Stock Exchanges   | Trading Currency                       |
|---|-----------------|---|--|
| UBS ETF – MSCI Europe UCITS ETF                 | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange | EUR<br>GBP<br>EUR<br>EUR<br>EUR<br>GBp |
| UBS ETF – MSCI Europe UCITS ETF                 | (EUR) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange                       | EUR<br>EUR<br>EUR<br>EUR<br>EUR        |
| UBS ETF – MSCI Europe UCITS ETF                 | (EUR) A-acc     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI EMU UCITS ETF                    | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange | CHF<br>EUR<br>EUR<br>EUR<br>EUR<br>GBp |
| UBS ETF – MSCI EMU UCITS ETF                    | (EUR) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange                       | EUR<br>EUR<br>EUR<br>EUR<br>EUR        |
| UBS ETF – MSCI EMU UCITS ETF                    | (EUR) A-acc     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF | (CHF) A-dis     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF | (CHF) A-acc     | SIX Swiss Exchange  | CHF                                    |
| UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF | (USD) A-dis     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF | (USD) A-acc     | SIX Swiss Exchange  | USD                                    |
| UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF | (GBP) A-dis     | SIX Swiss Exchange<br>London Stock Exchange   | GBP<br>GBp                             |
| UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF | (GBP) A-acc     | SIX Swiss Exchange<br>London Stock Exchange   | GBP<br>GBp                             |
| UBS ETF – MSCI EMU Value UCITS ETF              | (EUR) A-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange                       | EUR<br>EUR<br>EUR<br>EUR<br>GBp        |
| UBS ETF – MSCI EMU Value UCITS ETF              | (EUR) A-acc     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI EMU Small Cap UCITS ETF          | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange                     | CHF<br>EUR<br>EUR<br>EUR<br>GBp        |
| UBS ETF – MSCI EMU Small Cap UCITS ETF          | (EUR) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange   | EUR<br>EUR<br>EUR<br>EUR               |
| UBS ETF – MSCI EMU Small Cap UCITS ETF          | (EUR) A-acc     | Not yet launched  | Not yet launched                       |
| UBS ETF – FTSE 100 UCITS ETF                    | (GBP) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange | CHF<br>GBP<br>EUR<br>EUR<br>EUR<br>GBp |

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds  | ETF Share Class | Listing Stock Exchanges  | Trading Currency                                     |
|--|-----------------|--|--|
| UBS ETF – FTSE 100 UCITS ETF                               | (GBP) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange  | GBP<br>EUR<br>EUR<br>GBP                             |
| UBS ETF – FTSE 100 UCITS ETF                               | (GBP) A-acc     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI United Kingdom UCITS ETF                    | (GBP) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>London Stock Exchange  | CHF<br>GBP<br>GBp                                    |
| UBS ETF – MSCI United Kingdom UCITS ETF                    | (GBP) A-acc     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>London Stock Exchange  | CHF<br>GBP<br>GBp                                    |
| UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF | (CHF) A-dis     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF | (CHF) A-acc     | SIX Swiss Exchange   | CHF  |
| UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF | (EUR) A-dis     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF | (EUR) A-acc     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana   | EUR<br>EUR<br>EUR                                    |
| UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF | (USD) A-dis     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF | (USD) A-acc     | SIX Swiss Exchange   | USD  |
| UBS ETF – MSCI Turkey UCITS ETF                            | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange  | CHF<br>EUR<br>EUR<br>EUR<br>GBp                      |
| UBS ETF – MSCI Turkey UCITS ETF                            | (EUR) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange  | EUR<br>EUR<br>EUR<br>EUR                             |
| UBS ETF – MSCI Turkey UCITS ETF                            | (EUR) A-acc     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI Japan UCITS ETF                             | (JPY) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange<br>London Stock Exchange | CHF<br>GBP<br>JPY<br>EUR<br>EUR<br>EUR<br>GBp<br>USD |
| UBS ETF – MSCI Japan UCITS ETF                             | (JPY) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange  | JPY<br>EUR<br>EUR<br>EUR<br>GBP                      |
| UBS ETF – MSCI Japan UCITS ETF                             | (JPY) A-acc     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF          | (CHF) A-dis     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF          | (CHF) A-acc     | SIX Swiss Exchange   | CHF  |
| UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF          | (EUR) A-dis     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF          | (EUR) A-acc     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana   | EUR<br>EUR<br>EUR                                    |
| UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF          | (GBP) A-dis     | SIX Swiss Exchange<br>London Stock Exchange  | GBP<br>GBp   |

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds  | ETF Share Class | Listing Stock Exchanges   | Trading Currency                       |
|--|-----------------|---|--|
| UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF        | (GBP) A-acc     | SIX Swiss Exchange<br>London Stock Exchange   | GBP<br>GBp                             |
| UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF        | (USD) A-dis     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF        | (USD) A-acc     | SIX Swiss Exchange  | USD                                    |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF              | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange | GBP<br>USD<br>EUR<br>EUR<br>EUR<br>GBp |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF              | (USD) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange   | USD<br>EUR<br>EUR<br>USD               |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF              | (USD) A-acc     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI USA UCITS ETF                             | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana    | CHF<br>GBP<br>USD<br>EUR<br>EUR<br>EUR |
| UBS ETF – MSCI USA UCITS ETF                             | (USD) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana  | USD<br>EUR<br>EUR<br>EUR               |
| UBS ETF – MSCI USA UCITS ETF                             | (USD) A-acc     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI Canada UCITS ETF                          | (CAD) A-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange                       | CAD<br>EUR<br>EUR<br>EUR<br>GBp        |
| UBS ETF – MSCI Canada UCITS ETF                          | (CAD) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange                       | CAD<br>EUR<br>EUR<br>EUR<br>GBP        |
| UBS ETF – MSCI Canada UCITS ETF                          | (CAD) A-acc     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF       | (CHF) A-dis     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF       | (CHF) A-acc     | SIX Swiss Exchange  | CHF                                    |
| UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF       | (EUR) A-dis     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF       | (EUR) A-acc     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana  | EUR<br>EUR<br>EUR                      |
| UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF       | (USD) A-dis     | Not yet launched  | Not yet launched                       |
| UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF       | (USD) A-acc     | SIX Swiss Exchange  | USD                                    |
| UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF       | (GBP) A-dis     | SIX Swiss Exchange<br>London Stock Exchange   | GBP<br>GBp                             |
| UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF       | (GBP) A-acc     | SIX Swiss Exchange<br>London Stock Exchange   | GBP<br>GBp                             |
| UBS ETF – Switzerland 20/35 UCITS ETF                    | (CHF) A-dis     | SIX Swiss Exchange  | CHF                                    |
| UBS ETF – Switzerland 20/35 UCITS ETF                    | (CHF) A-acc     | SIX Swiss Exchange<br>Borsa Italiana  | CHF<br>EUR                             |
| UBS ETF – Switzerland 20/35 100% hedged to EUR UCITS ETF | (EUR) A-dis     | Not yet launched  | Not yet launched                       |

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds   | ETF Share Class | Listing Stock Exchanges  | Trading Currency                                     |
|---|-----------------|--|--|
| UBS ETF – Switzerland 20/35 100% hedged to EUR UCITS ETF    | (EUR) A-acc     | SIX Swiss Exchange<br>Borsa Italiana   | EUR<br>EUR   |
| UBS ETF – Switzerland 20/35 100% hedged to USD UCITS ETF    | (USD) A-dis     | Not yet launched   | Not yet launched                                     |
| UBS ETF – Switzerland 20/35 100% hedged to USD UCITS ETF    | (USD) A-acc     | SIX Swiss Exchange   | USD  |
| UBS ETF – Switzerland 20/35 100% hedged to GBP UCITS ETF    | (GBP) A-dis     | SIX Swiss Exchange<br>London Stock Exchange  | GBP<br>GBp   |
| UBS ETF – Switzerland 20/35 100% hedged to GBP UCITS ETF    | (GBP) A-acc     | SIX Swiss Exchange<br>London Stock Exchange  | GBP<br>GBp   |
| UBS ETF – MSCI World UCITS ETF                              | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana<br>London Stock Exchange<br>London Stock Exchange | CHF<br>GBP<br>USD<br>EUR<br>EUR<br>EUR<br>GBp<br>USD |
| UBS ETF – MSCI World UCITS ETF                              | (USD) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Boerse Stuttgart<br>Borsa Italiana   | USD<br>EUR<br>EUR<br>EUR                             |
| UBS ETF – MSCI World UCITS ETF                              | (USD) A-acc     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI Emerging Markets UCITS ETF                   | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange<br>London Stock Exchange   | CHF<br>USD<br>EUR<br>EUR<br>GBp<br>USD               |
| UBS ETF – MSCI Emerging Markets UCITS ETF                   | (USD) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange  | USD<br>EUR<br>EUR<br>USD                             |
| UBS ETF – MSCI Emerging Markets UCITS ETF                   | (USD) A-acc     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI World Socially Responsible UCITS ETF         | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange  | CHF<br>USD<br>EUR<br>EUR<br>GBp                      |
| UBS ETF – MSCI World Socially Responsible UCITS ETF         | (USD) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange  | USD<br>EUR<br>EUR<br>USD                             |
| UBS ETF – MSCI World Socially Responsible UCITS ETF         | (USD) A-acc     | Not yet launched   | Not yet launched                                     |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange  | CHF<br>USD<br>EUR<br>EUR<br>GBp                      |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF | (USD) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange  | USD<br>EUR<br>EUR<br>USD                             |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF | (USD) A-acc     | Not yet launched   | Not yet launched                                     |



# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds  | ETF Share Class | Listing Stock Exchanges   | Trading Currency                |
|--|-----------------|---|---------------------------------|
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange | CHF<br>EUR<br>EUR<br>EUR<br>GBP |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF | (EUR) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange                       | EUR<br>EUR<br>EUR<br>EUR        |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF | (EUR) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF              | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange | CHF<br>USD<br>EUR<br>EUR<br>GBP |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF              | (USD) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange                       | USD<br>EUR<br>EUR<br>USD        |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF              | (USD) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                | (JPY) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange | CHF<br>JPY<br>EUR<br>EUR<br>GBP |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                | (JPY) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange                       | JPY<br>EUR<br>EUR<br>GBP        |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                | (JPY) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF     | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange  | CHF<br>USD                      |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF     | (USD) I-dis     | SIX Swiss Exchange  | USD                             |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF     | (USD) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF               | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange | CHF<br>EUR<br>EUR<br>EUR<br>GBP |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF               | (EUR) I-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange                       | EUR<br>EUR<br>EUR<br>EUR        |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF               | (EUR) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – STOXX Global Rare Earth UCITS ETF                        | (USD) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange | CHF<br>USD<br>EUR<br>EUR<br>GBP |

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

## Note 1 Description of the Fund (continued)

| Sub-Funds  | ETF Share Class | Listing Stock Exchanges   | Trading Currency                |
|--|-----------------|---|---------------------------------|
| UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF                       | (EUR) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF                      | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange | CHF<br>EUR<br>EUR<br>EUR<br>GBp |
| UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF                      | (EUR) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF                      | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange | CHF<br>EUR<br>EUR<br>EUR<br>GBp |
| UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF                      | (EUR) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF                       | (EUR) A-dis     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF                       | (EUR) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF                 | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana<br>London Stock Exchange | CHF<br>EUR<br>EUR<br>EUR<br>GBp |
| UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF                 | (EUR) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF    | (USD) A-dis     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF    | (USD) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF     | (USD) A-dis     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF     | (USD) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF | (GBP) A-dis     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF | (GBP) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF                    | (EUR) A-dis     | SIX Swiss Exchange<br>SIX Swiss Exchange  | CHF<br>EUR                      |
| UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF                    | (EUR) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF                         | (CHF) A-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana  | CHF<br>EUR<br>EUR               |
| UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF                         | (CHF) A-acc     | Not yet launched  | Not yet launched                |
| UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF                        | (CHF) A-dis     | SIX Swiss Exchange<br>Xetra/Deutsche Börse<br>Borsa Italiana  | CHF<br>EUR<br>EUR               |
| UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF                        | (CHF) A-acc     | Not yet launched  | Not yet launched                |

Additional technical listings on the Irish Stock Exchange exist for some ETF Share Classes.

# Notes to Financial Statements

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

### 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 foreign exchange 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 foreign exchange or options contracts are traded by the Company; provided that if a futures, forward foreign exchange 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.

### 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 = 1.4641 CAD

1 EUR = 1.2255 CHF

1 EUR = 0.8320 GBP

1 EUR = 144.8294 JPY

1 EUR = 1.3779 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.

# Notes to Financial Statements

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

### 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.

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 2013, 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.

# Notes to Financial Statements

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

### F) Forward Foreign Exchange Contracts (continued)

Each Sub-Fund records realised gains or losses at the time the forward foreign exchange 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 2013, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

### 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 2013, the Company had no outstanding swap contracts.

## Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. 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                                       | ETF Share Classes | Management Fee<br>(from<br>16 September 2013) | Management Fee<br>(until<br>15 September 2013) |
|---|-------------------|---|--|
| UBS ETF – EURO STOXX 50 UCITS ETF               | (EUR) A-dis       | 15 bps per annum                              | 35 bps per annum                               |
| UBS ETF – EURO STOXX 50 UCITS ETF               | (EUR) I-dis       | 15 bps per annum                              | 15 bps per annum                               |
| UBS ETF – EURO STOXX 50 UCITS ETF               | (EUR) A-acc       | Not yet launched                              | N/A  |
| UBS ETF – MSCI Europe UCITS ETF                 | (EUR) A-dis       | 20 bps per annum                              | 35 bps per annum                               |
| UBS ETF – MSCI Europe UCITS ETF                 | (EUR) I-dis       | 20 bps per annum                              | 23 bps per annum                               |
| UBS ETF – MSCI Europe UCITS ETF                 | (EUR) A-acc       | Not yet launched                              | N/A  |
| UBS ETF – MSCI EMU UCITS ETF                    | (EUR) A-dis       | 23 bps per annum                              | 40 bps per annum                               |
| UBS ETF – MSCI EMU UCITS ETF                    | (EUR) I-dis       | 23 bps per annum                              | 23 bps per annum                               |
| UBS ETF – MSCI EMU UCITS ETF                    | (EUR) A-acc       | Not yet launched                              | N/A  |
| UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF | (CHF) A-dis       | Not yet launched                              | N/A  |
| UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF | (CHF) A-acc       | 33 bps per annum                              | 45 bps per annum                               |
| UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF | (USD) A-dis       | Not yet launched                              | N/A  |
| UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF | (USD) A-acc       | 33 bps per annum                              | 45 bps per annum                               |

# Notes to Financial Statements

## Note 3 Agreements (continued)

| Sub-Funds   | ETF Share Classes | Management Fee           | Management Fee            |
|---|-------------------|--------------------------|---------------------------|
|   |                   | (from 16 September 2013) | (until 15 September 2013) |
| UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF               | (GBP) A-dis       | 33 bps per annum         | N/A                       |
| UBS ETF – MSCI EMU 100% hedged to GBP UCITS ETF               | (GBP) A-acc       | 33 bps per annum         | N/A                       |
| UBS ETF – MSCI EMU Value UCITS ETF                            | (EUR) A-dis       | 25 bps per annum         | 40 bps per annum          |
| UBS ETF – MSCI EMU Value UCITS ETF                            | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI EMU Small Cap UCITS ETF                        | (EUR) A-dis       | 33 bps per annum         | 50 bps per annum          |
| UBS ETF – MSCI EMU Small Cap UCITS ETF                        | (EUR) I-dis       | 33 bps per annum         | 33 bps per annum          |
| UBS ETF – MSCI EMU Small Cap UCITS ETF                        | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – FTSE 100 UCITS ETF                                  | (GBP) A-dis       | 20 bps per annum         | 35 bps per annum          |
| UBS ETF – FTSE 100 UCITS ETF                                  | (GBP) I-dis       | 20 bps per annum         | 23 bps per annum          |
| UBS ETF – FTSE 100 UCITS ETF                                  | (GBP) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI United Kingdom UCITS ETF                       | (GBP) A-dis       | 20 bps per annum         | N/A                       |
| UBS ETF – MSCI United Kingdom UCITS ETF                       | (GBP) A-acc       | 20 bps per annum         | 35 bps per annum          |
| UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF    | (CHF) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF    | (CHF) A-acc       | 30 bps per annum         | 40 bps per annum          |
| UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF    | (EUR) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF    | (EUR) A-acc       | 30 bps per annum         | 40 bps per annum          |
| UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF    | (USD) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF    | (USD) A-acc       | 30 bps per annum         | 40 bps per annum          |
| UBS ETF – MSCI Turkey UCITS ETF                               | (EUR) A-dis       | 43 bps per annum         | 60 bps per annum          |
| UBS ETF – MSCI Turkey UCITS ETF                               | (EUR) I-dis       | 43 bps per annum         | 43 bps per annum          |
| UBS ETF – MSCI Turkey UCITS ETF                               | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Japan UCITS ETF                                | (JPY) A-dis       | 35 bps per annum         | 55 bps per annum          |
| UBS ETF – MSCI Japan UCITS ETF                                | (JPY) I-dis       | 35 bps per annum         | 35 bps per annum          |
| UBS ETF – MSCI Japan UCITS ETF                                | (JPY) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF             | (CHF) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF             | (CHF) A-acc       | 45 bps per annum         | N/A                       |
| UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF             | (EUR) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF             | (EUR) A-acc       | 45 bps per annum         | N/A                       |
| UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF             | (GBP) A-dis       | 45 bps per annum         | N/A                       |
| UBS ETF – MSCI Japan 100% hedged to GBP UCITS ETF             | (GBP) A-acc       | 45 bps per annum         | N/A                       |
| UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF             | (USD) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF             | (USD) A-acc       | 45 bps per annum         | N/A                       |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF                   | (USD) A-dis       | 30 bps per annum         | 45 bps per annum          |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF                   | (USD) I-dis       | 30 bps per annum         | 30 bps per annum          |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF                   | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI USA UCITS ETF                                  | (USD) A-dis       | 20 bps per annum         | 35 bps per annum          |
| UBS ETF – MSCI USA UCITS ETF                                  | (USD) I-dis       | 20 bps per annum         | 23 bps per annum          |
| UBS ETF – MSCI USA UCITS ETF                                  | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Canada UCITS ETF                               | (CAD) A-dis       | 33 bps per annum         | 50 bps per annum          |
| UBS ETF – MSCI Canada UCITS ETF                               | (CAD) I-dis       | 33 bps per annum         | 33 bps per annum          |
| UBS ETF – MSCI Canada UCITS ETF                               | (CAD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF            | (CHF) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF            | (CHF) A-acc       | 43 bps per annum         | 55 bps per annum          |
| UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF            | (EUR) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF            | (EUR) A-acc       | 43 bps per annum         | 55 bps per annum          |
| UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF            | (USD) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF            | (USD) A-acc       | 43 bps per annum         | 55 bps per annum          |
| UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF            | (GBP) A-dis       | 43 bps per annum         | N/A                       |
| UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF            | (GBP) A-acc       | 43 bps per annum         | N/A                       |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF                    | (CHF) A-dis       | 20 bps per annum         | N/A                       |
| UBS ETF – MSCI Switzerland 20/35 UCITS ETF                    | (CHF) A-acc       | 20 bps per annum         | N/A                       |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF | (EUR) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF | (EUR) A-acc       | 30 bps per annum         | N/A                       |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF | (USD) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF | (USD) A-acc       | 30 bps per annum         | N/A                       |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF | (GBP) A-dis       | 30 bps per annum         | N/A                       |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF | (GBP) A-acc       | 30 bps per annum         | N/A                       |
| UBS ETF – MSCI World UCITS ETF                                | (USD) A-dis       | 30 bps per annum         | 45 bps per annum          |

# Notes to Financial Statements

## Note 3 Agreements (continued)

| Sub-Funds  | ETF Share Classes | Management Fee           | Management Fee            |
|--|-------------------|--------------------------|---------------------------|
|  |                   | (from 16 September 2013) | (until 15 September 2013) |
| UBS ETF – MSCI World UCITS ETF                                       | (USD) I-dis       | 30 bps per annum         | 30 bps per annum          |
| UBS ETF – MSCI World UCITS ETF                                       | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Emerging Markets UCITS ETF                            | (USD) A-dis       | 45 bps per annum         | 70 bps per annum          |
| UBS ETF – MSCI Emerging Markets UCITS ETF                            | (USD) I-dis       | 45 bps per annum         | 45 bps per annum          |
| UBS ETF – MSCI Emerging Markets UCITS ETF                            | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI World Socially Responsible UCITS ETF                  | (USD) A-dis       | 38 bps per annum         | 55 bps per annum          |
| UBS ETF – MSCI World Socially Responsible UCITS ETF                  | (USD) I-dis       | 38 bps per annum         | 38 bps per annum          |
| UBS ETF – MSCI World Socially Responsible UCITS ETF                  | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF          | (USD) A-dis       | 33 bps per annum         | 50 bps per annum          |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF          | (USD) I-dis       | 33 bps per annum         | 33 bps per annum          |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF          | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS       | (EUR) A-dis       | 28 bps per annum         | 45 bps per annum          |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS       | (EUR) I-dis       | 28 bps per annum         | 28 bps per annum          |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS       | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF                | (USD) A-dis       | 53 bps per annum         | 70 bps per annum          |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF                | (USD) I-dis       | 53 bps per annum         | 53 bps per annum          |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF                | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                  | (JPY) A-dis       | 48 bps per annum         | 65 bps per annum          |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                  | (JPY) I-dis       | 48 bps per annum         | 48 bps per annum          |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                  | (JPY) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF       | (USD) A-dis       | 48 bps per annum         | 65 bps per annum          |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF       | (USD) I-dis       | 48 bps per annum         | 48 bps per annum          |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF       | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF                 | (EUR) A-dis       | 48 bps per annum         | 65 bps per annum          |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF                 | (EUR) I-dis       | 48 bps per annum         | 48 bps per annum          |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF                 | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – STOXX Global Rare Earth UCITS ETF                          | (USD) A-dis       | 45 bps per annum         | 62 bps per annum          |
| UBS ETF – STOXX Global Rare Earth UCITS ETF                          | (USD) I-dis       | 45 bps per annum         | 45 bps per annum          |
| UBS ETF – STOXX Global Rare Earth UCITS ETF                          | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF       | (USD) A-dis       | 22 bps per annum         | 22 bps per annum          |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF       | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF       | (USD) A-dis       | 22 bps per annum         | 22 bps per annum          |
| UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF       | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF       | (USD) A-dis       | 22 bps per annum         | 22 bps per annum          |
| UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF       | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF      | (USD) A-dis       | 22 bps per annum         | 22 bps per annum          |
| UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF      | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF     | (USD) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF     | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF       | (USD) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF       | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF                       | (EUR) A-dis       | 17 bps per annum         | 17 bps per annum          |
| UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF                       | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF                       | (EUR) A-dis       | 17 bps per annum         | 17 bps per annum          |
| UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF                       | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF                      | (EUR) A-dis       | 17 bps per annum         | 17 bps per annum          |
| UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF                      | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF                      | (EUR) A-dis       | 17 bps per annum         | 17 bps per annum          |
| UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF                      | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF                       | (EUR) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF                       | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF                 | (EUR) A-dis       | 23 bps per annum         | 23 bps per annum          |
| UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF                 | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF    | (USD) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF    | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF     | (USD) A-dis       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF     | (USD) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF | (GBP) A-dis       | Not yet launched         | N/A                       |



# Notes to Financial Statements

## Note 3 Agreements (continued)

| Sub-Funds  | ETF Share Classes | Management Fee           | Management Fee            |
|--|-------------------|--------------------------|---------------------------|
|  |                   | (from 16 September 2013) | (until 15 September 2013) |
| UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF | (GBP) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF                    | (EUR) A-dis       | 17 bps per annum         | N/A                       |
| UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF                    | (EUR) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF                         | (CHF) A-dis       | 20 bps per annum         | 20 bps per annum          |
| UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF                         | (CHF) A-acc       | Not yet launched         | N/A                       |
| UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF                        | (CHF) A-dis       | 20 bps per annum         | 20 bps per annum          |
| UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF                        | (CHF) A-acc       | Not yet launched         | N/A                       |

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

The Management Company appointed:

- UBS Global Asset Management (UK) Ltd, 21 Lombard Street, GB-London EC3V 9AH (the “Portfolio Manager”) 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, 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 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”) is acting 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.

State Street Bank Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's administrator, domiciliary, corporate and paying agent in Luxembourg, registrar and transfer agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

## Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

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.

# Notes to Financial Statements

## Note 4 Taxation (continued)

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.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company. Certain Sub-Funds will be subject to the European Savings Directive (Council Directive 2003/48/EC) and tax on savings income in the form of interest payments could apply under specific circumstances. Investors should seek tax advice in relation to the impact of the European Savings Directive on their investment.

The Directors intend that all share classes in each Sub-Fund will be 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.

Each Sub-Fund of the Company 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 2013, 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<br>(ETF Share Classes) | Ex-<br>Dividend Date | Payment<br>Date | Currency | Number of<br>Shares | Dividend<br>Per<br>Share | Total<br>Amount of<br>Dividends Paid | Net<br>Investment<br>Income |
|----------------------------------|----------------------|-----------------|----------|---------------------|--------------------------|--------------------------------------|-----------------------------|
| UBS ETF – EURO<br>STOXX 50       | 31 Jan 2013          | 5 Feb 2013      | EUR      | 8,703,296           | 0.1798                   | 1,564,853                            |                             |
| UCITS ETF<br>(EUR) A-dis         | 31 Jul 2013          | 5 Aug 2013      | EUR      | 8,018,296           | 0.7624                   | 6,113,149                            |                             |
| UBS ETF – EURO<br>STOXX 50       | 31 Jan 2013          | 5 Feb 2013      | EUR      | 16,052              | 206.5077                 | 3,314,861                            |                             |
| UCITS ETF<br>(EUR) I-dis         | 31 Jul 2013          | 5 Aug 2013      | EUR      | 15,237              | 787.9763                 | 12,006,395                           |                             |
|                                  |                      |                 |          |                     |                          | <b>22,999,258</b>                    | <b>23,086,640</b>           |

# Notes to Financial Statements

## Note 5 Distribution (continued)

| Sub-Funds<br>(ETF Share Classes)                               | Ex-<br>Dividend Date | Payment<br>Date | Currency | Number of<br>Shares | Dividend<br>Per<br>Share | Total<br>Amount of<br>Dividends Paid | Net<br>Investment<br>Income |
|--|----------------------|-----------------|----------|---------------------|--------------------------|--------------------------------------|-----------------------------|
| UBS ETF –<br>MSCI Europe<br>UCITS ETF<br>(EUR) A-dis           | 31 Jan 2013          | 5 Feb 2013      | EUR      | 348,000             | 0.3717                   | 129,352                              |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 453,000             | 1.2217                   | 553,430                              |                             |
| UBS ETF –<br>MSCI Europe<br>UCITS ETF<br>(EUR) I-dis           | 31 Jan 2013          | 5 Feb 2013      | EUR      | 517                 | 471.4720                 | 243,750                              |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 1,010               | 1,153.6969               | 1,165,234                            |                             |
|  |                      |                 |          |                     |                          | <b>2,091,766</b>                     | <b>2,297,547</b>            |
| UBS ETF –<br>MSCI EMU<br>UCITS ETF<br>(EUR) A-dis              | 31 Jan 2013          | 5 Feb 2013      | EUR      | 4,496,957           | 0.5596                   | 2,516,497                            |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 4,153,670           | 2.2709                   | 9,432,569                            |                             |
| UBS ETF –<br>MSCI EMU<br>UCITS ETF<br>(EUR) I-dis              | 31 Jan 2013          | 5 Feb 2013      | EUR      | 1,102               | 550.0536                 | 606,159                              |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 1,082               | 2,371.9052               | 2,566,402                            |                             |
|  |                      |                 |          |                     |                          | <b>15,121,627</b>                    | <b>19,334,947</b>           |
| UBS ETF –<br>MSCI EMU Value<br>UCITS ETF<br>(EUR) A-dis        | 31 Jan 2013          | 5 Feb 2013      | EUR      | 2,940,000           | 0.3151                   | 926,394                              |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 2,840,000           | 1.0555                   | 2,997,620                            |                             |
|  |                      |                 |          |                     |                          | <b>3,924,014</b>                     | <b>3,374,599</b>            |
| UBS ETF –<br>MSCI EMU<br>Small Cap<br>UCITS ETF<br>(EUR) A-dis | 31 Jan 2013          | 5 Feb 2013      | EUR      | 30,000              | 0.1364                   | 4,092                                |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 28,000              | 1.2140                   | 33,992                               |                             |
| UBS ETF –<br>MSCI EMU<br>Small Cap<br>UCITS ETF<br>(EUR) I-dis | 31 Jan 2013          | 5 Feb 2013      | EUR      | 150                 | 35.3045                  | 5,295                                |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 240                 | 187.9624                 | 45,112                               |                             |
|  |                      |                 |          |                     |                          | <b>88,491</b>                        | <b>36,107</b>               |
| UBS ETF –<br>FTSE 100<br>UCITS ETF<br>(GBP) A-dis              | 31 Jan 2013          | 5 Feb 2013      | GBP      | 1,903,628           | 0.8725                   | 1,660,915                            |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | GBP      | 1,784,628           | 1.1717                   | 2,091,049                            |                             |
| UBS ETF –<br>FTSE 100<br>UCITS ETF<br>(GBP) I-dis              | 31 Jan 2013          | 5 Feb 2013      | GBP      | 3,675               | 187.8612                 | 690,390                              |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | GBP      | 5,120               | 215.1505                 | 1,101,571                            |                             |
|  |                      |                 |          |                     |                          | <b>5,543,925</b>                     | <b>6,425,271</b>            |
| UBS ETF –<br>MSCI Turkey<br>UCITS ETF<br>(EUR) A-dis           | 31 Jul 2013          | 5 Aug 2013      | EUR      | 177,500             | 0.5355                   | 95,051                               |                             |
| UBS ETF –<br>MSCI Turkey<br>UCITS ETF<br>(EUR) I-dis           | 31 Jul 2013          | 5 Aug 2013      | EUR      | 710                 | 144.2832                 | 102,441                              |                             |
|  |                      |                 |          |                     |                          | <b>197,492</b>                       | <b>180,275</b>              |

# Notes to Financial Statements

## Note 5 Distribution (continued)

| Sub-Funds<br>(ETF Share Classes)                                    | Ex-<br>Dividend Date | Payment<br>Date | Currency | Number of<br>Shares | Dividend<br>Per<br>Share | Total<br>Amount of<br>Dividends Paid | Net<br>Investment<br>Income |
|---|----------------------|-----------------|----------|---------------------|--------------------------|--------------------------------------|-----------------------------|
| UBS ETF –<br>MSCI Japan<br>UCITS ETF<br>(JPY) A-dis                 | 31 Jan 2013          | 5 Feb 2013      | JPY      | 21,852,460          | 20.5914                  | 449,972,745                          |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | JPY      | 25,799,116          | 24.6572                  | 636,133,963                          |                             |
| UBS ETF –<br>MSCI Japan<br>UCITS ETF<br>(JPY) I-dis                 | 31 Jan 2013          | 5 Feb 2013      | JPY      | 6,168               | 21,982.7693              | 135,589,721                          |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | JPY      | 9,798               | 26,863.1714              | 263,205,353                          |                             |
|   |                      |                 |          |                     |                          | <b>1,484,901,782</b>                 | <b>1,713,860,872</b>        |
| UBS ETF –<br>MSCI Pacific<br>(ex Japan)<br>UCITS ETF<br>(USD) A-dis | 31 Jan 2013          | 5 Feb 2013      | USD      | 7,790,126           | 0.8009                   | 6,239,112                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 2,627,126           | 2.5939                   | 6,814,502                            |                             |
| UBS ETF –<br>MSCI Pacific<br>(ex Japan)<br>UCITS ETF<br>(USD) I-dis | 31 Jan 2013          | 5 Feb 2013      | USD      | 5,165               | 248.3881                 | 1,282,924                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 3,075               | 521.0293                 | 1,602,166                            |                             |
|   |                      |                 |          |                     |                          | <b>15,938,704</b>                    | <b>10,937,870</b>           |
| UBS ETF –<br>MSCI USA<br>UCITS ETF<br>(USD) A-dis                   | 31 Jan 2013          | 5 Feb 2013      | USD      | 7,828,053           | 0.9869                   | 7,725,505                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 9,121,693           | 1.0402                   | 9,488,385                            |                             |
| UBS ETF –<br>MSCI USA<br>UCITS ETF<br>(USD) I-dis                   | 31 Jan 2013          | 5 Feb 2013      | USD      | 1,695               | 1,086.3557               | 1,841,373                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 1,615               | 869.5308                 | 1,404,293                            |                             |
|   |                      |                 |          |                     |                          | <b>20,459,556</b>                    | <b>20,956,004</b>           |
| UBS ETF –<br>MSCI Canada<br>UCITS ETF<br>(CAD) A-dis                | 31 Jan 2013          | 5 Feb 2013      | CAD      | 2,815,500           | 0.3051                   | 859,009                              |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | CAD      | 2,681,500           | 0.3654                   | 979,820                              |                             |
| UBS ETF –<br>MSCI Canada<br>UCITS ETF<br>(CAD) I-dis                | 31 Jan 2013          | 5 Feb 2013      | CAD      | 3,025               | 322.1850                 | 974,610                              |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | CAD      | 2,426               | 437.9343                 | 1,062,428                            |                             |
|   |                      |                 |          |                     |                          | <b>3,875,867</b>                     | <b>3,741,308</b>            |
| UBS ETF –<br>MSCI World<br>UCITS ETF<br>(USD) A-dis                 | 31 Jan 2013          | 5 Feb 2013      | USD      | 2,957,408           | 1.0601                   | 3,135,148                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 3,647,110           | 1.6912                   | 6,167,992                            |                             |
| UBS ETF –<br>MSCI World<br>UCITS ETF<br>(USD) I-dis                 | 31 Jan 2013          | 5 Feb 2013      | USD      | 1,619               | 1,164.4965               | 1,885,320                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 1,345               | 1,790.8960               | 2,408,756                            |                             |
|   |                      |                 |          |                     |                          | <b>13,597,216</b>                    | <b>14,168,993</b>           |
| UBS ETF –<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>(USD) A-dis   | 31 Jan 2013          | 5 Feb 2013      | USD      | 1,528,158           | 0.7290                   | 1,114,027                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 1,638,158           | 1.1922                   | 1,953,012                            |                             |
| UBS ETF –<br>MSCI Emerging<br>Markets<br>UCITS ETF<br>(USD) I-dis   | 31 Jan 2013          | 5 Feb 2013      | USD      | 1,749               | 775.1673                 | 1,355,768                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 1,383               | 1,132.8562               | 1,566,740                            |                             |
|   |                      |                 |          |                     |                          | <b>5,989,547</b>                     | <b>6,246,119</b>            |

# Notes to Financial Statements

## Note 5 Distribution (continued)

| Sub-Funds<br>(ETF Share Classes)  | Ex-<br>Dividend Date | Payment<br>Date | Currency | Number of<br>Shares | Dividend<br>Per<br>Share | Total<br>Amount of<br>Dividends Paid | Net<br>Investment<br>Income |
|---|----------------------|-----------------|----------|---------------------|--------------------------|--------------------------------------|-----------------------------|
| UBS ETF –<br>MSCI World Socially<br>Responsible<br>UCITS ETF<br>(USD) A-dis                   | 31 Jan 2013          | 5 Feb 2013      | USD      | 370,000             | 0.3406                   | 126,022                              |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 320,000             | 0.7213                   | 230,816                              |                             |
| UBS ETF –<br>MSCI World Socially<br>Responsible<br>UCITS ETF<br>(USD) I-dis                   | 31 Jan 2013          | 5 Feb 2013      | USD      | 2,150               | 84.2991                  | 181,243                              |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 5,710               | 147.0974                 | 839,926                              |                             |
|   |                      |                 |          |                     |                          | <b>1,378,007</b>                     | <b>1,806,179</b>            |
| UBS ETF –<br>MSCI North America<br>Socially<br>Responsible<br>UCITS ETF<br>(USD) A-dis        | 31 Jan 2013          | 5 Feb 2013      | USD      | 70,000              | 0.4070                   | 28,490                               |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 59,000              | 0.3784                   | 22,326                               |                             |
| UBS ETF –<br>MSCI North America<br>Socially<br>Responsible<br>UCITS ETF<br>(USD) I-dis        | 31 Jan 2013          | 5 Feb 2013      | USD      | 1,650               | 87.7631                  | 144,809                              |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 3,055               | 98.6980                  | 301,522                              |                             |
|   |                      |                 |          |                     |                          | <b>497,147</b>                       | <b>652,354</b>              |
| UBS ETF –<br>MSCI Europe &<br>Middle East Socially<br>Responsible<br>UCITS ETF<br>(EUR) A-dis | 31 Jan 2013          | 5 Feb 2013      | EUR      | 100,000             | 0.3031                   | 30,310                               |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | EUR      | 50,000              | 1.4455                   | 72,275                               |                             |
| UBS ETF –<br>MSCI Europe &<br>Middle East Socially<br>Responsible<br>UCITS ETF<br>(EUR) I-dis | 31 Jan 2013          | 5 Feb 2013      | EUR      | 500                 | 70.3565                  | 35,178                               |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | EUR      | 750                 | 288.6661                 | 216,500                              |                             |
|   |                      |                 |          |                     |                          | <b>354,263</b>                       | <b>359,585</b>              |
| UBS ETF –<br>MSCI Pacific<br>Socially<br>Responsible<br>UCITS ETF<br>(USD) A-dis              | 31 Jan 2013          | 5 Feb 2013      | USD      | 100,000             | 0.7304                   | 73,040                               |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 50,000              | 0.7504                   | 37,520                               |                             |
| UBS ETF –<br>MSCI Pacific<br>Socially<br>Responsible<br>UCITS ETF<br>(USD) I-dis              | 31 Jan 2013          | 5 Feb 2013      | USD      | 500                 | 155.0266                 | 77,513                               |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | USD      | 750                 | 133.8415                 | 100,382                              |                             |
|   |                      |                 |          |                     |                          | <b>288,455</b>                       | <b>287,974</b>              |
| UBS ETF – MSCI<br>Japan Infrastructure<br>20/35 UCITS ETF<br>(JPY) A-dis                      | 31 Jan 2013          | 5 Feb 2013      | JPY      | 45,000              | 36.8825                  | 1,659,713                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | JPY      | 45,000              | 34.6132                  | 1,557,594                            |                             |
| UBS ETF – MSCI<br>Japan Infrastructure<br>20/35 UCITS ETF<br>(JPY) I-dis                      | 31 Jan 2013          | 5 Feb 2013      | JPY      | 225                 | 7,869.3644               | 1,770,607                            |                             |
|   | 31 Jul 2013          | 5 Aug 2013      | JPY      | 225                 | 7,792.4638               | 1,753,304                            |                             |
|   |                      |                 |          |                     |                          | <b>6,741,218</b>                     | <b>5,641,429</b>            |

# Notes to Financial Statements

## Note 5 Distribution (continued)

| Sub-Funds<br>(ETF Share Classes)   | Ex-<br>Dividend Date | Payment<br>Date | Currency | Number of<br>Shares | Dividend<br>Per<br>Share | Total<br>Amount of<br>Dividends Paid | Net<br>Investment<br>Income |
|--|----------------------|-----------------|----------|---------------------|--------------------------|--------------------------------------|-----------------------------|
| UBS ETF –<br>MSCI AC Asia ex<br>Japan Infrastructure<br>20/35 UCITS ETF<br>(USD) A-dis     | 31 Jan 2013          | 5 Feb 2013      | USD      | 130,000             | 0.4352                   | 56,576                               |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | USD      | 130,000             | 0.4012                   | 52,156                               |                             |
| UBS ETF –<br>MSCI AC Asia ex<br>Japan Infrastructure<br>20/35 UCITS ETF<br>(USD) I-dis     | 31 Jan 2013          | 5 Feb 2013      | USD      | 325                 | 184.0153                 | 59,805                               |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | USD      | 325                 | 171.1333                 | 55,618                               |                             |
|  |                      |                 |          |                     |                          | <b>224,155</b>                       | <b>223,742</b>              |
| UBS ETF –<br>MSCI Europe<br>Infrastructure 20/35<br>UCITS ETF<br>(EUR) A-dis               | 31 Jan 2013          | 5 Feb 2013      | EUR      | 37,500              | 0.6075                   | 22,781                               |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 37,500              | 1.5635                   | 58,631                               |                             |
| UBS ETF –<br>MSCI Europe<br>Infrastructure 20/35<br>UCITS ETF<br>(EUR) I-dis               | 31 Jan 2013          | 5 Feb 2013      | EUR      | 188                 | 129.3469                 | 24,317                               |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 188                 | 320.4462                 | 60,245                               |                             |
|  |                      |                 |          |                     |                          | <b>165,974</b>                       | <b>165,103</b>              |
| UBS ETF – STOXX<br>Global Rare Earth<br>UCITS ETF<br>(USD) I-dis                           | 31 Jul 2013          | 5 Aug 2013      | USD      | 1,025               | 4.4562                   | 4,567                                |                             |
|  |                      |                 |          |                     |                          | <b>4,567</b>                         | <b>(13,558)</b>             |
| UBS ETF –<br>Barclays Capital US<br>1-3 Year<br>Treasury Bond<br>UCITS ETF<br>(USD) A-dis  | 31 Jan 2013          | 5 Feb 2013      | USD      | 125,000             | 0.0106                   | 1,325                                |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | USD      | 150,000             | 0.0126                   | 1,890                                |                             |
|  |                      |                 |          |                     |                          | <b>3,215</b>                         | <b>6,030</b>                |
| UBS ETF –<br>Barclays Capital US<br>3-5 Year<br>Treasury Bond<br>UCITS ETF<br>(USD) A-dis  | 31 Jan 2013          | 5 Feb 2013      | USD      | 250,000             | 0.0630                   | 15,750                               |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | USD      | 250,000             | 0.0712                   | 17,800                               |                             |
|  |                      |                 |          |                     |                          | <b>33,550</b>                        | <b>29,761</b>               |
| UBS ETF –<br>Barclays Capital US<br>5-7 Year<br>Treasury Bond<br>UCITS ETF<br>(USD) A-dis  | 31 Jan 2013          | 5 Feb 2013      | USD      | 20,000              | 0.1640                   | 3,280                                |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | USD      | 20,000              | 0.1715                   | 3,430                                |                             |
|  |                      |                 |          |                     |                          | <b>6,710</b>                         | <b>16,758</b>               |
| UBS ETF –<br>Barclays Capital US<br>7-10 Year<br>Treasury Bond<br>UCITS ETF<br>(USD) A-dis | 31 Jan 2013          | 5 Feb 2013      | USD      | 20,000              | 0.2694                   | 5,388                                |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | USD      | 1,560,000           | 0.2582                   | 402,792                              |                             |
|  |                      |                 |          |                     |                          | <b>408,180</b>                       | <b>942,585</b>              |
| UBS ETF –<br>Markit iBoxx €<br>Germany 3-5<br>UCITS ETF<br>(EUR) A-dis                     | 31 Jan 2013          | 5 Feb 2013      | EUR      | 20,000              | 0.2053                   | 4,106                                |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 80,000              | 0.1447                   | 11,576                               |                             |
|  |                      |                 |          |                     |                          | <b>15,682</b>                        | <b>14,687</b>               |

# Notes to Financial Statements

## Note 5 Distribution (continued)

| Sub-Funds<br>(ETF Share Classes)   | Ex-<br>Dividend Date | Payment<br>Date | Currency | Number of<br>Shares | Dividend<br>Per<br>Share | Total<br>Amount of<br>Dividends Paid | Net<br>Investment<br>Income |
|--|----------------------|-----------------|----------|---------------------|--------------------------|--------------------------------------|-----------------------------|
| UBS ETF –<br>Markit iBoxx €<br>Germany 5-10<br>UCITS ETF<br>(EUR) A-dis      | 31 Jan 2013          | 5 Feb 2013      | EUR      | 30,000              | 0.6177                   | 18,531                               |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 50,000              | 0.5782                   | 28,910                               |                             |
|  |                      |                 |          |                     |                          | <b>47,441</b>                        | <b>34,763</b>               |
| UBS ETF –<br>Markit iBoxx €<br>Germany 7-10<br>UCITS ETF<br>(EUR) A-dis      | 31 Jan 2013          | 5 Feb 2013      | EUR      | 130,000             | 0.7096                   | 92,248                               |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 130,000             | 0.6798                   | 88,374                               |                             |
|  |                      |                 |          |                     |                          | <b>180,622</b>                       | <b>138,616</b>              |
| UBS ETF –<br>Markit iBoxx €<br>Liquid Corporates<br>UCITS ETF<br>(EUR) A-dis | 31 Jan 2013          | 5 Feb 2013      | EUR      | 350,000             | 1.9605                   | 686,175                              |                             |
|  | 31 Jul 2013          | 5 Aug 2013      | EUR      | 350,000             | 0.7891                   | 276,185                              |                             |
|  |                      |                 |          |                     |                          | <b>962,360</b>                       | <b>556,532</b>              |

## Note 6 Income Equalization

The Company intends for each Sub-Fund and ETF 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.

# Notes to Financial Statements

## **Note 8      Securities Lending**

Securities lending is the temporary transfer of securities from the lender (UBS ETF's) to a third party borrower. In exchange the borrower provides collateral, before the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand. The fund can thus generate additional income.

UBS ETFs engage securities lending for selected, physically replicated UBS ETFs with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always overcollateralised at 102% (at least 102% for US equities, 105% for international equities). In general, lendings may only be effected via the Securities Lending Agent - State Street Bank GMBH, London Branch and State Street Bank and Trust Company.

Collateral is held in a custody account that is kept separate from the intermediary's balance sheet. Daily revaluation at market prices ensures that the value of the collateral provided is always adjusted correctly. To further minimise risks, borrowers are carefully selected.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to his/her obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In this case, State Street shall cover the cost of purchasing the replacement securities, subject to certain conditions.



# Notes to Financial Statements

## Note 8 Securities Lending (continued)

| Reporting Year: 1 January 2013 - 31 December 2013  | UBS ETF –<br>EURO STOXX 50<br>UCITS ETF | UBS ETF –<br>MSCI Europe<br>UCITS ETF | UBS ETF –<br>MSCI EMU<br>UCITS ETF | UBS ETF –<br>MSCI EMU Value<br>UCITS ETF | UBS ETF –<br>MSCI EMU Small Cap<br>UCITS ETF |
|--|---|---------------------------------------|------------------------------------|--|--|
| <b>Counterparty Exposure from Securities Lending as of 31 December 2013</b>              |   |                                       |                                    |  |  |
| State Street*  |   |                                       |                                    |  |  |
| - Market value of securities lent 1'000 EUR  | 130,831                                 | 7,007                                 | 187,272                            | 8,264                                    | 486  |
| - Collateral 1'000 EUR   | 139,357                                 | 7,289                                 | 199,889                            | 8,675                                    | 525  |
| <b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2013</b> |   |                                       |                                    |  |  |
| <b>by Asset Type:</b>  |   |                                       |                                    |  |  |
| - Bonds  | 25.6%                                   | 54.2%                                 | 25.1%                              | 47.6%                                    | 78.8%  |
| - Equities   | 74.4%                                   | 45.8%                                 | 74.9%                              | 52.4%                                    | 21.2%  |
| <b>by Country:</b>   |   |                                       |                                    |  |  |
|  | Britain – 28.7%                         | Britain – 34.2%                       | Britain – 26.3%                    | Germany – 27.9%                          | Germany – 28.1%                              |
|  | Japan – 18.6%                           | Germany – 19.3%                       | Japan – 17.5%                      | Britain – 23.1%                          | France – 26.0%                               |
|  | Germany – 14.0%                         | United States – 13.1%                 | Germany – 14.7%                    | Japan – 16.2%                            | Britain – 18.3%                              |
|  | United States – 10.8%                   | France – 10.4%                        | United States – 11.0%              | France – 10.8%                           | United States – 14.6%                        |
|  | Canada – 7.4%                           | Japan – 8.2%                          | France – 8.1%                      | United States – 8.6%                     | Belgium – 8.6%                               |
|  | France – 5.4%                           | Canada – 5.0%                         | Canada – 7.8%                      | Hong Kong – 3.8%                         | Netherlands – 2.8%                           |
|  | Switzerland – 5.3%                      | Netherlands – 2.3%                    | Switzerland – 5.1%                 | Canada – 2.6%                            | Spain – 0.8%                                 |
|  | Spain – 3.2%                            | Belgium – 1.8%                        | Spain – 3.0%                       | Netherlands – 2.4%                       | Italy – 0.4%                                 |
|  | Hong Kong – 3.1%                        | Hong Kong – 1.7%                      | Hong Kong – 2.5%                   | Switzerland – 1.4%                       | Japan – 0.2%                                 |
|  | Netherlands – 1.2%                      | Spain – 1.0%                          | Netherlands – 1.3%                 | Ireland – 0.7%                           | Ireland – 0.2%                               |
|  | Residual – 2.3%                         | Residual – 3.0%                       | Residual – 2.7%                    | Residual – 2.5%                          | Residual – 0.0%                              |
| <b>by Credit Rating**:</b>   |   |                                       |                                    |  |  |
| - Rating > AA-   | 100.0%                                  | 100.0%                                | 100.0%                             | 100%                                     | 100.0%                                       |
| - Rating <=AA-   | 0.0%                                    | 0.0%                                  | 0.0%                               | 0.0%                                     | 0.0%   |
| - Non-Investment Grade   | 0.0%                                    | 0.0%                                  | 0.0%                               | 0.0%                                     | 0.0%   |
| <b>Securities Lending</b>  |   |                                       |                                    |  |  |
| <b>Assets and Revenues / Ratios***</b>   |   |                                       |                                    |  |  |
| Average Invested Assets 1'000 EUR (1)  | 629,835                                 | 51,155                                | 494,280                            | 73,924                                   | 4,118  |
| Average Securities Lent 1'000 EUR (2)  | 89,697                                  | 6,542                                 | 137,134                            | 10,574                                   | 211  |
| Average Collateral received 1'000 EUR (3)  | 94,188                                  | 6,876                                 | 144,052                            | 11,119                                   | 224  |
| Average Securities Lending Collateral Ratio (3):(2)                                      | 105.0%                                  | 105.1%                                | 105.0%                             | 105.1%                                   | 105.9%                                       |
| Average Securities Lending Ratio (2):(1)   | 14.2%                                   | 12.8%                                 | 27.7%                              | 14.3%                                    | 5.1%   |
| <b>Securities Lending Revenues 1'000 EUR</b>   |   |                                       |                                    |  |  |
| State Street 1'000 EUR   | 1,200.0                                 | 72.0                                  | 1,051.5                            | 192.8                                    | 3.6  |
| <b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>                           | <b>480.0</b>                            | <b>28.8</b>                           | <b>420.6</b>                       | <b>77.0</b>                              | <b>1.4</b>                                   |
| State Street (Lending Agent)**** 1'000 EUR   | 240.0                                   | 14.4                                  | 210.3                              | 38.5                                     | 0.7  |
| UBS AG***** 1'000 EUR  | 240.0                                   | 14.4                                  | 210.3                              | 38.5                                     | 0.7  |
| <b>Securities Lending Fund Revenues 1'000 EUR</b>  | <b>720.0</b>                            | <b>43.2</b>                           | <b>630.9</b>                       | <b>115.8</b>                             | <b>2.2</b>                                   |

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2013 can be found at [www.ubs.com/etf](http://www.ubs.com/etf) (unaudited).

\*\* Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2013 to 31 December 2013

\*\*\*\* Entity related to custodian

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

## Note 8 Securities Lending (continued)

| Reporting Year: 1 January 2013 – 31 December 2013                           | UBS ETF –<br>FTSE 100<br>UCITS ETF | UBS ETF –<br>MSCI Turkey<br>UCITS ETF | UBS ETF –<br>MSCI Japan<br>UCITS ETF | UBS ETF –<br>MSCI Pacific (ex Japan)<br>UCITS ETF | UBS ETF –<br>MSCI USA<br>UCITS ETF |
|---|------------------------------------|---------------------------------------|--------------------------------------|---|------------------------------------|
| <b>Counterparty Exposure from Securities Lending as of 31 December 2013</b> |                                    |                                       |                                      |   |                                    |
| State Street*   |                                    |                                       |                                      |   |                                    |
| - Market value of securities lent 1'000 EUR                                 | 40,222                             | -                                     | 54,448                               | 13,721  | 30,956                             |
| - Collateral 1'000 EUR  | 42,005                             | -                                     | 56,687                               | 14,308  | 33,021                             |
| <b>Collateral Breakdown (Weight in %) as of 31 December 2013</b>            |                                    |                                       |                                      |   |                                    |
| <b>by Asset Type:</b>   |                                    |                                       |                                      |   |                                    |
| - Bonds   | 25.6%                              | -                                     | 15.2%                                | 46.7%   | 1.1%                               |
| - Equities  | 74.4%                              | -                                     | 84.8%                                | 53.3%   | 98.9%                              |
| <b>by Country:</b>  |                                    |                                       |                                      |   |                                    |
|   | Britain – 56.2%                    | -                                     | United States – 36.3%                | Britain – 43.8%                                   | Japan – 20.1%                      |
|   | Germany – 11.5%                    | -                                     | Japan – 17.4%                        | United States – 30.0%                             | Britain – 13.7%                    |
|   | United States – 8.1%               | -                                     | France – 12.0%                       | France – 8.4%                                     | France – 13.3%                     |
|   | Japan – 7.3%                       | -                                     | Britain – 8.4%                       | Germany – 6.9%                                    | Spain – 10.0%                      |
|   | France – 6.5%                      | -                                     | Netherlands – 7.0%                   | Japan – 2.8%                                      | Canada – 8.3%                      |
|   | Canada – 3.0%                      | -                                     | Germany – 5.5%                       | Spain – 2.6%                                      | United States – 7.9%               |
|   | Hong Kong – 2.1%                   | -                                     | Italy – 3.8%                         | Canada – 2.0%                                     | Italy – 6.2%                       |
|   | Belgium – 1.4%                     | -                                     | Spain – 2.6%                         | Switzerland – 1.3%                                | Switzerland – 5.2%                 |
|   | Switzerland – 1.2%                 | -                                     | Canada – 2.3%                        | Italy – 0.9%                                      | Sweden – 2.4%                      |
|   | Netherlands – 0.7%                 | -                                     | Hong Kong – 1.7%                     | Belgium – 0.8%                                    | Netherlands – 2.1%                 |
|   | Residual – 2.0%                    | -                                     | Residual – 3.0%                      | Residual – 0.5%                                   | Residual – 10.8%                   |
| <b>by Credit Rating**:</b>  |                                    |                                       |                                      |   |                                    |
| - Rating > AA-  | 100.0%                             | 0.0%                                  | 100.0%                               | 100.0%  | 100.0%                             |
| - Rating <=AA-  | 0.0%                               | 0.0%                                  | 0.0%                                 | 0.0%  | 0.0%                               |
| - Non-Investment Grade  | 0.0%                               | 0.0%                                  | 0.0%                                 | 0.0%  | 0.0%                               |
| <b>Securities Lending</b>   |                                    |                                       |                                      |   |                                    |
| <b>Assets and Revenues / Ratios***</b>                                      |                                    |                                       |                                      |   |                                    |
| Average Invested Assets 1'000 EUR (1)                                       | 200,934                            | 9,326                                 | 874,051                              | 207,110   | 1,159,582                          |
| Average Securities Lent 1'000 EUR (2)                                       | 13,923                             | 16                                    | 93,166                               | 12,064  | 64,226                             |
| Average Collateral received 1'000 EUR (3)                                   | 14,650                             | 18                                    | 97,923                               | 12,743  | 65,635                             |
| Average Securities Lending Collateral Ratio (3):(2)                         | 105.2%                             | 107.0%                                | 105.1%                               | 105.6%  | 102.2%                             |
| Average Securities Lending Ratio (2):(1)                                    | 6.9%                               | 0.2%                                  | 10.7%                                | 5.8%  | 5.5%                               |
| <b>Securities Lending Revenues 1'000 EUR</b>                                |                                    |                                       |                                      |   |                                    |
| State Street 1'000 EUR  | 39.4                               | 0.4                                   | 398.6                                | 46.9  | 241.5                              |
| <b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>              | <b>15.8</b>                        | <b>0.2</b>                            | <b>159.4</b>                         | <b>18.8</b>                                       | <b>96.6</b>                        |
| State Street (Lending Agent)**** 1'000 EUR                                  | 7.9                                | 0.1                                   | 79.7                                 | 9.4   | 48.3                               |
| UBS AG***** 1'000 EUR   | 7.9                                | 0.1                                   | 79.7                                 | 9.4   | 48.3                               |
| <b>Securities Lending Fund Revenues 1'000 EUR</b>                           | <b>23.6</b>                        | <b>0.2</b>                            | <b>239.2</b>                         | <b>28.1</b>                                       | <b>144.9</b>                       |

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2013 can be found at [www.ubs.com/etf](http://www.ubs.com/etf) (unaudited).

\*\* Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2013 to 31 December 2013

\*\*\*\* Entity related to custodian

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

## Note 8 Securities Lending (continued)

| Reporting Year: 1 January 2013 – 31 December 2013                           | UBS ETF –<br>MSCI Canada<br>UCITS ETF | UBS ETF –<br>MSCI World<br>UCITS ETF | UBS ETF –<br>MSCI Emerging Markets<br>UCITS ETF | UBS ETF –<br>MSCI World Socially<br>Responsible<br>UCITS ETF | UBS ETF –<br>MSCI North America<br>Socially Responsible<br>UCITS ETF |
|---|---------------------------------------|--------------------------------------|---|--|--|
| <b>Counterparty Exposure from Securities Lending as of 31 December 2013</b> |                                       |                                      |   |  |  |
| State Street*   |                                       |                                      |   |  |  |
| - Market value of securities lent 1'000 EUR                                 | 53,428                                | 47,252                               | 7,240   | 8,079  | 2,827  |
| - Collateral 1'000 EUR  | 57,000                                | 49,995                               | 7,786   | 8,712  | 3,048  |
| <b>Collateral Breakdown (Weight in %) as of 31 December 2013</b>            |                                       |                                      |   |  |  |
| <b>by Asset Type:</b>   |                                       |                                      |   |  |  |
| - Bonds   | 34.6%                                 | 29.6%                                | 89.9%   | 21.3%  | 24.3%  |
| - Equities  | 65.4%                                 | 70.4%                                | 10.1%   | 78.7%  | 75.7%  |
| <b>by Country:</b>  |                                       |                                      |   |  |  |
|   | United States – 54.2%                 | United States – 22.8%                | Germany – 42.3%                                 | United States – 29.5%  | United States – 42.9%  |
|   | Italy – 13.9%                         | Britain – 22.1%                      | France – 22.9%                                  | Britain – 22.1%  | France – 15.0%   |
|   | Britain – 9.8%                        | Japan – 12.2%                        | Britain – 14.2%                                 | Japan – 9.2%   | Britain – 13.9%  |
|   | Netherlands – 7.5%                    | France – 9.6%                        | United States – 9.9%                            | France – 8.2%  | Italy – 12.6%  |
|   | Germany – 6.4%                        | Germany – 8.2%                       | Belgium – 6.5%                                  | Spain – 7.3%   | Spain – 5.4%   |
|   | France – 4.7%                         | Italy – 4.6%                         | Netherlands – 2.2%                              | Italy – 6.7%   | Japan – 3.2%   |
|   | Spain – 2.3%                          | Canada – 4.2%                        | Switzerland – 1.2%                              | Germany – 5.1%   | Switzerland – 1.8%   |
|   | Belgium – 1.0%                        | Netherlands – 4.2%                   | Norway – 0.4%                                   | Canada – 2.5%  | Germany – 1.3%   |
|   | Japan – 0.1%                          | Spain – 3.6%                         | Sweden – 0.2%                                   | Netherlands – 1.8%   | Netherlands – 0.9%   |
|   | Australia – 0.1%                      | Switzerland – 2.6%                   | Hong Kong – 0.1%                                | Switzerland – 1.5%   | Hong Kong – 0.8%   |
|   | Residual – 0.0%                       | Residual – 5.9%                      | Residual – 0.1%                                 | Residual – 6.1%  | Residual – 2.2%  |
| <b>by Credit Rating**:</b>  |                                       |                                      |   |  |  |
| - Rating > AA-  | 100.0%                                | 100.0%                               | 100.0%  | 100.0%   | 100.0%   |
| - Rating <=AA-  | 0.0%                                  | 0.0%                                 | 0.0%  | 0.0%   | 0.0%   |
| - Non-Investment Grade  | 0.0%                                  | 0.0%                                 | 0.0%  | 0.0%   | 0.0%   |
| <b>Securities Lending</b>   |                                       |                                      |   |  |  |
| <b>Assets and Revenues / Ratios***</b>                                      |                                       |                                      |   |  |  |
| Average Invested Assets 1'000 EUR (1)                                       | 119,149                               | 473,903                              | 229,296   | 57,930   | 30,233   |
| Average Securities Lent 1'000 EUR (2)                                       | 33,993                                | 52,609                               | 6,239   | 5,792  | 1,873  |
| Average Collateral received 1'000 EUR (3)                                   | 35,691                                | 54,840                               | 6,654   | 6,060  | 1,951  |
| Average Securities Lending Collateral Ratio (3):(2)                         | 105.0%                                | 104.2%                               | 106.6%  | 104.6%   | 104.2%   |
| Average Securities Lending Ratio (2):(1)                                    | 28.5%                                 | 11.1%                                | 2.7%  | 10.0%  | 6.2%   |
| <b>Securities Lending Revenues 1'000 EUR</b>                                |                                       |                                      |   |  |  |
| State Street 1'000 EUR  | 595.0                                 | 362.0                                | 48.4  | 37.3   | 19.3   |
| <b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>              |                                       |                                      |   |  |  |
| State Street (Lending Agent)**** 1'000 EUR                                  | 119.0                                 | 72.4                                 | 9.7   | 7.5  | 3.9  |
| UBS AG***** 1'000 EUR   | 119.0                                 | 72.4                                 | 9.7   | 7.5  | 3.9  |
| <b>Securities Lending Fund Revenues 1'000 EUR</b>                           | <b>357.0</b>                          | <b>217.2</b>                         | <b>29.0</b>                                     | <b>22.3</b>  | <b>11.5</b>  |

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2013 can be found at [www.ubs.com/etf](http://www.ubs.com/etf) (unaudited).

\*\* Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2013 to 31 December 2013

\*\*\*\* Entity related to custodian

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

## Note 8 Securities Lending (continued)

| Reporting Year: 1 January 2013 – 31 December 2013                           | UBS ETF –<br>MSCI Europe & Middle<br>East Socially<br>Responsible<br>UCITS ETF | UBS ETF –<br>MSCI Pacific<br>Socially Responsible<br>UCITS ETF | UBS ETF –<br>MSCI Japan<br>Infrastructure 20/35<br>UCITS ETF | UBS ETF –<br>MSCI AC Asia ex Japan<br>Infrastructure 20/35<br>UCITS ETF | UBS ETF –<br>MSCI Europe<br>Infrastructure 20/35<br>UCITS ETF |
|---|--|--|--|---|---|
| <b>Counterparty Exposure from Securities Lending as of 31 December 2013</b> |  |  |  |   |   |
| State Street*   |  |  |  |   |   |
| - Market value of securities lent 1'000 EUR                                 | 1,327  | 1,038  | 286  | 906   | 200   |
| - Collateral 1'000 EUR  | 1,429  | 1,245  | 310  | 974   | 215   |
| <b>Collateral Breakdown (Weight in %) as of 31 December 2013</b>            |  |  |  |   |   |
| <b>by Asset Type:</b>   |  |  |  |   |   |
| - Bonds   | 22.5%  | 10.5%  | 39.4%  | 15.9%   | 43.2%   |
| - Equities  | 77.5%  | 89.5%  | 60.6%  | 84.1%   | 56.8%   |
| <b>by Country:</b>  |  |  |  |   |   |
|   | United States – 26.5%  | Britain – 48.6%  | United States – 60.1%  | United States – 47.0%   | United States – 37.2%   |
|   | Britain – 25.9%  | United States – 12.8%  | France – 22.5%   | Japan – 36.7%   | Britain – 19.2%   |
|   | Japan – 13.4%  | Spain – 10.2%  | Netherlands – 16.6%  | Britain – 5.9%  | Germany – 18.5%   |
|   | France – 11.5%   | France – 8.2%  | Germany – 0.3%   | Germany – 5.4%  | France – 12.6%  |
|   | Germany – 8.0%   | Japan – 6.2%   | Hong Kong – 0.3%   | France – 3.0%   | Netherlands – 6.7%  |
|   | Hong Kong – 3.0%   | Italy – 4.7%   | Sweden – 0.1%  | Belgium – 1.0%  | Belgium – 3.5%  |
|   | Netherlands – 2.8%   | Ireland – 3.1%   | Austria – 0.1%   | Netherlands – 1.0%  | Italy – 1.5%  |
|   | Spain – 2.5%   | Netherlands – 2.1%   | -  | Hong Kong – 0.0%  | Switzerland – 0.8%  |
|   | Canada – 1.9%  | Canada – 1.9%  | -  | -   | Hong Kong – 0.0%  |
|   | Ireland – 1.2%   | Germany – 1.2%   | -  | -   | -   |
|   | Residual – 3.3%  | Residual – 1.0%  | -  | -   | -   |
| <b>by Credit Rating**:</b>  |  |  |  |   |   |
| - Rating > AA-  | 100.0%   | 100.0%   | 100.0%   | 100.0%  | 100.0%  |
| - Rating <=AA-  | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - Non-Investment Grade  | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| <b>Securities Lending</b>   |  |  |  |   |   |
| <b>Assets and Revenues / Ratios***</b>                                      |  |  |  |   |   |
| Average Invested Assets 1'000 EUR (1)                                       | 12,262   | 8,673  | 3,992  | 5,894   | 3,372   |
| Average Securities Lent 1'000 EUR (2)                                       | 1,444  | 2,232  | 528  | 523   | 216   |
| Average Collateral received 1'000 EUR (3)                                   | 1,517  | 2,344  | 553  | 553   | 227   |
| Average Securities Lending Collateral Ratio (3):(2)                         | 105.0%   | 105.0%   | 104.8%   | 105.9%  | 105.4%  |
| Average Securities Lending Ratio (2):(1)                                    | 11.8%  | 25.7%  | 13.2%  | 8.9%  | 6.4%  |
| <b>Securities Lending Revenues 1'000 EUR</b>                                |  |  |  |   |   |
| State Street 1'000 EUR  | 12.5   | 4.9  | 1.1  | 0.8   | 4.7   |
| <b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>              |  |  |  |   |   |
| State Street (Lending Agent)**** 1'000 EUR                                  | 5.0  | 2.0  | 0.4  | 0.4   | 1.8   |
| UBS AG***** 1'000 EUR   | 2.5  | 1.0  | 0.2  | 0.2   | 0.9   |
| UBS AG***** 1'000 EUR   | 2.5  | 1.0  | 0.2  | 0.2   | 0.9   |
| <b>Securities Lending Fund Revenues 1'000 EUR</b>                           |  |  |  |   |   |
|   | 7.5  | 2.9  | 0.7  | 0.4   | 2.9   |

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2013 can be found at [www.ubs.com/etf](http://www.ubs.com/etf) (unaudited).

\*\* Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2013 to 31 December 2013

\*\*\*\* Entity related to custodian

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

## Note 8 Securities Lending (continued)

|   |  |
|---|--|
| Reporting Year: 1 January 2013 – 31 December 2013                           | UBS ETF –<br>STOXX Global Rare<br>Earth<br>UCITS ETF |
| <b>Counterparty Exposure from Securities Lending as of 31 December 2013</b> |  |
| State Street*   |  |
| - Market value of securities lent 1'000 EUR                                 | 1,086  |
| - Collateral 1'000 EUR  | 1,155  |
| <b>Collateral Breakdown (Weight in %) as of 31 December 2013</b>            |  |
| <b>by Asset Type:</b>   |  |
| - Bonds   | 100.0%   |
| - Equities  | 0.0%   |
| <b>by Country:</b>  |  |
|   | France – 36.2%                                       |
|   | Britain – 32.5%                                      |
|   | Germany – 12.5%                                      |
|   | Netherlands – 11.5%                                  |
|   | Belgium – 4.3%                                       |
|   | United States – 3.0%                                 |
|   | -  |
|   | -  |
|   | -  |
|   | -  |
|   | -  |
| <b>by Credit Rating**:</b>  |  |
| - Rating > AA-  | 100.0%   |
| - Rating <=AA-  | 0.0%   |
| - Non-Investment Grade  | 0.0%   |
| <b>Securities Lending</b>   |  |
| <b>Assets and Revenues / Ratios***</b>                                      |  |
| Average Invested Assets 1'000 EUR (1)                                       | 5,130  |
| Average Securities Lent 1'000 EUR (2)                                       | 1,206  |
| Average Collateral received 1'000 EUR (3)                                   | 1,382  |
| Average Securities Lending Collateral Ratio (3):(2)                         | 114.7%   |
| Average Securities Lending Ratio (2):(1)                                    | 23.5%  |
| <b>Securities Lending Revenues 1'000 EUR</b>                                |  |
| State Street 1'000 EUR  | 81.5   |
| <b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>              | <b>32.6</b>  |
| State Street (Lending Agent)**** 1'000 EUR                                  | 16.3   |
| UBS AG***** 1'000 EUR   | 16.3   |
| <b>Securities Lending Fund Revenues 1'000 EUR</b>                           | <b>48.9</b>  |

During the reporting year, fixed income ETFs, hedged ETFs and a two equity ETFs (UBS ETF - MSCI United Kingdom UCITS ETF and UBS ETF - MSCI Switzerland 20/35 UCITS ETF) did not participate in the lending program.

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2013 can be found at [www.ubs.com/etf](http://www.ubs.com/etf) (unaudited).

\*\* Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2013 to 31 December 2013

\*\*\*\* Entity related to custodian

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

## Note 9 OTC derivatives contracts

As of 31 December 2013, the Company had OTC derivative contracts as follows:

| Reporting Date: 1 January 2013 – 31 December 2013      | UBS ETF – MSCI EMU<br>100% hedged to CHF<br>UCITS ETF | UBS ETF – MSCI EMU<br>100% hedged to USD<br>UCITS ETF | UBS ETF – MSCI EMU<br>100% hedged to GBP<br>UCITS ETF |
|--|---|---|---|
| <b>OTC Derivatives Exposure as of 31 December 2013</b> |   |   |   |
| <b>OTC Financial Derivative Instrument</b>             |   |   |   |
| - Forward foreign exchange contracts                   |   |   |   |
| - Gross exposure 1'000 EUR                             | 9,965   | 61,505  | 4,513   |
| - Unrealised gain / (loss) 1'000 EUR                   | (6)   | (283)   | (3)   |
| <b>Counterparty Exposure from OTC Derivatives</b>      |   |   |   |
| State Street Bank London                               |   |   |   |
| - Gross exposure of OTC contracts 1'000 EUR            | 9,965   | 61,505  | 4,513   |
| - Collateral 1'000 EUR                                 | -   | -   | -   |
| UBS AG London  |   |   |   |
| - Gross exposure of OTC contracts 1'000 EUR            | -   | -   | -   |
| - Collateral 1'000 EUR                                 | -   | -   | -   |

  

| Reporting Date: 1 January 2013 – 31 December 2013      | UBS ETF – MSCI United<br>Kingdom 100% hedged<br>to CHF UCITS ETF | UBS ETF – MSCI United<br>Kingdom 100% hedged<br>to EUR UCITS ETF | UBS ETF – MSCI United<br>Kingdom 100% hedged<br>to USD UCITS ETF |
|--|--|--|--|
| <b>OTC Derivatives Exposure as of 31 December 2013</b> |  |  |  |
| <b>OTC Financial Derivative Instrument</b>             |  |  |  |
| - Forward foreign exchange contracts                   |  |  |  |
| - Gross exposure 1'000 EUR                             | 8,819  | 15,069   | 8,147  |
| - Unrealised gain / (loss) 1'000 EUR                   | (67)   | (101)  | (89)   |
| <b>Counterparty Exposure from OTC Derivatives</b>      |  |  |  |
| State Street Bank London                               |  |  |  |
| - Gross exposure of OTC contracts 1'000 EUR            | 8,819  | 15,069   | 8,147  |
| - Collateral 1'000 EUR                                 | -  | -  | -  |
| UBS AG London  |  |  |  |
| - Gross exposure of OTC contracts 1'000 EUR            | -  | -  | -  |
| - Collateral 1'000 EUR                                 | -  | -  | -  |

  

| Reporting Date: 1 January 2013 – 31 December 2013      | UBS ETF – MSCI Japan<br>100% hedged to CHF<br>UCITS ETF | UBS ETF – MSCI Japan<br>100% hedged to EUR<br>UCITS ETF | UBS ETF – MSCI Japan<br>100% hedged to GBP<br>UCITS ETF |
|--|---|---|---|
| <b>OTC Derivatives Exposure as of 31 December 2013</b> |   |   |   |
| <b>OTC Financial Derivative Instrument</b>             |   |   |   |
| - Forward foreign exchange contracts                   |   |   |   |
| - Gross exposure 1'000 EUR                             | 35,527  | 37,339  | 12,420  |
| - Unrealised gain / (loss) 1'000 EUR                   | 497   | 478   | 463   |
| <b>Counterparty Exposure from OTC Derivatives</b>      |   |   |   |
| State Street Bank London                               |   |   |   |
| - Gross exposure of OTC contracts 1'000 EUR            | 35,527  | 37,339  | -   |
| - Collateral 1'000 EUR                                 | -   | -   | -   |
| UBS AG London  |   |   |   |
| - Gross exposure of OTC contracts 1'000 EUR            | -   | -   | 12,420  |
| - Collateral 1'000 EUR                                 | -   | -   | -   |

# Notes to Financial Statements

## Note 9 OTC derivatives contracts (continued)

| Reporting Date: 1 January 2013 – 31 December 2013      | UBS ETF – MSCI Japan<br>100% hedged to USD<br>UCITS ETF | UBS ETF – MSCI<br>Canada 100% hedged to<br>CHF UCITS ETF | UBS ETF – MSCI<br>Canada 100% hedged to<br>EUR UCITS ETF |
|--|---|--|--|
| <b>OTC Derivatives Exposure as of 31 December 2013</b> |   |  |  |
| <b>OTC Financial Derivative Instrument</b>             |   |  |  |
| - Forward foreign exchange contracts                   |   |  |  |
| - Gross exposure 1'000 EUR                             | 12,926  | 3,883  | 3,986  |
| - Unrealised gain / (loss) 1'000 EUR                   | 341   | 70   | 58   |
| <b>Counterparty Exposure from OTC Derivatives</b>      |   |  |  |
| State Street Bank London                               |   |  |  |
| - Gross exposure of OTC contracts 1'000 EUR            | 12,926  | 3,883  | 3,986  |
| - Collateral 1'000 EUR                                 | -   | -  | -  |
| UBS AG London  |   |  |  |
| - Gross exposure of OTC contracts 1'000 EUR            | -   | -  | -  |
| - Collateral 1'000 EUR                                 | -   | -  | -  |

| Reporting Date: 1 January 2013 – 31 December 2013      | UBS ETF – MSCI<br>Canada 100% hedged to<br>USD UCITS ETF | UBS ETF – MSCI<br>Canada 100% hedged to<br>GBP UCITS ETF | UBS ETF – MSCI<br>Switzerland 20/35 100%<br>hedged to EUR UCITS |
|--|--|--|---|
| <b>OTC Derivatives Exposure as of 31 December 2013</b> |  |  |   |
| <b>OTC Financial Derivative Instrument</b>             |  |  |   |
| - Forward foreign exchange contracts                   |  |  |   |
| - Gross exposure 1'000 EUR                             | 4,305  | 4,934  | 4,340   |
| - Unrealised gain / (loss) 1'000 EUR                   | 12   | 69   | (16)  |
| <b>Counterparty Exposure from OTC Derivatives</b>      |  |  |   |
| State Street Bank London                               |  |  |   |
| - Gross exposure of OTC contracts 1'000 EUR            | 4,305  | 4,934  | 4,340   |
| - Collateral 1'000 EUR                                 | -  | -  | -   |
| UBS AG London  |  |  |   |
| - Gross exposure of OTC contracts 1'000 EUR            | -  | -  | -   |
| - Collateral 1'000 EUR                                 | -  | -  | -   |

| Reporting Date: 1 January 2013 – 31 December 2013      | UBS ETF – MSCI<br>Switzerland 20/35 100%<br>hedged to USD UCITS | UBS ETF – MSCI<br>Switzerland 20/35 100%<br>hedged to GBP UCITS |
|--|---|---|
| <b>OTC Derivatives Exposure as of 31 December 2013</b> |   |   |
| <b>OTC Financial Derivative Instrument</b>             |   |   |
| - Forward foreign exchange contracts                   |   |   |
| - Gross exposure 1'000 EUR                             | 4,293   | 4,408   |
| - Unrealised gain / (loss) 1'000 EUR                   | (68)  | (19)  |
| <b>Counterparty Exposure from OTC Derivatives</b>      |   |   |
| State Street Bank London                               |   |   |
| - Gross exposure of OTC contracts 1'000 EUR            | 4,293   | 4,408   |
| - Collateral 1'000 EUR                                 | -   | -   |
| UBS AG London  |   |   |
| - Gross exposure of OTC contracts 1'000 EUR            | -   | -   |
| - Collateral 1'000 EUR                                 | -   | -   |

## Note 10 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 and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

# Notes to Financial Statements

## **Note 11 Fund documentation**

Information about UBS ETF, SICAV and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Custodian Bank, the Funds distributors or online at [www.ubs.com/etf](http://www.ubs.com/etf) or from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

## **Note 12 For German residents only**

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

## **Note 13 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 14 For French residents only**

The Company has appointed Société Générale S.A., 29, Boulevard Haussmann, F-75009 Paris as centralizing and financial agent in France.

## **Note 15 For Austrian residents only**

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

## **Note 16 For Liechtenstein residents only**

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

## **Note 17 Soft commission arrangements**

During the year ended 31 December 2013, no soft commissions arrangements were entered into on behalf of UBS ETF, SICAV 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.



# Notes to Financial Statements

## 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.

## Note 20 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the custodian bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or custodian bank can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

## Note 21 Subsequent events

After the year under review, the French Tax Authority has granted a refund of withholding tax for UBS ETF payment years 2010 to 2012.

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

| Sub-Funds  | ETF Share Classes | Initial Dealing Day |
|--|-------------------|---------------------|
| UBS ETF – EURO STOXX 50 UCITS ETF                                  | (EUR) A-acc       | Not determined      |
| UBS ETF – MSCI Europe UCITS ETF                                    | (EUR) A-acc       | Not determined      |
| UBS ETF – MSCI EMU UCITS ETF                                       | (EUR) A-acc       | Not determined      |
| UBS ETF – MSCI EMU 100% hedged to CHF UCITS ETF                    | (CHF) A-dis       | Not determined      |
| UBS ETF – MSCI EMU 100% hedged to USD UCITS ETF                    | (USD) A-dis       | Not determined      |
| UBS ETF – MSCI EMU Value UCITS ETF                                 | (EUR) A-acc       | Not determined      |
| UBS ETF – MSCI EMU Small Cap UCITS ETF                             | (EUR) A-acc       | Not determined      |
| UBS ETF – FTSE 100 UCITS ETF                                       | (GBP) A-acc       | Not determined      |
| UBS ETF – MSCI United Kingdom 100% hedged to CHF UCITS ETF         | (CHF) A-dis       | Not determined      |
| UBS ETF – MSCI United Kingdom 100% hedged to EUR UCITS ETF         | (EUR) A-dis       | Not determined      |
| UBS ETF – MSCI United Kingdom 100% hedged to USD UCITS ETF         | (USD) A-dis       | Not determined      |
| UBS ETF – MSCI Turkey UCITS ETF                                    | (EUR) A-acc       | Not determined      |
| UBS ETF – MSCI Japan UCITS ETF                                     | (JPY) A-acc       | Not determined      |
| UBS ETF – MSCI Japan 100% hedged to CHF UCITS ETF                  | (CHF) A-dis       | Not determined      |
| UBS ETF – MSCI Japan 100% hedged to EUR UCITS ETF                  | (EUR) A-dis       | Not determined      |
| UBS ETF – MSCI Japan 100% hedged to USD UCITS ETF                  | (USD) A-dis       | Not determined      |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF                        | (USD) A-acc       | Not determined      |
| UBS ETF – MSCI USA UCITS ETF                                       | (USD) A-acc       | Not determined      |
| UBS ETF – MSCI Canada UCITS ETF                                    | (CAD) A-acc       | Not determined      |
| UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF                 | (CHF) A-dis       | Not determined      |
| UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF                 | (EUR) A-dis       | Not determined      |
| UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF                 | (USD) A-dis       | Not determined      |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF      | (EUR) A-dis       | Not determined      |
| UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF      | (USD) A-dis       | Not determined      |
| UBS ETF – MSCI World UCITS ETF                                     | (USD) A-acc       | Not determined      |
| UBS ETF – MSCI Emerging Markets UCITS ETF                          | (USD) A-acc       | Not determined      |
| UBS ETF – MSCI World Socially Responsible UCITS ETF                | (USD) A-acc       | Not determined      |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF        | (USD) A-acc       | Not determined      |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF | (EUR) A-acc       | Not determined      |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF              | (USD) A-acc       | Not determined      |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                | (JPY) A-acc       | Not determined      |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF     | (USD) A-acc       | Not determined      |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF               | (EUR) A-acc       | Not determined      |
| UBS ETF – STOXX Global Rare Earth UCITS ETF                        | (USD) A-acc       | Not determined      |
| UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF     | (USD) A-acc       | Not determined      |

# Notes to Financial Statements

## Note 21 Subsequent events

| Sub-Funds  | ETF Share Classes | Initial Dealing Day |
|--|-------------------|---------------------|
| UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF       | (USD) A-acc       | Not determined      |
| UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF       | (USD) A-acc       | Not determined      |
| UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF      | (USD) A-acc       | Not determined      |
| UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF     | (USD) A-dis       | Not determined      |
| UBS ETF – Barclays Capital US 10-20 Year Treasury Bond UCITS ETF     | (USD) A-acc       | Not determined      |
| UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF       | (USD) A-dis       | Not determined      |
| UBS ETF – Barclays Capital US 20+ Year Treasury Bond UCITS ETF       | (USD) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF                       | (EUR) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF                       | (EUR) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF                      | (EUR) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF                      | (EUR) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF                       | (EUR) A-dis       | Not determined      |
| UBS ETF – Markit iBoxx € Germany 10+ UCITS ETF                       | (EUR) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF                 | (EUR) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF    | (USD) A-dis       | Not determined      |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 5-10 UCITS ETF    | (USD) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF     | (USD) A-dis       | Not determined      |
| UBS ETF – Markit iBoxx TIPS Inflation-Linked Index 10+ UCITS ETF     | (USD) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF | (GBP) A-dis       | Not determined      |
| UBS ETF – Markit iBoxx Sterling Inflation-Linked Index 10+ UCITS ETF | (GBP) A-acc       | Not determined      |
| UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF                    | (EUR) A-acc       | Not determined      |
| UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF                         | (CHF) A-acc       | Not determined      |
| UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF                        | (CHF) A-acc       | Not determined      |

With effect as of 20 February 2014, the Board resolved to convert the I Shares of the following Sub-Funds into A Shares:

| Sub-Funds  | I Share Classes | Conversion into A Share Classes |
|--|-----------------|---------------------------------|
| UBS ETF – EURO STOXX 50 UCITS ETF                                  | (EUR) I-dis     | (EUR) A-dis                     |
| UBS ETF – MSCI Europe UCITS ETF                                    | (EUR) I-dis     | (EUR) A-dis                     |
| UBS ETF – MSCI EMU UCITS ETF                                       | (EUR) I-dis     | (EUR) A-dis                     |
| UBS ETF – MSCI EMU Small Cap UCITS ETF                             | (EUR) I-dis     | (EUR) A-dis                     |
| UBS ETF – FTSE 100 UCITS ETF                                       | (GBP) I-dis     | (GBP) A-dis                     |
| UBS ETF – MSCI Turkey UCITS ETF                                    | (EUR) I-dis     | (EUR) A-dis                     |
| UBS ETF – MSCI Japan UCITS ETF                                     | (JPY) I-dis     | (JPY) A-dis                     |
| UBS ETF – MSCI Pacific (ex Japan) UCITS ETF                        | (USD) I-dis     | (USD) A-dis                     |
| UBS ETF – MSCI USA UCITS ETF                                       | (USD) I-dis     | (USD) A-dis                     |
| UBS ETF – MSCI Canada UCITS ETF                                    | (CAD) I-dis     | (CAD) A-dis                     |
| UBS ETF – MSCI World UCITS ETF                                     | (USD) I-dis     | (USD) A-dis                     |
| UBS ETF – MSCI Emerging Markets UCITS ETF                          | (USD) I-dis     | (USD) A-dis                     |
| UBS ETF – MSCI World Socially Responsible UCITS ETF                | (USD) I-dis     | (USD) A-dis                     |
| UBS ETF – MSCI North America Socially Responsible UCITS ETF        | (USD) I-dis     | (USD) A-dis                     |
| UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF | (EUR) I-dis     | (EUR) A-dis                     |
| UBS ETF – MSCI Pacific Socially Responsible UCITS ETF              | (USD) I-dis     | (USD) A-dis                     |
| UBS ETF – MSCI Japan Infrastructure 20/35 UCITS ETF                | (JPY) I-dis     | (JPY) A-dis                     |
| UBS ETF – MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF     | (USD) I-dis     | (USD) A-dis                     |
| UBS ETF – MSCI Europe Infrastructure 20/35 UCITS ETF               | (EUR) I-dis     | (EUR) A-dis                     |
| UBS ETF – STOXX Global Rare Earth UCITS ETF                        | (USD) I-dis     | (USD) A-dis                     |

# Additional Information (unaudited)

## 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 Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version 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 past 12 months.

### **PTR:**

|  |          |
|--|----------|
| UBS ETF - EURO STOXX 50 UCITS ETF                                  | 15.18%   |
| UBS ETF - MSCI Europe UCITS ETF                                    | 7.50%    |
| UBS ETF - MSCI EMU UCITS ETF                                       | 11.19%   |
| UBS ETF - MSCI EMU 100% hedged to CHF UCITS ETF                    | 4.52% *  |
| UBS ETF - MSCI EMU 100% hedged to USD UCITS ETF                    | 10.45% * |
| UBS ETF - MSCI EMU 100% hedged to GBP UCITS ETF                    | 5.37% *  |
| UBS ETF - MSCI EMU Value UCITS ETF                                 | 50.73%   |
| UBS ETF - MSCI EMU Small Cap UCITS ETF                             | 52.12%   |
| UBS ETF - FTSE 100 UCITS ETF                                       | 12.06%   |
| UBS ETF - MSCI United Kingdom UCITS ETF                            | 2.08% *  |
| UBS ETF - MSCI United Kingdom 100% hedged to CHF UCITS ETF         | 1.95% *  |
| UBS ETF - MSCI United Kingdom 100% hedged to EUR UCITS ETF         | 3.20% *  |
| UBS ETF - MSCI United Kingdom 100% hedged to USD UCITS ETF         | 7.80% *  |
| UBS ETF - MSCI Turkey UCITS ETF                                    | 15.70%   |
| UBS ETF - MSCI Japan UCITS ETF                                     | 6.12%    |
| UBS ETF - MSCI Japan 100% hedged to CHF UCITS ETF                  | 10.93% * |
| UBS ETF - MSCI Japan 100% hedged to EUR UCITS ETF                  | 11.74% * |
| UBS ETF - MSCI Japan 100% hedged to GBP UCITS ETF                  | 10.32% * |
| UBS ETF - MSCI Japan 100% hedged to USD UCITS ETF                  | 6.93% *  |
| UBS ETF - MSCI Pacific (ex Japan) UCITS ETF                        | 14.94%   |
| UBS ETF - MSCI USA UCITS ETF                                       | 6.79%    |
| UBS ETF - MSCI Canada UCITS ETF                                    | 10.25%   |
| UBS ETF - MSCI Canada 100% hedged to CHF UCITS ETF                 | 5.61% *  |
| UBS ETF - MSCI Canada 100% hedged to EUR UCITS ETF                 | 5.72% *  |
| UBS ETF - MSCI Canada 100% hedged to USD UCITS ETF                 | 7.28% *  |
| UBS ETF - MSCI Canada 100% hedged to GBP UCITS ETF                 | 5.51% *  |
| UBS ETF - MSCI Switzerland 20/35 UCITS ETF                         | 0.09% *  |
| UBS ETF - MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF      | 0.19% *  |
| UBS ETF - MSCI Switzerland 20/35 100% hedged to USD UCITS ETF      | 0.76% *  |
| UBS ETF - MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF      | 1.90% *  |
| UBS ETF - MSCI World UCITS ETF                                     | 5.32%    |
| UBS ETF - MSCI Emerging Markets UCITS ETF                          | 8.83%    |
| UBS ETF - MSCI World Socially Responsible UCITS ETF                | 29.07%   |
| UBS ETF - MSCI North America Socially Responsible UCITS ETF        | 40.78%   |
| UBS ETF - MSCI Europe & Middle East Socially Responsible UCITS ETF | 28.09%   |
| UBS ETF - MSCI Pacific Socially Responsible UCITS ETF              | 47.83%   |
| UBS ETF - MSCI Japan Infrastructure 20/35 UCITS ETF                | 24.31%   |
| UBS ETF - MSCI AC Asia ex Japan Infrastructure 20/35 UCITS ETF     | 18.88%   |
| UBS ETF - MSCI Europe Infrastructure 20/35 UCITS ETF               | 17.36%   |
| UBS ETF - STOXX Global Rare Earth UCITS ETF                        | 109.81%  |

# Additional Information (unaudited)

## Portfolio Turnover Rate (PTR) (continued)

|   |         |   |
|---|---------|---|
| UBS ETF - Barclays Capital US 1-3 Year Treasury Bond UCITS ETF  | 125.07% |   |
| UBS ETF - Barclays Capital US 3-5 Year Treasury Bond UCITS ETF  | 105.65% |   |
| UBS ETF - Barclays Capital US 5-7 Year Treasury Bond UCITS ETF  | 137.64% |   |
| UBS ETF - Barclays Capital US 7-10 Year Treasury Bond UCITS ETF | 118.21% |   |
| UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF                  | 147.26% |   |
| UBS ETF - Markit iBoxx € Germany 3-5 UCITS ETF                  | 134.45% |   |
| UBS ETF - Markit iBoxx € Germany 5-10 UCITS ETF                 | 78.83%  |   |
| UBS ETF - Markit iBoxx € Germany 7-10 UCITS ETF                 | 122.33% |   |
| UBS ETF - Markit iBoxx € Liquid Corporates UCITS ETF            | 148.85% |   |
| UBS ETF - Markit iBoxx € Sovereigns 1-5 UCITS ETF               | (0.41%) | * |
| UBS ETF - SBI® Foreign AAA-BBB 1-5 UCITS ETF                    | 24.25%  | * |
| UBS ETF - SBI® Foreign AAA-BBB 5-10 UCITS ETF                   | 29.64%  | * |

\* PTR figures are calculated on the period starting at the launch date of the relevant Sub-Fund until 31 December 2013.